THE NATIONAL TRUST FOR PLACES OF HISTORIC INTEREST OR NATURAL BEAUTY

England & Wales · Charity number 205846

Details

Other names	NATIONAL TRUST, NATIONAL TRUST CYMRU, THE NATIONAL TRUST
Status	Registered
Legal form	Other
Registered	1962-11-05
Register	View on the Charity Commission register

Contact

Address	National Trust Heelis Kemble Drive Swindon SN2 2NA
Phone	01793 817400
Email	thesecretary@nationaltrust.org.uk
Website	www.nationaltrust.org.uk

Activities

Objects: THE PRESERVATION FOR THE BENEFIT OF THE NATION OF LANDS AND TENEMENTS (INCLUDING BUILDINGS) OF BEAUTY OR HISTORIC INTEREST AND, AS REGARDS LANDS, FOR THE PRESERVATION (AS FAR AS PRACTICABLE) OF THEIR NATURAL ASPECT, FEATURES AND ANIMAL AND PLANT LIFE. ALSO THE PRESERVATION OF FURNITURE, PICTURES AND CHATTELS OF ANY DESCRIPTION HAVING NATIONAL AND HISTORIC OR ARTISTIC INTEREST. (FOR FURTHER DETAILS SEE THE NATIONAL TRUST ACTS, 1907 TO 1971).

Activities: To look after places of historic interest or natural beauty permanently for the benefit of the nation across England, Wales and Northern Ireland.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£766,195,000	£824,377,000	£1,636,436,000	8746
2024-02-29	£723,814,000	£767,677,000	£1,611,423,000	8419
2023-02-28	£681,879,000	£733,294,000	£1,581,397,000	7608
2022-02-28	£643,329,000	£591,942,000	£1,679,745,000	6651
2021-02-28	£507,661,000	£514,543,000	£1,466,599,000	7578

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Trustees

Name	Role	Appointed
Alexander Robert Nairne CBE FSA		2026-06-02
Dame Anna Lisbet Rausing DBE		2026-06-02
Denise Nichola Jagger		2026-06-02
Helen Mary Browning OBE DL		2026-06-02
Maninder Grimshaw		2026-06-02
Michael Salter-Church MBE		2026-06-02
Patrick Adam Fernesley Figgis		2026-06-02
Paul Roberts		2026-06-02
Rene H Olivieri CBE		2026-06-02
Richard Hethersett Huntington		2026-06-02
Scott Damon Beaumont		2026-06-02
Zarin Homi Patel		2026-06-02

Linked charities

- THE CHARITY OF RICHMOND INGLIS COCHRANE (205846-1)
- THE WELLINGTON MONUMENT (205846-2)
- THE NATIONAL TRUST INCOME COMMON INVESTMENT FUND (205846-3)
- THE NATIONAL TRUST CAPITAL GROWTH COMMON INVESTMENT FUND (205846-4)
- THE NATIONAL TRUST MIXED GROWTH AND INCOME COMMON INVESTMENT FUND (205846-5)
- MRS SYBIL EMMELINE LARN SETTLEMENT TRUST M2919 (205846-6)
- THE IRONBRIDGE HERITAGE FOUNDATION ENDOWMENT (205846-7)

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THE NATIONAL TRUST FOR PLACES OF HISTORIC INTEREST OR NATURAL BEAUTY

England & Wales - Charity number 205846

Accounts

National Trust

National Trust Annual Report 2024–2025

Please contact us if you require a printed copy of the Annual Report.
Tel: **0344 800 1895**
E-mail: enquiries@nationaltrust.org.uk

The National Trust for Places of Historic Interest or Natural Beauty is a registered charity (no. 205846). It is incorporated and has powers conferred on it by Parliament through the National Trust Acts 1907 to 1971 and under the Charities (National Trust) Order 2005.

The Trust is governed by a Board of Trustees whose composition appears on page 89. A brief description of the Trust's organisation is given on pages 80 to 93. Our bankers, investment advisers and independent auditors are identified on page 138 and the contact details for our principal offices are listed on page 171. This Annual Report has been prepared by the Board of Trustees and covers the period March 2024 to end of February 2025.

Contents

The National Trust in brief 4
Message from the Chair and the Director-General 5
Board of Trustees report 7
Council report 10
Our impact 13

Strategic report 15
Our strategy 16
Looking after 18
Land and nature 23
Curation and experiences 26
Urban places 29
Growing support 31
People and resources 37
Championing our cause 42
Climate and environment 45
Financial review 64
Governance – structure, management and internal control 80

Financial statements 94
Consolidated statement of financial activities 95
Balance sheets 96
Consolidated cash flow statement 97
Notes to the financial statements 98
Independent auditor's report to the Trustees of the National Trust 133
The Trust's advisers 138
Glossary of property and fund terms 139
Operating margin 141

Year on record 142
Acquisitions of properties, works of art and other historical objects by region 143
Visiting figures 151
Individuals, Charitable Trusts and Foundations 153
Supporter groups 157
Legacies 159

Contact details 171

The National Trust in brief

What we stand for

Nature, beauty, history. For everyone, for ever.

What we do

We protect and care for places so people and nature can thrive. Many millions share the belief that nature, beauty and history are for everyone. We look after the nation's coastline, historic sites, countryside, and green spaces, ensuring everyone benefits. We show the value of heritage and natural places by encouraging people to help look after them through promotion and partnerships.

Why we do it

Nature and the historic environment are under threat. They're essential to everyone, they enrich people's lives and are part of the fabric of society and they urgently need more care.

Where we do it

From wild and precious places to the world outside your window, the National Trust offers access, enjoyment and a chance for everyone to help out in England, Northern Ireland and Wales.

Who we are

With our staff, members, volunteers and supporters, the National Trust is the biggest conservation charity in Europe. Everyone can get involved and everyone can make a difference.

Our values

Love people and places

Welcome everyone

Think now and for ever

Make it happen

Message from the Chair and the Director-General

'The right of access to beauty and nature is an essential element towards the wellbeing of every man, woman and child.'

Octavia Hill, Co-founder of the Trust

Octavia Hill's vision has been at the heart of all the Trust has sought to achieve in its 130-year history. It has saved and opened up unique landscapes, reclaimed much of our precious coastline, cared for historic buildings, and cherished exceptional gardens.

But in keeping with our original purpose we have sought to ensure that everyone in the nation—regardless of where they might live or where they might come from—can enjoy the UK's amazing heritage and nature. Our Heritage Open Days festival and our annual Blossom Festival in towns and cities were huge successes and engaged new audiences in places where access to green space is limited.

We were delighted that our first display garden in a decade at the RHS Chelsea Flower Show, aptly called the Octavia Hill Garden, won not just a Silver Gilt Medal but the Children's Choice and People's Choice awards too.

We are doing more conservation work than ever before in our history, and we are encouraging people to see us at work first hand. At Lanhydrock in Cornwall, for instance you could clamber up on the scaffolding to get a close look at the 400 year old Jacobean ceiling undergoing restoration. At Holnicote in Somerset you can see how one of our Riverlands projects is reducing flooding, increasing biodiversity and improving soil quality. If you are lucky, you might even spot the beavers making their own contribution to our efforts.

The Trust has always been about presentation and promotion as well as preservation. To remain fresh and relevant we have become more innovative in our efforts to enhance the visitor experience. We are, for example, spending £18 million on installing a new visitor experience reimagining the Assembly Rooms in Bath. And we have planned investment, as part of our Discovery Houses programme, to turn 28 outstanding houses and collections into world-class cultural destinations based on visitor feedback.

In this report you will read about the progress made during our last strategy. In January, we published our new 10-year strategy, *People and Nature Thriving*. In it we set our shared ambitions for the nation and our response to severe ecological and societal challenges.

To inform it, we engaged in a historic consultation. Over 18 months we listened to more than 70,000 people, including many of our members, who told us what they cared about, what they were interested in, and what they wanted from the Trust in the future.

Nature is in decline. The UK is losing more of its precious species and habitats year after year. We must stop and reverse this decline for the benefit of all; indeed, to ensure our survival. To this end we will be creating 250,000 hectares of nature rich landscape over the next decade. We will also seek to restore our critically important peatlands, which are remarkable natural stores of water, carbon and biodiversity.

The decline in nature is matched by a decline in people's access to both nature and heritage. We will work to overcome barriers of all kinds—financial, practical, cultural—which prevent people from securing the personal and social benefits that come from being in nature and being engaged with this nation's rich and multi-faceted heritage.

Looking forward, we will redouble our efforts to serve the next generation through our outreach, programming and apprenticeship schemes in fields such as conservation management, gardening, stone masonry, and joinery.

Despite strong financial results in the year and a relatively stable membership of 5.35 million, we are mindful that labour and capital costs look set to continue rising ahead of the rate of inflation. We are also very aware that our staff, volunteers, and the public at large also face financial challenges. Thankfully, we are encouraged that surveys show staff, volunteers, and the general public have high levels of confidence in the work of the Trust.

We are renewing the ways we work and raising funds on an unprecedented scale to further our new ambitions but the Trust cannot succeed on its own, not even with the support of its wonderful members, volunteers, and partners. For *People and Nature Thriving* to be realised, we need to combine our efforts and our voice with others. We will inspire millions more people beyond our membership to care for and take action to nurture nature and heritage over the next decade.

We as a nation have benefited from and learned so much from the ingenuity and industry of previous generations. We must now work together to secure our own contributions to that precious legacy.

René Olivieri CBE
Chair
23 July 2025

Hilary McGrady
Director-General
23 July 2025

Board of Trustees report

The Trustees are pleased to present the 2024–25 Annual Report and Accounts of the National Trust.

It has been a positive year for the Trust, despite ongoing external challenges. We look ahead with confidence but vigilance, as we mark our 130th anniversary, focusing on long-term impact with a new strategy.

Strategy

This year, we dedicated ourselves to finalising our 10-year strategy, *People and Nature Thriving*. This is a commitment to face the defining challenges of our time: to restore the natural world and to ensure that everyone, everywhere, can access the beauty, history and nature that belong to us all. We're developing a new set of key performance indicators by which to be held accountable by our supporters. We'll also be reshaping the organisation to align with the new strategy.

Investing in conservation

We allocated significant resources to conservation efforts. Our total spend on property projects and acquisitions was £221.2 million, an increase from £193.4 million last year.

We reviewed our conservation principles to ensure that public benefit is at the heart of our decision-making process and enabling us to prioritise and deploy our resources more effectively.

We approved an £18 million project, to conserve the Bath Assembly Rooms and create an innovative and fully accessible visitor experience. And we approved plans for major infrastructure projects at Shugborough, Saltram and Trelissick to make improvements for visitors.

Climate action and nature loss

We need to act now to restore nature. Our approach informs how we manage land, source energy, protect wildlife, and look after historic buildings and collections, and we want to inspire others to do the same.

This year, we invested £7.3 million at Sandilands near Sutton-on-Sea to transfer a former golf course into a 30-hectare (74-acre) wetland nature reserve to create a wildlife haven and somewhere for visitors to connect with nature all year round.

We also supported a major partnership with Defra, English Community Forests and The Woodland Trust which should see two million trees planted on Trust land over the next five years.

Everyone Welcome

We're focused on creating inclusive places, building strong support networks, and connecting with a wide range of communities to ensure we provide public benefit for as many people as possible. We're making real progress in improving physical access to our properties and, through our outreach and urban work, we're engaging with new audiences.

However, we also recognise that our workforce does not yet reflect the diversity of the nation. We're prioritising inclusive recruitment and talent development and for the first time, we've publicly reported on this. We're benchmarking our progress to hold ourselves accountable.

To support broader representation in governance, we're expanding our Board to 13 Trustees and introducing a non-voting Trustee apprentice role to develop future governance volunteers.

Our latest People Engagement Survey shows that staff and volunteers remain highly engaged and continue to find fulfilment in their work. We're proud to have been recognised in the *Financial Times* UK Best Employers survey, where we were ranked 46th - a testament to the dedication of our people and the strength of our shared purpose.

Membership and visitors

Membership decreased slightly and was below target but remained strong with 2.61 million memberships (5.35 million individuals). Member retention was stable while visitor numbers grew to 25.9 million from 25.3 million in 2023–24. Paying visitor figures increased by 5%, continuing a trend seen last year, where cost pressures meant that visitors were more likely to 'pay on the day' than be able to commit to annual membership.

This year we reviewed member and visitor experiences to understand what's working and where we can improve. These insights will help us create an even better welcome and rewarding experiences for all.

We agreed that membership prices would increase by an average of 5.6%. We know this comes at a time when many people are feeling financial pressure. However, this change is essential to help offset rising costs, maintain conservation and continue to offer great days out.

We're always thankful for the support of our members, but especially during the ongoing cost-of-living crisis. We're committed to delivering value for our members and continuing to invest in the things that matter most to you.

Financial performance

We're pleased to report that at the end of the year the Trust was in a solid financial position. Funds raised from appeals, gifts and grants were at record levels and commercial income performed well.

This provides a strong foundation as we navigate rising costs. We anticipate a more challenging operating environment during the coming year. We're closely monitoring developments, managing resources responsibly and implementing appropriate mitigation measures.

Governance

This year an external board evaluation confirmed that the Trust is supported by an effective and well-functioning board. The evaluation highlighted a few areas for further development, which we are addressing through a structured action plan.

Annual General Meeting

The 2024 AGM took place at the Civic Centre in Newcastle upon Tyne. It was a hybrid event where we were joined by 721 members. You can read about the AGM here: The Annual General Meeting | National Trust

Thank you

Our members and supporters enable us to carry out our work. Thank you for supporting our ambitions. Together we can restore nature, end unequal access to green spaces and culture, and inspire millions of people to care for nature and history.

And a special thank you to our staff and our volunteers, whose dedication and passion is key to our success.

SEN visitor exploring the garden at Attingham Park, Shropshire

Council Report

Introduction

The Board of Trustees is legally responsible for all aspects of the National Trust. Its role is to hold the Director-General and her staff to account for the delivery of the Board's strategy.

The role of Council is separate but complementary to that of the Board of Trustees. The Council's key governance responsibilities are to appoint the Board of Trustees and to hold it to account. Drawing on its members' broad range of skills, views and experience, it ensures that the Trust's long-term objectives are being met and that its purposes continue to be conducted for public benefit.

The Council

The Council comprises 36 members made up of 18 elected members and 18 members from Appointing Bodies (see below) and the Chair of the National Trust. All positions on the Council run for three years. Members may be reappointed or re-elected for two additional terms.

A short report on the Council's activities during 2024–25 follows:

Holding the Board of Trustees to account

Council members received meeting minutes and pertinent operational information, to give an appropriate level of oversight of how the Board fulfils its responsibilities as the Trust's governing body. Council members have the option of attending 'Listening Sessions' led by the Director-General to keep them updated on current activities.

The Council held three meetings throughout the year with the focus remaining on development and implementation of its new strategy. The June meeting was combined with a regional visit to North Wales. Site visits included:

- The Ogwen Valley to learn about the Afon Ogwen restoration project, in-hand farming and the partnership with The Outward Bound Trust at Ogwen Cottage offering young people the opportunity to access the outdoors.
- The Slate Museum in Llanberis and Penrhyn Castle which demonstrated an excellent example of partnership working.
- Bodnant Gardens, to gain an insight into potential investment plans.

The Council held a 'holding to account session' providing the opportunity to challenge the Board of Trustees on chosen topics. These included:

- **Climate:** How was the Board ensuring the Trust is recognised as a leader on climate-change action and is inspiring action from key audiences?
- **Volunteering:** What was the Board's understanding of what the Trust was doing to engage new audiences in volunteering, particularly young people and how could the new strategy assist with this?
- **Conservation:** How do we prioritise collections conservation practice in the context of public benefit, significance and resources?'

The Council also considered an external consultant's report which evaluated the Board in ensuring good governance and strategic decision-making. The report gave the Council confidence that the Board was effective, and recommendations for development were welcomed by Trustees.

Board of Trustees

The Council reappointed René Olivieri for a second term as Chair from 1 February 2025 and Sandy Nairne for a second term as Deputy Chair from 6 February 2025.

The Council also appointed four Trustees with support from an independent search consultancy. Alison Phillips, Richard Huntington and Michael Salter-Church were appointed for a three-year term from 1 September 2024. Helen Browning was also appointed for a three-year term from 1 September 2025.

Elected Members

Trust Members elected six Council members in 2024 comprising three re-elected and three newly elected candidates. The elections reflected the recommendations made by the Nominations Committee for Elections to the Council. A new Nominations Committee was established in winter 2024 to prepare for the 2025 elections.

Appointing Bodies

Trust Members elected 18 Appointing Bodies in 2024. These are organisations that have a significant interest in the Trust's work and are elected every six years. Each Appointing Body is responsible for appointing or reappointing a person to Council. 11 organisations were re-elected and seven new ones were elected.

A full list of elected and appointed Council members is set out on page 90.

In summary

The Council remains confident that the Trust is operating in accordance with its charitable purpose and is satisfied that the Board continues to fulfil its role.

René Olivieri CBE
Chair
23 July 2025

Sarah Hollingdale
Senior Member of the Council
23 July 2025

Any member can apply to join Council[1]. We are keen to receive applications from people in underrepresented groups and areas to better reflect the diversity of our work and membership.

Further information is here: Apply to join Council

'The partnership working we saw with Outward Bound and the Slate Museum showed the value of community and collaboration to maximise public benefit.'

Council Member

'The summer visit is valued by Council members, Trustees and the Executive to form connections and a 'one team' approach.'

Council Member

Ranger pulling weeds on the cliffs at Boscastle, Cornwall

[1] Subject to eligibility terms set out in the Governance Handbook

Our impact

The Trust exists to protect and care for places so people and nature can thrive.

Historic buildings

We protect and preserve:

- 330 houses including 192 historic houses
- 47 industrial monuments and mills, the sites of many factories and mines
- 11 lighthouses
- 39 pubs
- 41 castles and chapels
- 56 villages
- 37 medieval barns
- 49 churches and monasteries
- 140 hillforts
- 77 dovecotes
- 200 gardens and parks
- 29 heritage national plant collections
- 175 ornamental lakes
- More than 1 million items in our collections

Coast and countryside

We protect and preserve 896 miles (1,441 km) of coastline and approximately 250,000 hectares (617,763 acres) of land, much of outstanding natural beauty.

The year in pictures

March:	Visitors return to the Farne Islands after avian flu.
April	First News and the National Trust call on the Government to enshrine in law their ambition to ensure everyone has access to green or blue space within a 15-minute walk.
May	Borrowdale rainforest becomes part of the King's Series of National Nature Reserves.
June	Stowe Gardens announced as the host location for the British D-Day 80 memorial exhibition, *For Your Tomorrow – the People's Tribute by Dan Barton*.
July	Archaeologists restore Uffington's Bronze Age White Horse.
August	Millions enjoy a Summer of Play across Trust properties
September	First chick fledged to pair of cranes that nested at Wicken Fen in 2019.
Oct	Blue plaque commemorating poet and activist Benjamin Zephaniah, co-sponsored by the Trust, unveiled in his home city of Birmingham.
Nov	Sycamore Gap Trees of Hope plans announced with 49 saplings to be gifted across the UK.
Dec	Plans announced for the public to be able to access the Tower at Corfe Castle, originally built for the King Henry I for the first time since the English Civil War.
Jan	Director-General Hilary McGrady marks the Trust's 130th birthday by unveiling the new strategy.
Feb	'Between the Covers with Vita: An Exhibition' announced at Sissinghurst Castle Garden, Kent.

Total income of £766.2 million

£123.2 million in fundraising income
£309.4 million in membership income
£321 million in direct property income
£12.6 million in investment and other income

Every pound makes a difference

Whether you're one of our 5.35 million members, a donor, a grant giver or a paying visitor at one of our places, you're making a difference in helping the Trust protect special places and make them available for everyone to enjoy, for ever.

Thank you for your support

£399.4 million* Property operating costs
Opening places for people to enjoy and taking care of the day-to-day expenditure needed to make Trust places safe, welcoming and efficient.

£221.2 million* Property projects and acquisitions
Conserving the places in our care, acquiring and protecting new places for the nation. Includes over £11m on acquisitions (see page 143 of this report for a list of the nationally-important places and collections now in our care).

£63.1 million* Membership costs
Administering our membership, reaching and recruiting new members and investing in the technology needed to provide the best membership experience we can.

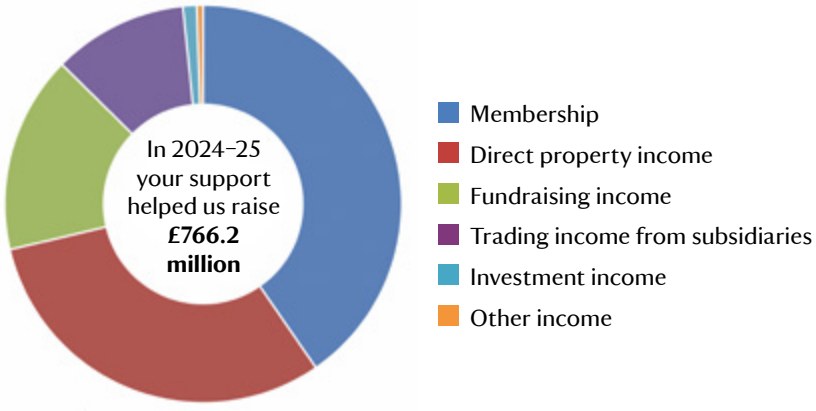
£62.6 million* Costs of trading of our subsidiary companies
The cost of generating the £84m of income that our subsidiary companies raised: The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited. The profits from these companies are reinvested in our conservation work.

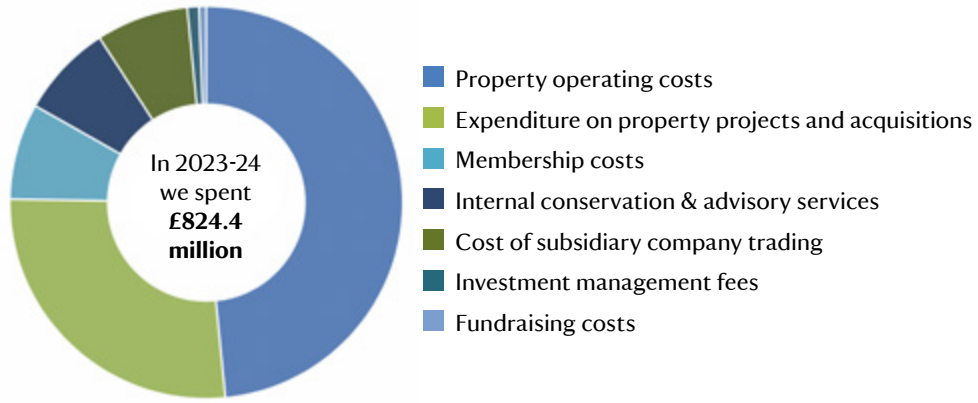
£65.3 million* Internal conservation and advisory services
Providing the specialist conservation skills and expertise that Trust places need to secure their long-term condition.

£12.8 million* Other costs
We spent £5 million on investment management fees. The Trust's investments are a vitally important component of the long-term funding of Trust places.

Fundraising costs of £7.8m include the costs associated with our total fundraising income of c. £123m.

*Costs include allocated support services costs





Visitors walking their dog along the accessible South West coast path at Carenewas at Bedruthan

Strategic report

Our strategy

This was the last year of our 10–year strategy, For Everyone, For Ever. The six core themes of the strategy were:

Looking after

We will care for places and give them a sustainable future.

Land and nature

We will improve the state of nature in the UK.

Curation and experiences

We will make sure our places keep evolving, attracting people and inspiring them.

Urban places

We will address unequal access to nature, beauty and history.

Growing suport

We will give people more opportunities to get involved and support our work.

People and resources

We will be an inclusive, welcoming and sustainable organisation.

Two priorities continue to cut across every aspect of our work:

Climate Action: by 2030 the Trust aims to be net-zero carbon and adapting to all climate impacts.

Everyone Welcome: by 2030 the Trust will better reflect the range of communities it serves.

Progress against our Key Performance Indicators can be found in the strategic report.

In the last 10 years we've:

- Welcomed over 233 million people to our pay-for-entry sites.
- Become more inclusive, e.g. opening the first accessible beach at Portstewart Strand, honouring LGBTQ+ heritage through our Prejudice and Pride programme, and celebrating Holi with 3,000 visitors at the Rang Barse Colours Over Corfe Castle event.
- Invested £9 million in improving access for people with disabilities.
- Supported Open Heritage Days involving 48,000 events and granting free access to places for millions of people.
- Exceeded our target to create and restore more than 25,000 hectares (61,776 acres) of priority habitat.
- Cut our net carbon by 23.5% since 2019–20 and moved towards eliminating single-use plastics.
- Made 237 acquisitions equating to 5,549 hectares (13,711 acres) of land and acquired £25 million worth of collection items for the benefit of the nation.

- Raised over £28 million from book sales.
- Invested over £10 million in building products, tools, infrastructure, and guidance for outdoor experiences for our visitors.

In addition

- 1.4 million new members have supported us.
- 1.8 million people have chosen to take a break at our holiday locations.

People and Nature thriving: our 2025–2035 strategy

We launched our strategy in January 2025, to guide our work to 2035 and toward three bold goals for 2050.

1. Restore Nature

We aim to help reverse the UK's severe nature loss. By 2035, we'll create 250,000 hectares (617,763 acres) of nature-rich landscapes, restore peatlands, clean rivers, and support climate-positive land use. By 2050, at least 30% of UK land should be well managed for nature.

2. End Unequal Access

We're committed to ensuring everyone can enjoy nature, beauty, and history. By 2035, we'll increase access to natural and heritage-rich places near where people live and ensure more inclusive, meaningful experiences. By 2050, everyone should benefit from high-quality places that foster belonging and cultural appreciation.

3. Inspire Action

We'll engage millions more people — especially young people — to care for nature and heritage. By 2035, we'll work with communities, businesses, and governments to drive UK-wide change. By 2050, at least half the population will actively care about nature.

To succeed, we'll evolve how we work, grow our skills and funding, and ensure every decision delivers public benefit — honouring our founding vision for all.

You can read more about our new strategy here: Our strategy to 2035 | National Trust

Looking after

Conservation for a sustainable future

> 'The world is changing fast. Conservation is the thoughtful management of heritage and nature in the face of that change, and so the National Trust's approach to conservation continues to evolve.'
>
> **John Orna-Ornstein, Director of Curation and Experiences**

Climate change is having a huge impact on landscapes, buildings and even on collections. Conservation costs have risen sharply, meaning we have to be ever more astute in the decisions we make. And it is increasingly important to think about the public benefit that is derived from any conservation work. We are working with many other organisations, from Historic England to the Institute of Conservation, as we care for Trust places and support other organisations in caring for their own heritage and nature.

Conservation is closely linked to creativity, so projects like the RHS Chelsea Flower Show and Trees of Hope are very much part of our conservation efforts.

The support of members and donors is vital to our conservation work.

Our approach to conservation

We are evolving our approach to enhance our impact. The Conservation Management Review (CMR) process puts people at the heart of conservation and helps us take good decisions about where to prioritise work and what approach to take. Collaboratively we look at the unique characteristics of the places in our care. We then prioritise the places most in need, those under threat from challenges (such as climate change), and those with the biggest opportunities to maintain or improve conservation and public benefit. Together, we can define a desired outcome and work out the steps needed to achieve it.

We continue to prioritise 'little and often' conservation work. We know from experience that maintenance and small-scale work is more efficient than large-scale corrective preservation.

Royal Oak Foundation Studio

Facts:

- Visitors to the studio: 14,038
- Highest number of visits on one day: 253 (A Monet picture from Chartwell was being cleaned)
- Conservator hours: 6,565
- Number of objects conserved: 196
- Volunteer hours: 2,040
- Hours of experience for emerging conservators: 4,500

‘Old Spanish wood casket’

A small wooden box at Bateman’s, East Sussex that belonged to Rudyard Kipling was discovered to be a rare handmade South American casket.

The box was made using the Barniz de Pasto technique by indigenous people of South America, using coloured resin from the mopa mopa shrub. The craft is still practised in Colombia but is on UNESCO’s list of ‘Intangible Cultural Heritage in Need of Urgent Safeguarding’.

> ‘After learning that the V&A was researching Barniz de Pasto, we examined our own collection and identified this remarkable piece. These objects are often miscatalogued—our earliest record described it as an ‘old Spanish wood casket.’
>
> **Dr Megan Wheeler, National Trust Curator**

The casket was studied and cleaned, with support from V&A experts.

Textile Conservation Studio

Facts:

- Featured in all but one of Hidden Treasures of the National Trust series 3
- Conservator hours: 9,376
- Public tours over-subscribed
- Weeks of student placements: 12
- Student visits: 23

Rising from the ashes

Clandon Park’s early 18th-century embroidered State Bed is a rare example of elite craftsmanship, originally commissioned by the Onslow family to impress royal visitors.

The bed survived the 2015 fire in fragmented condition. While the curtains were saved and remain in good condition, the rest of the bed was contaminated by toxic lead from the melted roof.

This year, staff and volunteers began a complex, multi-phase conservation project. High lead levels prompted strict health and safety protocols. After extensive research, we found a cleaning method to successfully reduce the lead in the upper valances and improve their appearance.

Many textiles were fragile and required stitched support, relining and reattachment of trimmings. Decorative scrolls were reconstructed with handmade paper and aluminium wire, then re-adorned with original silk. Conservation work has now begun on the three-metre carved headboard and its silk embellishments.

A tale of two conservation studios

After 300 hours of careful restoration, Beatrix Potter’s dolls house is back on display at Hilltop in the Lake District. The tiny items inside the house, such as furniture, cutlery and plaster food inspired the illustrations in Potter’s book, ‘The Tale of Two Bad Mice’.

The house has personal connections to Potter's relationship with Norman Warne, her publisher, to whom she was engaged but who died before they married. He supplied Potter with the dolls, the toy food, and photographs of the dollhouse to fire her imagination.

Textile Conservation Studio experts restored miniature furniture, a woollen rug and a baby dressed in lace, while specialists at the Royal Oak Foundation Conservation Studio repaired carpets and curtains. They worked together on items like wallpaper and lighting.

Caring for Corfe Castle

Corfe Castle, Dorset, was once one of the most formidable castles in England and an architectural masterpiece. It was destroyed in the English Civil War (1642–51). The ruins left behind are now at risk from erosion, weathering, vegetation growth and climate change.

The largest conservation project ever undertaken by the Trust at the castle is underway and will include stonework conservation, soft capping (using vegetation to protect the masonry), replacing loose stones, vegetation removal and plaster conservation.

This work and improvements to visitor routes means that we'll be able to continue to welcome the 250,000 people that visit Corfe every year.

Trees of Hope

> 'The loss of any tree can evoke strong emotions - none more so than the Sycamore Gap tree. Its destruction felt utterly senseless, destroying the simple joy it brought to so many.'
>
> **Catherine Nuttgens, Arborcultural Specialist and Trees of Hope panel expert**

The Trees of Hope project honours the legacy of the Sycamore Gap tree through 49 saplings, one for each foot of the tree's height, given to projects across the UK as symbols of hope and healing. We received nearly 500 applications from communities nationwide.

Currently nurtured at our Plant Conservation Centre, the saplings will be ready for planting in winter 2025–26. Each will be placed in a publicly accessible space, allowing more people to connect with the tree's legacy.

Recipients include the Rob Burrow Centre for Motor Neurone Disease in Leeds, Holly's Hope with Hexham Abbey in Northumberland, and The Tree Sanctuary and Tree Amigos in Coventry.

RHS Chelsea Flower Show

We partnered with Ann-Marie Powell Gardens and Blue Diamond Garden Centres to create a show garden for the RHS Chelsea Flower Show 2024.

Designed with wellbeing, biodiversity, sustainability and accessibility in mind, the garden featured 3,600 peat-free, climate-resilient native and non-native plants.

It was inspired by one of our founders, Octavia Hill, who championed 'the healthy gift of air and the joy of plants and flowers'. The garden won a Silver Gilt Medal, the Children's Choice and the People's Choice awards.

Accessibility was a key focus, with features for those with sensory loss and special access needs. An immersive sound installation by artist Justin Wiggan translated plant electrical impulses into audio.

The garden also demonstrated high environmental standards, using reclaimed materials from places we care for, and using low-carbon, carbon-locking building techniques. It provided a valuable learning opportunity for young horticulturists, with several of our apprentices contributing to its construction and planting.

> 'Biodiversity isn't a luxury, it's the engine behind everything we consume. When it's diminished, everything loses out.'
>
> **Ann-Marie Powell, Garden Designer, Journalist and Author**

Research Update

Being an Independent Research Organisation helps the Trust to deliver public benefit. We use research to:

- Generate solutions to complex challenges.
- Shape national conversations on the role of historic houses for people and sharing less explored histories.
- Bring together academics to help decision-makers interpret the value of outdoor culture and heritage.
- Innovate with new techniques.

Research has helped us formulate our new strategy with an evidence-led approach.

Paint Archive Project

We are proud to announce that we have been awarded £621,962 by the Arts and Humanities Research Council to establish a pioneering paint archive.

As part of this project, we have welcomed our first in-house conservation scientist, whose expertise in material analysis will be instrumental in shaping the archive. The collection will include microscopic paint cross-sections from our paintings, decorative arts, and architectural elements - ranging from historic interiors to exterior woodwork, fences, and gates. This resource will enable more efficient comparative analysis of materials across time periods and contexts.

Work is already underway, and the archive is expected to be available for use by September 2026.

‘Private’ Spaces for Public Benefit

This year also saw the successful completion of our research project, ‘Private’ Spaces for Public Benefit, delivered in partnership with the V&A. The project explored how historic houses can better serve the public by:

- Identifying barriers to interpretation and presentation.
- Developing innovative methods for storytelling and engagement.

The project delivered wide-reaching impact, including:

- Organisational change: fostering a deeper understanding of public purpose and enabling more meaningful narratives.
- Volunteer empowerment: through international collaboration and training, volunteers gained confidence to share complex histories.
- Sector engagement: contributing to national conversations on interpretation in heritage spaces.
- Practical enhancements: such as the introduction of seating to encourage reflection and longer visitor engagement.

51 Universities in collaboration with us

44 PhD students co-supervised with us

242 staff attended our research development training

Looking forward

We will continue with our Discovery Houses programme, focusing on collections and re-presentation at some of the most iconic places we care for, to create outstanding 'must-visit' cultural destinations for audiences.

We will build evidence for delivering public benefit, working with the University of Derby on our project ‘Heritage Connectedness’. This will look at connecting people to heritage to understand how this links to pro-conservation behaviours.

Conservators cleaning the state bed in the Marble Hall at Clandon Park, Surrey

Land and nature

We will improve the state of nature in the UK

'This year we've made fantastic progress towards our nature and climate ambitions. Our work has made landscapes more resilient; locking in carbon and making them more nature-friendly. We look forward to building upon our achievements and scaling up our ambition to continue to reverse the effects of the climate and nature crises.'

Harry Bowell, Director of Land and Nature

We've restored and created habitats, delivered biodiversity gains and carbon reduction initiatives through engagement with tenants, reduced livestock numbers and restored peatland. Even though we've not yet reached all our ambitions, we've delivered multiple projects which have brought nature back.

Performance

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 **Target**	2024-25 **Actual**
Priority Habitat created or restored (ha)	10,617	n/a	17,000	26,942	**25,000**	**32,200**
% NT land to be nature-friendly	38.3	n/a	40.3	45.7	**50**	**47.2**
Number of minimum standard failures (decreasing target)	64	n/a	56	47	**-**	**53**
Number of Trees established (m)	-	-	0.85	2	**20m by 2030**	**3.4**

Create and restore 25,000 hectares (61,777 acres) of new priority habitat by 2025

We've created and restored 32,200 hectares (79,568 acres) of our most important wildlife habitats, 7,200 hectares (17,792 acres) above target for 2025. Our focus will remain on delivering nature-based solutions to make our places more climate resilient, and inspiring greater action. Our aim is to deliver landscape-scale restoration of 250,000 hectares (617,763 acres) alongside our delivery partners by 2035.

50% of our land to be nature-friendly by 2025, measured using a Land Condition Assessment.

47.2% of our land was assessed as good or very good for wildlife in 2025 (45.7%: 2024). While we fell just short of our target, the initiatives planned means we expect to reach 50% in the coming year.

Maintain healthy soils, water and wildlife so that by 2025 all land reaches a basic minimum standard

At the end of the year the number of sites with minimum standard failures stood at 53 (2023–24: 47). We're making changes to land management systems, so that old infrastructure - such as inadequate slurry stores - can be decommissioned and we will continue to work towards reducing this figure.

50% of the designated wildlife sites that we look after to be in good ecological condition by 2025

Although this KPI was suspended in 2021–22, when we stopped using the Conservation Performance Indicator (CPI), work has continued in this area. We have addressed pressures on SSSIs, prioritised freshwater sites for action, and assessed conditions with partners across the UK. Biological surveys have covered key SSSI sites and 70% of Trust geo-diverse features in England, while work in Wales and Northern Ireland has focused on improving condition data and targeting conservation efforts.

As our 10-year strategy neared completion, nature conservation advisers across the UK led a review of the condition of key nature and wildlife features previously monitored under CPI, including nationally and internationally designated sites, areas of Priority Habitat and rare or protected species.

Assessments were carried out for each feature focusing on three questions:

- Which previously identified actions have been completed?
- What other positive interventions have been implemented?
- Have there been any negative impacts?

The review found that 59.4% of the most significant nature features are now in good condition – an increase from 42.2% in 2019–20. While the change in methodology means this improvement isn't directly comparable, it does suggest a positive trend.

These important sites will remain central to our new strategic goal to restore nature, supporting international targets such as 30x30[2]. As we develop a more robust set of nature metrics, we aim to adopt methods that allow for increased independent validation.

Our commitment to plant and establish 20 million trees by 2030

Our pledge will help to create more carbon-rich and nature-friendly landscapes. Since 2020, 3.4 million trees have been established.

In 2025 we've more than doubled our annual rate with more than 1.3 million trees planted. We know we have a long way to go but remain confident that we will reach the target. A major challenge has been the economic environment, availability of trees and the cost of resources. To accelerate delivery, we're:

- acquiring land suitable for tree planting,
- supporting farmers to integrate trees into their businesses,
- setting up standard agreements for buying and contracting and
- building our delivery partnerships.

[2] 30x30 is a conservation initiative that aims to protect 30% of the Earth's land and ocean areas by the year 2030.

Great Chalfield, Wiltshire: Transforming farmland into a thriving hub for nature recovery and regenerative farming.

Thanks to our partnership with Wiltshire Wildlife Trust and funding from the Great Western Community Forest, we've acquired 31 hectares (77 acres) of farmland and planted 12,000 trees, hedges, and infrastructure.

Our goal is to create a model for integrating trees into productive landscapes, using nature-based solutions such as agroforestry and species-rich habitats to boost biodiversity, sequester carbon, and support regenerative farming.

We aim to open new markets for environmental services and establish a centre for learning and collaboration - bringing together farmers, land managers, communities, volunteers, and environmental NGOs.

Restoring freshwater habitats for nature, people and climate resilience

The North Devon coast faces ecological pressures, including poor water quality and growing flood and drought risks. We're working with volunteers to restore freshwater habitats using low-cost, nature-based methods such as woody debris dams. These mimic beaver dams, slowing water flow, improving quality, and creating habitats. Early results show thriving wildlife, including grey wagtails and diverse insects.

'In the coming years, it will be fascinating and rewarding to watch as nature flourishes in a rejuvenated landscape.'

Riverlands Volunteer, Arlington Estate

Looking Forward

Over the next 10 years we'll build upon our success and scale up our ambitions to address the impacts of the climate and nature crisis. We will work collaboratively with landowners, environmental organisations, utilities and government to help meet national nature targets. By deepening partnerships and broadening our impact, we aim to create resilient, thriving landscapes that benefit both people and wildlife.

Curation and experiences

We will make sure the places in our care keep evolving how they welcome and inspire people.

'Our focus remains on delivering consistently good experiences to build trust with visitors, strengthening their connection with us and encouraging repeat visits. We are supporting teams to be audience-led and create relevant, welcoming and inclusive experiences that deliver more benefit to more people. Our investment in the core, year-round offer as well as programming is not just about driving numbers, it's about creating meaningful moments that bring people back.'

John Orna-Ornstein, Director of Curation and Experiences

Performance

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 **Target**	2024-25 **Actual**
Visitor numbers (m)	13.6	20.5	24.1	25.3	**25.8**	**25.9**
Overall Service Standards (%)	Paused	Paused	Paused	66[3]	**Improving**	**69**

Visitor figures rose by more than 2% this year as we welcomed 25.9 million people exceeding our target of 25.8 million. Strong engagement with our seasonal events brought peaks in March, August and December. We spread our programming at these times over weeks rather than days, to reduce risk.

Visitor Satisfaction scores improved by 3% year-on-year from 66% to 69%, with experiences, including play, walks and trails, performing particularly well. Some places struggled over winter when presented with challenges from high footfall combined with stormy conditions.

We improved accessibility with a 20% increase in pay-for-entry sites meeting our Bronze Access Standards.[4]

Summer of Play

This year we focused on meeting families' basic visit needs and offering engaging, diverse programmes to encourage repeat visits.

181 places took part, welcoming 4.3 million visitors to pay-for-entry places over six weeks. Overall visitor numbers increased by 6% compared to budget, with paying visitors up 9% and member visits slightly below budget. Our larger scale offers performed well with a 27% increase in paying visitors. Visitor satisfaction averaged 71%.

'I visited with a 4-year-old. The summer of play activities were amazing. We arrived at 10am and didn't leave until 3.30pm and had not done everything.'

Visitor to Hardwick Hall

[3] We resumed measuring our Visitor Feedback Survey from August 2023. The 2023-24 Visit Satisfaction score covers only 7 months, whereas the 2024-25 figures represent the full year.

[4] These standards have been developed to help our places work through improvements to the visitor experience for disabled people but will also benefit many other visitors. All the standards connect to our requirement to make reasonable adjustments under the Equality Act 2010 in England and Wales, and the Disability Discrimination Act 1995 in Northern Ireland.

Walk Together Pathway

Despite making up 15% of England and Wales's population, people of colour represented only 1% of National Park visitors in 2019.[5] The Walk Together Pathway aims to increase access to the outdoors by training 100 people of colour to become qualified walk leaders over three years, helping them overcome challenges such as high costs, low representation or limited course information. 49 participants have completed the first stage of their training with a further 51 participants taking part in early 2025.

The project will increase inclusivity in outdoor spaces and benefit an estimated 10,000 people.

> 'The more people have access to the outdoors and can enjoy this wonderful natural environment that we have on our doorstep, the more people will care about it. If we don't consider ourselves custodians of this beautiful world, then we are losing a very rich and diverse environment that we're all part of. Our air comes from the trees – if there are no trees, there's no us. It's as simple as that!'
>
> **Maxine, Sheffield Environmental Movement, Pathway participant**

Heritage Open Days 30th anniversary

Heritage Open Days (6-15 September 2024), organised by the National Trust and supported by the People's Postcode Lottery, marked its 30th anniversary. Since it began, over 5,400 events – involving 2,354 organisers and 41,700 volunteers – have attracted more than 39 million visits.

The festival promotes free access and community-led initiatives. This year 35% of people visiting were from lower economic and social backgrounds and 22% hadn't visited heritage sites in the past year. 82% of visitors reported increased pride in their area. The programme contributed £11.5 million to the local economy through secondary spending.

We created an online Anniversary Gallery with 30 stories chosen by more than 3,000 people.

New Wave training programme

As part of Heritage Open Days, this programme brings together local festival organisers to work with young adults.

This year, almost 100 young people co-created events attracting over 2,200 visitors. Participants gained heritage-sector experience, with 85% saying that they felt more informed, with many considering careers in the field. Organisers praised the creativity of the programme, which featured unique events such as after-hours access at Tyntesfield and adult-only tours at the Roman Baths. The focus in 2025 will be on fundraising and expanding youth involvement.

[5] Campaign to Protect Rural England (CPRE) Is the countryside the reserve of the privileged? - Discover Wildlife

Diwali at East Riddlesden Hall, West Yorkshire, by Emily Ghassonpour, Senior Volunteering & Communities Officer

'Since 2023, I've worked beyond East Riddlesden Hall to connect with communities not engaging with the site. With over 20 years in community development, I knew trust and listening were key. One connection was with Harkishan Mistry, Secretary of Bradford Hindu Council, who welcomed me to the Anand Milan Elderly Centre. Over shared meals and conversations, the idea of a Diwali celebration at the Hall emerged.

Together with Harkishan and other Hindu Council members, we created East Riddlesden's first Diwali Festival of Lights, inspired by Kedleston Hall's celebrations in 2023. It was a joyful, two-week celebration filled with music, food, crafts, and community-made decorations. We welcomed hundreds of new visitors.

Feedback was overwhelmingly positive, with many saying, "You opened a new door for us." It was a beautiful beginning to a more inclusive future at the Hall.'

Looking forward

We will continue to create experiences that connect people with heritage, art, culture, and each other - offering fun, inspiration, learning, and a sense of belonging.

In the coming year we will be:

- growing our Summer of Play activities, from den building to crazy golf.
- touring *Helios*, a major sun sculpture artwork by Luke Jerram.
- expanding support for community events like Pride, Diwali and Heritage Open Days.

Heritage Day at Baddesley Clinton, Warwickshire

Urban places

We will address unequal access to nature, beauty and history.

> ‘I am really proud of the work we have done in urban places in the last ten years. Through innovation and trial our work has demonstrated the positive impact that nature, history and beauty can have in enriching the lives of people living in towns and cities. This transformative work is now an integral part of our new strategy, where our urban initiatives will lead the powerful movement to end unequal access once and for all!’
>
> **Paul Forecast, Interim Director of Access and Urban**

This year we’ve deepened our partnerships and delivered a wide array of transformative projects across towns and cities. Our work in urban places has not only expanded in scale but also matured in depth - strengthening our organisational capabilities, amplifying our positive impact, and raising our profile. This final year of our strategy has laid a strong foundation for the future - one that enables us to scale our investment and broaden our impact even further.

Green corridors

Work continues at 15 green corridor sites that connect people living in city centres to nature and green spaces. These corridors are designed to be places where people and nature can thrive.

Our 16th green corridor will be established at Charterhouse, a historic house and country park in the heart of Coventry, in partnership with the John Muir Trust, Coventry City Council and Historic Coventry Trust. It will connect residents in the city centre with over 25 hectares (61 acres) of green space at the edge of the city.

In February 2025, planning approval was secured for a walking route on a green corridor, connecting Belfast to its largest urban green space at Divis and the Black Mountain - offering a safe alternative to the hazardous road for walkers and cyclists. This forms part of a wider project involving the community to foster a thriving, nature-rich landscape. For example, a neurodiverse group from the Yeha Creative Youth Project co-designed a stained-glass window reflecting their connection to the land, to be installed in a new Divis exhibition space.

At Saltram House, Devon, we are expanding the countryside park, bringing 32 hectares (79 acres) back into our care. This will form part of our Plymouth green corridor and will include 4 km (2½ miles) of new multi-use trails.

Gardens in the Sky

In spring 2024 we launched the National Trust Sky Gardening Challenge in Manchester to explore how residents in city-centre apartments could create balcony gardens to get closer to nature. Participants received starter kits, access to free workshops and social events designed to foster a growing community. More than 100 participants across five selected neighbourhoods took part. Those shortlisted attended a garden party and prize-giving at Castlefield Viaduct. Due to its success, a Manchester-wide competition was launched in 2025.

‘Over the last couple of years my mental health has took a turn for the worse. This challenge was my escape from a dark place.’

Sky Garden Competition Participant

Nature Neighbourhoods

This is a partnership with RSPB and WWF, supported by Co-op and National Lottery Community Fund. We are supporting organisations in 18 neighbourhoods across the UK to work with local communities and create action plans for nature.

With the help of our funders, we have provided a £25,000 grant and training and advice for each organisation, with 360 people receiving training and more than 450,000 people benefitting.

- In Manchester, Easy Come, Easy Grow has been established for residents to create and care for a new community garden.
- In northwest Belfast, we’re supporting the Ligoniel Improvement Association to create a future vision for Ligoniel Dams, once central to Belfast’s linen industry and now home to lots of nature.
- In Maindee, Newport, residents are working with RHS Malvern to transform a prominent, run-down site into a garden where people and nature can thrive.

Other developments

We’re working with partners to bring nature, beauty and history to more spaces, beyond the borders of the places we care for.

- With Birmingham City Council and local communities in east Birmingham we created four pocket parks, transforming small parcels of underutilised land into green spaces, cared for and enjoyed by local people.
- At Plymouth in Devon, our Green Communities Team in partnership with the City Council is embedded in deprived neighbourhoods, breaking down barriers to nature. By building trust and working directly with local people and groups, the team helps new audiences connect with nature in ways that matter to them - growing skills, developing community ties, and taking action for local places. The team have supported 289 events and engaged with over 3,000 people. 60% were new attendees and 40% were under 25.
- In London we produced a blossom pop-up at 109 Fleet Street, opened with a reading by poet laureate Simon Armitage. Eight partners took over the space, inviting communities to engage with blossom in creative ways, which included clay, poetry and zine making.
- We installed two blossom gardens in collaboration with Transport for London (TfL) at Highbury & Islington tube and bus station, which are now permanent features for everyone to enjoy.

Looking forward

Building on the experience of Nature Neighbourhoods and the Future Park Accelerator programmes we will be officially launching Nature Towns and Cities with our partners Natural England and NHLF, aimed at enhancing access to green spaces in urban areas.

We will continue developing green corridors, with work commencing at Charterhouse, Coventry as we move towards achieving our target of 20 corridors by 2030.

Growing support

We will give people more opportunities to get involved and support our work.

'At the heart of everything we do are the people who care—our members, donors and volunteers. Whether times are smooth or stormy, your support has been our steady anchor. It's your kindness, your time, and your belief in what we stand for that keep the National Trust moving forward. Together, we're not just looking after beautiful places, incredible landscapes and precious, historic collections, we're making sure they'll be here to inspire and bring joy for generations to come. And that's something truly powerful. Thank you for your unwavering support.'

Sharon Pickford, Director of Support and Revenue

Performance

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 **Target**	2024-25 **Actual**
Membership numbers (m)	2.53	2.69	2.72	2.62	**2.63**	**2.61**
Membership retention (%)	84.2	84.2	83.4	81.7	**82.6**	**83.3**
Fundraised income (£m)[6]	79.0	107.2	110.4	117.9	**111.8**	**123.2**

Membership

We proudly welcomed 403,000 new members (2023–24: 398,000), reflecting the ongoing appeal of our places. Membership retention saw a positive increase to 83.3% (2023–24: 81.7%).

We were delighted to see membership's growing appeal for young supporters, with 40,200 new Young Person members (18–25 years old) joining. 39% up on 2023–24.

Despite this, at the end of 2024–25 our membership base dropped marginally by 0.4% to 2.61 million memberships. Correspondingly the number of individual members also fell slightly by 0.7% to 5.35 million.

Having reviewed our own costs in this challenging economic climate, we raised membership fees by an average of 69p per month. This allowed us to continue caring for our historic sites, green spaces and collections, ensuring they remain available for everyone to enjoy.

This year we've responded to member feedback and reduced waste by offering members paperless options for the Handbook and Magazine. As of February 2025, 7.5% of members have chosen to go paperless, resulting in savings that can be spent on conservation.

[6] An additional £8.1 million of fundraising income was generated through our trading subsidiarises or recognised as direct property income in our consolidated statement of financial activities, including £3.4 million raised from our second-hand bookshops, bringing the total fundraising income across all sources to £131.3 million

‘We've been members for over a decade and have always loved our experiences. Every site we've been to has been well looked after, staffed by friendly people, and had a lot going on.

I'm always especially impressed at the accessibility. My dad is disabled and has dementia, but has been able to thoroughly enjoy the sites we've taken him to. Staff have always been kind and patient with him, and the scooter/wheelchair hire at many sites are a lifesaver.

Thanks for all the memories, National Trust!’

Jocelyn, Member, August 2024

Commercial

We run cafés, shops, holiday cottages and campsites, alongside brand licensing and film and location activity to generate income, improve visitor experience and engage with new audiences. This year we generated an income of £180.7 million, up 6.2% on 2023–24, with a strong focus on cost management.

Our food and beverage business generated £114.8 million. We introduced easy-grip cutlery and installed accessible counters in some locations. Working with Olleco, we saved 550 tons of food waste from landfill and won the International Green Apple Environment award for Waste Management.

Our shops (including online) generated £43.4 million. We focused on selling ethical and sustainably-sourced products such as The Random Rug, a consistent best seller, which is woven in Yorkshire and expertly finished in Wales using yarn off cuts which would otherwise end up in landfill.

Our holiday cottages and campsites generated £22.5 million. Our guest satisfaction score reached 94% and we won the Gold Feefo award for exceptional service levels as well as the Which? Recommended UK Holiday Cottages Provider for the 6th year in a row.

Brand licensing generated £2.2 million with 24 new collections launched including a tableware collection with Habitat and an outdoor clothing range with Craghoppers.

Our film and locations businesses generated £3.1 million with locations such as Great Chalfield Manor, Horton Court and Montacute House in Wolf Hall, season 2.

Our scones

Our scones are much-loved. Income from scones was £5.1 million in 2024–25, up 12.6% on last year. Lining them up they would reach from London to Leeds!

We introduced a ‘Scone of the Month’, which added interest for scone fans in cafés and online. We use it to celebrate seasonal food, and where possible we use ingredients from our gardens. The best-selling scone of the month was Blueberry and Oat.

Fundraising

We're extremely grateful for the generosity of individual donors, charitable trusts, grant funders, corporate partners and those who left us a gift in their will. This year we raised an incredible £123.2 million, meaning we can achieve more than we could ever do alone.

- Fundraising at our places totalled £5.2 million, including £3.4 million raised from our second-hand bookshops.
- We raised £62.8 million from legacy donations.
- £10.9 million was given by generous philanthropists.
- Significant gifts came from the Garfield Weston Foundation, The Hopper Trust, The Wolfson Foundation, Mr Andrew Fletcher for the Bath Assembly Rooms, and for Stowe from two donors who wish to remain anonymous.
- A £5 million grant from the Garfield Weston Foundation is funding a three-year project called 'Turning the Tide for Nature' to deliver large-scale nature conservation at Wallington, Northumberland, the Yorkshire Dales, the Peak District and Arlington in North Devon.

'As Europe's largest conservation charity, we have the responsibility to think big and take bold action for nature and the climate across the land in our care. With support from funders like the Garfield Weston Foundation, we will create bigger, better and more joined-up habitats rich in wildlife.'

Ben McCarthy, Head of Nature and Restoration Ecology, National Trust

Our Patrons

Our Patrons community, a group of dedicated annual supporters, has grown to over 90 members. Funding from our Patrons drives projects of all sizes.

'I love the way the Trust has cared for the best of our past, but I am even more enthusiastic about what it is trying to do to create a better future.'

Adrian Phillips, Hardwicke Rawnsley Patron

To show our appreciation and raise further awareness of our work we hosted 37 events for supporters, corporate partners, donors and members of the public. Events included:

- the Octavia Hill Lecture with Professor Mary Beard,
- the 125th anniversary of Wicken Fen in Cambridgeshire,
- a Summer Reception at Fenton House, London and
- a Winter Reception at the Science Museum.

A Living Legacy at Beningbrough Hall

A generous gift in will from Mr. Ian Reddihough has brought a new Mediterranean garden to life at Beningbrough Hall in North Yorkshire. Designed by award-winning landscape architect Andy Sturgeon, the garden opened in August 2024 and reflects Reddihough's love for the estate and his desire for its sustainable future.

Once an underused lawn, the space now flourishes with over 4,000 drought-tolerant plants from Mediterranean climates. Inspired by the Hall's Italian baroque style, the garden is built for climate resilience and biodiversity – with 3,500 plants supporting pollinators.

Reddihough's gift continues to fund development at Beningbrough, advancing the estate's vision for a forward-thinking, ecologically mindful garden. It stands not only as a beautiful, living legacy but also as a source of inspiration for visitors looking to future-proof their own gardens.

Corporate Partnerships

A record-breaking £4.6 million was raised through corporate partnerships. Our partners, HSBC UK, Starling Bank, Octopus Energy, Cotswold Outdoor, Forthglade, Utility Warehouse, CEWE, M&S Food, STIHL, Barbour and Sky have helped us:

- Support the planting of hundreds of thousands of trees.
- Support community groups to encourage their members to walk in nature e.g. Muslim Hikers, The Mason Foundation.
- Pilot an Assistant Ranger Apprentice programme in collaboration with the King's Trust.
- Encourage more children and young people to spend time outdoors through our Summer of Play programme.

Grants

This year we secured £43.9 million in grant income, an increase of over 60% year-on-year. This remarkable growth reflects the strength of our strategic partnerships and the compelling case for support across our programmes. Grants included:

- Defra's Trees for Climate funding: over £5.8 million awarded to support woodland creation across 11 properties, in partnership with the Community Forest Trust.
- Uppark Park MEND (Arts Council England): a grant of £1.9 million meant that essential building repairs and infrastructure upgrades, could be carried out at Uppark, West Sussex.
- National Highways at Winchelsea, East Sussex: a £2.3 million grant supported a transformative landscape and habitat enhancement programme, boosting biodiversity around the historic coastal settlement.

These contributions have played a vital role in advancing our mission and delivering meaningful outcomes for communities, heritage and the environment.

Runnymede Explored

Launched in 2020 with a £1.6 million grant from the National Lottery Heritage Fund, this five-year project transformed the historic Runnymede and Ankerwycke estates in Surrey into an accessible, engaging, and nature-rich destination.

Runnymede, where the Magna Carta was sealed in 1215, is a site of profound historical importance, influencing global principles of liberty and democracy.

The project improved accessibility with new footpaths and trails, including an upgraded towpath along the River Thames.

Community engagement was a key focus, with events and workshops and the creation of a Volunteer Habitat Monitoring team playing vital roles in connecting people with the site's heritage and biodiversity.

Immersive audio walking tours were produced with community input featuring insights from artists, archaeologists, historians, and nature experts. This gave visitors the opportunity to learn more about the site and the stories behind a series of art installations such 'Writ in Water' by Mark Wallinger, a reflective space inspired by democracy and freedom.

95% of surveyed visitors in 2024 agreed that "Runnymede Explored" has enhanced public appreciation of this historic site, with 99% saying that they felt welcome in the space.

Looking forward

We're focusing our plans and activities on welcoming even more people to the places we care for, creating programs like Summer of Play that will make you want to come back again and again. We're working on making it easier for you to connect with us, like introducing digital membership cards and offering more ways to pay in our car parks. Plus, we're finding new ways for you to become involved with the Trust, no matter where you live.

Our Fundraising Commitment

As a charity, fundraising is essential to the Trust's ability to meet our charitable purpose and deliver public benefit. We are committed to a transparent and fair approach to all our fundraising activity. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice and the Fundraising Promise. We are also organisational members of the Institute of Fundraising.

In 2024, we created a new role, Fundraising Compliance Manager, to help drive continuously high standards and practices as we grow our fundraising activity.

In terms of the fundraising activity we carry out:

We do:

- Send appeal letters, including raffle marketing, and other fundraising or stewardship communications to selected supporters who have opted in to marketing.
- Engage in fundraising activity at properties, through mechanisms such as Donate Online, Text-to-Give and Tap-to-Give and promote the importance of gifts in wills to our work.
- Encourage and invest in ways for supporters to fundraise in aid of our conservation work and research.

- Seek philanthropic support from major donors, trusts and foundations and from corporate donors.
- Work with a number of corporate partners and commercial participators whose brand and values align with our own.
- Conduct research into prospective donors and funders, to help us understand how they may wish or be able to support the Trust in the future.
- Acknowledge and send thank-you communications for any donations or pledged legacies that are gifted to us.
- Invite donations, or include fundraising messaging, at selected and relevant events where the Trust may have a wider presence.

And

- Invite donations via our website, other third-party giving platforms and collection boxes.

We do not:

- Sell or pass on supporter or customer details to any other organisation or buy lists of donors who might have pledged or given to other charities.
- Use external agencies to fundraise on our behalf.
- Engage in street, door-to-door or private-site fundraising (e.g. in shopping centres or similar)

Nor do we:

- Make unsolicited calls to supporters asking for donations.

We uphold the standards of the Fundraising Regulator, endeavouring to ensure our fundraising activity never feels unreasonably intrusive or persistent, but instead focuses on the positive impact of support. We provide regular, mandatory compliance training to all fundraising staff, providing guidance on how we can interact and communicate with all supporters in a compliant and appropriate manner, whilst also recognising that we are a charity reliant on donations and other fundraised income.

When communicating with supporters, we adhere to the UK General Data Protection Regulation 2018. All supporters who share their details with us are shown a privacy policy, clearly stating how we will use and retain their data. Supporters are informed how they can change the ways we communicate with them, and we respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service.

Our equitable approach to fundraising is reflected in the low number of fundraising complaints that we receive (8 in 2024). We strive to handle complaints promptly and effectively, and we welcome feedback from supporters about how we can improve our fundraising practice in future.

People and resources

We will be an inclusive, welcoming and sustainable organisation.

'As we come to the end of our 10-year strategy, we have much to feel positive about. Despite a challenging external environment, we have continued to invest in our people by providing an above-inflation pay award to support them with cost-of-living challenges. We have also offered training and development programmes and wellbeing support to help them thrive in their roles. I'm pleased that our 2024 People Engagement Survey results show improvement and that our people continue to have high levels of engagement.

Our staff and volunteers are our greatest ambassadors. They welcome and share their passion, expertise and love for our cause with our millions of supporters. We're enormously proud and grateful for what they achieve every single day.'

Tina Lewis, Director of People

The challenging economy has required our people to work with agility, responsiveness and with sustainability in mind. We have continued to focus on creating a safe, inclusive work environment, and provided flexible volunteering opportunities.

Supporting the wellbeing of our people

Our people value the wellbeing support we offer, and this year we've extended it further. The number of Mental Health First Aiders has grown to more than 230 and we've created additional support groups such as Nature in Mind to help with climate anxiety and Parent Pod for parents juggling work with parenthood.

Recognising our volunteers

This year, 42,590 volunteers contributed 2.9 million hours, including 9,000 new recruits, a 7% increase. Their roles ranged from young rangers to archaeologists, event planners and access support. In January 2025 almost 4,000 volunteers supported the launch of our new strategy.

Volunteer experience remains a priority. Our People Engagement survey showed:

- 92% would recommend volunteering with us
- 93% say it boosts their wellbeing (2023–24: 96%)
- 95% feel a sense of fulfilment (2023–24: 96%)

In response to calls for more input, we launched the "Volunteer Voice" project. Over 500 volunteers have already shared their ideas.

Thank you to all volunteers for helping us achieve our charitable aims, whether you've supported a one-off event or volunteer regularly. We couldn't achieve what we do without you.

Developing the skills of our people and growing our future talent

We continue to invest in staff and volunteer development, delivering 15,636 training days and expanding access through online learning. Survey results show improved capability and high satisfaction with training.

- Nearly 1,000 new line managers trained through our Great People Management programme.
- 1,800 leaders completed inclusive recruitment training.
- Over 200 apprenticeships hosted, covering skills from conservation to IT and hospitality.

As part of our 130th anniversary, we aim to recruit 130 more young apprentices over the next three years, focusing on those who may not have considered a career with us.

2024 People Engagement Survey

Over 25,000 staff and volunteers took part in our annual survey

- 89% of staff would recommend us as a good place to work or volunteer.
- 83% of staff and 87% of volunteers felt actively engaged.

These results were on par with or exceed other UK organisation results.

We ranked 46th out of 500 in the Financial Times UK's Best Employers survey.

Everyone Welcome

We made further progress towards being a more inclusive and welcoming charity. Following up on publishing our first Inclusion and Diversity Progress Report, we participated in the 2025 Racial Action for the Climate Emergency (RACE) Report to help increase racial diversity in the environmental and conservation sector.

We invested more than £2.4 million to improve physical access for disabled visitors at sites across England, Wales and Northern Ireland.

In partnership with the Young Trustees Movement, we launched what is thought to be the UK's first Young Trustee Traineeship, giving 15 staff and volunteers the skills for future governance roles.

My Journey as a Young Trustee by Tom Powell, Young Trustee participant and now Trustee of Swannington Heritage Trust

This has been an incredible opportunity. I met so many amazing people – connections I hope to keep for years to come. The team at the Young Trustees Movement believed in us. Throughout this journey we achieved so much and have grown in ways we never expected.

A highlight was our weekend in Newcastle for the AGM, where we were able to meet and connect with each other and with senior leaders, Trustees and even the Chair of the Trust. They were welcoming, kind and made us feel truly valued, showing us just how important the role of a Young Trustee is.

Seeing the AGM in action was a powerful reminder of the impact we can have. This programme has been transformative, and I am so grateful for everything I've learnt and the incredible people I've met along the way.

Providing safer places

We have refreshed our safeguarding instruction, policy and safeguarding code to further strengthen our measures and processes.

We're supporting 350 local designated safeguarding leads to grow their confidence and capability to provide safe spaces for all.

Staff Pay and Recognition

In April 2024, in agreement with our trade union Prospect, we invested an additional £17 million (6%) in pay to ensure our pay ranges remained competitive, addressed cost-of-living challenges, and rewarded staff for their contribution during the year. The average pay award received by our staff was 6.9%.

In response to a rapidly rising National Living Wage, we changed our grade and pay structure to address pay compression challenges in our lowest pay grades.

Senior managers' pay is decided by the Senior Management Remuneration Committee. In April 2024, the Committee awarded the senior management team an average pay award of 4.8%.

Gender and Diversity pay gaps

Our pay gap reports are available on our website and show results by gender, ethnicity, disability and sexual orientation.

As of April 2024, the mean average gender pay gap at the Trust was 7.8% in favour of men. Our gender pay gap has improved on last year and is below the national mean average of 14.7% (Office for National Statistics).

Our gender pay gap is caused by the balance of numbers of men and women employed across all levels in our organisation and is not due to unequal pay.

Director-General remuneration

In 2024–25, the Director-General Hilary McGrady was paid a basic salary of £227,765. Independent pay benchmark data confirms the Director-General's salary is fair and appropriate for the responsibilities and scale of the role.

Our pay ratio was 1:8.6 and compares favourably to external benchmark data. The pay ratio is the relationship expressed as a multiple between the highest salary and the median salary within the Trust, to ensure salaries remain fair and appropriate.

Executive remuneration

Actual February 2025

Title	Name	Brief description of role	2024–25 Annual gross pay[1]	2024–25 Additional benefits[2]
Director-General	**Hilary McGrady**	Accountable for delivering the National Trust strategy and charitable purpose and governance.	220 – 229,999	10 – 19,999
Director of Land & Nature	**Harry Bowell**	Accountable for developing and implementing strategies to restore a healthy, and beautiful natural environment.	150 - 159,999	10 – 19,999
Director of Communications & Fundraising [3,7]	**Celia Richardson**	Accountable for developing and implementing strategies for communications (both internal and external), fundraising and marketing.	130 – 139,999	0 – 9,999
Director of Access & Conservation[3,8]	**John Orna-Ornstein**	Accountable for developing and implementing strategies to shape the National Trust's approach to heritage conservation and ending unequal access.	140 – 149,999	10 – 19,999
Director of Strategy & Places[3,9]	**Andy Beer**	Accountable for ensuring the organisation's strategic ambitions are delivered across the organisation, and for overseeing operational delivery at the National Trust's properties and places.	140 – 149,999	10 – 19,999
Director of Experience & Revenue [3,10]	**Sharon Pickford**	Accountable for leading an approach to financial growth through membership, commercial businesses, visitor experience and supporter development.	140 – 149,999	10 – 19,999
General Counsel & Secretary	**Jan Lasik**	Accountable for providing legal services and leadership on constitution, governance and regulatory matters.	120 – 129,999	0-9,999
Director of People[4]	**Tina Lewis**	Accountable for developing and implementing plans to ensure the National Trust's people (both staff and volunteers) can perform their roles with confidence; and for providing of business services.	130 – 139,999	10 – 19,999
Director of Finance[5]	**Dabinder Hutchinson**	Accountable for providing strategic leadership for financial sustainability, procurement, risk and assurance and pensions.	100 – 109,999	0 – 9,999
Chief Financial Officer[6]	**Steven Peacock**	Accountable for providing strategic leadership for financial sustainability, including procurement, risk and assurance and pensions, and oversight of the IT function.	10 – 19,999	0 – 9,999

Notes (2024-25)

[1] Gross pay earned in the financial year excluding any salary sacrifice (this is an arrangement where an employee agrees to give up part of their pre-tax salary in exchange for benefits, such as additional pension contributions, which can result in tax and National Insurance savings.) [2] Value of additional benefits received in the financial year: can include voluntary health benefits and the employer contribution to the defined contribution pension scheme. [3] Job accountability change. [4] Part time contract of 0.85 FTE. [5] Left the organisation on 2 November 2024; the interim role of Director of Finance was replaced by the Chief Financial Officer. [6] Joined the organisation on 3 February 2025. [7] Job title was previously Director of Communications and Marketing. [8] Job title was previously Director of Curation and Experience. [9] Job title was previously Director of Operations and Consultancy. [10] Job title was previously Director of Support and Revenue.

Looking ahead

Our new strategy aims to inspire broader public involvement. We're reviewing the skills needed to support this and refreshing our Values - with over 1,000 staff and volunteers already engaged.

Externally, we're monitoring the Employment Rights Bill and its implications for us as an employer.

Families enjoying a ranger-led bird box building activity at the Moorland Discovery Centre at Longshaw

Championing our cause

We will champion heritage and nature, powering change through policy and advocacy

During a transformative year for UK politics and policy, our advocacy achieved results in several key areas:

- **Protecting vital charitable funds** from changes to Gift Aid through the Digital Markets, Competition and Consumers Bill.
- **Securing amendments to the Leasehold and Freehold Reform Bill**, safeguarding our ability to protect special places for future generations.
- **Engaging with Defra and Natural England to support England's first legal wild release of beavers** at Purbeck in Dorset, enhancing biodiversity by creating important habitats for nature.

Advocating at a national level

The election of a new Government in summer 2024 marked a significant shift in the public policy agenda.

Before the election, we called for stronger support for nature and responded publicly to announcements on the need for the Sustainable Land Management Scheme to back nature-friendly farming.

After the election, we introduced our work to a large group of new Members of Parliament (MPs) and began to understand more about the Government's wide-ranging policy, agenda and priorities.

In this year of political change, we focused on:

- Ensuring that agriculture and land-use policy and funding reforms (taking place in England, Wales and Northern Ireland) supported farmers in achieving greater outcomes for nature, climate, and heritage.
- Engaging ahead of the Government's expected changes to laws on planning and major infrastructure, which have potential implications for nature and heritage.
- Engaging with the Government in a review to strengthen the Environment Improvement Plan in England.

At the annual political party conferences, we participated in debates around these topics.

Through the media, we shared our view on a range of current policy issues, including authoring opinion pieces on improving the state of our rivers, supporting nature-friendly farming and welcoming the Water Special Measures Bill.

After a new Executive was appointed in Northern Ireland's Assembly, we built relationships with Members of the Legislative Assembly (MLAs) and Ministers and engaged with a range of new policies and draft legislation, including Northern Ireland's first Environmental Improvement Plan. We facilitated a visit in Northern Ireland by the Committee for Climate Change and responded to its seventh Carbon Budget.

This year we:

- Hosted more than **40 Members of Parliament** at the places we look after.
- Engaged with **9 MLAs** and **8 MPs** including **4 Ministers** in Northern Ireland.
- Engaged with **8 Members of the Senedd (MSs) and 6 Government Ministers**.
- Responded to over **22** England and UK wider Government consultations.
- Responded to **12** Government and council consultations in Northern Ireland.
- Responded to **7** Welsh Government consultations.

Engaging in Westminster

The National Trust All Party Parliamentary Group, formed in 2022, met throughout the year to discuss key issues, such as local heritage funding, agricultural transition and our new 10-year strategy. The group currently stands at 35 members who work to improve the understanding of and support for our work within Parliament.

Standing up for nature and climate

We were proud to take part in the Restore Nature Now demonstration, along with more than 80,000 people in June during the run-up to the general election. We showed all political parties the strength of public opinion on the need for stronger action to tackle the nature and climate crises.

In October we marched with 20,000 other people in the March for Clean Water organised by River Action.

Supporting Sustainable Agriculture

We attended the Groundswell farming conference, an annual event for farmers looking to support regenerative farming, as well as the Royal Welsh Show.

Through continued joint working with RSPB and Wildlife Trust, we commissioned and published the 'Scale of Need' report which identified that investment in nature-friendly farming needs to increase to £5.9 billion a year across the UK. The current annual agricultural budget is £3.5 billion. The research found that if funding is not increased, the UK won't meet legally binding nature and climate targets and will miss a huge opportunity to improve the long-term resilience of the UK's farming industry.

Advocacy in action

Connecting Communities on Climate Change in the South-West

The Connecting Communities on Climate Change (4C) pilot project empowered five places we care for in South-West England to deliver targeted and authentic local climate engagement and communications. It involved using interpretation panels, workshops and events to grow public support for climate action.

4C built on two years of work to improve our national approach to climate advocacy and engagement and formed a key part of how we're delivering on the E for engagement in the Climate RACE (see Climate and Environment report).

Looking ahead

We will actively engage with the government (national and devolved), raising public awareness of legislation and policy reforms that protect nature, beauty, and history.

Our upcoming activities will focus on the long-term interests of nature, heritage and people. This will include working in partnership with other nature and heritage organisations on public policy advocacy in support of our new organisational strategy. In 2025, this will involve:

- engaging with major planning and infrastructure legislation and reform.
- continuing to advocate for adequate investment in nature-friendly farming and policies which accelerate action to restore nature; and
- promoting public policy which improves people's access to nature and heritage.

Climate and environment summary report

Climate change is widely acknowledged as a significant global issue. We recognise climate impacts as the biggest risk to our purpose of protecting places of beauty, nature and history for everyone, for ever. In the last two years we've experienced record heat, prolonged droughts, flash floods, and stronger storms - clear signs that the impacts are already being felt.

Performance

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 **Target**	2024-25 **Actual**
Carbon (ktCO2e) (Scope 1 and 2 emissions)	-	-	-	19,069	**18,359**	**19,758**

In response we established our Climate Action Programme RACE – Reduce, Adapt, Capture, Engage. In it we aim to:

- meet net zero by 2030,
- make climate-informed resilient decisions, and
- raise stakeholder awareness of how climate change is impacting the places we look after, the challenges and solutions.

Our net zero target is made up of two actions:

1. Reduce scope 1–3 emissions in line with a science-based pathway aligned with 1.5°C[7]. That means that by 2030 these emissions will be halved against our 2019–20 baseline.
2. To use our land to capture and store carbon, primarily through establishing new trees and woods, and restoring degraded peatland.

Key actions this year

- More than half of our places have started to map their climate adaptation pathway, identifying specific risks and actions for the short, medium and long term.
- We've been implementing a Climate Action Organisational Development Plan. Over 1,000 staff have completed our climate e-learning.
- We started phase two of our renewables programme, replacing fossil-fuel heating systems with heat pumps or biomass, and installing solar panels to generate on-site electricity and decarbonise the national grid.
- We're making more climate-informed project decisions with all medium and large projects using our Sustainable Design Tool. We've also developed a simple life-cycle analysis tool to help design teams understand the carbon impacts of their specifications.
- Our work to deliver 20 million trees and to create and restore 25,000 hectares (61,776 acres) of priority habitats has increased the amount of carbon we remove and store from the atmosphere, improving our net carbon position.

[7] Scopes 1 and 2 are direct emissions from our operations, actions and assets that we control. Scope 3 are emissions produced indirectly from our operations.

- Our Climate and Environmental Management System maintained certification to ISO14001.
- We've increased our recycling rate to 43% (2024: 34%) in response to the new recycling regulatory regimes, in Wales and England. We're also recycling all of our food waste from our cafés and kitchens.
- Our overall net emissions have reduced by 31% against baseline, even though our current method for estimating agricultural emissions keeps that category static and doesn't yet reflect on-the-ground improvements.

Climate and environment in detail

The Trust has recognised climate change and the loss of nature as the single biggest risk to our mission: protecting places of beauty, history, and nature for everyone, for ever.

We're facing multiple challenges: wildfires, flooding, coastal erosion, and shifting weather patterns that disrupt ecosystems and damage vital collections.

Our visitors' experiences are being affected, with high winds or flooding forcing more property closures. And our income-generating businesses, such as holidays and cafés, are also under pressure as visitor patterns become less predictable.

Adapting to climate change and reaching net zero carbon at our places are both important for the long-term viability of the Trust and we are focused on both building resilience and fighting climate change. We're reducing carbon emissions across all our activities and creating woodland and habitats to capture and store carbon. By reducing our net emissions, we are supporting nature recovery and ensuring that climate and nature solutions go hand-in-hand.

We also have a big role to play in raising awareness and inspiring action among our members and anyone that engages with us.

This report broadly aligns with the requirements of the Taskforce for Climate-related Financial Disclosures (TCFD) and details how we're addressing climate risks and opportunities, setting clear targets and tracking our progress.

Climate Action governance

In response to the urgent nature of the climate crisis, we launched a dedicated climate programme, led by the Director of Land and Nature.

The Climate Change Board regularly updates the Executive Board and Trustees, discussing performance against our climate targets, assessing climate risks, and holding focused discussions on key topics. Climate objectives now span the Trust with all regions and countries actively planning and reporting on their climate actions.

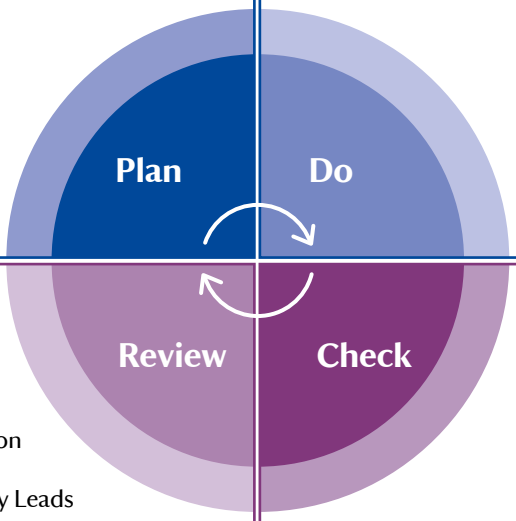
We ensure climate goals are met through our Climate and Environment Management System, certified to ISO14001, to ensure a clear cycle of plan, do, check, and review.

Climate action: cycle of delivery

We plan for Climate Action across the whole the organisation - from our national strategy to property business plans. These shape how we respond to climate risks and opportunities.

We turn plans into action and delivery through a coordinated set of plans that guide how we care for places and respond to climate risks. These include:

- National Trust Strategy
- Regional Contributions
- People and Places Plans
- Estate Management Plans
- Climate and Environment Management System (CEMS) Action Plans
- Climate Impact Assessments
- Coastal Adaptation Plans



Our national and regional groups regularly review performance and adapt plans where needed. This includes:

- Engaging with Regional Climate Action Steering Groups
- Working with Climate Action Delivery Leads
- Running CEMS Property Reviews
- Carrying out Conservation Reviews

We check our climate progress of the plans by evaluating key indicators such as our C02 performance, land use, compliance, and stakeholder feedback, among others.

Strategy

This year climate change topped our risk register and was one of our two strategic priorities (alongside 'Everyone Welcome'). Our climate action programme is guided by our, Climate RACE framework – Reduce, Adapt, Capture, Engage – which drives our approach to tackling change.

R	We will **reduce** our carbon emissions from all of our activities, to be carbon net zero by 2030
A	We will aim to be resilient and **adaptable** to a changing climate in every choice we make
C	We will **capture** more carbon from our land, to be carbon net zero by 2030
E	We will **engage** others – telling our story widely to inspire action from supporters and policymakers

Our net-zero target has two key components:

1. Reduce emissions by 50% across Scopes 1, 2, and 3 by 2030 in line with a science-based pathway.
2. Remove and store an equivalent amount of carbon through nature-based solutions by 2030.

A Transition Plan, outlining the actions we intend to take to meet our net zero carbon target has now been released: Our Climate Action Transition Plan | National Trust

Our RACE strategy addresses both immediate and long-term climate risks and is embedded in everything we do, from operations to finances.

While we don't have all the answers yet, we are learning and adapting every day. Our approach includes:

- **Resilience by design:** Every decision takes climate change into account.
- **Ongoing adaptation:** We're developing the skills and mindset to respond to changing conditions.
- **Data-driven action:** Research, trials, and continuous learning guide our improvements.
- **Learning from history:** We draw on the wisdom of past generations.
- **Working with nature:** Our solutions are rooted in the natural world.
- **Collaborating:** We can't do it alone - partnerships are key.

Managing land for climate and nature

We are restoring a 526-hectare (1,300-acre) area of peatland on Kinder Scout in Derbyshire, the site of the famous mass trespass of 1932.

Around 130,000 of the 800,000 sphagnum moss plug plants needed for the restoration have been planted in the first phase of the project.

Once established, they will act as 'speedbumps' slowing rainwater as it moves down the moorland slopes. This helps to reduce flood risk in nearby places including Glossop, Whaley Bridge and Edale.

Over time, the sphagnum moss will create ideal conditions for peat formation, enhancing carbon storage and supporting unique habitats for wildlife.

Physical risks and adaptation

We developed the Hazard Map to help us understand the impact of climate change using worst-case scenario data to highlight risks such as extreme heat, high winds, and flooding. The maps show that places in our care at medium or high risk could rise from 30% in 2020 to 71% by 2060.

Real-world experience from our teams on the ground also helps us assess vulnerabilities and shape action.

The Adaptation Pathway Process

Our Adaptation Pathway approach helps us prepare for climate impacts. Key steps include:

1. **Climate impact assessment** – Using the Hazard Map and local observations to assess risks.
2. **Workshops** – Identifying major threats and planning responses, from mitigating coastal erosion to handling extreme weather closures.
3. **Property observation tool** – Monitoring trigger points (e.g. drought duration or storm damage) to guide action.
4. **Decision points** – When a threshold is met, we assess whether action is needed.

This flexible approach ensures long-term planning, budgeting and confidence in climate adaptation.

In 2024–25 we held 52 Adaptation Pathway workshops, meaning over 40% of our property groups have assessed their climate risks and begun planning short-, medium- and long-term actions. We aim for all places to have completed this step by the end of 2026–27.

Pembrokshire adaptation pathway process

As part of the adaptation pathway process in Pembrokeshire teams assessed risks facing its harbours and quays. These are vulnerable to sea-level rise and storm surges which could damage infrastructure and threaten long-term viability.

In the workshop, the team identified short-term actions including:

- reviewing past incidents and water levels to inform planning,
- undertaking structural surveys to guide maintenance, and
- ensuring the property's emergency plan is up to date and effective in conjunction with other stakeholders.

Building resilience

Our Sustainable Design Tool, mandatory since 2023–24, ensures major project investments take future climate threats into account.

These risks and our planned responses are mapped out in our report, 'A Climate for Change'.

The following table outlines our key physical and transition risks, their impacts, and how we're addressing them.

Risk and Opportunity Assessment

Type	Aspect	Key hazards/ risks	Risk (R) / Opportunity (O)	Timescale *	Financial impact	Operational Impact	Mitigations	Examples from 2024–25
Physical	Buildings, Collections & Infrastructure Further info: A Climate For Change	Flooding, subsidence, landslip, intense rainfall, pests & diseases, high heat & humidity, coastal erosion & sea level rise	R	Short Medium Long	High	High	Local climate impact assessments, adaptation pathways, conservation heating review, relocation of at-risk infrastructure.	The walls on the Mourne Mountains in Northern Ireland were blown over by Storm Éowyn's 90mph winds
Physical	Gardens and Parks Further info: A Climate For Change	Flooding, drought, pests & diseases, high heat	R and O	Short Medium Long	High	High	Climate impact assessments, adaptive planting, improved drainage, new watering & mulching regimes	A new garden at Beningbrough Hall was designed to cope with long dry periods through Mediterranean-style planting. But it also included provision for rainstorms with a large collection tank
Physical	Nature Further info Wildlife and climate change | National Trust	Flooding, wildfires, drought, pests & diseases, intense rainfall, landslips, coastal erosion & sea level rise	R	Short Medium Long	Medium	High	Restoration projects to enhance resilience	We experienced a prolonged wet winter in 2024, followed by a cool start to March and the sixth wettest April on record. This had a devastating impact on our insects, particularly butterflies and bees
Physical	Visitor Patterns	Flooding, storms, wildfires, high heat, coastal erosion & sea level rise	R and O	Short Medium Long	N/A	N/A	Research on visitor behaviour and climate impacts to develop mitigation strategies	All pay-for-entry properties in Wales were closed due to Storm Darragh which triggered red weather warnings
Transitional	Reputation	Stakeholder expectations of NT's conservation role exceeding performance	R	Medium Long	N/A	N/A	Ongoing monitoring & reporting on climate KPIs, engagement campaigns	The national Great Big Green Week allowed us to showcase what we're doing at the Trust for nature and climate. Many of our places, teams and visitors got involved
Transitional	Staff and volunteers	National Trust seen as an employer of choice due to climate action	O	Medium Long	N/A	N/A	Climate communication, staff training, addressing climate anxiety	Our Climate Action Organisational Development Plan included the launch of e-learning for all our teams on climate change and the actions they can take
Transitional	Revenue growth	Increased access to climate-aligned funding, philanthropy, and government grants	O	Short Medium Long	N/A	N/A	Strengthening climate-related fundraising, ethical offsetting, strategic partnerships	Grant-funded nature restoration project

* Climate risks will be manifested over the short, medium, and long terms. The Trust views a short-term risk as one which is either immediately present or will have an effect in the next three years – this being the timeframe over which the charity routinely plans and re-plans available resources for near-term conservation projects.

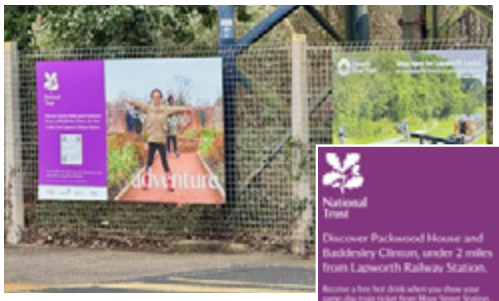
Long-term risks are defined as 40–50 years – this timeframe being used for our climate hazard mapping (see above) and aligning broadly with our definition of long-term sustainability for property funding needs.

Our Weather and Wildlife Review 2024 highlighted the effects of the hottest year on record, showing how a wet winter, cool March and the sixth wettest April on record had a devastating impact on our insects, particularly butterflies and bees.

Our climate risk response follows our risk management process, identifying risks at property, regional, and national levels. We use the Climate and Environmental Management System (CEMS) to manage climate and environment risks. In 2024–25, we retained our ISO14001 Environmental Management Standard certification, confirming our commitment to environmental compliance, risk management and continuous improvement.

Through CEMS, we help teams understand climate risks and identify actions to reduce carbon and increase resilience. This year, we asked teams to focus on energy reduction and ensure sewage-treatment systems and pollution-prevention measures were effective.

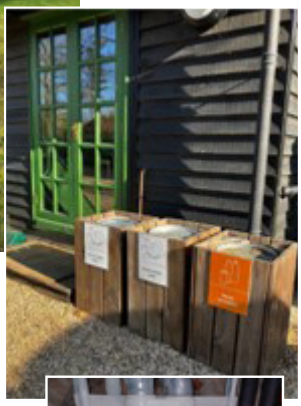
The images below demonstrate actions and improvements CEMS is driving across our places:



Baddesly Clinton & Packwood House public transport offer posters at local train station

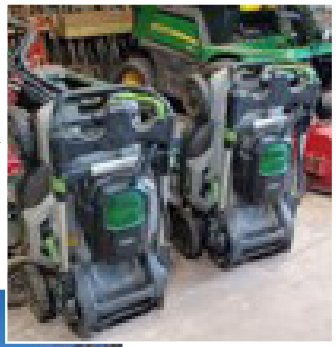
Timber harvested from garden at Shaw's Corner used to make fence to protect slope from damage.

New signage on bins, complying with Simple Recycling at Shaw's Corner.



Timber harvested from Sutton Hoo woodland to create finger posts.

Switch to battery powered equipment at Calke Abbey.



6% gas saving at the Back to Backs since fixing a faulty valve on the heating system.

Table talkers in cafe at Wicken Fen. 6.5 tonnes of food/milk waste collected for anaerobic digestion, representing 54% of total waste.

Sewage management training at Hatfield Forest.

Before(left) and after (right) LED picture light installation at Melford Hall.

Supporting our people

Providing our teams with the right tools and training is essential to achieving our climate goals. By sharing skills and experiences, we develop new ways towards understanding and inspiring action. In 2024–25, we launched an e-learning resource for staff and volunteers. This foundation module highlights the importance and impact of climate on places we care for and aims to empower people to take meaningful action. Over 1,000 people completed the training and developed their own climate action plans.

Building climate leadership capability and confidence is also central to our strategy. This year we launched our new 'Leading for Climate Action' programme. Designed in collaboration with our Organisational Development and Climate and Environment teams, the course combines technical confidence with focused leadership development and action planning, equipping participants to lead with purpose and clarity.

Supporting climate resilience is a core part of our well-being programme. We explored ways to support staff experiencing climate anxiety, piloting a climate café approach with partners, The Resilience Project. We also started a Nature in Mind support group - a space for people to connect and reflect on how our wellbeing is being impacted by the climate and nature crisis.

National Trust resilience statement

Climate change and loss of nature is the single biggest threat to the natural and historic places we care for on behalf of the nation. According to the information contained within our Hazard Maps, 71% of our places will be at medium to high risk of climate hazards by 2060. That includes the buildings, gardens, and countryside that we care for. Our research shows that our visitor business, a critical source of income for the charity, will need to change, but could overall be positively affected by a warming climate. Crucially we are already experiencing how our people, staff and volunteers, are affected by climate change, and we expect this impact to continue and deepen.

In response, we will embed climate resilience and adaptive measures in all areas of the Trust's work. We'll work with all Trust places and teams to understand the impacts they are already seeing and plan for the changes we expect climate change to bring. We'll future proof our projects and programmes, to face an uncertain climate future. And we'll commit to using our voice to ensure climate-change action across England, Wales and Northern Ireland gets the attention it needs.

Metrics and targets

We measure our carbon emissions using the Greenhouse Gas Protocol, covering Scope 1, 2, and 3 emissions across our entire value chain. Our baseline year is 2019–20, the year in which we set our net zero target. That carbon target is made up of two parts – first we aim to reduce our emissions in line with a science-based pathway aligned with 1.5°C of warming. In practice, that means around a 50% emissions reduction over the 10-year lifetime of the target. We also aim to remove a carbon dioxide equivalent to those remaining emissions through nature-based solutions on our land.

Given the particular importance of tackling Scope 1 and 2 emissions, which are emissions that we are directly responsible for, we have also set ourselves a Scope 1 and 2 emissions strategic KPI. In 2024–25 the target was set at -25% against our baseline year.

Carbon performance

We've reduced our emissions across Scopes 1–3 by 16%, maintaining a similar performance to last year.

Scopes 1 and 2

Scope 1 emissions are direct greenhouse gas emissions from sources that we own or control, like fuel burned in our vehicles or boilers.

Scope 2 emissions are indirect greenhouse gas emissions from the generation of purchased energy such as electricity.

We achieved a 21% reduction in emissions from our baseline year for Scopes 1 and 2. This was below our target of -25%. Factors behind that performance this year were:

- A small decrease in the amount of fossil fuels used to heat our properties (2% decrease: 2023–24), maintaining a strong performance against baseline (20%). We moved from phase one to phase two of our renewables project, slowing the delivery of projects. We did, however, install three renewable heat pumps at Surrey Hills estate office, Sunnycroft and Home Farm, Speke, replacing oil and gas boilers. These projects contributed to a 1% carbon saving against baseline. We have a further 35 heat projects planned up to 2030 as part of phase 2 of the programme.
- A rise in the amount of diesel used in our estate vehicles. To address this, we are completing a review of our fleet of which 10% has already been converted to electric vehicles.
- A rise in electricity use. This is in line with electrification of heating systems (heat pumps) and conversion to electric versions of garden and countryside vehicles and kit.

Scope 3

Scope 3 emissions are all other indirect greenhouse gas emissions that occur in the activities taken to create and deliver our services and products to our supporters outside of the Trust. These are not directly in our control.

Our Scope 3 emissions are strongly influenced by two areas: procured goods and services and tenanted farming practices. Though our methodology, provided a useful estimate of the scale of impact, they limit our ability to track with precision. In particular:

- We've observed an increase in reported emissions associated with the goods and services that we purchase. How we calculate emissions is based on spending within certain procurement categories. Our methodology has recently improved and adjusted for inflation. However, it's still an estimate based on levels of activity rather than supplier data. In future, we want to engage with our biggest suppliers to get more accurate emissions data.
- Emissions from tenanted farms remains the same as previous years, since it is based on a land-use classification and UK averages for livestock stocking densities and fertiliser use. The introduction of a more accurate farm carbon calculator has continued. Initial results from the pilot saw emissions fall by about 15% on modelled emissions numbers.

Other positive developments

Our investment portfolio continues to perform strongly maintaining a 73% reduction against the baseline set in 2019–20 (177,000 CO2e), due to ongoing disinvestment in fossil fuels and active fund management. Emissions from business travel are down 11% against the baseline year as we pursue our travel hierarchy that prioritises:

- avoiding unnecessary travel
- using walking and cycling, and
- using public transport.

Private-car emissions went down by 19% against baseline and the proportion using electric vehicles has increased by 841%), and low carbon rail travel has increased by 61%.

Despite static agricultural emissions in our model, our overall net emissions have reduced by 31% against baseline.

Although we don't include emissions from our visitors' travel to our places within our net zero target, we do track our performance in this area. This year we saw our emissions fall by 9%. This was partly driven by an improvement in data methodology, but also as visitors switch to electric vehicles – our visitor survey in 2024–25 showed that 4% of visitors now arrive in electric vehicles. To support this, we've installed electric vehicle charge points in our car parks at 31 places. We also have many holiday cottages and campsites where visitors can charge their electric vehicles.

Gross Emissions Inventory

Scope	Category	2019/20 Tonnes CO2e	2020/21 Tonnes CO2e	2021/22 Tonnes CO2e	2022/23 Tonnes CO2e	2023/24 Tonnes CO2e	2024/25 Tonnes CO2e	% change vs prior year	% change vs baseline
Scope 1	Heat and Power	5,694	4,529	5,051	4,698	4,583	4,609	1%	-19%
	Fleet vehicles and machinery fuel	2,822	1,668	2,121	2,238	2,065	2,415	17%	-14%
	In-Hand Farms	4,286	4,270	4,265	3,739	3, 501	3,300	-6%	-23%
Scope 1 total		**12,801**	**10,467**	**11,437**	**10,675**	**10,150**	**10,324**	**2%**	**-19%**
Scope 2	Grid Electricity	12,075	7,673	8,673	8,306	9,026	9,434	5%	-22%
Scope 2 total		**12,075**	**7,673**	**8,673**	**8,306**	**9,026**	**9,434**	**5%**	**-22%**
Scope 3	Purchased Goods and Services	113,019	53,592	91,884	124,016	113,627	124,010	9%	10%
	Capital Goods	7,937	2,515	8,049	8,398	8,706	10,747	23%	35%
	Fuel and Energy Related Activity	4,083	2,807	4,379	4,047	4,117	3,462	-16%	-15%
	Upstream Transport (Ecommerce Only)	7	11	9	6	5	6	13%	-13%
	Waste	1,092	831	517	543	509	413	-19%	-62%
	Business Travel	3,196	351	1,164	2,020	2,535	2,852	12%	-11%
	Employee Commuting & Homeworking	16,052	10,672	11,258	13,926	15,303	16,130	5%	0%
	End of Life of sold products	1,912	617	1,424	1,743	2,079	2,109	1%	10%
	Downstream Leased Assets - Tenant Farms	398,277	398,316	398,316	398,316	398,316	398,316	0%	0%
	Downstream Leased Assets - Tenant Buildings	59,728	59,020	57,899	56,555	55,430	55,067	-1%	-8%
	Investments	177,000	62,201	69,679	70,470	52,736	47,404	-10%	-73%
Scope 3 total		**782,303**	**590,934**	**644,578**	**680,040**	**653,364**	**660,516**	**1%**	**-16%**
Grand total gross emissions		**807,179**	**609,074**	**664,688**	**699,021**	**672,540**	**680,274**	**1%**	**-16%**
Annual Progress		**0%**	**-25%**	**-18%**	**-13%**	**-17%**	**-16%**		

S1&2 KPI Emissions

Scope	Category	2019/20 Tonnes CO2e	2020/21 Tonnes CO2e	2021/22 Tonnes CO2e	2022/23 Tonnes CO2e	2023/24 Tonnes CO2e	2024/25 Tonnes CO2e	% change vs prior year	% change vs baseline
Scope 1	Heat and Power	5,694	4,529	5,051	4,698	4,583	4,609	1%	-19%
	Fleet vehicles and machinery fuel	2,822	1,668	2,121	2,238	2,065	2,415	17%	-14%
	In-Hand Farms	4,286	4,270	4,265	3,739	3,501	3,300	-6%	-23%
Scope 2	Electricity	12,075	7,673	8,673	8,306	9,026	9,434	5%	-22%
Total Scope 1&2		**24,876**	**18,140**	**20,110**	**18,981**	**19,176**	**19,758**	**3%**	**-21%**
Annual Progress		**0%**	**-27%**	**-19%**	**-24%**	**-23%**	**-21%**		

Land Flux Inventory

Land Flux	Land Cover Type	2019/20 Tonnes CO2e	2020/21 Tonnes CO2e	2021/22 Tonnes CO2e	2022/23 Tonnes CO2e	2023/24 Tonnes CO2e	2024/25 Tonnes CO2e	% change vs prior year	% change vs baseline
Land Flux	Woodland	-220,947	-224,172	-234,465	-233,412	-237,194	-270,677	14.1%	22.5%
	Coastal habitats	-16,196	-16,195	-16,195	-16,401	-16,611	-16,618	0.0%	2.6%
	Rivers, lakes and wetlands	-11,901	-11,910	-11,910	-11,910	-11,962	-11,877	-0.7%	-0.2%
	Marine habitats	-7,572	-7,572	-7,572	-7,754	-7,754	-7,755	0.0%	2.4%
	Grasslands & other habitats	-2,714	-3,891	-5,007	-5,677	-9,816	-13,095	33.4%	382.5%
	Farmland	6,330	6,280	6,204	6,151	6,010	5,730	-4.7%	-9.5%
	Peatland	73,069	72,966	72,973	73,018	71,191	64,243	-9.8%	-12.1%
Total Land Flux		**-179,931**	**-184,494**	**-195,972**	**-195,985**	**-206,136**	**-250,049**	**21.3%**	**39.0%**
Annual Progress		**0%**	**3%**	**9%**	**9%**	**15%**	**39%**		

Net Emissions Summary

Inventory Stage	2019/20 Tonnes CO2e	2020/21 Tonnes CO2e	2021/22 Tonnes CO2e	2022/23 Tonnes CO2e	2023/24 Tonnes CO2e	2024/25 Tonnes CO2e	% change vs prior year	% change against baseline
Scope 1	12,801	10,467	11,437	10,675	10,150	10,324	1.7%	-19.3%
Scope 2	12,075	7,673	8,673	8,306	9,026	9,434	4.5%	-21.9%
Scope 3	782,303	590,934	644,578	680,040	653,364	660,516	1.1%	-15.6%
Outside of Scopes: Land Flux - Emissions	79,399	79,246	79,177	79,169	77,201	69,973	-9.4%	-11.9%
Outside of Scopes: Land Flux - Removals	-259,330	-263,740	-275,149	-275,154	-283,337	-320,022	12.9%	23.4%
Net Carbon Emissions	**627,248**	**424,580**	**468,716**	**503,036**	**466,404**	**430,225**	**-7.8%**	**-31.4%**
Annual Progress	**0%**	**-32%**	**-25%**	**-20%**	**-26%**	**-31%**		

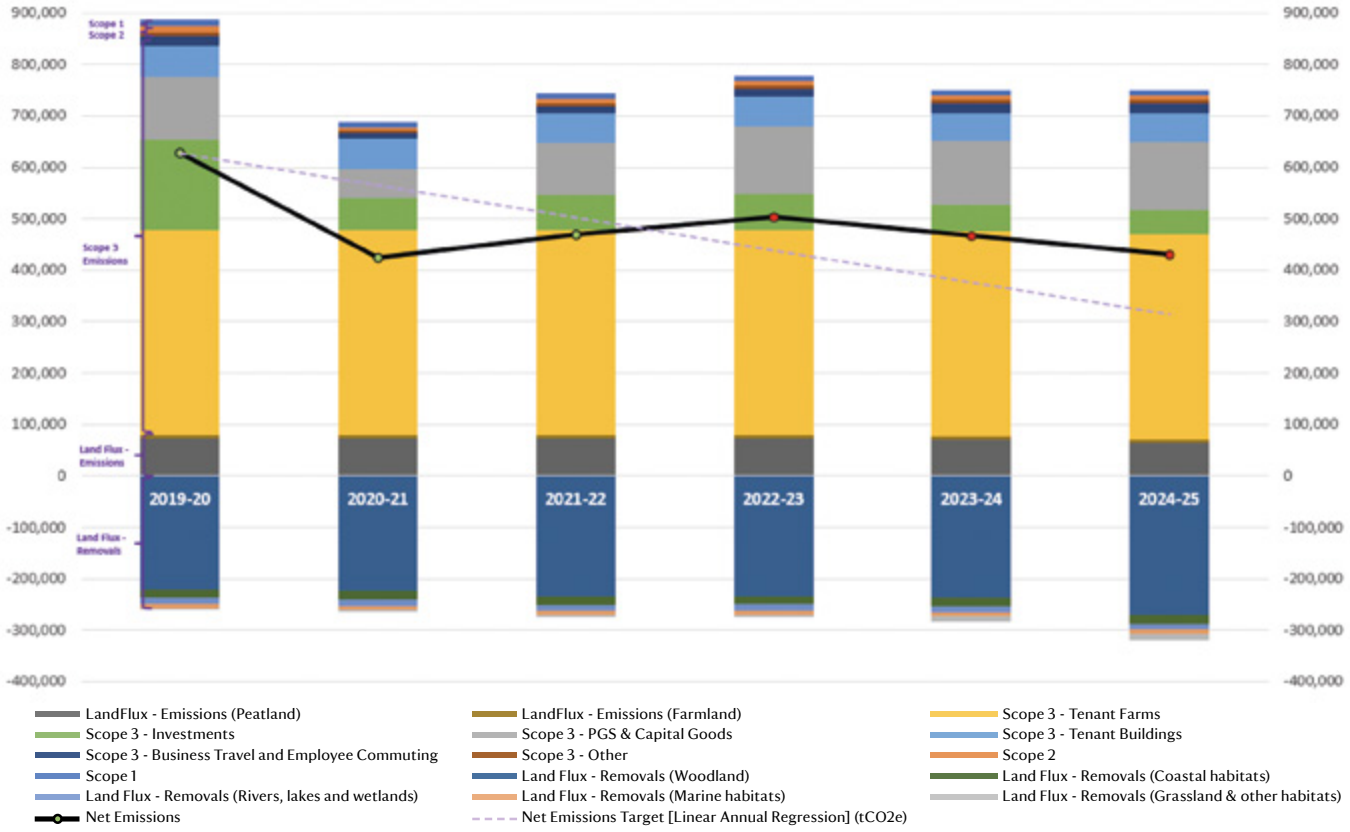
Other Outside of Scopes (incl. visitor travel)	1,168,423	959,761	1,086,066	1,032,391	1,046,309	1,066,424	1.9%	-8.7%

The National Trust procures 100% Renewable Energy Guarantee of Origin (REGO)-backed electricity. Under the GHG Protocol's market-based method, this results in zero Scope 2 emissions (0 tCO2e). The GHG protocol is an international standard for measuring and managing greenhouse gas emissions.

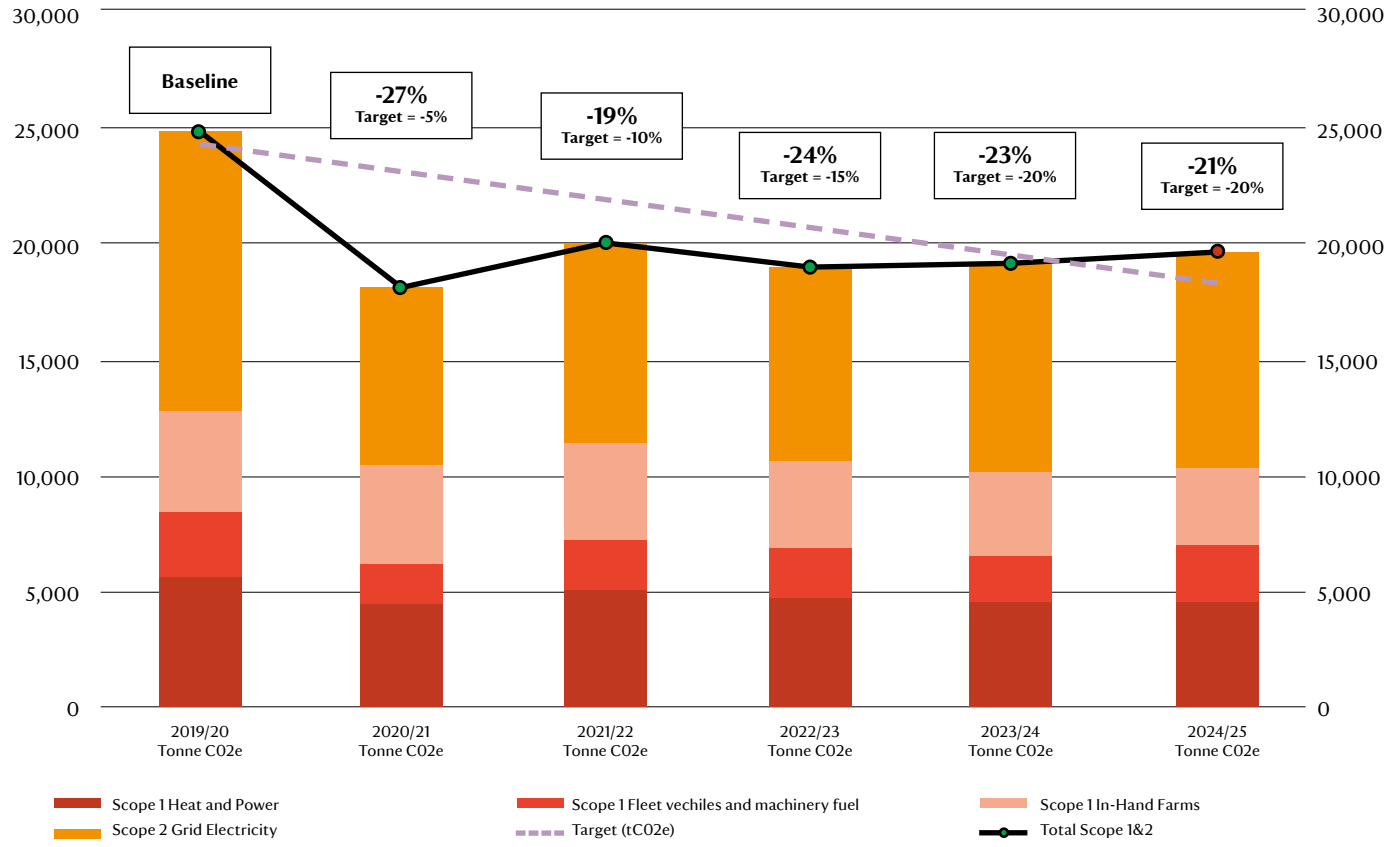
While we report this to show our renewable commitment, we use the location-based method in our published accounts and net zero boundary to:

1. Reflect actual electricity use at our sites.
2. Support UK grid decarbonisation through our renewable projects.
3. Ensure energy efficiency remains financially and environmentally valuable.

Net Zero Progress (TCO2e)



Scope 1&2 Progress



Re-powering Heelis, our central office

Since 2005, our head office, Heelis, has had rooftop solar panels, originally generating 66,800 kWh annually. Through the Repowering Heelis project, we upgraded to more efficient panels, now expected to produce 295,000 kWh per year, 70% of which powers the building. This has cut the building's carbon footprint by around 52 tonnes of CO_2 annually.

The old panels, no longer functional, were responsibly recycled at a UK facility. This ensured valuable materials could be reused within the solar industry or elsewhere, supporting our commitment to sustainability and circular resource use.

Water use

We measure and manage our mains and private water supplies, to limit our impact on the catchments that surround our places. Our focus in 2024–25 has been to improve our data and, through this, address any leakage through our extensive network of pipes.

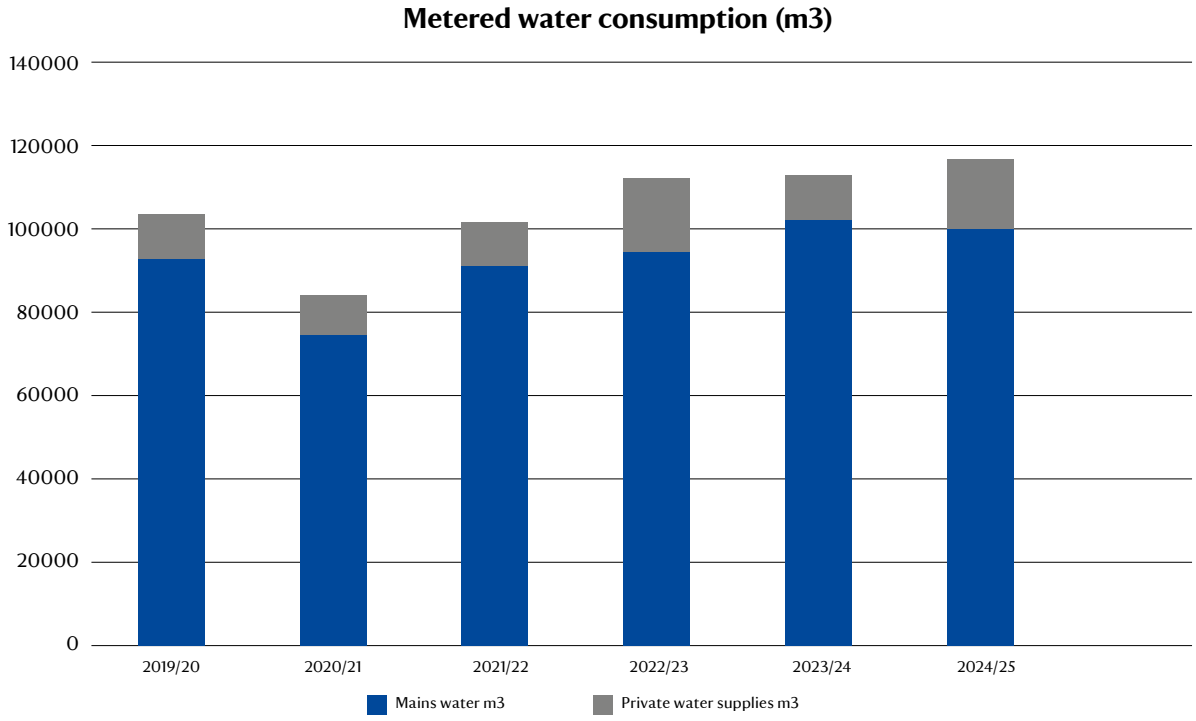


Figure 1 – Summary of national annual consumption

In the past year, our top 10 properties experienced a significant increase in water consumption, totalling 83,833 m³ more than the previous year. This was attributed to:

- Six properties affected by leakage issues, which are now being addressed.
- Improved data recording.
- 10,000m³ of increased operational consumption – directly related to increased visitor numbers.

This year, we began installing automatic meter readers (AMRs). As the case study below shows, we expect the use of AMRs to significantly reduce the risk of prolonged wastage through leaks. It should allow facilities managers to understand and reduce water use across their sites.

Rainwater harvesting installation at Croome

The Temple Greenhouse was designed by Robert Adam in 1760s as part of the 6th Earl of Coventry's grand re-design of Croome, Worcestershire. As part of its recent restoration a rainwater harvesting tank was installed to provide irrigation for the plants. The greenhouse now has a 1,000 litre storage tank which will save many thousands of litres of mains water.

Waste and resources

We've made significant progress in increasing recycling rates and reducing waste sent to incineration. 43% of our waste was recycled, compared to 34% in the previous year. In Wales, over 60% of waste was recycled. This has partly been driven by the introduction of new recycling regulations in England and Wales.

These changes mean our teams segregate more waste at source, supported by a waste industry that is adapting to meet new statutory requirements. We've also completed the full rollout of segregated food waste collections across our kitchens and cafés. This has not only boosted our recycling rate but also significantly reduced the risk of pollution - particularly from milk and oils - entering our drainage systems.

Overall waste performance

- Total waste volume has remained steady.
- We've maintained a diversion from landfill rate of just over 90%.
- The data below reflects trends from just over 50% of our waste collections, serviced by our main contractors.

We're actively working to improve data collection from the remaining contractors for a complete picture.

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Total waste (tonnes)	3,252	1,861	3,221	3,504	3,144	3,477
General waste (tonnes)	2,089	1,292	2,187	2,274	2,058	1,952
Recyclables (tonnes)	1,142	562	1,008	1,197	1,054	1,501
Hazardous waste (tonnes)	21	8	25	33	32.5	22.6
Recyclables presented for collection (%)	35%	30%	31%	34%	34%	43%

Establishing 20 million trees had the potential to increase the use of plastic in the form of tree tubes. This year we set up three plastic tree shelter recycling hubs in the Lake District, Dartmoor and at Wallington in Northumberland, for our teams, and others in the surrounding areas, to be able to collect, recycle and reuse tree tubes. At Dartmoor and in the Lake District, they collected and recycled over 40,000 tree shelters during the summer of 2024.

The focus on reducing single-use food and drink packaging remains a priority. This year we trialled reusable cups to replace disposable ones. This initiative complemented our existing efforts, which include charging for single-use cups, offering discounts on hot drinks served in visitors' reusable cups, and prioritising the use of crockery whenever possible. We'll continue this programme in 2025–26.

Promoting circular economy practices

Tredegar House near Newport, Wales includes a mansion, gardens, tearoom, public parkland, staff offices, and tenant businesses.

The Trust's sustainability teams have worked with site staff to promote circular economy practices. Examples include offering free coffee grounds to reduce food waste and supporting a plastic-free shop (Sero Waste) on-site.

Following new Welsh Workplace Recycling Regulations, the team boosted recycling rates from 28% in 2023 to over 40% in 2024 by improving bin signage and introducing food waste collection.

Further initiatives to reduce waste and promote sustainability include:

- A swap shop for reusing items across sites.
- Asking suppliers to take back delivery pallets.
- Reducing single use plastics by avoiding them or sourcing recyclable, recycled content alternatives.

These efforts reflect a broader commitment across the Trust to embed sustainable resource use and minimise environmental impact.

Scope	Emission category	Emission source	Methodology	Key assumptions	Baseline recalculation?*	Baseline change**
Scope 1	Heat and Power	Gas, Oil, LPG and biomass	Manual meter reads and records of delivered fuels, including biofuels (actual) x Defra 2024 emission factors	Biomass based on heat meter net kWh output rather than raw material tonnage	No	N/A
	Fleet and Machinery Fuel	Fuels e.g. diesel and petrol	Fuel card purchases and records of delivered fuels (actual) x Defra 2024 emission factors	Unknown fuels or engine size are applied unknown or average values, respectively	No	N/A
	In-Hand Farms	Enteric Fermentation and Manure Management	Annual (February) In-hand livestock inventory by species (actual) x average IPCC 2019 emission factors	Reliance on manual data entry introduces potential for error. Average enteric fermentation rates, and manure management methods, per species applied (no correction for age, mass, feed etc). AR5 GWP100 used for CH_4 and N^2O.	Yes Net addition of 842 animals (notably sheep and deer) added to our baseline due to a combination of discovered errors, and insourcing or outsourcing of farms between National Trust and its farming tenants across nine different properties.	+420 tCO_2e (+10.9%)
		Fertiliser	Fertiliser related purchase orders and spend converted to usage (estimate) x IPCC 2019 emission factors	Average cost per kg of fertiliser assumed. AR5 GWP100 used for CH_4 and N_2O.		
Scope 2	Electricity	Purchased Electricity (from national grids)	Manual and Automatic Meter reads (actual) x Defra 2024 emission factor	Reliance on manual data entry introduces potential for error. Where meters supply mix of in-hand and tenanted (e.g. donor family) split of usage is estimated	No	N/A

Scope	Emission Category	Emission Source	Methodology	Key Assumptions	Baseline recalculation?*	Baseline Change**
Scope 3	Purchased Goods and Services	Operational Goods spend	Purchase orders, card spend and till system orders x SWC MRIO*** 2024 emission factors (estimate). Therefore, carbon accounted for when the underline expenditure is committed to by the charity.	NT product codes mapped to the most relevant emission factor (or combination of these) as they are based on UK Government Standard Industrial Classification codes.	Yes Small World Consulting updated their base model to use actual global Input-Output data (released in 2024) compared to the previous model which just applied an inflationary adjustment. This resulted in an average -8% change across all SIC related emission factors (range = -36% to +61%)	-12,374 tCO_2e (-9.9%)
	Capital Goods	Capitalised Goods spend	Purchase orders and card spend on projects that are capitalised per our financial accounting x SWC MRIO*** 2024 emission factors (estimate)	Based on project codes that have been 'capitalised' per our financial accounting rules	No	N/A
	Fuel and Energy Related Activity	Extraction, Refinement, Transport, Transmission and Distribution of energy purchased	Meter reads, fuel purchased and records of delivered fuels (actual) x Defra 2024 emission factors	Includes 'Well-to-tank' (WTT) emissions for all fuels and Transmission and Distribution (T&D) for purchased electricity	No	N/A
	Upstream Transport	Ecommerce Deliveries	Average delivery mode, distance and item weight for customer orders per country (estimate) x Defra 2024 emission factors	Apply average distances to unknown delivery countries, distance is 'as the crow flies', assume average 1kg parcel weight. Other upstream transport related emissions included within Purchased Goods and Services category as not able to separate.	Yes Corrected emission factor to use 'Average Van' (as opposed to 'Class I' van) and corrected to use 'tonne.km' factor as opposed to 'km' factor, as were incorrectly applying emissions for the whole van as opposed to just the NT goods on that van.	-953 tCO_2e (-99.3%)
	Waste	Treatment of solid waste generated by our operations	Weights and destination/ treatment type of waste (actual) x Defra 2024 emission factors	Data limited to properties contracted to main waste suppliers, other suppliers appear under PG&S	No	N/A
		Treatment of water used and wastewater generated by our operations	Volume of potable water supplied (actual) + volume of wastewater generated (estimate) x Defra 2024 emission factors	Wastewater volumes are assumed same as water consumption volumes, due to lack of data on water 'losses' (visitor consumption and use on natural environments not captured via a sewage system).	No	N/A

Scope	Emission Category	Emission Source	Methodology	Key Assumptions	Baseline recalculation?*	Baseline Change**
Scope 3	Business Travel	Flights	Total flight distance by class and haul (actual) from business travel partner x Defra 2024 emission factors	Emission factor used includes Radiative Forcing (RF) as recommended	-	-
		Land Travel (incl. private mileage)	Total rail distance (actual) from business travel partner and total private mileage from staff expense claims (actual). Other modes e.g. bus, tube, taxi have Government average distances applied (estimate) x Defra 2024 emission factors	Any expense claims for travel have distance estimated except private mileage	No	N/A
		Hotels	No. of nights per country from business travel partner and staff expense claims (actual) x Defra 2024 emission factors	If a country does not have a listed emission factor, average of all others used	-	-
	Employee Commuting	Employee Commuting (to place of work)	Permanent and Temporary Staff + 'active' Volunteer headcount (actual) x homeworking proportion by job type (estimate) x average commuting trends (estimate) x Defra 2024 emission factors	Split of homeworking vs commuting based on assessment by job family of if a homeworking or office-based role	Yes Moved from using 'total volunteers' to 'active volunteers' in our calculation, removing 4,679 volunteers who were registered with NT but who weren't actively volunteering in a given year and therefore unlikely to have commuted.	-1,561 tCO_2e (-8.9%)
		Homeworking	Permanent and Temporary Staff headcount (actual) x homeworking proportion by job type (estimate) x Defra 2024 emission factors			
	End of Life	End of Life Treatment (of products we sold)	Product category weights and treatment destination (estimate) x sales report quantities (actual) x Defra 2024 emission factors	Assumed percentage of products diverted from landfill taken from DEFRA report on the UK Statistics on Waste	No	N/A
	Downstream Leased Assets - Tenant Farms	Tenant Farms - Enteric Fermentation and Manure Management	Total livestock by species across all of NT tenants (estimate) x IPCC 2019 emission factors	Total livestock holdings estimated using national stocking estimates and tenant sample data points, during baseline year and remains static each year. Average enteric fermentation rates, and manure management methods, per species applied (no correction for age, mass, feed etc). AR5 GWP100 used for CH_4 and N_2O.	No	N/A
		Tenant Farms - Fertiliser	Average fertiliser application rates per Ha per land use class (estimate) x IPCC 2019 emission factors	Average fertilizer per land use class assumed. AR5 GWP100 used for CH_4 and N_2O.	No	N/A

Scope	Emission Category	Emission Source	Methodology	Key Assumptions	Baseline recalculation?*	Baseline Change**
Scope 3	Downstream Leased Assets - Tenanted Buildings	Tenant Buildings (Let Estate)	Actual and modelled EPC data from partner organisation (in KgCO2e) for residential buildings + floor area of non-residential buildings x CIBSE 2012 benchmark energy consumption x Defra 2024 emission factors	Residential buildings that have EPCs rely on the RdSAP methodology to estimate carbon emissions.	Yes A review by our Property System team, found that 11,328m2 of our pubs/inns were given an incorrect building type of 'other', which have now been updated to 'pubs/inns'. When applying our associated CIBSE benchmark energy consumption figures to this update, the associated emissions have increased significantly.	+11,289 tCO_2e (+23.3%)
	Investments	Investment Funds	Modelled using standard MSCI reporting tools (estimate) via our investment broker	Where full underlying companies are not known (e.g. funds of funds), a broad sector proxy is applied	No	N/A
Land Flux	Emissions from our land	Degrading peatland and farmland	Habitat type (including condition) and age from GIS x flux model from 2021 Natural England Habitat Carbon review	UK Habitat classifications relating to peatland have limited alignment to Natural England Habitat carbon review data points, leading to large swings in emissions to sequestration through initial restoration actions	No	N/A
	Removals from our land	Trees and other land, freshwater or marine habitats	Habitat type (including condition) and age from GIS x flux model from 2021 Natural England Habitat Carbon review OR Woodland Carbon Code sequestration models	Includes sequestration for extant habitats using average age profiles.	No	N/A
Outside of Scopes	Visitor Travel	Travel to National Trust sites by our members and visitors	Mode of travel splits and average occupants per car from visitor survey (estimate) x average distance travelled using geocoding of member data (estimate) x visits to 'pay for entry' site (actual) + visits to 'non pay for entry' site (estimate) x Defra 2024 emission factors	Non pay for visit entries are the majority of visits but are an estimate and kept static each year. When a survey question isn't asked, previous years datapoint applied.	No	N/A
	Electric Vehicle Charging	Use of electricity from public-facing electric vehicle charging stations at NT sites	Meter reads - per public electric vehicle charge points situated at NT sites (actual) x Defra 2024 emission factors	Reliant on supplier provided meter readings (from charge point partner)	No	N/A
	Bioenergy (CO_2)	CO_2 released during the combustion of biomass at NT-operated sites	Manual meter reads x Defra 2024 emission factors	Biomass based on heat meter net kWh output rather than raw material tonnage	No	N/A

* Applied where baseline adjustment policy met (>5% change at emission category level since last published)

** Total change to 1) baseline gross GHG emissions = -3,179 tCO_2e, 2) baseline GHG sequestration = 0 tCO_2e, 3) baseline net GHG emissions = -3,179 tCO_2e

*** Small World Consultancy Multi-Regional Input Output model

Financial review

Performance

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 **Target**	2024-25 **Actual**
Operating margin	19.9%	30.6%	17.9%	16.2%	**15.5%**	**17.3%**

We are pleased to report a successful year for the charity in financial terms. By continuing to grow our investment in conservation in all areas, from our iconic country houses and gardens to open spaces, the Trust was able to make a significant difference to Nature, Beauty and History with the help of millions of supporters.

The year proved though, that making such an impact is getting harder. Costs continue to increase for many, and like other charities and our peers in the conservation sector, we are facing these pressures. The financial margin we are able to generate from our membership, commercial, visitor and let estate businesses, which is so vital in underpinning our project investment, was over 20% prior to the pandemic. Since then, that margin has tightened, and looking forward to 2025–26, further cost pressure is yet to come.

As price rises have hit families and households, so minimum wage levels have had to rise. The Trust's cost base has risen as these changes have been implemented together with increases in material costs for our conservation work. In April 2024, in agreement with Prospect, our trade union, we invested an additional 6% in staff pay to ensure that our pay ranges remained competitive, and that staff were rewarded for their contribution during the year.

Challenging external conditions in 2024 have placed pressure on our supporters. While we were encouraged by visitor numbers growing by over 2% (to 25.9 million), solid member retention rates that were higher than comparator organisations, and by a strong year for fundraising (appeal, gifts and grants were at record levels), our annual membership was below our target levels for the year, and the membership base remained at just below 5.4 million supporters.

Looking forward, the Trust will need to remain vigilant and to manage its costs carefully, seeking to deliver maximum public benefit from its projects and to support its volunteers and staff to make our places available to as many as possible in our communities. We are immensely grateful for the generous support of so many in 2024–25.

Our year-on-year financial performance comparison

As set out on page 141, the Trust's primary measure of financial performance is the operating margin, which shows the contribution of our normal operating activities to the charitable funds funds for our conservation projects and acquisitions. The operating margin grew, year-on-year, from £106.1 million in 2023–24, to £120.5 million in 2024–25.

The increase in the operating margin of £14.4 million represented income growth of £40.8 million (the biggest component being income from our property trading activities and our membership), offset by operating cost growth of £26.4 million; this is explained in more detail below.

Page 141 of the financial statements shows the trend in the operating margin over five years and reconciles the margin to the net incoming resources set out in the consolidated statement of financial activities on page 95.

The operating margin excludes legacy receipts and project-related grants and expenditure on projects and acquisitions; we use it as it helps us target charitable income growth and cost efficiency from our visitor, membership, commercial and let estate businesses, to optimise the funding available for our conservation projects. The following table sets out how the operating margin and our project activity come together within our overall financial statements.

	2024–25			2023–24			
	Operating margin	Projects and other flows	Total	Operating margin	Projects and other flows	Total	Total movement
	£m	£m	£m	£m	£m	£m	£m
Operating income	697.7	-	697.7	656.9	-	656.9	40.8
Legacies & project grants	-	98.8	98.8	-	98.2	98.2	0.6
Other income	-	8.6	8.6	-	8.4	8.4	0.2
Total income*	**697.7**	**107.4**	**805.1**	**656.9**	**106.6**	**763.5**	**41.6**
Operating costs	577.2	-	577.2	550.8	-	550.8	26.4
Property projects & acquisitions	-	213.2	213.2	-	186.5	186.5	26.7
Other projects	-	35.6	35.6	-	31.6	31.6	4.0
Other costs	-	(14.8)	(14.8)	-	(14.2)	(14.2)	(0.6)
Total expenditure*	**577.2**	**234.0**	**811.2**	**550.8**	**203.9**	**754.7**	**56.5**
Net income	**120.5**	**(126.6)**	**(6.1)**	**106.1**	**(97.3)**	**8.8**	**(14.9)**
Less total return distribution	-	(52.1)	(52.1)	-	(52.7)	(52.7)	0.6
Net incoming/(outgoing) resources	**120.5**	**(178.7)**	**(58.2)**	**106.1**	**(150.0)**	**(43.9)**	**(14.3)**

*Total income includes amounts distributed under our total return investment policy[8] (2025: £47.1m, 2024: £47.2m). Our hotel operations are recorded on a contribution basis within operating income (2025 costs: £8.4m, 2024: £8.0m).

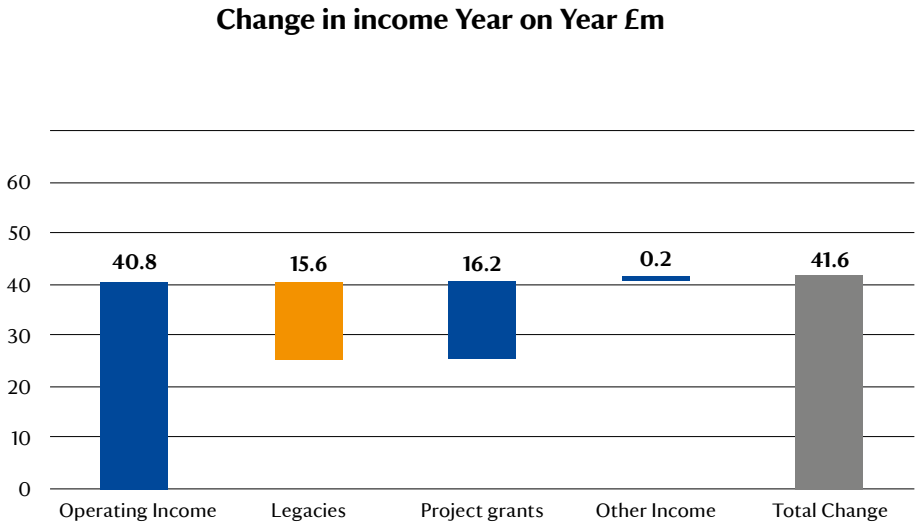
Our income on the above basis has grown by £41.6 million on the prior year. Most of this increase has arisen from our operating activities, the income we earn from opening our properties to visitors, from tenants, gifts and donations to appeals and of course our members. Income from legacies and grants has remained level, as reductions in legacies (from last year's record levels) have been offset by a record year in project grants.

Our costs have grown by £56.5 million on the prior year, due to a combination of growth in our trading activities, and the impact of inflation on our wage costs.

For 2024–25 we again budgeted to use some of our reserves in order to sustain our ambitious conservation programme. These financial flows resulted in net expenditure before investment and actuarial movements of £58.2 million (2023–24: net expenditure of £43.9 million).

[8]The ability to access a portion of stored up capital growth on our investments, as well as the income yield the investments generate. The Operating Margin includes investment income on this basis. As the table shows, the effect of accessing this value in 2024–25 was £52.1m (2023-24: £52.7m). Figures quoted for HHH are costs, i.e. (2025 costs: £8.4m).

Total income

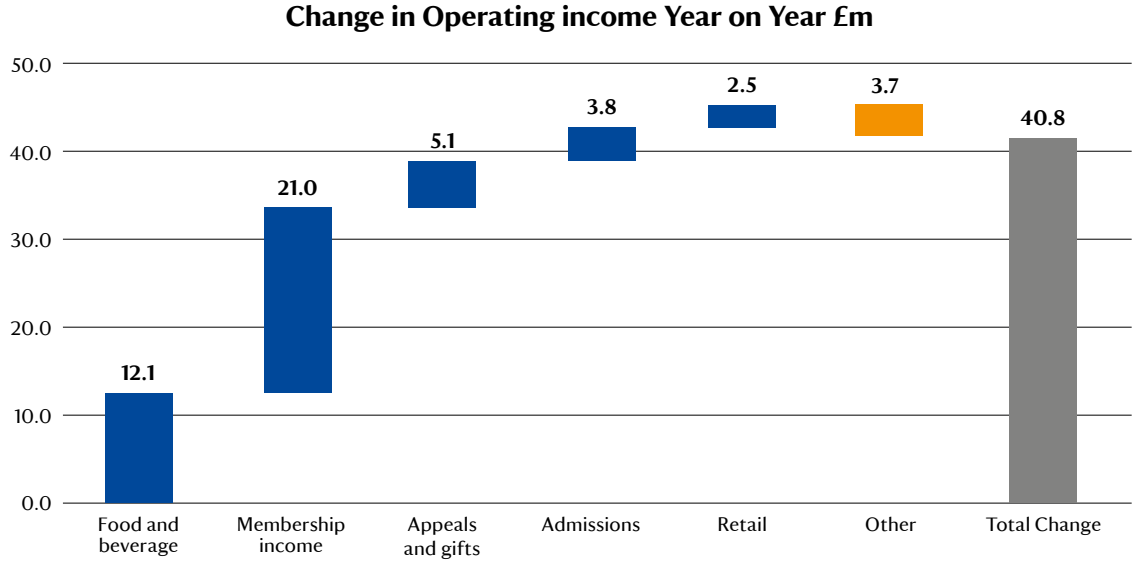


Total income increased by £41.6 million in 2024–25.

2023–24 was a record year for legacy income and the fall year-on-year (of £15.6 million) brings us more in line with a typical year's income. Offsetting this effect, project grants saw their best year ever and income from this source increased year-on-year by £16.2 million, providing critical funding for priority conservation work. We are immensely grateful to all our donors and supporters for making so many important conservation projects possible.

Other income from sources such as insurance proceeds and lease sales increased slightly (by £0.2 million).

The following charts the increase in income from our operating activities:

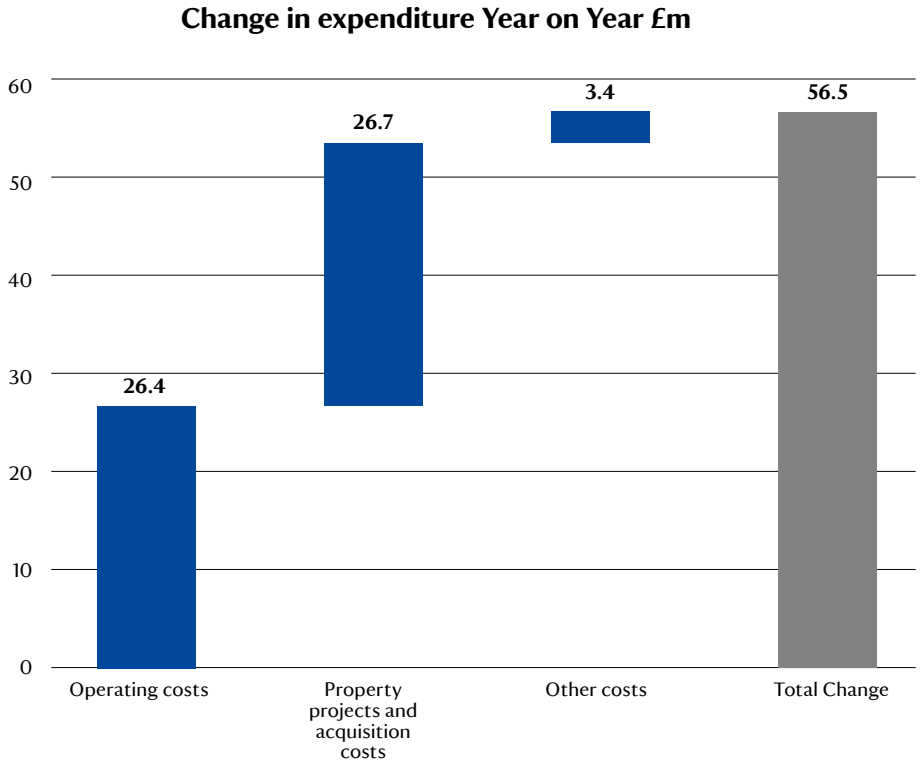


Spend in our food and beverage and retail outlets saw increases of £12.1 million and £2.5 million respectively as visitor numbers increased to just under 26 million in the year. We were delighted to see our appeals and gifts income boosted by £5.1 million from some large unsolicited gifts. Admissions income from paying visitors rose by £3.8 million and other income sources (including rental income) fell by £3.7 million.

We are incredibly grateful to our members who have been able to support us throughout the years. Trust membership retention levels were close to that targeted for the year, but new member recruitment levels fell below our target. Membership income increased year-on-year by £21 million. which included the implementation of an inflationary price increase.

Total expenditure

Total expenditure increased by £56.5 million year-on-year. The following chart shows the key movements:



The largest area of cost growth was in our operating costs (up £26.4 million). Operating costs grew as visitor numbers rose, resulting in increased activity through our commercial outlets (costs of trading grew by £12.3 million). The operating costs of our properties grew by £12 million, including the effects of price rises affecting non-pay costs, and particularly through wage growth. The Trust invested in an overall pay award of 6% (a total investment of over £17 million in staff pay).

Other operating cost growth related mainly to the costs we incur to support work at properties through specialist conservation activity and other central support functions (where costs grew a combined £2.1 million).

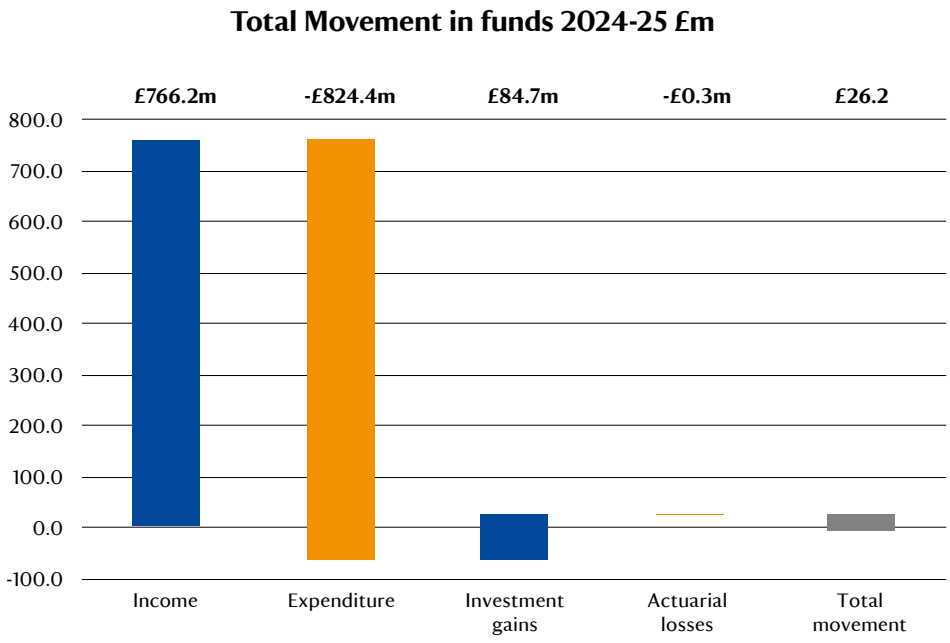
Property projects and acquisitions increased by £26.7 million in the year: this relates to direct investment in conserving existing places and protecting new ones, and we are delighted that we were able to sustain record expenditure on conservation, including more than £80 million on core maintenance work. The Trust increased expenditure in all areas of conservation (see note 12 to the financial statements) including houses, collections, coast, countryside and gardens. Total spend on property projects and acquisitions was £248.8 million[9] (2023–24: £218.1 million).

Within this total, over £10.5 million was spent on the acquisition of heritage assets in the year. Our acquisitions are listed in detail on page 143 of this report and include a number of nationally important places and collections that are now within care of the Trust.

Finally, other costs increased by £3.4 million.

Net movement in funds

The net expenditure set out above of £58.2 million, the growth in the value of our investments (see the investments section of this report on page 72) and the actuarial losses on our net pension deficit[10] combine to increase our total funds by £26.2 million as follows:



Our financial plans for 2024–25 were designed to sustain the high levels of conservation project expenditure achieved in the prior year, drawing down some of the funds the Trust had built up during the years of constrained investment of 2020–21 and 2021–22. This resulted in net expenditure of £58.2 million.

Trust funds were however, boosted considerably by the strong performance of the charity's general investment pool (see section on Investments below) – investment gains were £84.7 million.

[9] Adjusting for amounts capitalised as fixed assets, total expenditure was £282m (2024: £251m).

[10] This represents the effect of the growth of scheme assets and changes in inflation and interest rate assumptions used to measure the obligation the Trust has to pay pensions in the future.

Actuarial losses of £0.3 million represent changes in assumptions relating to our defined benefit pension scheme. The scheme closed to new entrants in 2003 and to future accrual of benefits in 2016. Since then, the Trust has made significant contributions to bring the scheme to a near fully funded basis. The scheme has a deficit of £14.5 million as at the end of the 2024–25 financial year on an accounting basis. The scheme's funding position is slightly ahead of its target to reach a fully funded position by 2030.

Liquidity

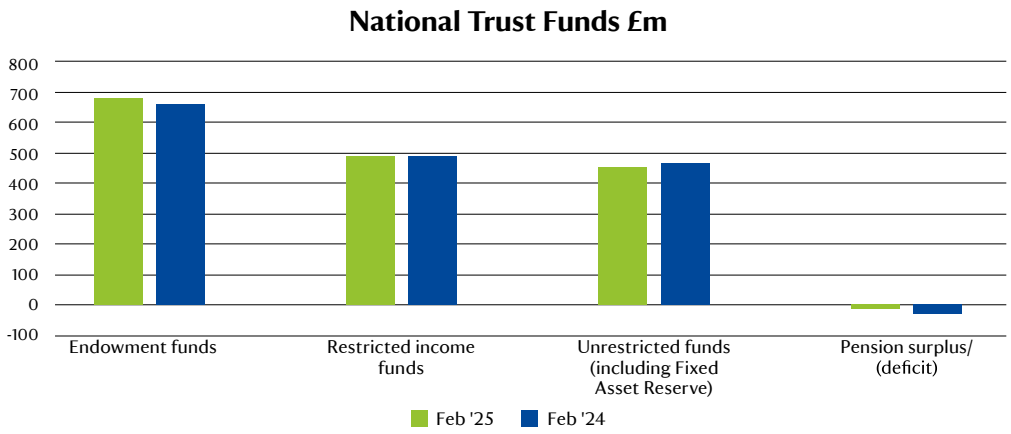
Over time, strong net income and funding is vital to the long-term financial health of the Trust. In addition to this, it is essential that there is sufficient access to liquid funds to manage the Trust's cash flows over the course of each year, as there are phases where the Trust will plan to deliver additional conservation work by deploying some of its reserves and funds, as has been the case in 2024–25. To meet these requirements for liquid resources, a medium-term investment fund is used (see Investments section below).

The Trust's underlying trading cash flows are seasonal and related to the timing of visitor flows and conservation project requirements. In the short term we use a revolving credit facility with a maximum draw down level of £100 million, to assist us in providing short-term working capital to manage these cash flows well. The facility (see Note 22 to the financial statements) is provided jointly by Barclays and NatWest. In total, £19.3 million of the overall facility's capacity was drawn down as at 28 February 2025.

Longer term liquidity needs are provided through the Trust's investment portfolio (see below), and long-term commercial investment requirements are financed through a long-term loan facility of £100 million (see note 28 to the financial statements).

Funds and reserves

The funds shown in our Consolidated Balance Sheet on page 95 of the financial statements (and analysed further in Note 15 to the financial statements) are as follows. They have increased year-on-year by £26.2 million (see below).



Why we hold funds and what they represent

The Trust has a unique obligation to conserve places of historic interest or natural beauty in perpetuity for the benefit of the nation. It requires considerable financial resources and extensive long-term planning to protect such a significant part of the nation's heritage for everyone, for ever. Reliance simply on in-year income to fund our work would be an unacceptable, high-risk strategy. Therefore, the Trust holds what might appear to be high levels of unrestricted reserves and restricted funds to enable it to finance its work sustainably.

The Trust has three principal categories of funds:

- Endowment funds, which are capital sums permanently set aside to generate income to fund our work at specified properties. These funds can arise either through the terms of donations to the Trust, or through the Trust's own decisions to allocate funds in perpetuity.
- Restricted funds are income funds that can only be spent in ways specified by donors. These legal restrictions are scrupulously adhered to by the Trust, and they often mean the Trust needs to hold the funds in the long-run until a suitable project comes forward.
- Unrestricted funds represent the Trust's 'safety net' against income fluctuations whilst also providing flexibility to fund other projects and support infrastructure. These are the only funds over which the Trust has complete discretion to spend as it wishes on its core purpose.

Strong financial performance that reinforces our reserves position plays a key role in helping the Trust to respond to the need to increase investment in our core conservation purpose and respond to unforeseen events.

Endowment and restricted funds comprise a very large proportion of our funding (at £1,189.3 million of total funds of £1,636.4 million). We cannot spend the capital element of endowment funds and are committed to spending restricted funds on purposes defined by donors. Therefore, to maintain as much flexibility as possible, we endeavour to use restricted funds before unrestricted funds when funding projects and acquisitions.

Our policy for unrestricted reserves

Given the importance of unrestricted funds to the financial health of the charity, the Trust sets a reserves policy to govern the appropriate minimum level of these funds.

The Trust defines its total unrestricted reserves under this policy as the general fund plus other designated funds i.e., excluding the fixed asset reserve and the pension fund deficit. These reserves represent the resources that the Trust can use for any of its charitable purposes.

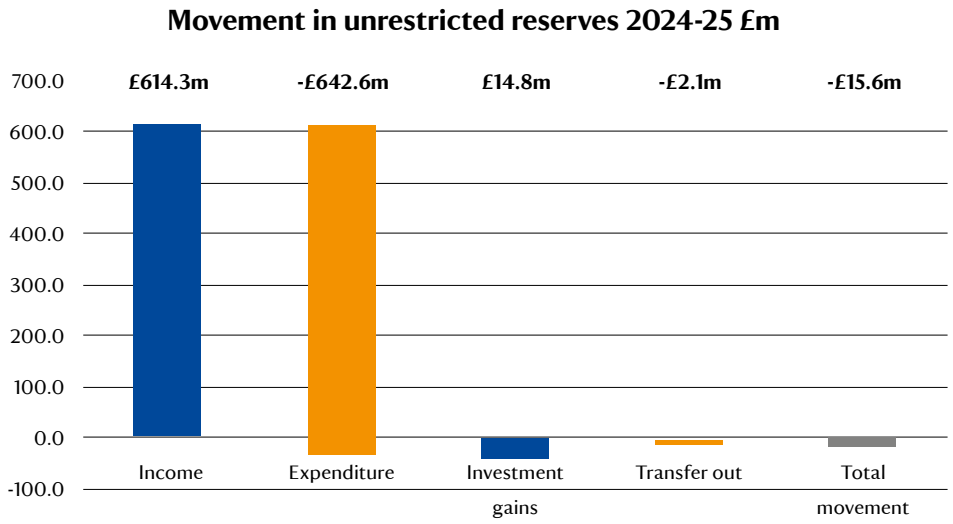
The Board of Trustees has set a minimum threshold level for its unrestricted reserves after considering the following needs. The threshold is increased each year by inflation and the figure set for the financial year is £229 million.

- Short-term smoothing of fluctuations in annual revenues or capital receipts, such as legacies.
- Provision of long-term strategic financial support to properties, or funding for development work and central infrastructure.
- Funding for unplanned projects and acquisitions when opportunities arise.
- In extremis funding if unforeseen circumstances affect the charity's ability to operate.
- Protecting the Trust's conservation expenditure in the event of investment market volatility.
- Retaining the ability to make strategic investments.

Total unrestricted reserves, comprising the general fund and other designated reserves, stand at £338.9 million (2024: £354.5 million), down £15.6m in the year, but £109.9 million more than our policy threshold (2024: £129.5 million above the threshold). Excluding designations set aside for specific purposes, the value of reserves was £264.9m (2024: £269.9m) or £35.9m above our minimum threshold.

Movements in unrestricted reserves

The reduction of £15.6 million in unrestricted reserves during the year comprised:



The Trust's unrestricted income is driven in large part by our membership income and the strength of our visitor-based activity, both of which grew in 2024–25 (unrestricted income was £614.3 million, up by £27.6 million year-on-year). Year-on-year our expenditure from unrestricted sources increased by £40 million to £642.6 million. The Trust budgeted to deploy some of its excess unrestricted reserves in the year.

Structure of unrestricted reserves

The structure of our unrestricted reserves of £338.9 million (2024: £354.5 million) was as follows.

The General Fund: £124.2 million (2024: £137.3 million)

The General Fund is the Trust's central unrestricted reserve. Its purposes are to provide finance for central infrastructure, to provide funding for large projects to properties with insufficient local reserves, and occasionally to fund unforeseen projects and acquisitions if restricted funds are not available. The fund also provides financial protection against income volatility (e.g. from investment markets).

The net resources expended from the General Fund were £29.7 million. The Fund reduced in value year-on-year as the Trust budgeted to deploy some of the reserves built up over the last three financial years, primarily as a result of lower project expenditure in the pandemic-affected period.

Designated Funds £214.7 million (2024: £217.2 million)

The remainder of the Trust's unrestricted reserves are held at properties or in funds designated specifically to fund conservation and repair work at properties. Property reserves represent retained operating surpluses after meeting the costs of conservation repair and improvement work, commercial development and the purchase of plant and equipment.

As at 28 February 2025, £140.7 million of designated funds were held for properties (2024: £132.6 million).

In addition to the designation of property reserves, the Board reviewed the forecast year-end reserves and agreed on targeted designations to ensure adequate funds are set aside for the Trust's essential work on its mansions, estate and acquisitions. A total of £74 million of designations are being held in designated funds for these purposes (2024: £84.6 million).

Investments

Policies and powers

The National Trust's investment assets play a key role in the long-term financial sustainability of the organisation and also in the furtherance of its climate strategy.

The Trustees of the National Trust are responsible for the financial policies under which the investment portfolio is managed. The main policies are set out here. Full details are provided in the financial statements.

We invest the majority of our funds in our 'General Pool'. (This is a 'Common Investment Fund', a scheme facilitated by a Charities Commission order which enables the pooling of trusts). This is run on a 'total return' basis, i.e., targeting both capital gain and investment income yield. Any permanent endowments included in the General Pool can only distribute part of their capital gain if they are covered by a 'total return order' (see also Note 19 to the financial statements).

Separate to the General Pool we also have a 'Medium Term Fund'. This is designed to hold investment assets which the Trust expects to extract from the overall portfolio, over the medium term, in excess of the distributions that the asset allocation strategy of the General Pool is designed to deliver.

Investment policy statement

The Investment Committee has proposed, and the Board has approved, an Investment Policy Statement by which they should abide. The cornerstone of this is the following agreed set of investment beliefs:

- **Core purpose:** The core purpose of the Trust is to promote the permanent preservation of places of historic interest or natural beauty. Accordingly, its investment portfolio should adopt a multi-decade time horizon if it is to deliver returns in a truly sustainable way, for the benefit of generations to come.
- **Risk:** Investment risks include anything that threatens the achievement of the Trust's long-term return goal or would see permanent impairment in the portfolio's return-generating capacity.

  As a long-term investor, the Trust should both accept patient risk capital and tolerate short-term volatility. The portfolio should also have sufficient resilience in the short term to support distributions to the Trust even when market circumstances are unfavourable.
- **Diversification:** Return sources should be broadly diversified, but not to the extent that it compromises long-run return or alignment with the Trust's values and mission.
- **Mission:** Investment should be done on a responsible and sustainable basis to enhance long-term portfolio performance and be aligned with the mission and values of the Trust.

Companies with high or improving standards of ESG (Environmental, Social and Governance) performance are most likely to generate the sustainable returns which meet the Trust's long-term investment criteria. Effectively incorporating ESG factors into decision making can enhance long-term portfolio performance and therefore represents an alignment with the Committee's fiduciary duty.

The reputational risk of not investing, or not appearing to invest, responsibly has the potential to impact the Trust's charitable mission.

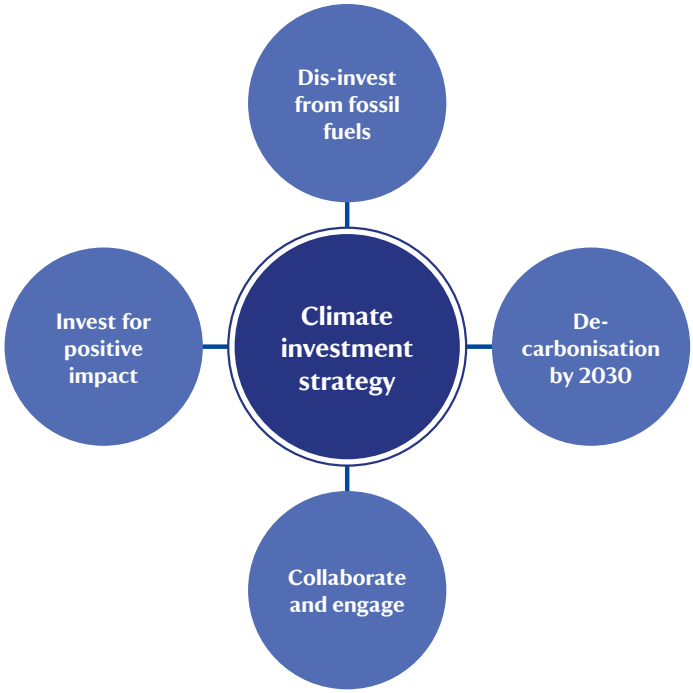
- **Responsible ownership:** The Trust should act as an engaged and responsible long-term owner of businesses. The Trust should use its influence to encourage responsible stewardship behaviour in the investment industry and advance leadership on matters such as ESG integration and low-carbon approaches in all asset classes.

- **Climate change:** The condition of the environment impacts the Trust's ability to deliver its conservation mission and climate change therefore poses the single biggest threat to the places it looks after. It will also be a material investment factor in coming decades. The Trust should aim to align the portfolio with the transition to a low carbon economy, broadly consistent with the Paris objectives, and also work towards being net zero by 2030 as it is doing for the organisation as a whole.

- **Investment approach:** The primary goal is the long-term achievement of an inflation plus 3.5% return, rather than performance in line with a standard index benchmark. The Trust appoints active managers who align with the Trust's objectives and values and offer good value for money. Where it is not possible to find active managers for a particular mandate who live up to the Trust's high standards for quality, mission alignment and stewardship capabilities, index-tracking mandates with positive ESG elements and a low-carbon trajectory should be used.

Sustainability and Climate Strategy Investment Policy

Included within the Investment Policy Statement is a policy on sustainability and climate strategy. This is designed, without compromising our financial returns or increasing our financial risks, to align our investment strategy closely with the ambitious environmental strategies being adopted by the Trust as a whole. It has four pillars:

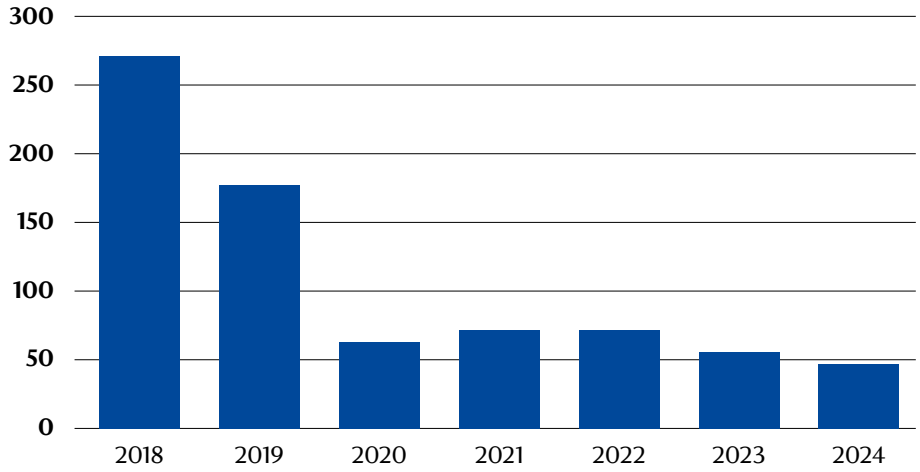


- **Dis-investment from fossil fuels over the three years to September 2022:** At 28 February 2025 the Trust had just two small fossil-fuel holdings, with a valuation of 0.2% of total assets, in private equity fund investments that pre-dated its original dis-investment decision in 2019. The Board has discussed whether these holdings should be liquidated but unfortunately the cost of doing so before maturity is likely to be steep, potentially even greater than the entire value of the holding. Given this, and that maturity is likely in the next few years anyway, this is not considered a worthwhile use of charitable funds at this time.

- **De-carbonisation as part of the Trust's net zero by 2030 target:** The carbon footprint of our portfolio is assessed and quantified on a regular basis. In recent years gross emissions have been reduced significantly, largely because of several fund manager changes, and now stand at less than half the level of an MSCI ACWI* equivalent.

*The MSCI All Country World Index (ACWI) is a global equity index that measures equity performance in both the developed and emerging markets.

Portfolio Gross Carbon Emissions tC02e



In future it is hoped that gross emissions will decline in line with global decarbonisation, but they will also fluctuate in line with the size of the portfolio. With the aim of achieving overall portfolio carbon neutrality by 2030 though, whilst still generating a competitive financial return, the Trust has invested in two forestry funds, BTG Pactual's Reforestation Fund and Gresham House's Forest Growth and Sustainability Fund.

- **Collaborate and engage:** Our ambition is to collaborate with others to demonstrate the leadership behaviours the financial system needs to address the climate crisis. We engage with our investment partners, and the companies in which they invest, to encourage the low-carbon transition of economic sectors in line with science and under consideration of associated social impacts.

Activity in this area is managed by the Stewardship and Engagement Working Group of the full Investment Committee.

This Working Group meets regularly with all the Trust's fund managers to assess alignment with the Trust's ESG goals, with a particular focus on the attitude to climate change and biodiversity loss, and to encourage improved performance by those funds. To support this activity, a Climate Voting Policy has been formally agreed, setting out our expectations of our fund managers and the principles we will use to assess their overall approach to climate-related proxy voting.

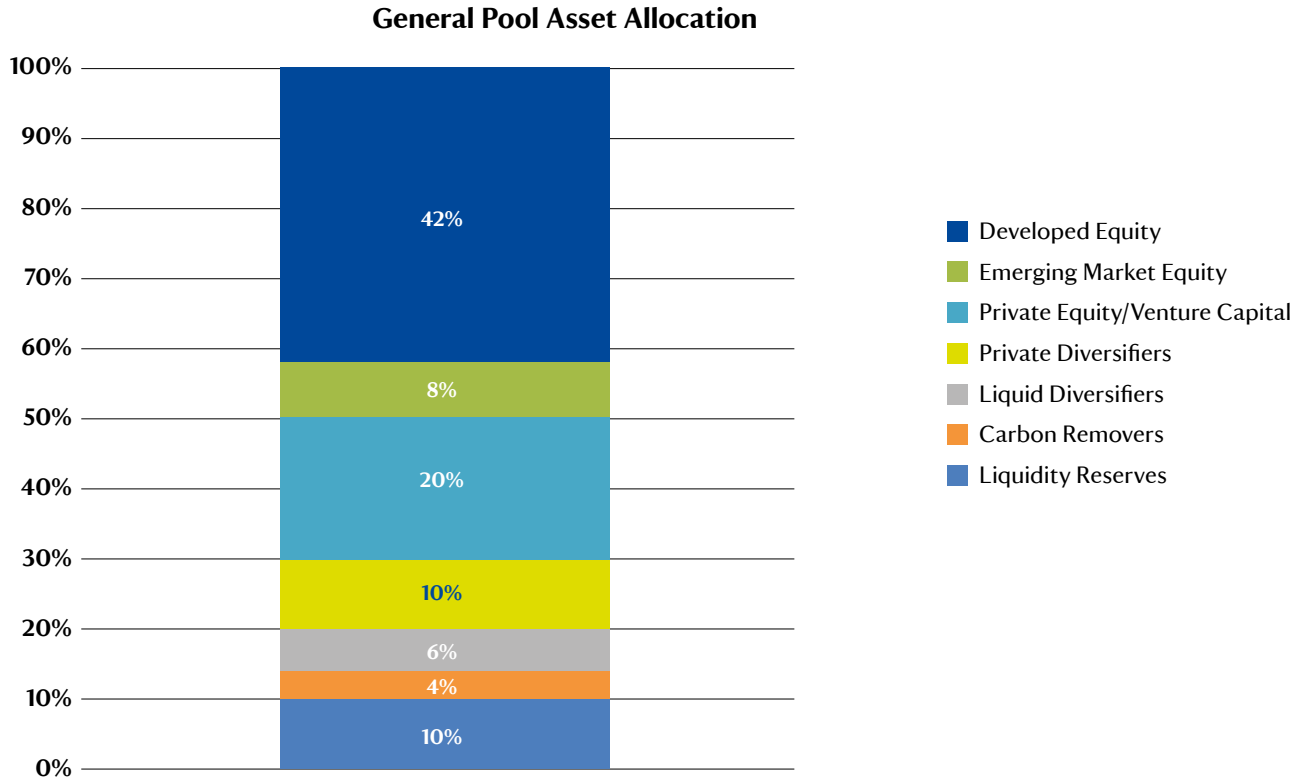
Under the auspices of this Working Group the Trust is also an active member in the Institutional Investors Group on Climate Change (IIGCC), and ClimateAction 100+, and has signed and committed itself to the Asset Owner Net Zero Commitment of the IIGCC.

- **Invest for positive impact:** The Trust seeks to invest selectively in new companies that aim to have positive environmental impacts to speed up the transition to a low-carbon economy. One key element of this is the 'impact' component of our private equity portfolio. Investments within our private diversifiers' allocation are also expected to have substantial positive impacts.

Finally, we believe the biodiversity crisis and the climate crisis are inextricably linked, and we can't tackle one without the other. As we progress on our net zero pathway for the portfolio, during the year the Trust continued to engage with managers to encourage further action on this objective. In particular, the focus was on the evolution of investment tools and policies to measure exposure to nature-related dependencies and risks, address biodiversity loss and promote nature-positive outcomes.

Asset allocation strategy for the General Pool

Our asset allocation strategy for the General Pool was developed with our investment advisers, Cambridge Associates and is set out below. It targets a return well ahead of inflation, thereby to support the Trust's long-term conservation needs, coupled with a high level of diversification to manage the consequent risk.



Asset Class	Definition
Liquidity Reserves	Intended to provide liquidity to meet spending and other cash requirements during periods of economic stress.
Carbon Removers	Forestry fund investments meeting exacting sustainability and environmental criteria and designed to remove the carbon emissions of the rest of the portfolio.
Liquid Diversifiers	Investments across multiple asset classes. Designed to be less volatile than equity albeit with commensurately lower returns.
Private Diversifiers	As with Private Equity, comprises equity and/or debt of private companies but here will be designed to produce a stream of returns uncorrelated to the equities and, for the Trust, this allocation will be heavily skewed to strategies with environmental overlays or supporting climate solutions.
Private Equity	Equity and/or debt of privately owned companies. Can be at any stage in company life cycles.
Emerging Market Equity	Equity in public companies in emerging economies.
Developed Equity	Equity in public companies in developed economies.

Our private asset mandate with Cambridge Associates will take time to build. As detailed above, we have a long-term target of 20% of the General Pool for private equity/venture capital, 10% for private diversifiers and 4% for carbon removers. At 28 February 2025 there was a total of 88 investments with a value of £255.0 million, and a total commitment of £177.9 million, in a range of funds across a broad spread of geographies and private asset classes.

Within the 20% private equity/venture capital allocation, we have allocated a portion for impact investing. Investments within this allocation must, as well as qualifying because of attractive return and risk characteristics, also target one of eight specific environmental outcomes: reduce CO2 emissions; reduce energy consumption; reduce water use; improve water quality; reduce landfill; increase recycling; reduce single-use plastics; and/or support biodiversity improvement.

By year end we had made investments into nine funds within this portion of the portfolio. These invest in a very diverse range of companies in environmentally beneficial and cutting-edge technologies.

Our private diversifiers allocation was only created during 2020–21 but already has 15 commitments with a particular emphasis so far on renewable energy generation and de-carbonisation technologies.

Medium-term Fund

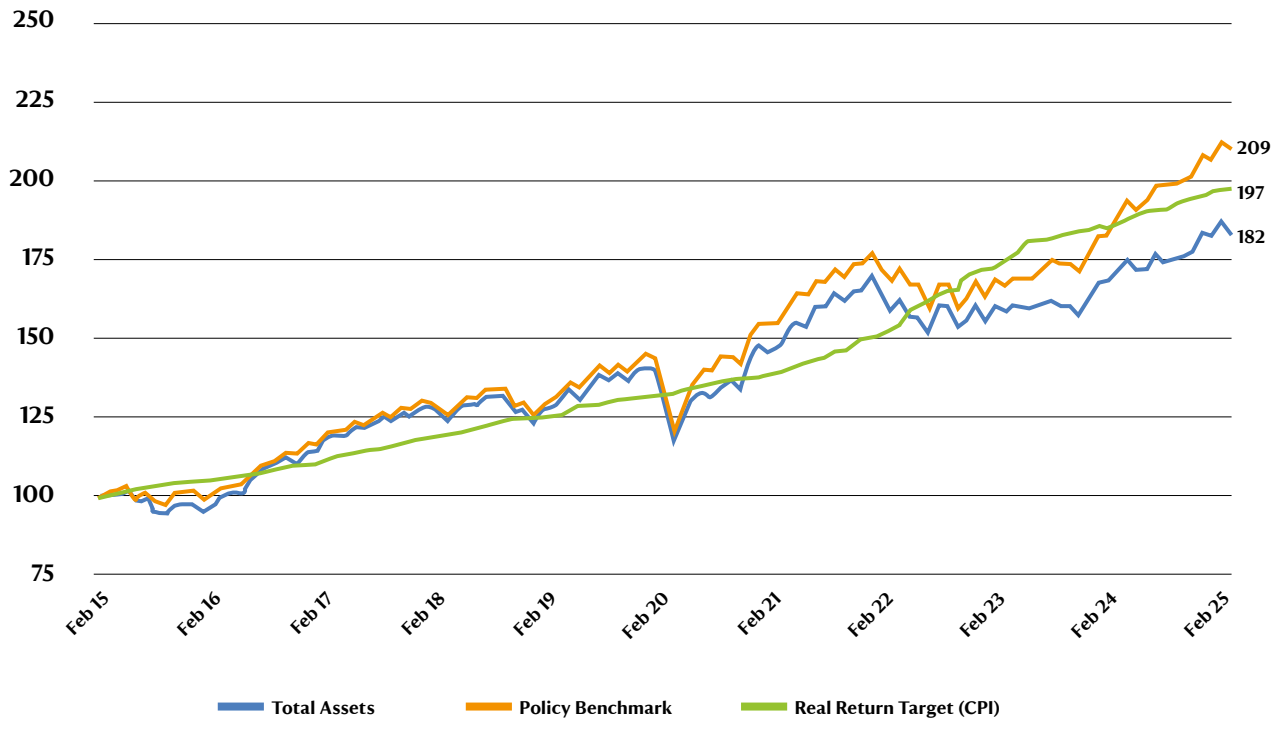
The Medium-term Fund represents the cash needed from investments to meet the Trust's forecast medium-term cash requirements above forecast distributions from the General Pool. It is invested in a mix of cash and bonds with a duration and liquidity to match the expected spends and targets a return close to inflation. At 28 February 2025 the Medium-term fund amounted to £154.7 million.

Investment performance of the General Pool

In the year to 28 February 2025, the total value of all non-pension investments fell slightly from £1,559 million to £1,547 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management fell slightly from £1,334 million to £1,327 million at the end of the financial year. Other investment assets comprise investment properties rising in value from £59 million to £62 million plus various sundry cash balances in both years.

We are a long-term investor given our commitment to the care of the nation's heritage in perpetuity – as such we monitor investment performance over the very long term. The performance of the General Pool overtime is shown below:

Comparison of National Trust Investment Growth versus Real Return Target (February 15 =100)



Data as of 28th February 2025. Portfolio returns net of fees. Real Return Target: UK CPI +4% from inception to 28th February 2021, UK CPI +3.83% from 1st March 2021 to 28th February 2022, UK CPI + 3.67% from 1st March 2022 to 28th February 2023, UK CPI +3.5% from 1st March 2023 onwards.

In terms of the position at 28 February 2025, the following was the individual investment manager performance:

General pool

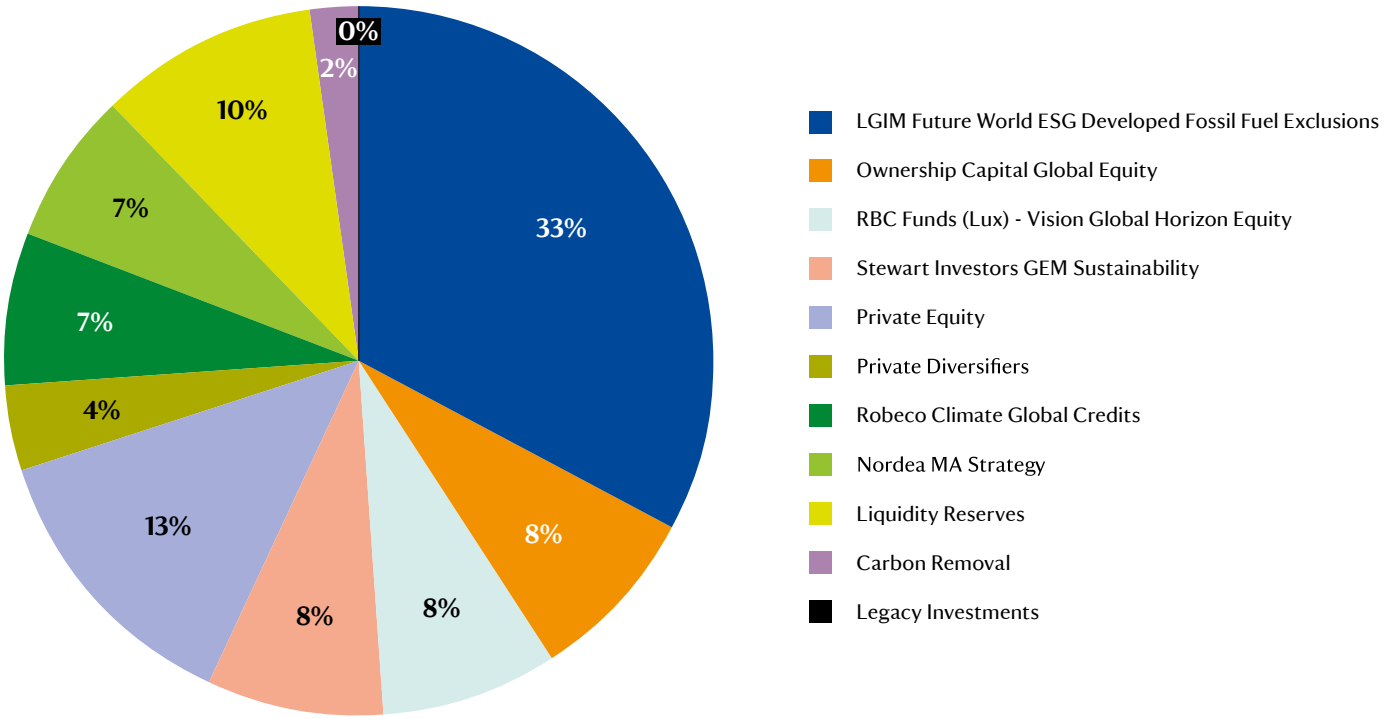
		% of general pool	Trailing 12 month return	
Fund	**Benchmark**		**Fund**	**Benchmark**
Developed Market Equity				
LGIM Future World ESG Developed Fossil Fuel Exclusions Fund	LGIM Future World Custom Benchmark	32.5%	15.4%	15.3%
Ownership Capital Global Equity	MSCI World ex Japan Index (Net)	7.8%	-2.7%	17.1%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	MSCI World Index (Net)	8.3%	14.0%	16.2%
Emerging Market Equity				
Stewart Investors GEM Sustainability Fund	MSCI Emerging Markets Index (Net)	7.7%	-5.5%	10.6%
Private Equity	Private Equity - MSCI ACWI (N) (Lagged)	13.3%	-	-
Private Diversifiers	50% IG £-hdgd / 50% HY £-hdgd (Lagged)	4.4%	-	-
Liquid Diversifiers				
Robeco Climate Global Credits Fund	Bloomberg Global Aggregate Corporate Bond Index (Hedged) - £	7.4%	6.7%	6.9%
Nordea MA Strategy Fund	Hedge Fund Research Fund of Funds Conservative Index (Hedged) - GBP	6.9%	0.6%	5.5%
Liquidity Reserves	BofA Merrill Lynch U.K. Gilt 1-3 Year Index	9.7%	5.1%	4.6%
Carbon Removal	NCREIF Timberland Index	1.8%	-	-
Legacy Investments	0% Benchmark	0.2%	0.0%	-
Total Assets		**100.0%**		

Medium Term Fund

		% of MTF	Trailing 12 month return	
Fund	**Benchmark**		**Fund**	**Benchmark**
Insight Government Liquidity Fund	Sterling Overnight Interbank Average Rate (SONIA)	74.4%	3.7%	5.2%
Robeco Climate Credits Fund	Bloomberg Global Aggregate Corporate Bond Index (Hedged) - £	25.6%	6.5%	6.9%
Total assets		**100.0%**		

Final returns for Private equity, Private diversifier and Carbon removals not yet available.

General Pool Manager Allocation at 28 February 2025



The selection of our investment managers is determined by the Investment Committee who regularly review performance and the rate of income distribution from the portfolio.

The Investment Committee reviewed the reasons behind the active managers' underperformance against benchmark and is satisfied that these reasons are consistent with the investment style of the manager, given market conditions. Along with their investment consultant, they continue to monitor the investment outcomes that are achieved.

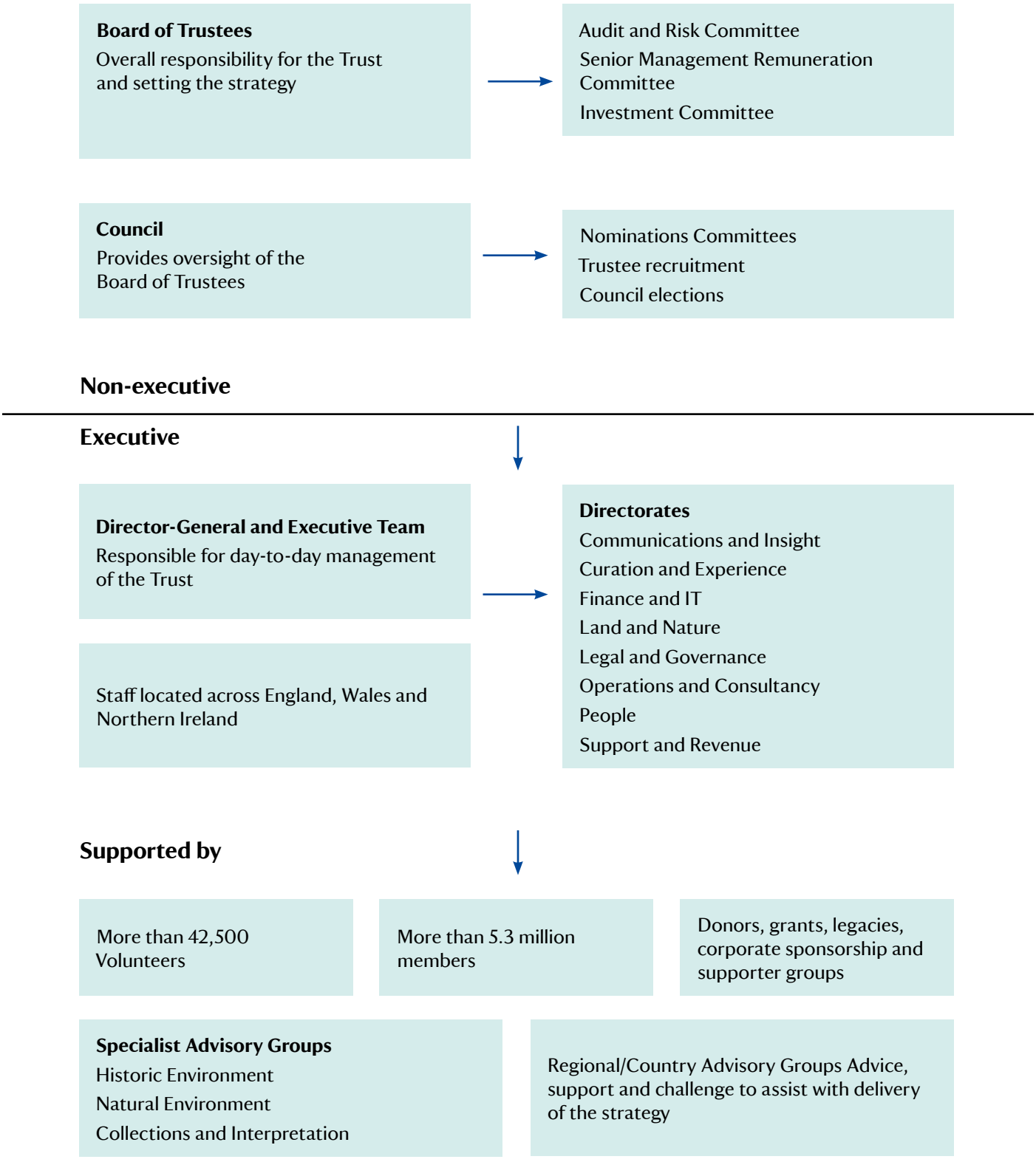
Investment management fees

Investment management fees were £5.0 million (2023–24: £5.5 million). The fee level the Trust paid in 2024–25 represents 0.3% of the value of the investment portfolio (2023–24: 0.4%).

We consider the fee level appropriate in the context of this long-term strategy, reflecting both the higher return expectations of illiquid asset classes and the active management needed to deliver our objectives.

Governance – structure, management and internal control

Our structure



Our Constitution

The National Trust was incorporated in 1894 as an Association Not-for-Profit under the Companies Acts 1862-90. The first National Trust Act was passed by Parliament in 1907. Further Acts of Parliament followed. The Charities (National Trust) Order 2005 describes our current governance arrangements.

Board of Trustees

The Board of Trustees is appointed by the Council (see page 89). It currently has 12 members (see page 89). The Chair and Deputy Chair of the Board also hold these roles on the Council.

Diversity

The guiding principle 'For everyone, for ever' inspires what we do and how we do it. Making that promise a reality depends on building teams that reflect the diversity of the communities we serve and creating a culture that enables every single person involved with the Trust to thrive. This starts with the Board of Trustees. Our recruitment practices aim to attract individuals who will help lead the Trust in a way that embraces diversity and fresh thinking and who will champion inclusiveness.

Induction

New Trustees undergo comprehensive induction programmes covering the charity's governance structure, strategic objectives, financial planning arrangements and operations. They are required to complete mandatory training and are provided with continuous learning opportunities to stay informed about the charity's interests. These resources are designed to ensure that they are fully aware of their responsibilities and duties as Trustees, and to support them in contributing effectively to the charity's mission.

Board evaluation and Trustee appraisal

This year an independent evaluation of the Board's effectiveness was conducted by Campbell Tickell to provide the Board with feedback and recommendations. The approach included interviews with all Trustees, a discussion with the Executive Team, interviews with other key stakeholders and document review. The findings confirmed that the Board and its committees provide an effective governance structure and associated functions for the National Trust. The review was part of the Trust's commitment to adhering to the Charity Governance Code for Larger Charities which recommends regular external evaluations of boards to ensure effective governance.

The Chair conducts annual appraisals with each Trustee, providing an opportunity for feedback and reflection. An appraisal of the Chair's performance is also conducted, led by the Deputy Chair.

Statement of the Board's responsibilities as Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law in England and Wales and GAAP (United Kingdom Generally Accepted Accounting Practice). The report and statements must give a true and fair view of the Charity/group, of the incoming resources and of the application of resources of the Charity/group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP) in the preparation of Charity accounts in accordance with the applicable Accounting Standards in the UK.

- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the National Trust Act 1971. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Council

Council members monitor the work of the Board of Trustees, advise on important decisions, inform strategy and keep us connected to the wider public. The Council's annual report is on page 10.

The Council comprises 36 members:

- 18 are elected by the Trust's membership. Annual elections are held to fill vacancies.
- 18 members are appointed by organisations which are elected by the Trust's membership every six years – these are referred to as Appointing Bodies.

The Council convenes Nominations Committees which manage:

- the appointment of the Chair and Deputy Chair
- the appointment of members of the Board of Trustees
- the election of Council members
- the review and election of the Council's Appointing Bodies
- the appointment of the Council's external members who support non-executive succession activities

The recruitment process for non-executive volunteers follows a consistent, fair and robust process, as described in our Governance Handbook. An independent external member sits on each committee.

General

Appointment terms

Members of the Board of Trustees are appointed for two terms of three years, subject to re-appointment.

Members of the Council are appointed or elected for up to three terms of three years, subject to re-appointment or re-election.

External members of the Council's Nominations Committees are appointed for one term of five years.

Independent members of the Board's Committees are appointed for terms appropriate to individual committees, subject to re-appointment.

Service arrangements

Our non-executive volunteers described in the above groups are unpaid, although expenses are reimbursed.

Charity Governance Code

The Trust is broadly aligned with the Charity Governance Code, which is endorsed by the Charity Commission. It also draws on guidance from other governance codes, reflecting the size and complexity of the organisation.

Code of conduct

Our non-executive volunteers are expected to adhere to our Code of Conduct and Conflict of Interest Instruction which provides clear guidelines on expected standards of behaviour, responsibilities and best practice in fulfilling their obligations to the Trust.

Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees ensure that the activities undertaken are in line with our core purpose of looking after special places for everyone, for ever as demonstrated on pages 7-9 of this report.

Modern slavery

The Trust is committed to ensuring modern slavery is not present in our supply chains. We continue to develop policy and procedures to manage the way we obtain goods and services to ensure the integrity of the supply chains. A full statement can be found at: Modern slavery statement | National Trust.

Whistleblowing

We acknowledge that, however strong our commitment to openness, transparency and accountability, we may not always get matters right. Staff and volunteers can raise concerns though our process 'Speak Out!'. This includes a whistleblowing hotline and a confidential portal, operated by a third-party supplier.

Members' Annual General Meeting (AGM)

The Trust held a hybrid AGM at the Civic Centre, Newcastle on Saturday 2 November 2024. Members received the Annual Report and financial statements, approved the appointment of the external auditor, and heard about work carried out during the year. Three members' resolutions were presented. The results of voting on resolutions and on Council elections were announced at the end of the meeting.

Committees of the Board of Trustees

The Board of Trustees delegates some of its responsibilities to committees under terms of reference. The committees are responsible for reporting back to the Board of Trustees. They are comprised of a mixture of Trustees and external members. Trustee members are appointed by the Board.

Audit and Risk Committee:

Internal Audit

Internal Audit sits within the Trust's Risk and Assurance team with the Head of Risk and Assurance reporting directly to the Audit and Risk Committee. The in-house team is assisted by a co-source partner where external expertise is required. Its remit is to provide independent and objective assurance over the Trust's risk-prioritised operations and activities. In doing this, it seeks to provide insights to management to help the Trust achieve its priorities, identify opportunities, and provide support in responding to changes across a developing and wide-ranging operational environment.

Internal Audit's responsibilities include supporting management in assessing and mitigating risks to protect the Trust, delivering the audit plan and reporting on the effectiveness of the systems of internal control. Management holds responsibility for maintaining an appropriate system of risk identification and internal control, and for the prevention and detection of fraud.

During the year, the Committee reviewed and approved the 2024–25 Internal Audit Plan prior to its implementation.

The Committee periodically meets with the Head of Risk and Assurance without Executive Directors being present, to facilitate open discussions and challenge. This ensures the Internal Audit function can operate with sufficient independence.

The Trust's Internal Audit function is subject to an independent external quality assessment (EQA) every five years to ensure compliance with the Institute of Internal Auditors (IIA) standards. The last review was completed in July 2024.

Audit and Risk Committee: Risk Management and Internal Control (including fraud, whistleblowing, theft and anti-money laundering controls)

The Committee monitors and reviews risk-management processes, the standards of risk management and internal control, including the processes and procedures for ensuring that material business risks are properly identified and managed. Evaluating and managing risks is a vital part of protecting the Trust's reputation and complying with Charity Commission standards. It is also recognised by management as a key component to achieving the Trust's objectives. The scope of the Committee is broad and encompasses both active and long-term risks to the Trust.

The Committee reviews the arrangements for employees and volunteers to raise concerns in confidence and consider whether the arrangements allow proportionate and independent investigation of possible wrongdoing and appropriate follow-up action. Regular reports from Risk and Assurance are provided to the Committee, reporting any instances of fraud, whistleblowing, theft, and developments surrounding anti-money laundering controls. An end of year Fraud, Whistleblowing Theft, and Anti-Money Laundering Annual Report summarises any activity reported over the year.

During the year, the Audit and Risk Committee has also received and discussed:

- The Support and Revenue Platform programme delivery against its business case, the benefits realised, and key lessons learned.
- The External Quality Assessment of the Trust's Internal Audit service.

- The annual IT and Cyber Update detailing the progress made during the last 12 months and technology projects completed.
- Modern Slavery update on the plans for the development of organisational capability to tackle Modern Slavery.
- Annual Review of the Trust's Culture and Values People KPIs and Health Measures, including an update on the Key People risks and risk management and safeguarding.
- Building Regulations and Building Safety Act including an update on the Grenfell enquiry findings with a focus on fire-sector issues.
- Annual review of climate risk and associated mitigation which focused on three key themes: transforming land use, adapting our places, and supporting our people.
- Cyber resilience update from the CIO on enhancements to the Trust's cyber resilience operations and capabilities.
- Legal and operational risk reports.

Investment Committee

This Committee reviews the management of our investments. It recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers, and monitors their performance against agreed benchmarks. Further details on National Trust investments are given in the Financial Review on page 64.

The Investment Committee has proposed, and the Board has approved, a comprehensive Investment Policy Statement, the cornerstone of which is an agreed set of guiding investment beliefs for the portfolio. These beliefs set out the view taken of, and the approach to, key investment drivers such as core purpose, risk, diversification, mission, responsible ownership, climate change and investment approach. Again, further details are given in the Financial Review on page 64.

The investment strategy for the portfolio, created in conjunction with the Trust's investment advisers, Cambridge Associates, reflects these investment beliefs. It continues to target a return well ahead of inflation, thereby supporting the Trust's long-term conservation needs, coupled with a high level of diversification to reduce risk. It also seeks to achieve an ambitious carbon neutrality target by 2030 and to have sufficient resilience to enable cash to always be distributed back to the Trust whenever required, regardless of prevailing market conditions.

To facilitate efficient operation, the Committee has established two Working Groups as sub-sets of the full Committee:

- a Stewardship and Engagement Working Group. This Working Group meets with the Trust's fund managers on a regular basis to assess current alignment with the Trust's ESG (Environmental, Social and Governance) goals, with a particular focus on the attitude to climate change, and to encourage improved performance by those funds or support dis-investment by the Trust if appropriate. Under the auspices of this Group, the Trust has joined and plays an active role in the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+;
- a Manager Selection and Monitoring Working Group. This Working Group supports in the selection, monitoring and, if necessary, termination of investment managers.

Senior Management Remuneration Committee

The Senior Management Remuneration Committee is appointed by the Board of Trustees to oversee the remuneration and development of the Director-General, the Executive Team and other senior staff. The committee includes three members of the Board of Trustees and two external independent members. All members of the committee have the experience and skill to make appropriate remuneration decisions.

We are committed to a policy of equal pay, and we aim to ensure that senior manager salaries reflect the breadth of knowledge, skills and capabilities required for satisfactory performance in each role, while also demonstrating appropriate use of supporters' donations.

Every year the committee reviews senior manager salaries and benchmarks them against the voluntary sector, and where appropriate, other relevant job markets. Remuneration may vary depending on the job type and talent pool and is validated objectively using independent market comparators. Guidance is also sought from external professional advisers as appropriate.

The Trust is committed to fairness in our remuneration practices, and the committee follows these guiding principles when considering senior manager pay.

- Transparency: openness and clear communication about how remuneration is set.
- Proportionality: fairness and consistency in line with appropriate internal and external references.
- Rewarding performance: ensuring remuneration is proportionate to an individual's performance and contribution.
- Effective recruitment and retention: enabling us to attract and retain valued staff. Senior manager salaries are positioned between 90% to 120% of the median of the public and charitable sectors.

In April 2024 the committee awarded the senior management team, including the Director-General, an average pay increase of 4.4%. This was below a 6% investment in junior staff pay agreed with our trades' union, Prospect.

Subsidiary companies

The Trust wholly owns five subsidiary companies, two of which, The Porthdinlleyn Harbour Company and Countryside Commons Limited are dormant. Details of the three active subsidiary companies are provided below.

The Board of Directors of each subsidiary company is responsible for its activities. The Board oversees the running of the company, reviews major risks, agrees and monitors the budget, approves major expenditure and approves its annual report and financial statements.

Historic House Hotels Limited

Historic House Hotels runs three hotels held on leases from the National Trust. The freehold of Hartwell House, Buckinghamshire was purchased in 2024, having previously been on a long lease from the Ernest Cook Trust. The acquisition was part funded by the house donor and part funded using restricted funds generated from the hotel operations since ownership was transferred to the Trust.

The performance of Historic House Hotels Limited during 2023-24 and 2024-25 is set out in note 5 to the financial statements.

The National Trust (Enterprises) Limited

The National Trust (Enterprises) Limited is responsible for running the Trust's commercial activities such as retail and corporate partnerships. It transfers its taxable profits to the Trust, and Gift Aid is added to this.

The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff.

The performance of The National Trust (Enterprises) Limited during 2023-24 and 2024-25 is set out in note 5 to the financial statements.

National Trust (Renewable Energy) Limited

National Trust (Renewable Energy) Limited is a company responsible for the trading of electricity, generated through renewable energy projects, and sold to the National Grid. It transfers its taxable profits to the Trust, and Gift Aid is added to this.

The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff.

The performance of National Trust (Renewable Energy) Limited during 2023-24 and 2024-25 is set out in note 5 to the financial statements

Executive Team

The Executive Team comprises the Director-General and senior Trust staff. It currently has nine members (see page 93).

The Board of Trustees delegates various functions to the Executive Team and other staff, through the leadership of the Director-General. These functions are summarised in a Scheme of Delegation.

The Executive Team formulates strategy for the Board of Trustees' consideration and approval, ensures it is carried out, and oversees the day-to-day operation of the Trust.

Wider network

The Trust is a founder member of the International National Trusts Organisation (INTO) and we host the INTO Secretariat at our London office, Savoy Hill House, First Floor, 7-10 Savoy Hill, London, WC2R 0BU. INTO is a registered charity in the UK (charity number 1175994). It exists 'to promote the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world'.

Risk Management

The Trustees hold ultimate responsibility for ensuring effective risk management within the Trust. This is achieved through the application of our comprehensive risk framework, which outlines the processes for identifying, evaluating, managing, monitoring, and reporting risks.

Recognising the critical role of effective risk management in achieving our strategic objectives, we assess the potential impacts of financial, regulatory, operational, reputational, and environmental risks. Risks deemed material to our strategy or sustainability are escalated by management, with the Trustees reviewing the effectiveness of the responses.

The Audit and Risk Committee provides oversight of the risk management framework, monitoring its effectiveness and considering changes in the risks facing the Trust. The Executive Board is tasked with the day-to-day management of key risks, ensuring effective mitigation strategies are in place.

Our risk management approach includes regular reviews of the impact and likelihood of key risks. The Risk and Assurance team leads on this, conducting regular assessments and collaborating with leaders and teams across the organisation to embed and strengthen risk management practices. Regular reports on the most significant risks are presented to the Board of Trustees, Audit and Risk Committee, and the Trust's subsidiary boards.

The most significant risks and uncertainties facing the Trust at the end of 2024–25 include:

Ref	Risk	Response
1.	**Changed Political Context** Major policy reforms and changes in the political context following the change of Government in the UK.	Ongoing engagement with the Government, parliamentarians and opposition parties. Continued support for partnership working with aligned civil society organisations on joint influencing areas. We ensure close observance of political neutrality and clarified our Policy Priorities through the publication of the 'Path to Better Things' manifesto, with plans to refresh it as part of the Trust's new strategy.
2.	**Climate Change: Physical Impacts** Significant physical impacts on Trust land, habitats, buildings, and infrastructure.	Implementation of the cross-cutting Climate Action strategy, monitored by a programme bi-monthly board meetings. Annual sessions with the Executive, Trustees, and Council to review climate action delivery. Focus on embedding Climate Action into business-as-usual processes and decision-making.
3.	**Cyber security resilience** Cyber security attack leading to disruption to Trust services and/or the potential of a data breach and reputational damage.	We carry out comprehensive proactive monitoring and remediation of known vulnerabilities. We have implemented a multi-year cyber resilience programme and continue to invest to ensure that our systems and data are adequately protected against misuse. We work with partners; run cyber incident rehearsals; update our mandatory security training and run phishing simulations to ensure all our staff and volunteers are aware of the risks.
4.	**Long-Term Demographic Changes** Changes in consumer and supporter behaviour due to AI and digital engagement technologies impacting the internal resources and audience engagement.	Investment in new membership and marketing technology, including AI-assisted tools for audience segmentation and understanding preferences. Establishment of an Audience Development Group to manage audience engagement strategies.
5.	**Cost of living Impact on Familiess** Reduced likelihood of joining or renewing memberships due to financial pressures.	Implementation of a financial growth strategy focused on a data-driven 10-year plan for growth and cost reduction. Visitor Leadership Group initiatives to deliver short-term solutions, such as expanding seasonal programming and funding year-round marketing.

Ref	Risk	Response
6.	**Loss of Local Heritage and Green Spaces** Inability of local authorities and charities to maintain heritage sites and museums.	Active convening of sector-wide responses to pool resources and optimise strategic responses. Advocacy work to raise political awareness and public engagement through Heritage Open Days and media plans.
7.	**Adverse Weather Impacts** Increased frequency and severity of wildfires, droughts, flooding, and coastal erosion.	Development of the 'RACE' approach within the Climate Change Programme, focusing on research-driven and planned responses. Creation of frameworks and action plans for managing specific assets to build resilience and adapt to climate change.

The Board of Trustees has considered these risks and is satisfied that they are being managed effectively.

Health and safety

The National Trust takes its health and safety duty of care towards staff, volunteers, visitors, and contractors very seriously. We are an active member of the Visitor Safety Group, and we apply their guiding principles to proportionately manage risks to visitors. We also have a tripartite agreement with the Health and Safety Executive (HSE) and Swindon Borough Council which helps ensure that our approaches to health and safety throughout our operations are consistent, proportionate and in line with regulatory requirements. During 2024/25 we were not subject to any enforcement prosecutions brought by the HSE or local authorities in relation to Health and Safety matters.

Membership of the Board of Trustees, Council, Committees and Executive Team

As at 28 February 2025

Board of Trustees

René Olivieri CBE, Chair
Sandy Nairne CBE FSA, Deputy Chair
Patrick Figgis
Richard Huntington
Denise Jagger
Aideen McGinley OBE
Zarin Patel
Alison Phillips
Dr Lisbet Rausing
Paul Roberts
Michael Salter-Church MBE
Dr Tom Tew DPhil FRSA FRSB MCIEEM

Council

René Olivieri CBE, Chair
Sandy Nairne CBE FSA, Deputy Chair (elected member)
Hannah Bester (appointed by Marine Conservation Society)
Nuthana Bhayankaram (elected member)
Rebecca Birrane (appointed by The Ramblers)
Chris Blandford (appointed by World Heritage UK)
Harris Bokhari OBE (elected member)
Anne Casement (elected member)
Jane Dean (elected member)
Jim Dixon (elected member)
Ros Farrell (appointed by Tenants' Association of the National Trust)
Richard Green (appointed by Royal Horticultural Society)
Sarah Green OBE (elected member)
Inga Grimsey OBE (elected member)
Min Grimshaw (elected member)
Sarah Hollingdale (elected member)
Mark Horton (elected member)
Sally Hunt (elected member)
Ruth Jenkins (appointed by Keep Britain Tidy)
Sara Kassam (appointed by Museums Association)
Simon Kearey (elected member)
Duncan Mackay (elected member)
Simon Murray (appointed by Campaign to Protect Rural England)
Martin Nye (appointed by the Soil Association)
Tom Ovenstone (appointed by Duke of Edinburgh Award)
Joshua Rice (elected member)
Paul Roberts (elected member)
Michael Salter-Church MBE (elected member)
Andrea Selley (appointed by English Heritage)
Prof. David Stocker MA (Cantab. & York) DLITT FSA MCIfA
(appointed by the Council for British Archaeology)
Tim Stowe (appointed by RSPB)
Tara-Jane Sutcliffe (appointed by the Open Spaces Society)
Patience Thody (appointed by The Wildlife Trusts)
Alexandra Verney (appointed by Historic Houses)
Jenifer White MBE (appointed by The Gardens Trust)
Will Wilkin (elected member)
Mark Wycherley (appointed by NFU)

Standing Committees of the Board as at 28 February 2025

Audit and Risk Committee

Patrick Figgis, Chair (trustee member)
Emma Hannah
Denise Jagger (trustee member)
Paul Roberts (trustee member)
Miriam Staley

Investment Committee

Nicholas Sykes, Chair
Tamlyn Nall
Hemal Naran
Zarin Patel (trustee member)
Paul Roberts (trustee member)
Victoria Sant
Alice Bordini Staden
Jennifer Walmsley

Senior Management Remuneration Committee

Sandy Nairne CBE FSA, Chair (trustee member)
René Olivieri CBE (trustee member)
Denise Jagger (trustee member)
Elizabeth Spencer
Daniel Thompson

Committees of the Council

Nominations Committee for the appointment of Trustees

Inga Grimsey OBE, Chair
Jane Dean
Denise Jagger, Board nominee
Judy Roberts
Will Wilkin

Nominations Committee for elections to the Council

Min Grimshaw, Chair
Jim Dixon
Nigel Hallam
Sarah Hollingdale

The Trust's Secretary

As at 28 February 2025 the Board of Trustees, the Council and the Executive were supported by Jan Lasik, General Counsel and Secretary to the National Trust.

Subsidiary Companies as at 28 February 2025

Board of Historic House Hotels Limited

Richard Broyd, Chair
James Bennett
Andy Beer
Lionel Chatard
Chris Feeney
Kevin Hughes
Neil Kenyon (and Company Secretary)
Celia Richardson
Elgan Roberts
Sarah Staniforth

Board of The National Trust (Enterprises) Limited

Paul Roberts, Chair (trustee member)
James Bennett
Richard Huntington (trustee member)
Aideen McGinley OBE (trustee member)
Lesley Morisetti
Sharon Pickford

Jo Cooke FCG, Secretary

Board of National Trust (Renewable Energy) Limited

Paul Roberts, Chair (trustee member)
James Bennett
Richard Huntington (trustee member)
Aideen McGinley OBE (trustee member)
Lesley Morisetti
Sharon Pickford

Jo Cooke FCG, Secretary

Board of Countryside Commons Limited

Jan Lasik
Patrick Gleave

Jo Cooke FCG, Secretary

Board of The Porthdinlleyn Harbour Company

Lhosa Daly
Paul Southall

Jo Cooke FCG, Secretary

Executive Team

Hilary McGrady, Director-General
Andy Beer, Director of Strategy and Places[11]
Harry Bowell, Director of Land and Nature
Steven Peacock, Chief Financial Officer
Jan Lasik, General Counsel and Secretary
Tina Lewis, Director of People
John Orna-Ornstein, Director of Access and Conservation[12]
Sharon Pickford, Director of Experience and Revenue[13]
Celia Richardson, Director of Communications and Fundraising[14]

[11] Job title was previously Director of Operations and Consultancy

[12] Job title was previously Director of Curation and Experience

[13] Job title was previously Director of Support and Revenue

[14] Job title was previously Director of Communications and Marketing

Cherub in the garden with the River Sow and mist in June on the Shugborough Estate, Staffordshire.

Financial statements 2024–25

Consolidated statement of financial activities

for the year ended 28 February 2025

Income and endowments from:	Note(s)	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Donations and legacies						
Appeals and gifts	-	-	18,025	610	**18,635**	13,472
Legacies	-	47,298	15,511	3	**62,812**	78,430
Operating grants and contributions	2	-	5,659	-	**5,659**	6,172
Other trading activities						
Enterprise and renewable energy income	5	75,398	-	-	**75,398**	73,956
Hotel income	5	-	8,559	-	**8,559**	8,189
Investments	19	509	3,857	4,268	**8,634**	13,705
		123,205	**51,611**	**4,881**	**179,697**	**193,924**
Charitable activities						
Membership income	3	309,393	-	-	**309,393**	288,350
Project grants and contributions	2	-	36,045	-	**36,045**	19,849
Direct property income	4	179,594	57,442	-	**237,036**	217,908
		488,987	**93,487**	**-**	**582,474**	**526,107**
Other						
Other income	7	2,119	1,905	-	**4,024**	3,783
Total income		**614,311**	**147,003**	**4,881**	**766,195**	**723,814**
Expenditure on:						
Raising funds						
Fundraising costs	11	7,791	-	-	**7,791**	6,005
Enterprise and renewable energy costs	5,11	54,142	-	-	**54,142**	51,837
Hotel costs	5,11	-	8,431	-	**8,431**	8,408
Investment management costs	11,19	995	1,443	2,538	**4,976**	5,535
		62,928	**9,874**	**2,538**	**75,340**	**71,785**
Charitable activities						
Property operating costs	11	317,101	82,322	-	**399,423**	376,669
Expenditure on property projects	11,12	117,553	91,709	-	**209,262**	183,564
Acquisitions	11,18	1,427	10,481	-	**11,908**	9,785
Internal conservation and advisory services	11	65,313	-	-	**65,313**	58,922
Membership costs	11,13	63,131	-	-	**63,131**	66,952
		564,525	184,512	-	**749,037**	695,892
Total expenditure	**11,15**	**627,453**	**194,386**	**2,538**	**824,377**	**767,677**
Net expenditure before gains/(losses) on investments		**(13,142)**	**(47,383)**	**2,343**	**(58,182)**	**(43,863)**
Net gains on investments	15,19	14,691	28,093	41,870	**84,654**	107,954
Net income/(expenditure)		**1,549**	**(19,290)**	**44,213**	**26,472**	**64,091**
Transfers between funds	15	3,142	20,130	(23,272)	**-**	-
Other recognised losses						
Actuarial losses on defined benefit pension scheme	25	(274)	-	-	**(274)**	(35,250)
Net movement in funds		**4,417**	**840**	**20,941**	**26,198**	**28,841**
Fund balances brought forward	15	442,743	496,841	670,654	**1,610,238**	1,581,397
Fund balances carried forward	**15,16**	**447,160**	**497,681**	**691,595**	**1,636,436**	**1,610,238**

The notes on page 98 to 132 form part of these financial statements

Staff costs are analysed in note 10 to the financial statements and the analysis of staff costs contained in each area of charitable expenditure is set out in note 11. The allocation of the costs of support services to charitable expenditure categories is set out in note 14.

The net expenditure of unrestricted funds is analysed between the general fund, designated funds and pension deficit in note 15. All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the consolidated statement of financial activities. There is no material difference between the net expenditure before transfers and their historical cost equivalents.

Balance sheets

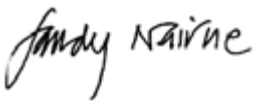
as at 28 February 2025

	Note(s)	Consolidated 2025 £'000	Consolidated 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets					
Intangible assets	17	6,709	2,659	6,709	2,659
Tangible assets	17	198,825	187,114	196,314	184,598
Investments	19	1,543,714	1,556,168	1,543,714	1,556,168
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,749,248	1,745,941	1,766,119	1,762,807
Current assets					
Stocks and work in progress	20	9,456	9,259	1,478	1,670
Debtors: amounts falling due within one year	21	172,860	164,049	173,585	162,888
Cash at bank and in hand	19,24	3,410	3,021	1,851	2,655
Total current assets		185,726	176,329	176,914	167,213
Current liabilities					
Creditors: amounts falling due within one year	22	(147,389)	(147,309)	(154,265)	(153,874)
Net current assets		38,337	29,020	22,649	13,339
Total assets less current liabilities		1,787,585	1,774,961	1,788,768	1,776,146
Creditors: amounts falling due after one year	22	(136,692)	(135,403)	(136,692)	(135,403)
Net assets excluding pension liability		1,650,893	1,639,558	1,652,076	1,640,743
Defined benefit pension liability	25	(14,457)	(29,320)	(14,457)	(29,320)
Net assets including pension liability		1,636,436	1,610,238	1,637,619	1,611,423
The funds of the group and charity:					
Endowment funds	15,16	691,595	670,654	691,595	670,654
Restricted income funds	15,16	497,681	496,841	498,864	498,026
Total restricted funds		1,189,276	1,167,495	1,190,459	1,168,680
Designated funds	15,16	337,413	334,739	337,413	334,739
General fund	15,16	124,204	137,324	124,204	137,324
Unrestricted income funds excluding pension reserve		461,617	472,063	461,617	472,063
Pension reserve	15,16	(14,457)	(29,320)	(14,457)	(29,320)
Total unrestricted income funds		447,160	442,743	447,160	442,743
Total group and charity funds	**15,16**	1,636,436	1,610,238	1,637,619	1,611,423

The notes on page 98 to 132 form part of these financial statements

The financial statements on pages 95 to 141 were approved by the Board of Trustees on 23 July 2025 and signed on its behalf by:

René Olivieri CBE
Chair
23 July 2025



Sandy Nairne CBE FSA
Deputy Chair
23 July 2025

Consolidated cash flow statement

for the year ended 28 February 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash used in operating activities	24	**(72,601)**	(107,090)
Cash flows from investing activities:			
Investment income	19	**8,634**	13,705
Purchase of investments	19	**(163,158)**	(754,868)
Proceeds on sale of investments	19	**249,431**	832,201
Other movements in investment cash	19	**11,763**	37,126
Purchase of tangible fixed assets	17	**(33,519)**	(32,726)
Proceeds on sale of tangible fixed assets		**(774)**	271
Net cash provided by/(used in) investing activities		**72,377**	**95,709**
Cash flows from financing activities:			
Receipt of endowments	24	**613**	740
Cash drawn down under revolving credit facility		**-**	(20,000)
Net cash (used in)/provided by financing activities		**613**	**(19,260)**
Change in cash and cash equivalents in the reporting period	**24**	**389**	**(30,641)**

The notes on pages 98 to 132 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in October 2019 ('SORP 2019'), the Charities (Accounts and Reports) Regulations (2008), the Charities Act (2011) the Charities Act (2022) and applicable accounting standards in the United Kingdom.

Additionally, the National Trust is governed by Acts of Parliament – the National Trust Acts. The National Trust Act (1971) ('the Act') lays down legally binding requirements and provisions that are relevant to the way the Trust prepares its annual financial statements. Accordingly, the Trust has prepared its financial statements based upon the requirements and provisions within the Act.

An important provision set out in the Act relates to the Trust's heritage assets. The Trust considers its inalienable property and other property, or personal chattels held in trust, or acquired by the Trust for preservation, to be heritage assets. The Act permits the Trust not to include a value for these assets in the financial statements and hence to depart from the requirements of FRS 102 section 17 'Property, Plant and Equipment' and the capitalisation provisions of FRS 102 section 34 'Heritage Assets'. Accordingly, no amounts have been included in the parent charity or consolidated balance sheets in respect of heritage assets. The Trust has considered this position carefully and has concluded that the inclusion of heritage assets on its balance sheet would not be appropriate, given that any value attributable to these properties would be subjective and would be more than outweighed by the obligation to maintain them in perpetuity.

The Trust has adopted the disclosure requirements set out in FRS 102 section 34. Detailed information concerning the nature, scale and significance of the Trust's heritage asset holdings and policies for acquisition, management and care of these properties are set out in note 18.

Accounting convention

The financial statements are prepared on a going-concern basis under the historical cost convention (as modified by the revaluation of investment properties and listed investments to market value) and in accordance with applicable accounting standards in the United Kingdom, which have been consistently applied. The going-concern basis is considered appropriate due to the strength of the Trust's balance sheet, which would allow the Trust to continue to operate in the event that there was either a significant and prolonged reduction in income or an unexpected increase in costs, or both.

Going concern

The Trustees have reviewed a series of financial forecasts for a period of 12 months from the date of signing these financial statements that include allowance for severe but plausible downside risks to the National Trust operations including:

- Visitor flows and commercial income streams suffering activity reductions for a prolonged period.
- Membership retention and recruitment of new members trending below the levels that the Trust would normally expect.
- Volatility in project commitments.

The Trustees have adopted the going concern basis for the preparation of these financial statements as throughout a period of beyond 12 months from the date of approving these financial statements, the forecasts reviewed by the Trustees demonstrate that the Trust has access to sufficient liquidity, unrestricted reserves and financial covenant headroom to be able to continue in operation.

Basis of consolidation

The consolidated financial statements consist of the charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The National Trust has taken advantage of the exemption available not to present a statement of financial activities for the charity. The net income of the charity is disclosed in note 15 to the financial statements. The turnover and expenditure of the subsidiaries are included within the consolidated statement of financial activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the consolidated balance sheet in accordance with FRS 102 section 9 'Consolidated and Separate Financial Statements'. Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the consolidated statement of financial activities.

Income

Income is shown within five categories in the consolidated statement of financial activities:

- Income from donations and legacies.
- Income from charitable activities.
- Income from other trading activities.
- Income from investments.
- Other income.

Income from donations and legacies includes appeals and gifts, legacies, operating grants and contributions. Income from charitable activities includes membership income, project grants and contributions and direct property income. Income from other trading activities includes enterprise, renewable energy and hotel income (activities undertaken by the Trust's trading subsidiaries). Other income includes the net gains arising on the disposal of alienable operational properties and the receipt of long-lease premia.

Appeals and gifts

Appeals and gifts are recognised when the cash is received. Gift Aid thereon is accounted for on a receivable basis and is added to restricted funds or unrestricted funds as appropriate. Where the use of the income has been restricted in accordance with the donor's wishes, appeals and gifts income is credited to an appropriate fund until it can be spent for the purpose for which it was given. No value is placed on heritage assets gifted to the Trust in accordance with the National Trust's policy on heritage assets.

Legacies

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the National Trust's interest can be measured, which is normally on grant of probate. Bequeathed properties awaiting sale are included in legacy income at their probate value when the National Trust takes ownership of the property. Where there are uncertainties surrounding the measurement of the Trust's entitlement to an estate, or there is a prior or life interest before the legacy comes to the Trust, no income is recognised (see note 27). No value is placed on heritage assets bequeathed to the Trust.

Grants and contributions

Grants and contributions are accounted for on a receivable basis when the National Trust has probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied). Operating grants relate to property operating activities, and project grants relate to expenditure on property projects, acquisitions and also fund property development projects (which are capitalised).

Enterprise, hotels and renewable energy income

The National Trust holds 100% of the issued share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The turnover of The National Trust (Enterprises) Limited is recognised in the period in which a sale is made. Hotel revenue from rooms is recognised when guests make use of the accommodation booked, food and beverage sales are recognised on a daily basis as sales occur. Income from spa membership fees is recognised evenly over the period of the membership. The income of the National Trust (Renewable Energy) Limited includes hydro-electric power income which is recognised in the period in which it is generated.

Investment income

Investment income is recorded in the period in which it is earned.

Membership income

Income that is attributable to future visits that members will make to the National Trust properties is deferred and released to the consolidated statement of financial activities over the period to which the membership relates. The portion of life membership subscriptions deemed to be in the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used. Gift Aid and deed of covenant income resulting from membership is matched to the period to which it relates, as is all other income.

Direct property income

Income reported under this heading includes charitable trading activities (catering, holidays and car parks), rents and admission fees, all of which are recognised in the period to which the income relates. Admission fees recognised as income are based on the point at which the sale is made; any pre-booked ticket income is recognised when the visit takes place.

The contribution of volunteers

In accordance with Charities SORP 2019, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the National Trust by volunteers. Volunteer roles range from house guides and countryside rangers to project management and IT support.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Depending on the nature of the related expenditure, irrecoverable VAT is either charged to the appropriate expenditure heading or it is capitalised.

The consolidated statement of financial activities defines costs in two specific categories:

- Raising funds.
- Charitable activities.

Raising funds includes fundraising costs incurred in seeking voluntary contributions. Costs of charitable activities relate to the work carried out on the core purposes of managing our properties, conservation projects, acquisitions, education initiatives and membership services.

Support service costs are allocated to expenditure on raising funds and charitable activities on the basis of staff costs or on the estimated time spent by the support service if this is more appropriate. More detail is provided in note 14 governance costs, included within support service costs, are those incurred in connection with the administration of the charity, compliance with constitutional and statutory requirements and the costs of executive management and strategic governance of the charity.

Property operating costs

Property operating costs relate to the day-to-day running costs of National Trust properties and are charged to expenditure in the year they are incurred.

Expenditure on property projects

These costs include cyclical repair work to buildings, backlog work, the costs of conservation of contents and conservation improvement work such as restoration or improvements in land condition and biodiversity and are charged to resources expended in the year they are incurred.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Pension costs

The defined benefit pension scheme, which is closed to new entrants and future accrual, provides benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with FRS 102 section 34 'Retirement Benefit Plans: Financial Statements'.

Under FRS 102 section 34, the assets and liabilities of the pension scheme are essentially treated as assets and liabilities of the sponsoring employer – the National Trust. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees, and finance costs and other changes in the value of pension plan assets and liabilities are recognised in the period in which they arise.

Pension surpluses are recognised in the balance sheet when the Trust can demonstrate that it has an unconditional right to a refund of excess contributions or where it has sufficient scope to reduce future contributions.

The pension costs for the Trust's defined contribution scheme, its other money purchase schemes and the defined contribution scheme operated by Historic House Hotels Limited, are charged in the year they are incurred.

Operating leases

Rentals applicable to operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the life of the lease and to the activity to which the lease charges relate enterprise costs, hotel costs, property operating costs, internal conservation and advisory services, membership costs and support services.

Taxation

The charitable members of the group are exempt from income tax and corporation tax on income and gains to the extent that they are applied to their charitable objects. The charity's trading subsidiaries do not generally pay UK corporation tax because their policy is to pay taxable profits to the charity as Gift Aid where they have sufficient reserves to do so.

The National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited are registered for VAT. Any irrecoverable VAT on expenditure is charged to the appropriate heading in the consolidated statement of financial activities or is capitalised as appropriate.

Impact of climate change

In preparing these consolidated financial statements, the Trust has considered the impact of climate change. The Trust does not believe that there is a material impact on the financial reporting judgements and estimates arising from climate change over the period of the useful economic life of its assets (though this is subject to ongoing review and where individual assets suffer periodic physical impairment, this is recognised as these events occur). As a result the valuation of our assets and liabilities has not been significantly impacted by these risks as at 28 February 2025. In concluding this, the Trust has specifically considered the impact of climate change on the following areas:

Tangible fixed assets – these assets are subject to impairment review considerations and assessments of the life of their useful economic life on an ongoing basis (including for the effects of climate change). No significant impairments have been required in relation to physical damage to assets during the year.

Heritage assets – the majority of the Trust's land and buildings are not held as balance sheet assets (see note 18). Climate risk does materially affect the future sums needed to mitigate the effects of climate change on buildings, land and natural assets. Further information on the impact of climate change on the Trust's heritage assets can be found in the climate and environment section of the Board of Trustees report on pages 45-63.

Stock and work in progress – trading stock may be subject to ongoing supply constraints or price volatility. In terms of the carrying value of trading stock as at 28 February 2025, the Trust considers stock to be appropriately stated at the lower of cost and net realisable value and has made due provision for obsolescence, these factors are not currently affected to a material degree by climate change risk.

Exceptional income and expenditure

The Trust discloses as exceptional any material items of income and expense that are unusual either in their incidence, size or nature. Such disclosures are made to enable the reader to better understand the Trust's financial performance. There were no items treated as exceptional in the current or prior financial years.

Intangible fixed assets and amortisation

Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between 3–7 years, on a straight-line basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation with the exception of administrative properties. Individual assets costing less than £5,000 are written off in the year of purchase and treated as property operating costs or support services as appropriate.

Properties owned and occupied for administrative purposes are stated at cost. No material depreciation arises on the administrative properties of the Trust as the significant portion of their cost relates to land (which is not depreciated) and as the lives of the properties are considered to be so long and their residual values based on cost to be high enough to ensure that any annual depreciation is immaterial.

Property development projects constitute structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure. Associated costs are capitalised and written off over their useful economic lives.

An annual review takes place to establish any permanent diminution in the value of tangible fixed assets. Depreciation has been calculated so as to write off the cost of the assets in equal annual instalments over their useful lives, not exceeding the following:

Plant and equipment	4–10 years
Motor vehicles	3–4 years
IT hardware	3–7 years
IT software	3–7 years
Fit-out costs	5–10 years
Structural improvements and new buildings	20–30 years
Renewable energy installations	10–25 years

Depreciation is first charged in the calendar month following acquisition or on the bringing into use of the asset, whichever is the later.

Heritage assets

The Trust does not capitalise heritage assets in accordance with The National Act (1971). All costs relating to the acquisition, restoration and ongoing maintenance of heritage assets are charged to resources expended in the year in which they are incurred.

Investments

All listed investments (including derivative-based instruments) are stated at market value at the balance sheet date. Unlisted private equity investments are measured at fair value through the consolidated statement of financial activities, using a selection of valuation methodologies depending upon the nature, facts and circumstances of the underlying holdings. As at the financial year end, the latest available quarterly valuation reports are used to value the underlying funds in the private equity portfolio. Where, following the reporting period, more up-to-date valuations become available, valuations are updated where this information suggests that a material valuation movement has occurred. Where immaterial, any valuation change is accounted for in the subsequent accounting period.

The movement in valuation of investments is shown in the consolidated statement of financial activities and comprises both realised and unrealised gains and losses. Investment properties are included at valuation on an open market, existing-use basis. Valuations are carried out on an annual basis and are mainly undertaken by the Trust's own professionally qualified surveyors.

The investments held in the subsidiary undertakings are held at cost or at fair value at acquisition.

Cash held for reinvestment in the general pool is shown as investments in the consolidated and charity balance sheets (see note 19 to the financial statements).

Interests in joint ventures

The Trust has a joint venture with the Canal and River Trust that is established through an interest in a company limited by guarantee. The group recognises its interest in the entity's assets and liabilities using the equity method of accounting in accordance with FRS 102 section 15 'Investments in Joint Ventures.' The name of the joint venture, the nature of its business and details of the interest held by the Trust are disclosed in note 5 to these financial statements. Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions with the joint venture, are eliminated in preparing the consolidated financial statements.

Stocks

Stocks are stated at the lower standard cost and net realisable value after making due provision for slow-moving and obsolete items. Stocks consist of trading stocks, building materials and other (including livestock and sundry farm stocks).

Creditors and provisions

Short-term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. The Trust assesses other obligations that may result in a liability to be paid due to events preceding 28 February 2025. Where it is probable that a liability will need to be settled, the Trust estimates the value of the liability based on either contractual terms, assessments from advisers or experts or based on past experience of amounts incurred for similar liabilities. Any over or under provision as a result of differences between the estimated costs provided and the actual costs incurred are recognised in operating costs in the period in which they arise.

Grants

Grants are accounted for when the Trust's entitlement to the income can be established (taking account of any performance conditions that need to be met) and when the amount of the Trust's entitlement can be measured. Grants relating to expenditure on tangible fixed assets are credited to the consolidated statement of financial activities (SoFA) at the same rate as the depreciation of the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the SoFA in the same period as the related expenditure.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Other derivative-based assets included in the investment portfolio are held at their fair value.

Funds

These divide into two distinct categories: unrestricted and restricted.

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors or their representatives. They are subdivided into the general fund and designated funds.

General fund

The general fund is the working fund of the Trust and is available for use at the discretion of the Trustees in furtherance of the charity's objectives. Among the uses of the general fund are the general administration of the Trust, the servicing of membership and publicity. The general fund also provides funding for property operating and projects expenditure where properties are unable to fund project and repair work using their own reserves.

Designated funds

Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Trust is given in note 15.

Restricted funds

Restricted income funds

These include gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be applied for the purposes for which the funds were donated.

Endowment funds

Many of the properties held for preservation are supported by endowments. Endowments typically arise when donors or grant-giving bodies provide funds on the condition that they must be retained in order to generate investment income for the long-term needs of a property.

The Trust is in a unique position requiring it to commit to the perpetual upkeep and maintenance of its inalienable property and, as such, it is important that it is able to provide funds for its future as well as its current needs. The Trust has therefore, where it has felt it appropriate, also used its own funds to create endowments or to augment existing donor-provided endowments. The Trust makes these fund transfers after due assessment of the capital requirements of a property over the very long term.

The funds transferred to create or augment existing endowments are not considered to be legal endowments, but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 28 February 2025 was £28 million (2024: £28 million).

Income arising on endowment funds is generally expendable and is distributed as income to funds in order to be spent.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 addressed below.

(i) Useful economic lives of tangible and intangible assets

The annual depreciation and amortisation charge for assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Stock and work in progress provisioning

The largest component of stock and work in progress comprises retail stock. It is necessary to consider the recoverability of the cost of this stock and the associated provisioning required. When calculating stock provisions, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability. Stock held as raw materials – such as building materials – is assessed in terms of its likely usage.

(iii) Impairment of debtors

The Trust makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, the Trust considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iv) Defined benefit pension scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet with support from independent external actuaries. The assumptions reflect historical experience and current trends.

(v) Valuation of investments

Private assets are valued using the latest quarterly underlying accounts for the relevant funds that are available as at the date of production of the financial statements. These valuations are reviewed for evidence of permanent diminution in value up until the point of approval of the financial statements by the Board of Trustees and adjusted where these changes in value are material.

The Trust carries its investment properties at fair value, with changes in the fair value being recognised in the statement of financial activities. Fair value is determined by assessing the current market value with reference to independent valuation specialists and internal RICS qualified surveyors.

vi) Recognition of income

The Trust is required to make appropriate judgements about the certainty of its entitlement to, and accuracy of measurement of, legacy income. Legacies are recognised when the Trust considers that these prerequisites are met. Any bequests not fulfilling these criteria are not recognised as income.

Further, the policy for recognition of life membership income also requires the application of judgement to both the portion of life membership subscriptions deemed to be in the nature of a gift (currently 40%) which is recognised in full in the year in which it is received, and the length over which the remainder is deferred and released to income; this is currently in equal instalments over the average period over which the life membership is expected to be used (estimated at 19 years).

2 Grants and contributions

	2025	2024
	£'000	£'000
Department for Environment, Food and Rural Affairs (EU)	13,472	6,403
Natural England	7,907	8,935
National Highways	5,469	912
National Lottery Heritage Fund	2,154	1,503
Arts Council England	1,547	253
Department of Agriculture, Environment and Rural Affairs (NI)	1,347	858
Stockport Metropolitan Borough Council	1,143	1,085
Environment Agency	1,127	861
Welsh Government	1,083	120
Forestry Commission	421	226
Manchester City Council	400	-
Natural Environment Research Council (NERC)	367	313
Department for Levelling Up, Housing & Communities	364	289
Sport England	343	335
UK Government	280	-
North York Moors National Park	263	-
West Yorkshire Combined Authority	258	-
National Forest	222	-
Stafford Borough Council	210	-
Plymouth City Council	181	-
National Lottery Community Fund	176	-
National Grid	170	-
INTERREG	154	322
Shropshire Council	153	-
Arts and Humanities Research Council (AHRC)	-	397
Department for Culture, Media and Sport	-	373
Urban Innovation Actions (ERDF)	-	262
LIFE	-	240
Natural Resources Wales	-	203
Others (individually less than £150,000 each in the current year)	2,493	2,131
	41,704	**26,021**

Operating grants and contributions	5,659	6,172
Project grants and contributions	36,045	19,849
	41,704	**26,021**

3 Membership income

	2025 £'000	2024 £'000
Annual subscriptions	302,938	282,031
Life membership income recognised in the year (note 22)	6,455	6,319
	309,393	288,350

4 Direct property income

	2025 £'000	2024 £'000
Charitable trading activities	137,944	124,484
Rents	51,724	51,163
Admission fees	34,090	30,325
Other property income	13,278	11,936
	237,036	217,908

Other property income includes produce sales, room hire and amounts the Trust has charged on to third parties for costs it has incurred. Charitable trading activities are analysed further in note 6.

5 Enterprise, hotel and renewable energy contribution

The National Trust owns 100% of the share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited. All companies are accounted for as subsidiary undertakings, are registered in the United Kingdom and each year donate by Gift Aid to the National Trust from their surplus taxable income – subject to available distributable reserves. The National Trust also owns 100% of the share capital of Countryside Commons Limited, which does not currently generate income or incur expenditure but does hold title to common grazing rights.

The initial costs of investment in the Trust's subsidiaries were as follows:

Company	£
The National Trust (Enterprises) Limited	100
National Trust (Renewable Energy) Limited	1
Countryside Commons Limited	100
Historic House Hotels Limited	19,382,000
Total investment in subsidiary undertakings	19,382,201

At 28 February, the reserves of the Trust's subsidiaries were as follows:

Company (Registered number)	Activities		2025 £	2024 £
The National Trust (Enterprises) Limited (1083105)	Retailing, events and sponsorship income	Share capital Profit and loss account	100 -	100 -
			100	**100**
National Trust (Renewable Energy) Limited (8763161)	Hydro-electricity generation	Share capital Profit and loss account	1	1
			1	**1**
Countryside Commons Limited (2591470)	Ownership of commons and common rights of grazing	Share capital Profit and loss account	100	100
			100	**100**
Historic House Hotels Limited (1440570)	The operation of hotels at three historic properties in England and Wales	Share capital Profit and loss account	15,700,000 2,234,676	15,700,000 2,234,676
			17,934,676	**17,934,676**

Countryside Commons Limited did not receive income or incur expenditure in 2024–25 or 2023–24.

The Trust also holds an interest in a dormant subsidiary, Porthdinllaen Harbour Company in which it holds share capital of £600.

The Trust has a joint venture with the Canal and River Trust – Roundhouse Birmingham Limited – that is established through an interest in a company limited by guarantee. The interest in the joint venture relates to loans made from the National Trust to Roundhouse Birmingham Limited of £825,000 (2024: £775,000) and the Trust's 50% share of the loss of £75,000 (2024: loss £87,000) generated by the joint venture. The share of income and expenditure of the joint venture is reported in other property income in note 4. The joint venture restored the Roundhouse, a significant piece of Birmingham's industrial heritage.

The contribution of subsidiary companies to Trust funds was as follows:

	Income		Expenditure		Contribution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
The National Trust (Enterprises) Limited						
Retail and catering	49,528	47,028	39,240	36,826	10,288	10,202
Events and functions	4,641	4,720	2,256	2,614	2,385	2,106
Sponsorship and licences	5,744	5,463	1,522	1,287	4,222	4,176
Other activities	12,611	12,034	11,046	11,055	1,565	979
Pension costs	-	-	(68)	(68)	68	68
	72,524	**69,245**	**53,996**	**51,714**	**18,528**	**17,531**
National Trust (Renewable Energy) Limited						
Electricity generation	2,874	4,711	146	123	2,728	4,588
Historic House Hotels Limited						
Hotel activities	8,559	8,189	8,431	8,408	128	(219)
	83,957	**82,145**	**62,573**	**60,245**	**21,384**	**21,900**

Other activities include the contribution from film fees and the *National Trust Magazine*.

6 Charitable and other trading activities

Certain charitable trading activities are undertaken by the National Trust itself. The contribution from these activities was as follows:

	Income		Expenditure		Contribution	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Catering	109,388	97,254	96,270	87,702	13,118	9,552
Holidays	19,482	18,578	15,676	14,546	3,806	4,032
Other[1]	9,074	8,652	3,964	3,699	5,110	4,953
Total charitable trading activities	137,944	124,484	115,910	105,947	22,034	18,537
Enterprise, renewables and hotel activities (note 5)	83,957	82,145	62,573	60,245	21,384	21,900
Total contribution from charitable trading and subsidiaries	221,901	206,629	178,483	166,192	43,418	40,437

Other income includes income from car parks. Charitable trading income is included in direct property income (see note 4); associated costs are included in property operating costs.

7 Other income

This is analysed as follows:

	2025 £'000	2024 £'000
Net gains on disposal of property and insurance claims	4,024	3,783

8 Expenditure

Expenditure includes the following charges/(credits):

	2025 £'000	2024 £'000
Depreciation amortisation and movement in provision for impairment	16,770	16,925
Profit on disposal of fixed assets	934	1,129
Operating leases:		
Land and buildings	2,943	3,880
Motor vehicles	2,353	1,853
Auditor's fees and expenses:		
Audit work	352	320
Other services	-	-
Irrecoverable Value Added Tax	12,601	11,522

The audit fee for the charity was £293,000 (2024: £266,000).

9 Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 12 individuals totalling £8,176 (2023: 15 individuals were repaid £9,040).

10 Staff costs

	2025 Regular £'000	2025 Seasonal £'000	2024 Regular £'000	2024 Seasonal £'000
Wages and salaries	275,050	32,565	249,581	30,070
Employers' social security costs	24,785	540	22,251	458
Employers' pension contributions	33,414	384	28,923	323
	333,249	33,489	300,755	30,851

Wages and salaries include redundancy costs of £0.8 million (2024: £1.0 million).

The regular staff pension charge of £33,414,000 (2024: £28,923,000) comprises £6,266,000 (2024: £5,551,000) relating to the final salary scheme and £26,974,000 (2024: £23,200,000) relating to defined contribution schemes and £174,000 (2024: £173,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £384,000 (2024: £323,000) were made to the stakeholder scheme for seasonal staff.

The total of employers' pension contributions includes £0 (2024: £45,000) paid into the National Trust group personal pension plan in respect of certain members of staff who sacrificed redundancy payments for payments into their pension. During the course of the year, 349 seasonal staff (2024: 425) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy) and taxable benefits[15] exceeded £60,000 fell within the following bands:

	2025	2025 (excluding redundancy)	2024	2024 (excluding redundancy)
£210,000 - £219,999	1	1	-	-
£200,000 - £209,999	-	-	1	1
£180,000 - £189,999	-	-	-	-
£170,000 - £179,999	-	-	-	-
£160,000 - £169,999	-	-	-	-
£150,000 - £159,999	-	-	-	-
£140,000 - £149,999	-	-	-	-
£130,000 - £139,999	2	2	2	2
£120,000 - £129,999	2	2	4	4
£110,000 - £119,999	7	7	2	2
£100,000 - £109,999	11	11	11	10
£90,000 - £99,999	9	8	7	6
£80,000 - £89,999	16	16	14	13
£70,000 - £79,999	57	55	46	45
£60,000 - £69,999	147	146	123	121

Contributions of £1,682,334 (2024: £1,329,914) were made in relation to 251 members of staff (2024: 208) earning in excess of £60,000 who participated in the defined contribution pension scheme.

The executive team (12 individuals) were paid a total of £1,333,822 (2024: 11 individuals were paid £1,355,630).

[15] Salaries are adjusted for staff benefits received through salary sacrifice arrangements.

The monthly average number of regular employees, including part-time employees and employees on fixed-term contracts on a full-time equivalent basis (but not including seasonal staff), is analysed as follows:

By activity	2025	2024
Property staff	6,196	5,968
Regional staff	693	658
Central services staff[2]	1,857	1,793
	8,746	8,419

11 Expenditure on raising funds and charitable activities

	Note	Staff costs	Depreciation	Other direct costs	Support services[16]	Total 2025	Total 2024
		£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds							
Fundraising costs		4,168	-	2,740	883	7,791	6,005
Enterprise and renewable energy costs[17]	5	20,444	-	33,698	-	54,142	51,837
Hotel costs	5	5,032	179	3,220	-	8,431	8,408
Investment management fees	19	-	-	4,976	-	4,976	5,535
Total cost of generating funds		**29,644**	**179**	**44,634**	**883**	75,340	**71,785**
Charitable activities							
Property operating costs		221,851	15,224	115,949	46,399	399,423	376,669
Expenditure on property projects	12	24,702	-	178,023	6,537	209,262	183,564
Acquisitions	18	34	-	10,447	1,427	11,908	9,785
Internal conservation and advisory services		44,485	177	11,418	9,233	65,313	58,922
Membership costs	13	16,987	103	42,504	3,537	63,131	66,952
Total charitable activities		**308,059**	**15,504**	**358,341**	**67,133**	749,037	**695,892**
Total expenditure		**337,703**	**15,683**	**402,975**	**68,016**	824,377	**767,677**

12 Expenditure on property projects

These costs comprise restoration works, long-term cyclical repairs and backlog work on preservation of properties and other major projects of a conservation nature.

The expenditure is analysed as follows:

	2025	2024
	£'000	£'000
Historic buildings and collections	132,476	118,551
Coast and countryside	65,781	55,255
Gardens	11,005	9,758
	209,262	183,564

[2] Includes regionally-based staff reporting to central functions.

[16] Includes staff costs and depreciation of £35,271,000 and £907,000 respectively.

[17] Enterprise costs include other renewable energy costs that do not for part of the activities of National Trust (Renewable Energy) Limited.

13 Membership costs

Membership recruitment and processing

These costs relate to supporter development costs and include three issues of the *National Trust Magazine* sent to all members, local newsletters, maintaining and processing membership details and the recruitment of new members.

Membership brand, marketing and publicity

These costs relate to brand and marketing and include publicising of the National Trust in general and of specific activities relating to visitor brand and marketing.

Recruitment includes costs of recruiting new members. Other costs include staff training, occupancy costs and consumables.

The expenditure is analysed as follows:

	Membership recruitment and processing £'000	Membership brand, marketing and publicity £'000	Total 2025 £'000	Total 2024 £'000
Staff costs	6,463	10,522	**16,985**	17,330
Depreciation	103	-	**103**	115
Support costs	3,537	-	**3,537**	3,851
Membership processing	18,551	12,389	**30,940**	36,390
Postage	8,782	1	**8,783**	7,736
Other	1,312	1,471	**2,783**	1,530
Total	**38,748**	**24,383**	**63,131**	**66,952**

14 Support services

Support services have been allocated to the following areas of expenditure. The basis of allocation is either the level of staff costs or the estimated time spent by the support service if more appropriate.

Activity	Governance £'000	HR and Legal £'000	IT and administrative costs £'000	Finance £'000	Total 2025 £'000	Total 2024 £'000
Fundraising costs	13	149	541	180	**883**	740
Property operating costs	671	7,941	28,809	8,978	**46,399**	45,683
Expenditure on property projects	75	2,285	3,208	969	**6,537**	5,592
Acquisitions	-	1,402	4	21	**1,427**	1,241
Internal conservation and advisory services	135	1,593	5,777	1,728	**9,233**	8,874
Membership costs	51	608	2,206	672	**3,537**	3,851
Total	**945**	**13,978**	**40,545**	**12,548**	**68,016**	**65,981**

15 Analysis of funds

The movements in consolidated funds are analysed as follows:

	Balance at 1-Mar-24	Total income	Total expenditure	Net income/ (expenditure)	Transfers	Net gains/ (losses) on investment assets	Actuarial losses	Balance at 28 Feb 2025
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General fund	137,324	284,283	(313,962)	(29,679)	4,159	12,400	-	**124,204**
Designated funds:								
Fixed asset reserve	117,495	-	-	-	5,333	(78)	-	**122,750**
Other designated funds	84,600	-	-	-	(10,600)	-	-	**74,000**
Property reserves	132,644	330,028	(328,628)	1,400	4,250	2,369	-	**140,663**
Total designated funds	**334,739**	**330,028**	**(328,628)**	**1,400**	**(1,017)**	**2,291**	**-**	**337,413**
Pension reserve	(29,320)	-	15,137	15,137	-	-	(274)	**(14,457)**
Total unrestricted funds	**442,743**	**614,311**	**(627,453)**	**(13,142)**	**3,142**	**14,691**	**(274)**	**447,160**
Restricted income funds	496,841	147,003	(194,386)	(47,383)	20,130	28,093	-	**497,681**
Endowment funds	670,654	4,881	(2,538)	2,343	(23,272)	41,870	-	**691,595**
Total funds	**1,610,238**	**766,195**	**(824,377)**	**(58,182)**	**-**	**84,654**	**(274)**	**1,636,436**

Transfers between funds are analysed as follows:

		General fund	Fixed asset reserve	Other designated funds	Property reserves	Total designated funds	Total unrestricted funds	Restricted funds	Endowment funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset reserve	a	(5,333)	5,333	-	-	5,333	-	-	-
To augment endowments	b	(750)	-	-	-	-	(750)	(3)	753
Release of designations	-	10,600		(10,600)		(10,600)	-	-	-
To support property expenditure	c	(2,387)	-	-	6,000	6,000	3,613	(3,613)	-
Transfer of investment gains on designated funds	d	1,750	-	-	(1,750)	(1,750)	-	-	-
Investment income reclassification	e	279	-	-	-	-	279	23,746	(24,025)
Total transfers		**4,159**	**5,333**	**(10,600)**	**4,250**	**(1,017)**	**3,142**	**20,130**	**(23,272)**

Explanation of transfers:

a. Funding transferred from the general fund to the fixed asset reserve to reflect the increase in the net book value of fixed assets funded from unrestricted sources.
b. Transfer from restricted funds to augment endowments for particular National Trust properties.
c. Transfers to support properties' conservation and development requirements, including allocations from the general fund to create reserves for National Trust regions to assist them in managing the conservation needs of their properties.
d. Investment gains arising in respect of designated property reserves are made available to the general fund.
e. Transfers to restricted funds of total return investment income arising on endowments.

The total income of the charity was £705,144,000 (2024: £664,971,000) and its net expenditure was £55,152,000 (2024: net expenditure £43,918,000).

Funds exceeding 5% of the total within their respective class of funds are disclosed separately within the table above. The only other funds exceeding 5% of the total within their respective classes are the Dunham Massey Endowment Fund which amounted to £46,926,000 (2024: £45,634,000) and the Cliveden Endowment Fund of £33,369,000 (2024: £32,450,000).

16 Analysis of net assets by fund

Total net assets of the charity only were £1,637,619,000 (2024: £1,611,423,000).

Consolidated funds as at 29 February 2024

	General fund £'000	Designated funds £'000	Pension reserve £'000	Total unrestricted funds £'000	Restricted income funds £'000	Endowment funds £'000	Total 2024 £'000
Fixed assets	32,380	117,492	-	149,872	39,073	828	**189,773**
Investments	236,701	217,247	-	453,948	432,394	669,826	**1,556,168**
Stocks	9,059	-	-	9,059	200	-	**9,259**
Debtors	138,266	-	-	138,266	25,783	-	**164,049**
Cash at bank and in hand	1,939	-	-	1,939	1,082	-	**3,021**
Current assets	149,264	-	-	149,264	27,065	-	**176,329**
Creditors: amounts falling due within one year	(145,618)	-	-	(145,618)	(1,691)	-	**(147,309)**
Net current assets	3,646	-	-	3,646	25,374	-	**29,020**
Creditors: amounts falling due after one year	(135,403)	-	-	(135,403)	-	-	**(135,403)**
Defined benefit pension scheme liability	-	-	(29,320)	(29,320)	-	-	**(29,320)**
Total net assets/(liabilities)	**137,324**	**334,739**	**(29,320)**	**442,743**	**496,841**	**670,654**	**1,610,238**

Consolidated funds as at 28 February 2025

	General fund £'000	Designated funds £'000	Pension reserve £'000	Total unrestricted funds £'000	Restricted income funds £'000	Endowment funds £'000	Total 2025 £'000
Fixed assets	43,807	122,749	-	166,556	38,977	1	**205,534**
Investments	204,482	214,664	-	419,146	432,974	691,594	**1,543,714**
Stocks	9,260	-	-	9,260	196	-	**9,456**
Debtors	147,041	-	-	147,041	25,819	-	**172,860**
Cash at bank and in hand	2,137	-	-	2,137	1,273	-	**3,410**
Current assets	158,438	-	-	158,438	27,288	-	**185,726**
Creditors: amounts falling due within one year	(145,831)	-	-	(145,831)	(1,558)	-	**(147,389)**
Net current assets	12,607	-	-	12,607	25,730	-	**38,337**
Creditors: amounts falling due after one year	(136,692)	-	-	(136,692)	-	-	**(136,692)**
Defined benefit pension scheme liability	-	-	(14,457)	(14,457)	-	-	**(14,457)**
Total net assets	**124,204**	**337,413**	**(14,457)**	**447,160**	**497,681**	**691,595**	**1,636,436**

17 Fixed assets

Consolidated and charity intangible fixed assets

	Software £'000	Software assets under construction £'000	Total £'000
Cost as at 1 March 2024	80,165	1,937	**82,102**
Additions	143	4,400	**4,543**
Disposals	-	-	**-**
Transfers	-	-	**-**
Cost as at 28 February 2025	80,308	6,337	**86,645**
Accumulated provision for amortisation as at 1 March 2024	79,443	-	**79,443**
Charge for the year	493	-	**493**
Disposals	-	-	**-**
Accumulated provision for amortisation as at 28 February 2025	79,936	-	**79,936**
Net book amount as at 28 February 2025	**372**	**6,337**	**6,709**
Net book amount as at 29 February 2024	**722**	**1,937**	**2,659**

Consolidated tangible fixed assets

	Freehold property	Motor vehicles	Property development, plant and equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2024	10,125	7,022	356,123	37,469	410,739
Additions	-	866	3,455	33,455	37,776
Transfer to Investments	(828)	-	-	-	(828)
Disposals	-	(442)	(720)	(8,800)	(9,962)
Transfers	-	202	26,939	(27,141)	-
Cost as at 28 February 2025	9,297	7,648	385,797	34,983	437,725
Accumulated provision for depreciation as at 1 March 2024	603	5,635	217,387	-	223,625
Charge for the year	-	638	15,639	-	16,277
Disposals	-	(418)	(584)	-	(1,002)
Accumulated provision for depreciation as at 28 February 2025	603	5,855	232,442	-	238,900
Net book amount as at 28 February 2025	**8,694**	**1,793**	**153,355**	**34,983**	198,825
Net book amount as at 29 February 2024	**9,522**	**1,387**	**138,736**	**37,469**	187,114

The charity tangible fixed assets

	Freehold property	Motor vehicles	Property development, plant and equipment	Asset under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2024	10,125	7,021	350,732	37,472	405,350
Additions	-	866	3,275	33,455	37,596
Transfer to Investments	(828)	-	-	-	(828)
Disposals	-	(442)	(705)	(8,800)	(9,947)
Transfers	-	202	26,939	(27,141)	-
Cost as at 28 February 2025	9,297	7,647	380,241	34,986	432,171
Accumulated provision for depreciation as at 1 March 2024	603	5,632	214,517	-	220,752
Charge for the year	-	638	15,454	-	16,092
Disposals	-	(418)	(569)	-	(987)
Accumulated provision for depreciation as at 28 February 2025	603	5,852	229,402	-	235,857
Net book amount as at 28 February 2025	**8,694**	**1,795**	**150,839**	**34,986**	196,314
Net book amount as at 29 February 2024	**9,522**	**1,389**	**136,215**	**37,472**	184,598

Assets under construction include property development projects that are still in progress. No depreciation has been charged in respect of these assets.

Freehold properties are included at historical cost; the market value of these properties at 28 February 2025 was £14.8 million (2024: £16.3 million).

18 Heritage assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The National Trust considers its inalienable properties and other properties and chattels held for preservation to fall within this definition. As explained in note 1 these assets have been excluded from the balance sheet in accordance with the National Trust Act (1971).

Significance of our heritage assets

Many of the buildings owned by the National Trust are categorised as listed, but even those without formal grading, which relates to the significance of individual buildings, are of significance for the way in which they contribute to the character and appearance of local places.

National Trust countryside property is designated at many levels including National Parks, National Landscapes (Areas of Outstanding Natural Beauty) and SSSIs (Sites of Special Scientific Interest). The Trust also owns and manages 149 registered gardens of special historic interest.

Objects in National Trust collections vary from those that are of international significance, through those of national and local significance, to the everyday items that are an essential part of the fabric and social history of places.

The Trust's acquisition policy

The National Trust acquires historic buildings, coast and countryside in accordance with a statement of principles which requires that, inter alia:

- The property must be of national importance because of its natural beauty or historic interest.
- Ownership by the Trust should benefit the nation.
- The property should normally be under threat.
- The property will not be acquired unless the Trust is the most appropriate owner.

The Trust seeks to secure or acquire collections in the following categories:

- Indigenous contents for its historic buildings.
- Non-indigenous but associated objects.
- Untied chattels to furnish its properties.

The Trust's heritage assets comprise nationally significant holdings of historic buildings, coast and countryside, and collections. The nature and scale of these holdings are as follows:

Historic buildings

The Trust protects 192 historic houses, 47 industrial monuments and mills, 11 lighthouses, 39 pubs, the sites of many factories and mines, 41 castles and chapels, 56 villages and 37 medieval barns.

The total insurance reinstatement value of our historic buildings is approximately £12.5 billion.

Coast and countryside

The National Trust protects and preserves over 897 miles (1,444 kilometres) of coastline and approximately 260,101 hectares (642,723 acres) of land, much of outstanding natural beauty. This can be divided into let land and land in-hand:

	Area (ha)	Area (ac)
Let estate	133,648	330,251
In-hand	127,742	315,657

Trust land can be classified as follows (these categories are not mutually exclusive of one another and the categories overlap):

Classification	Area (ha)	Area (ac)
Common land	49,230	121,650
Woodland	39,281	97,065
Moorland	103,336	255,348
Parks and gardens	20,818	51,442
Paths (km)	13,052	

Collections

Cataloguing the Trust's collections is a continuing process. So far just over one million objects have been recorded electronically. The data are sourced from the Trust's Collections Management System (CMS) database and include only Trust owned objects. The largest broad categories are as follows:

	2025 Quantity ('000)	2024 Quantity ('000)
Books and manuscripts	326	311
Ceramics and glass	120	119
Photographs	114	107
Metalwork	63	62
Furniture	51	50
Textiles	67	67
Prints and drawings	51	47
Costumes and jewellery	43	42
Painting and sculpture	17	17

The Trust continues to acquire new properties and chattels in accordance with its acquisitions policy. In the last five years, acquisitions have been made as follows:

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Historic buildings	3,188	-	-	4,158	493
Coast and countryside	7,287	9,227	21,320	6,582	1,574
Collections	1,433	558	5,396	203	545
	11,908	**9,785**	**26,716**	**10,943**	**2,612**

This expenditure is shown in acquisitions under expenditure in the consolidated statement of financial activities. Details of amounts spent on the cyclical repair and renovation of heritage property are given in note 12. As stated in note 1 the Act permits the Trust not to include a value in its balance sheet for heritage assets, and this includes assets received via donation.

19 Investments and cash at bank and in hand

Returns from investments

The overwhelming majority of the Trust's endowments and restricted funds, and a large portion of its unrestricted funds, are invested together in the Trust's 'general pool'. (This is a 'common investment fund', a scheme facilitated by the Charities Commission to enable the pooling of different funds.) The general pool targets a relatively high rate of long-term return coupled with a high level of asset diversity to manage the consequent risk.

The target investment return for the general pool is a 'total return' i.e. to be achieved from both capital growth and income.

The Trust takes advantage of the 'total return' regulations of the Charity Commission to be able to make part of the capital growth, along with all the income, earned by endowments within the general pool available for their charitable purposes. This enables the Trustees to balance the current and future needs of the charitable beneficiaries of said endowments.

All other funds within the general pool have access to the full total return for their charitable purposes on an on-going basis.

While the target investment return of the general pool is a total return, only actual income earned in the form of interest and dividends is reported as investment income in the consolidated statement of financial activities (see the table above).

In the year to 28 February 2025, the movement in the value of stored-up capital growth on the endowments in the general pool was as follows:

	£m
Unapplied total return at 1 March 2024	321.7
Increase in value due to capital gains in year	33.1
Amounts distributed to properties (total return applied in year)	(19.4)
Unapplied total return at 28 February 2025	335.4

The Trust ensures the level of distribution of capital growth for endowments is in line with long-term investment growth assumptions. This is subject to regular review by the Trustees following advice from the Investment Committee and other external experts.

Under the total return regulations of the Charity Commission, an endowment with no unapplied total return cannot make a distribution. All the Trust's endowments included in the total return policy had a positive unapplied total return at 28 February 2025.

If the value of the general pool fell by 9.3% from its level as at 29 February 2025, one endowment with a value of £10.0m would suffer a nil unapplied total return and would therefore be unable to make a distribution.

In total eight endowments with a total value of £33.1m would suffer nil unapplied total returns if the general pool fell by up to 30%. The remaining endowments with a total value of £498.5m could sustain falls greater than 30%.

It should be noted that, in determining whether an endowment has a negative unapplied total return when making an income distribution, the Trust takes into account the average value of the fund over the year in question.

Other

In addition to the general pool the Trust also had as at 28 February 2025, a medium-term fund of £154.7 million. This represents funds needed to meet the Trust's forecast medium- term cash requirements above forecast distributions from the general pool. It comprises unrestricted funds only and is invested in a mix of cash and bonds.

Investment properties of £61.6 million. These are a mix of endowment, restricted and unrestricted properties.

Analysis of consolidated investments

Investments and working cash balances are analysed as follows:

	Market value		Income	
	2025	2024	2025	2024
Analysis by type of investment	**£'000**	**£'000**	**£'000**	**£'000**
British Government stocks	-	3,780	-	100
United Kingdom fixed and variable interest stocks	12,282	16,121	3	5
Overseas fixed and variable interest stocks	158,677	128,709	33	280
United Kingdom equities	17,295	23,697	-	549
Overseas equities	758,585	719,517	895	4,816
Private equity funds	174,739	159,903	289	71
Private diversifiers	54,077	42,674	369	40
Carbon removal	26,162	35,630	1,705	138
Deposits and cash	280,300	367,063	5,090	7,368
Investment properties	61,597	59,074	202	179
	1,543,714	1,556,168	8,586	13,546
Cash at bank and in hand	3,410	3,021	48	159
	1,547,124	1,559,189	8,634	13,705

Included within the total investments, the following asset categories contain unlisted securities, private equity funds, private diversifiers and carbon removal.

The historic cost of investments held at 28 February 2025 was £1,348m (2024: £1,420m).

The cash at bank and in hand represents the deposits and cash used to finance the National Trust on a day-to-day basis.

The investments held by the charity were as stated above with the exception of cash at bank and in hand. Cash held by the charity amounted to £1,851,250 (2024: £2,654,775).

There is no single underlying asset that represents more than 5% of total investments. The investment funds that represent more than 5% of total investments comprise:

	2025 £m	2024 £m
LGIM	433.3	379.5
Nordea	91.7	91.2
Ownership Capital	103.5	106.3
Robeco	137.7	139.1
RBC fund	111.0	107.6
Insight ILF GBP Liquidity Fund	83.9	130.7
Insight IIFIG Government Liquidity Fund (under cash)	154.6	183.5
Stewart Investors	103.0	108.4

The Trust has initiated a private asset mandate under the discretionary management of Cambridge Associates. As at 28 February 2025, investments held were as follows:

	2025 £'000	2024 £'000
Private assets and diversifiers (inc. carbon removers)	254,978	238,207
Cash held by fund managers and not called	5,380	10,201
Total	260,358	248,408

The Trust's objective is that an eventual target allocation of 20% of the general pool, or around £266.0 million at the February 2025 valuation of the pool, should be represented by the private assets mandate. Cambridge Associates has been set a target of outperforming the MSCI All Countries World Index in sterling terms by 3% annualised over a rolling 10-year period for this allocation.

Furthermore, the Trust has objectives to have a further 10% target allocation of general pool assets, or around £133 million, allocated to a private diversifier mandate and 4% of general pool assets, or around £53.2 million, allocated to a carbon removal mandate, both with Cambridge Associates.

At the year-end the Trust has undrawn commitments to private equity/debt funds and private diversifiers of £177.9 million which are expected to be called at various dates between 2024 and 2026. The funds to invest in these positions will be made available from the Trust's wider general pool investments during this period.

The carrying value of the private assets and illiquid diversifier investments represents the latest valuations of the funds at or prior to 28 February 2025 as provided by Cambridge Associates.

Movement in market value of investments	2025 £'000	2024 £'000
Market value at 1 March	1,559,189	1,565,223
Additions at cost	163,158	759,857
Transfers to fixed assets	828	7
Disposals at market value	(249,431)	(837,190)
Other movements in investment cash	(11,763)	(37,126)
Additions at market value (arising from legacies and gifts)	100	120
Increase in the working cash balance	389	344
Net gains on investment assets	84,654	107,954
Market value at 28 February	**1,547,124**	**1,559,189**

20 Stocks and work in progress

	Consolidated		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trading stocks	8,377	8,439	1,372	1,547
Building materials	43	46	43	46
Other	1,036	774	63	77
	9,456	**9,259**	**1,478**	**1,670**

Other stocks include livestock and sundry farm stocks.

21 Debtors

	Consolidated		Charity	
Amounts falling due within one year:	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Rents	2,672	2,392	2,672	2,392
Grants	14,703	7,661	13,834	7,393
Amounts owed by subsidiary undertakings	-	-	4,245	1,605
Other debtors	15,152	16,860	13,158	15,434
Lease buy-out receivable	-	89	-	89
Legacies receivable	72,395	70,212	72,395	70,212
Prepayments and accrued income	57,984	51,530	57,327	50,458
Tax recoverable	9,954	15,305	9,954	15,305
	172,860	**164,049**	**173,585**	**162,888**

The amounts owed by subsidiary undertaking The National Trust (Enterprises) Limited are secured by a floating charge over the assets of the company. Interest is charged at 2% over Barclays' base rate on the outstanding balance. Other debtors include trade debtors and investment debtors.

22 Creditors

	Consolidated		Charity	
	2025	2024	2025	2024
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Amounts owed to subsidiary undertaking	-	-	15,299	15,446
Bank overdrafts	19,289	26,935	19,289	26,935
Taxation and social security	6,747	6,340	6,452	6,054
Other creditors	11,266	8,206	10,994	7,836
Trade creditors	30,571	27,511	28,790	25,456
Deferred income	38,738	36,693	38,627	36,610
Accruals	40,778	41,624	34,814	35,537
	147,389	147,309	154,265	153,874
Amounts falling due after more than one year:				
Life membership equalisation account	36,692	35,403	36,692	35,403
Long-term loans	100,000	100,000	100,000	100,000
	136,692	135,403	136,692	135,403
	284,081	282,712	290,954	289,277

The revolving credit facility funds the Trust's seasonal working capital requirements and matures in December 2026.

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance.

The portion of life membership subscriptions deemed to be in the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used; £6.5 million was transferred to income in 2025 (2024: £6.3 million).

The long-term loan was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million was drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan term.

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	25,127	6,134	5,432	36,693	35,401
Amounts released during the year	(25,127)	(6,134)	(5,432)	(36,693)	(35,401)
Amounts deferred during the year	26,750	6,609	5,379	38,738	36,693
Deferred income as at 28 February	26,750	6,609	5,379	38,738	36,693

Membership income is deferred and released to the consolidated statement of financial activities (SoFA) over the period to which the membership relates. Holiday cottage deferred income relates to deposits and payments received in advance of bookings and is released to the SoFA in the period to which it relates.

Other deferrals mainly relate to grants and sponsorship income which are released to the SoFA in the period entitlement occurs, and premiums received on the undertaking of leases and rent-free periods which are released to the SoFA over the period until the relevant contractual lease break point.

23 Financial instruments

	Consolidated		Charity	
	2025	2024	2025	2024
Financial assets that are debt instruments measured at amortised cost:	**£'000**	**£'000**	**£'000**	**£'000**
Rents	2,672	2,392	2,672	2,392
Amounts owed by subsidiary undertakings	-	-	4,245	609
Other debtors	15,152	16,860	13,166	15,523
	17,824	19,252	20,083	18,524
Financial liabilities measured at amortised cost:				
Bank overdrafts	19,289	26,935	19,289	26,935
Amounts owed to subsidiary undertaking	-	-	15,299	15,768
Other creditors	41,837	35,717	39,784	33,292
Accruals	40,778	41,624	34,814	35,537
Long-term loans	100,000	100,000	100,000	100,000
	201,904	204,276	209,186	211,532

24 Consolidated cash flow

Net cash flows from operating activities

	2025	2024
Net cash flows from operating activities	**£'000**	**£'000**
Net expenditure for the reporting period (as per the SoFA)	(58,182)	(43,863)
Adjustments for:		
Investment income	(8,634)	(13,705)
Depreciation, amortisation and movement in provision for impairment	16,770	16,925
Receipt of investments arising from legacies	(100)	(120)
Profit on disposal of fixed assets	934	1,129
Net income – endowments	(613)	(740)
Movement in working capital	(8,928)	(21,991)
Increase in life membership equalisation account	1,289	1,478
FRS 102 pension adjustment	(15,137)	(46,203)
Net cash used in operating activities	**(72,601)**	**(107,090)**

Reconciliation of net cash inflow to movements in investments

	Cash at bank and in hand	Investments	Total
Reconciliation of net cash inflow to movements in investments	**£'000**	**£'000**	**£'000**
Balance at 1 March 2024	3,020	1,556,169	1,559,189
Net cash inflow	389	-	389
Net purchases of investments	-	(98,036)	(98,036)
Non-cash changes:			
Additions at market value arising from legacies and gifts	-	100	100
Transfer of investment property to fixed assets	-	828	828
Realised/unrealised losses on investments	-	84,654	84,654
Balance at 28 February 2025	**3,409**	**1,543,715**	**1,547,124**

Changes in net debt

Changes in net debt	Balance at 1 March 2024 £'000s	Cash flows £'000s	Balance at 28 February 2025 £'000s
Cash at bank and in hand	3,021	389	3,410
Overdraft facility repayable on demand	(26,935)	7,646	(19,289)
Loans falling due after more than one year	(100,000)	-	(100,000)
Total	**(123,914)**	**8,035**	**(115,879)**

25 The National Trust retirement and death benefits scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The National Trust retirement and death benefit scheme ('the Scheme') was closed to new members on 1 June 2003 and closed to future accrual on 1 April 2016. The Scheme uses the following investment managers: Partners Capital LLP, Schroder Investment Management Limited, BlackRock and Stone Peak. The last funding valuation of the Scheme was carried out by a qualified actuary as at April 2023 and showed a deficit of £66.1 million.

The Trust is committed to making deficit elimination contributions of £16.8 million per annum (running until 2026 and rising annually at 1% over CPI).

A defined contribution scheme has been offered to regular staff from 1 June 2003. This is a Stakeholder Scheme with Legal & General. In addition to this, a subsidiary, Historic House Hotels Limited, operates a defined contribution scheme. The assets of the schemes are held separately from those of the Trust.

The results of the latest funding valuation at April 2023 have been adjusted to the new balance sheet date, taking account of experience over the period since April 2023, changes in market conditions, and differences in the financial and demographic assumptions. The present value of the defined benefit obligation (DBO), and any past service costs, were measured using the projected unit credit method.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The pension Trustees have received legal advice confirming it is reasonable not to take further action for the National Trust retirement and death benefits scheme in respect of this issue at the current time but are monitoring developments. The defined benefit obligation has therefore been calculated based on the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments because of the Virgin Media case.

Following the DWP's announcement on the Virgin Media Case, the Directors do not expect the Virgin Media ruling to give rise to any additional liabilities and so the DBO has not been adjusted and continues to reflect the benefits currently being administered.

The actuary has valued the liability in respect of deferred pensions using consumer price inflation (CPI) as the inflation measure from 2011 rather than retail price inflation (RPI). This was following a UK government change in the measure of price inflation for the statutory minimum rates at which pensions must increase for defined benefit pension plans.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:	2025 %	2024 %
Rate of increase in pensionable salaries	3.5	3.5
Rate of increase in pensions pre-April 1997	2.6	2.6
Rate of increase in pensions in payment post-April 1997	2.9	3.0
Rate of increase in pensions in payment post-March 2007	2.6	2.6
Discount rate	5.5	4.9
RPI inflation	3.1	3.2
CPI inflation	2.7	2.7

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy, at retirement age, of a male is currently 87 and a female 89. By 2045, this is expected to increase to 88 and 91 respectively.

The market value of the assets of the scheme was:

The market value of the assets of the scheme was:	2025 £'000	2024 £'000	2023 £'000
Private equity	55,455	64,670	167,158
Government bonds	476,187	516,021	587,259
Corporate bonds	120,503	112,879	-
Aggregate bonds	52,183	-	-
Derivatives and swaps	(211,547)	(177,643)	(212,068)
Cash and cash equivalents	29,270	39,566	30,341
Total market value of assets	**522,051**	**555,493**	**572,690**
Cash held against derivatives	23,309	34,041	4,478

None of the Scheme assets are invested in the National Trust's financial instruments or in property occupied by, or other assets used by, the National Trust.

Private assets held with Schroders, StonePeak and Blackrock included in the total assets above (with a combined value of £39 million) are valued as at 31 December 2024 with an adjustment for distributions received between that date and 28 February 2025. The valuations for private assets are performed by the respective fund manager on quarterly basis only and the valuation difference for the intervening period is not expected to be material.

The Scheme employs a Liability Driven Investment (LDI) approach as part of its investment strategy. The liability matching portfolio is designed to match the movements in specified portions of the Scheme's liabilities – the assets held in the LDI portfolio (included in the figures shown above) amounted to £271.3 million as at 28 February 2025.

The following table provides the reconciliation of funded status to the consolidated balance sheet:

	2025 £'000	2024 £'000
Fair value of scheme assets	522,051	555,493
Present value of funded scheme liabilities	(536,508)	(584,813)
Net pension liability	**(14,457)**	**(29,320)**

Changes to the present value of scheme liabilities during the year:	2025 £'000	2024 £'000
Present value of scheme liabilities at 1 March	584,813	581,978
Interest cost	27,865	27,981
Actuarial (gains)/losses on scheme liabilities	(46,747)	1,126
Net benefits paid out	(29,423)	(26,272)
Present value of scheme liabilities at end of February	**536,508**	**584,813**

Changes to the fair value of scheme assets during the year:	2025 £'000	2024 £'000
Fair value of scheme assets at 1 March	555,493	572,690
Interest income on scheme assets	26,824	27,896
Actuarial (loss)/gain on scheme assets	(47,021)	(34,124)
Contributions by the employer	17,504	16,213
Administration costs	(1,326)	(910)
Net benefits paid out	(29,423)	(26,272)
Fair value of scheme assets at end of February	**522,051**	**555,493**
Actual return on scheme assets	**(20,197)**	**(6,228)**

The amounts recognised in net expenditure are as follows:	2025 £'000	2024 £'000
Administration expenses	1,326	910
Interest cost	1,041	85
Expense recognised in net expenditure	**2,367**	**995**

Actual return on scheme assets:	2025 £'000	2024 £'000
Interest income on scheme assets	26,824	27,896
Actuarial (loss)/gain on scheme assets	(47,021)	(34,124)
Actual return on scheme assets	**(20,197)**	**(6,228)**

26 Financial commitments

The Trust's total commitments for operating lease payments are due as follows:

Consolidated	2025 Land and buildings £'000	2025 Motor vehicles £'000	2024 Land and buildings £'000	2024 Motor vehicles £'000
Within one year	2,829	1,490	2,396	897
Between one and five years	9,888	3,493	8,556	2,139
After five years	68,328	-	70,411	-
	81,045	4,983	81,363	3,036

Charity	2025 Land and buildings £'000	2025 Motor vehicles £'000	2024 Land and buildings £'000	2024 Motor vehicles £'000
Within one year	2,578	1,478	2,197	892
Between one and five years	9,172	3,469	8,344	2,130
After five years	68,307	-	70,411	-
	80,057	4,947	80,952	3,022

27 Legacies

At 28 February 2025, the National Trust had been notified of 97 legacies with an approximate aggregate value of £6.8 million (2024: 90 legacies, approximate value £5.7 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

28 Long-term borrowing

In July 2019, the National Trust entered into an agreement to borrow £100 million to finance a programme of investment in its visitor and commercial infrastructure and its let estate. £50 million was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million was drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan term.

A further commitment has been made to borrow £25 million to provide finance for the second phase of the Trust's renewable energy investment programme. £25 million was drawn down post year end in March 2025 at a fixed rate of 5.5% requiring repayment on a straight-line basis over 25 years. Repayment is due to commence in September 2025.

29 Related party transactions

The Trust has considered the disclosure requirements of SORP 2019 and of FRS 102 section 33 'Related Party Disclosures' and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

Related party transactions involving Trustees are fully disclosed here. For all other individuals, only transactions in excess of £10,000 are disclosed. Other individuals are those the Trust considers to have 'control and influence' or are historic donors of land to the Trust. The Trust's Audit Committee has undertaken a review of all other related party transactions disclosed by individuals considered to have control and influence within the Trust.

The contribution to the Trust's funds by its wholly-owned subsidiaries, The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited, are disclosed in note 5.

There are no other related party transactions which require disclosure.

Transactions involving historic donors of land

i. The Trust has an agreement with the Hyde Parker family at Melford Hall whereby the family manages the gardens. The cost to the Trust during the year was £19,554 (2024: £11,005). The balance outstanding at 28 February 2025 was £6,617 (2024: £nil).
ii. The Trust uses the services of the St Aubyn family's own estate, trading and building companies: St Aubyn Estates, St Michael's Mount Trading and Cornish Heritage Builders for work on the Mount. During the year, these companies provided goods and services at a cost to the Trust of £2,410,190 (2024: £3,013,727). The balance outstanding at 28 February 2025 was £41,287 (2024: £233,136).
iii. Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway's Will Trust, a director and shareholder of Bodnant Garden Nursery Limited and Furnace Farm Limited. Mr McLaren is also a sole trader, trading as Bodnant Estate, and the son of Lady Aberconway. A total of £57,714 (2024: £37,431) of goods and services were supplied to the National Trust during the year by these companies. The balance outstanding at 28 February 2025 was £3,507 (2024: £980).
iv. The Trust has a management agreement with the Throckmorton family at Coughton Court whereby they are responsible for the daily operational management and regular maintenance of the gardens. The cost to the Trust during the year was £249,308 (2024: £242,889). The balance outstanding at 28 February 2025 was £nil (2024: £27,221).
v. During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey Windpump totalling £25,211 (2024: £24,100) to the Buxton family (the donors of Horsey). The balance outstanding at 28 February 2025 was £nil (2024: £nil).

Other transactions

i. Mr H Bowell is the Trust's Director of Land and Nature. During the year, the Trust used the project management consultancy services of Sophie Milner (Mr Bowell's wife) for work at a number of properties in the Trust's Midlands and East of England regions. The cost of the services provided was £43,829 (2024: £52,879). Mr Bowell is not involved in the procurement of these services. The balance outstanding as at 28 February 2025 was £3,000 (2024: £9,345).
ii. Ms L Freeman-Owen is the Trust's Senior Estate Manager for Sussex and Kent. During the year the Trust used the services of a team from Strutt & Parker surveyors. Ms Freeman-Owen's husband's team at Strutt & Parker performed the work at a cost of £24,587 (2024: £10,363). Ms Freeman-Owen is not involved in the procurement of these services. There were no amounts owing as at 28 February 2025 (2024: £nil).
iii. Ms I Gibbon is the Trust's Rural Surveyor for Cheshire. During the year, the Trust used the services of Cloudside Decorating and Property Services at a cost of £11,599 (2024: £nil). Cloudside Decorating and Property Services is owned by Ms Gibbon's father. The services were provided following a full competitive quotation process and Ms Gibbon is not involved in the procurement of these services. The amount outstanding at 28 February 2025 was £2,680 (2024: £nil).

iv. During the year, the Trust used the services of Agricultural Grant Solutions Limited at a cost of £68,550 (2024: £68,550). Mr G Hunt, the Trust's Land and Estates Director, is a shareholder in Agricultural Grant Solutions Limited and the husband of its sole director. The decision to procure the services of Agricultural Grant Solutions is not influenced by Mr Hunt and the contract is overseen by the Trust's Outdoors and Natural Resources Director. The balance outstanding at 28 February 2025 was £1,100 (2024: £nil).

v. Mr J Lake is a member of the Historic Environment Group. During the year, Mr Lake provided conservation consultancy services to the Trust. Mr Lake was not involved in the decision to procure the services. The cost was £30,784 (2024: £36,296) and there were no amounts outstanding as at 28 February 2025 (2024: £nil).

vi. Mr N Sykes is the chair of the Trust's Investment Committee and a Trustee of the Benefact Trust which owns Benefact Group, of which the largest trading business is Ecclesiastical Insurance. Ecclesiastical Insurance provides cover for certain National Trust properties at a cost for the year commencing 1 June 2024 of £1,321,000 (2024: £924,000). Mr Sykes is not involved in the decision to procure this cover. There were no amounts outstanding as at 28 February 2025 (2024: £nil).

vii. Mr M Nye is a member of Council and an adviser to Alba Trees, a business which during the year supplied the Trust with tools and plants at a total cost of £43,267 (2024: £nil). Mr Nye had no involvement in the agreement to supply the goods. There were no amounts outstanding at 28 February 2025 (2024: £nil).

viii. Mr L Roots is the Trust's Experience Development Manager. During the year, the Trust used the services of Pure Glow Media at a cost of £15,238 (2024: £nil). Pure Glow Media is owned by Mr Roots' husband. Mr Roots is not involved in the procurement of these services. The amount outstanding as at 28 February 2025 was £4,168 (2024: £nil).

Prior year consolidated statement of financial activities year ended 29 February 2024

Income and endowments from:	Note(s)	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000	Total 2023 £'000
Donations and legacies						
Appeals and gifts		-	13,082	390	13,472	14,878
Legacies		45,586	32,844	-	78,430	70,310
Operating grants and contributions	2	-	6,172	-	6,172	6,197
Other trading activities						
Enterprise and renewable energy income	5	73,956	-	-	73,956	66,710
Hotel income	5	-	8,189	-	8,189	7,429
Investments	19	2,988	4,078	6,639	13,705	19,904
		122,530	**64,365**	**7,029**	193,924	**185,428**
Charitable activities						
Membership income	3	288,350	-	-	288,350	276,548
Project grants and contributions	2	-	19,849	-	19,849	18,964
Direct property income	4	174,857	43,051	-	217,908	197,578
		463,207	**62,900**	**-**	526,107	**493,090**
Other						
Other income	7	977	2,456	350	3,783	3,361
Total income		**586,714**	**129,721**	**7,379**	723,814	**681,879**
Expenditure on:						
Raising funds						
Fundraising costs	11	6,005	-	-	6,005	4,767
Enterprise and renewable energy costs	5,11	51,837	-	-	51,837	47,951
Hotel costs	5,11	-	8,408	-	8,408	7,413
Investment management costs	11,19	1,174	1,607	2,754	5,535	5,553
		59,016	**10,015**	**2,754**	71,785	**65,684**
Charitable activities						
Property operating costs	11	301,207	75,462	-	376,669	342,087
Expenditure on property projects	11,12	112,001	71,563	-	183,564	183,894
Acquisitions	11,18	4,511	5,274	-	9,785	26,716
Internal conservation and advisory services	11	58,922	-	-	58,922	50,580
Membership costs	11,13	66,952	-	-	66,952	64,333
		543,593	152,299	-	695,892	667,610
Total expenditure	**11,15**	**602,609**	**162,314**	**2,754**	767,677	**733,294**
Net expenditure before gains/(losses) on investments		**(15,895)**	**(32,593)**	**4,625**	(43,863)	**(51,415)**
Net gains/(losses) on investments	15,19	27,937	31,023	48,994	107,954	(1,508)
Net income/(expenditure)		**12,042**	**(1,570)**	**53,619**	64,091	**(52,923)**
Transfers between funds	15	(3,926)	26,103	(22,177)	-	-
Other recognised losses						
Actuarial losses on defined benefit pension scheme	25	(35,250)	-	-	(35,250)	(45,425)
Net movement in funds		**(27,134)**	**24,533**	**31,442**	28,841	**(98,348)**
Fund balances brought forward	15	469,877	472,308	639,212	1,581,397	1,679,745
Fund balances carried forward	**15,16**	**442,743**	**496,841**	**670,654**	1,610,238	**1,581,397**

All amounts above derived from continuing operations and the National Trust had no recognised gains or losses other than those passing through the consolidated statement of financial activities. There was no material difference between the net income before transfers and the historical cost equivalents.

Independent auditor's report to the Trustees of the National Trust

Opinion

We have audited the Group and Charity financial statements of the National Trust ("the Charity") for the year ended 28 February 2025 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Charity's affairs as at 28 February 2025 and of the Group's and Charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Charity or to cease their operations, and as they have concluded that the Group's and Charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group's and Charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that the Group management may be in a position to make inappropriate accounting entries; and
- the risk of bias in accounting estimates and judgement

On this audit we do not believe there is a fraud risk related to revenue recognition given the lack of incentive or pressure on management to fraudulently misstate revenue as it is not a metric by which performance is measured by stakeholders. There is also limited opportunity to manipulate revenue since transactions are routine and largely linked directly to cash.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts combinations.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and others management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation for the subsidiaries and Charities legislation for the Charity), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, and certain aspects of company and Charity legislation recognising the financial and regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 137, the Trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and the Charity'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 they either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charity's Trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Harry Mears

for and on behalf of KPMG LLP, Statutory Auditor

1 August 2025

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Tollgate

Chandler's Ford

Eastleigh, Hampshire SO53 3TG

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the Trustees are responsible for preparing a Trustees' Annual Report and the group and the charity financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare both the group and the charity financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The group and charity's financial statements are required by law to give a true and fair view of the state of affairs of the group and the charity and of the group's and the charity's incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the group and the charity financial statements;
- state whether the group and the charity financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust's advisers

Banker

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Investment advisers

Cambridge Associates, 80 Victoria Street, London SW1E 5JL
Insight Investment, 160 Queen Victoria Street, London EC4V 4LA
Legal and General Investment Management, One Coleman Street, London EC2R 5AA
Nordea Asset Management UK Limited, 6th Floor, 5 Aldermanbury Square, London EC2V 7AZ
Ownership Capital B.V, Herengracht 105-107, 1015 BE Amsterdam, The Netherlands
RBC Global Asset Management (UK) Limited, 77 Grosvenor Street, London W1K 3JR
Robeco, Augustine House, 6A Austin Friars, London EC2N 2HA
Stewart Investors, 23 St Andrew Square, Edinburgh EH2 1BB

Independent auditor

KPMG LLP,
Chartered Accountants and Statutory Auditors,
Tollgate
Chandler's Ford
Eastleigh,
Hampshire SO53 3TG

Glossary of property and fund terms

Term	Where used	Explanation
Actuarial valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Current service costs	Pensions	The cost of pension benefits earned by employees over the year.
Designated funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed asset reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General Fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and supports properties which have insufficient funds of their own.
Heritage assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Internal conservation and advisory services	Properties	Research and advisory services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties. These costs are vital to the delivery of the Trust's projects. These costs also include internal consultancy resource relating to the visitor experience.
Operating margin	Board of Trustees' Report – Financial Review	Operating margin % is total operating income, less total operating expenditure expressed as a percentage of total operating income. Achieving a margin of 20% means that for every 80 pence we spend on operating activities we aim to generate at least £1 of income so that at least 20 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves.
Past service costs	Pensions	The cost of any additional benefits granted to members over the year.
Expenditure on property projects	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.

Term	Where used	Explanation
Property development project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor-provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds. Designated property reserves were transferred back to the General Fund in March 2020 when the Trust instituted spending controls in response to the coronavirus pandemic.
Related party	Financial statements	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted income funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Total return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied total return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the General and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted legacy receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

Operating margin

As explained in the financial review on page 64, operating margin is the principal financial target we use for management purposes. The table below shows how this was calculated for the last five years:

	Note	2021 £m	2022 £m	2023 £m	2024 £m	2025 £m
Membership income	3	267.6	280.1	276.5	288.4	309.4
Rents received	4	46.6	48.3	49.3	51.2	51.7
Admission fees	4	8.4	21.2	25.8	30.3	34.1
Investment income	19	53.7	44.2	48.2	60.9	55.8
Enterprise, renewables and charitable trading income	5,6	73.3	155.2	178.7	198.4	221.9
Hotel contribution	5,6	(1.3)	0.1	-	(0.2)	0.1
Appeals and gifts		10.9	11.2	14.9	13.5	18.6
Operating grants and contributions	2	8.0	7.0	6.2	6.2	5.7
Other operating income[3]	4	3.1	5.4	6.2	8.2	0.4
Exceptional income[2]		3.2	8.3	-	-	-
Total ordinary income		**473.5**	**581.0**	**605.8**	**656.9**	**697.7**
Fundraising costs[1]	11	2.9	3.6	4.1	5.3	6.9
Property operating costs	11	221.8	236.3	295.9	331.0	353.0
Enterprise and renewable energy costs	5	29.6	39.3	48.0	51.8	54.1
Internal consultancy costs[1]	11	43.1	32.9	42.0	50.0	56.1
Membership costs[1]	11,13	47.7	51.0	60.2	63.1	59.6
Support service costs	14	65.0	62.9	64.8	66.0	68.0
FRS17/102 pension costs adjustment		12.2	10.7	14.4	15.2	15.1
Other project costs[4]		(27.5)	(33.2)	(31.8)	(31.6)	(35.6)
Exceptional income[2]		(41.4)	-	-	-	-
Exceptional costs[4]		25.9	-	-	-	-
Total ordinary expenditure		**379.3**	**403.5**	**497.6**	**550.8**	**577.2**
Operating margin £		**94.2**	**177.5**	**108.2**	**106.1**	**120.5**
Operating margin %		**19.9%**	**30.6%**	**17.9%**	**16.2%**	**17.3%**
Operating margin		**94.2**	**177.5**	**108.2**	**106.1**	**120.5**
Less investment income under total return	19	(49.4)	(33.8)	(33.8)	(52.7)	(52.1)
Legacies		44.6	63.6	70.3	78.4	62.8
Project grants and contributions	2	12.3	17.1	19.0	19.8	36.0
Gains on disposal of property and insurance claims	7	4.6	8.6	3.4	3.8	4.0
Other project income		1.8	3.5	6.1	4.6	4.6
Expenditure on property projects[1]	11,12	(79.0)	(144.1)	(179.6)	(178.0)	(202.7)
Acquisitions[1]	18	(1.9)	(10.2)	(25.6)	(8.5)	(10.5)
Other project costs[4]		(27.5)	(33.2)	(31.8)	(31.6)	(35.6)
Exceptional income[2]		71.7	-	-	-	-
Other costs[5]		12.2	10.7	12.4	14.2	14.8
Net (expenditure)/income per SOFA		**83.6**	**59.7**	**(51.4)**	**(43.9)**	**(58.2)**

[1] Excludes allocated support costs
[2] Exceptional income includes Coronavirus Job Retention Scheme grants, other Covid related grants and insurance claim proceeds
[3] Excludes income attributable to project activity
[4] Project costs shown under headings other than expenditure on property projects
[5] Exceptional costs include redundancy cost and Covid related costs

The Tale of Two Bad Mice by Beatrix Potter from Hill Top
photographed at the Royal Oak Conservation Studio, Knole, Kent

Year on record

National Trust Annual Report 2024–2025

Acquisitions of properties, works of art and other historical objects by region

South West

Property

Great Chalfield Manor, Melksham, Wiltshire

Grid Reference (X/Y):

Registered land: 385601E 163575N

Unregistered land: 385286E 163476N

Impact: Largely Grade 3 arable land and redundant farm buildings totalling 32.91 hectares (81.32 acres). Acquiring it provides long-term protection for the setting of Great Chalfield as well as securing key assets required to operate the property into the future.

Source: Funded from Trust regional funding, Legacies for Land Acquisition, Trees for Climate funding via the Great Western Community Forest, and Wiltshire Wildlife Trust.

Dyrham Park access way, Dyrham, Gloucestershire

Grid Reference (X/Y): 374141E 175660N

Impact: Freehold title of 12.31m^2 of land forming the access way to the existing Trust yard at Dyrham Park. This will regularise the legal title for the access way into the name of the Trust. At the same time, a long lease was granted for amenity/garden land to the same adjoining owner to regularise occupational arrangements of adjoining land.

Source: No premium was charged on either transaction.

Land at Middle Soar, Kingsbridge, Devon

Grid Reference (X/Y): 271411E 037099N

Impact: 17.28 hectares (42.7 acres) of land and a 90m access track at Middle Soar, Kingsbridge. It will enable us to deliver our South-west coastal ambition by extending the coastal corridor inland, improving both habitats and public access to and from the coast and our existing land.

Source: Funded from a legacy from Mr A E Ward.

Works of art and other historical objects

Castle Drogo, Devon

Item: A group of about 500 possessions of Mary Drewe (1900-81) including jewellery, books, photographs, letters, furniture, instruments, clothing, fashion accessories, toys, keepsakes, and artwork dating from the 19th to the early 20th centuries.

Impact: The Drewe family built the property, and the collection adds authenticity to its furnishings. It also amplifies the narrative of the children who lived there when Mary Drewe ran parts of the Castle as a 'waifs and strays' nursery.

Source: Given to the Trust.

Dyrham Park, Gloucestershire

Item: Two paintings

1. Gouache on paper, *The East Front of Dyrham Park*, British (English) School, late 18th-century.

Impact: This painting helps to document the history of the house.

2. Oil on canvas, *Panoramic View of Portsmouth* by Hendrick Danckerts (1625-80), c. 1673–5.

Impact: This view of Portsmouth harbour marks the departure point for naval and colonial missions led by William Blathwayt, who rebuilt Dyrham in the late 17th century. It was one of five English port scenes by Danckerts listed in the 1765 Dyrham Park sale and has returned to its home.

Source: Funded by the Trust in 2024, with support from a National Trust fund set up by the late Simon Sainsbury.

Hidcote, Gloucestershire

Item: Oil on canvas, *Botanical studies of Hyacinthus, Gasteria, Mertensia, Capparis, Scolymus, Iris and other plants growing on a terraced mound*, unknown artist, 18th-century.

Impact: This painting created by an unknown artist is one of the few items in the house that belonged to Lawrence Johnston, creator of Hidcote's famous garden. The painting reflects Johnston's love of plants and the natural world. It is now hung in the Drawing Room at Hidcote.

Source: On loan to Trust and displayed at Hidcote Manor since 2013. Gifted to the Trust by the donor in 2025.

Lanhydrock, Cornwall

Item: Two portraits

i. Oil painting on canvas, *Portrait of Letitia Isabella Smith* (c.1630–1714), attributed to Mary Beale (1633–99) after Sir Peter Lely, carved and gilded English frame, c. 1679.
ii. Oil painting on canvas, *Portrait of Lady Essex Robartes* (c.1675–1727), by follower of Sir Geoffrey Kneller, early 18th-century carved and gilded frame.

Impact: These two portrait paintings offer an opportunity for visitors to deepen their understanding of the house's early history and the important family who lived there in the 17th-century.

The portrait of Letitia Isabella Smith was painted c.1679 when her husband, John Robartes, became a nobleman - a key moment for the family.

The other portrait is of Lady Essex, Letitia's step-granddaughter, born at Lanhydrock c.1675. She was one of the house's most lasting figures, remaining unmarried. She was influential in political and cultural life.

Source: Purchased at auction by the Trust with support from a National Trust fund set up by the late Simon Sainsbury

Midlands and East of England

Property

Land at Stanbatch, Long Mynd, Shropshire
Grid Reference (XY): 340320E 293893N

Impact: The Long Mynd, rich in archaeology and geology, has been shaped by human use and managed as common land. Acquiring 6.85 hectares (16.92 acres) will consolidate the Trust's holdings, support landscape restoration, including degraded SSSI areas, and ensure ongoing protection.

Source: Funded from legacies for countryside & open spaces.

Land Adjacent to Monyash House Farm, Bakewell, Derbyshire
Grid Reference (XY): 414452E 365895N

Impact: 16.72 hectares (41.32 acres) of permanent grassland, containing several scattered trees and a dilapidated stone barn, will enable the National Trust to facilitate the creation of significant areas of new priority habitat.

Source: Funded from a legacy from Mrs E M T Burn.

New Hanson Grange, Ashbourne, Derbyshire
Grid Reference (XY): 414855E 354481N

Impact: 76.59 hectares (189.99 acres) of mainly grassland and woodland will be used to enhance public access, establish new habitats (predominantly wooded habitat), and to protect and connect existing National Trust land in Milldale.

Source: Funded from legacies from Mrs E M T Burn and Mrs D I Lofts, and legacies for the Peak District and legacies for land acquisition.

Works of art and other historical objects

Canons Ashby, Northamptonshire
Item: A complete 22-carat gold and opal parure (matching jewellery set) by Louis Osman (1914-96), 1972-3, comprising a hinged torque collar, hinged bangle, two ear pendants, ring and brooch, all contained within a carved yew wood and silver fitted case.

Impact: Goldsmith Louis Osman is increasingly recognised as a major and innovative figure of 20th-century design. He was a tenant of the Dryden family at Canons Ashby, from 1968 to 1980, where he established his workshop. There he created many key works, including the Prince of Wales's Investiture

Coronet in 1969. The set helps position the property in British design history as one of the great silver and jewellery centres of the 20th century.

Source: Purchased at auction by the Trust, with support from a National Trust fund set up by the late Simon Sainsbury.

Hardwick Hall, Derbyshire

Item: Oil on panel, *Portrait of Gilbert Talbot, 7th Earl of Shrewsbury*, attributed to Rowland Lockey (c.1565 –1616). Three-quarter-length, in a grey and white striped doublet with white ruff, and a black cape and black hat. Inscribed 'ANNO:1596:/AETAT:SUAE/:43:'.

Impact: Gilbert Talbot, son of Bess of Hardwick's fourth husband George Talbot and husband to her daughter Mary, was a central yet conflicted figure at Hardwick. Until now, no portrait of him existed - this acquisition enriches the family's story.

Source: Purchased at auction by the Trust with support from a National Trust fund set up by the late Simon Sainsbury.

Wightwick Manor, West Midlands

Item: Coloured chalks on paper, *Portrait of Christina Rossetti* (1830-1894) by Dante Gabriel Rossetti (1828–82), 1877. A head and shoulders portrait drawing of a woman wearing a head-dress of dark material falling to her shoulders. It is a departure from Rossetti's usual style with the use of a muted colour palette and the averted gaze of the sitter. The portrait is an addition to a collection of Pre-Raphaelite family artefacts at Wightwick Manor.

Source: Accepted by HM Government in Lieu of Inheritance Tax from the Estate of the late Ian Stephenson of Laithes, Penrith, Cumbria and allocated to the National Trust for Wightwick Manor, 2024.

London and South East

Property

Hartwell House and surrounding land, Aylesbury, Buckinghamshire

Grid Reference (XY): 479553E 212621N

Impact: This acquisition means the Trust owns the property and 53.12 hectares (131.26 acres) of land surrounding for the hotel which it already operates. This will secure the setting for the property and provide flexibility in how the site is used.

Source: Funded through a donor who wished to remain anonymous and Trust reserves.

Works of art and other historical objects

Monk's House, East Sussex

Item: Two pastel designs for cross-stitch chair backs for Virginia Woolf by Vanessa Bell (1879– 961).

i. Pastel on paper, design for cross-stitch chair back, stamped with initials 'VB' (lower left) pastel 30.5 x 40.6 cm.
ii. Pastel on paper, design for cross-stitch chair back, pencil and pastel 28.2 x 38.2 cm.

These original chair designs (NT 768191.1–6) were created by Duncan Grant and Vanessa Bell for their 1933 Music Room exhibition at London's Lefevre Gallery, partly funded by Virginia Woolf. After the show, Woolf kept the chairs in the Dining Room at Monk's House. The designs add to the story of the chairs.

Source: Purchased at auction by the Trust, with support from a National Trust fund set up by the late Simon Sainsbury.

Mottisfont, Hampshire

Item: Oil on canvas, *Italian Landscape*, attributed to Gaspard Dughet (1615-75). Italy, 1640-75.

Mottisfont focuses on collecting objects from the Russell era (1934–1972). Acquiring this Gaspard Dughet landscape marks the first chance to return a painting to its original position in the house. Dughet, a key 17th-century landscape artist, was admired in his time and later by British Grand Tourists. This work reflects evolving tastes in British country-house collections since the 19th century.

Source: Funded by the Trust, with support from a National Trust fund set up by the late Simon Sainsbury, and from property funds.

North

Property

Land in the Lyth Valley, Near Kendal, Cumbria

Grid Reference (X/Y): 347681E 487238N

Impact: 5.93 hectares (14.65 acres) of pasture and meadow land with an area of hard standing, in the Lyth Valley bordering the existing land holding of the Trust's Sizergh Estate. This will be managed for the sole purpose of nature conservation, with an improved habitat for breeding waders.

Source: Funded from a legacy from Dr F R Oliver and legacies for the acquisition of land in Cumbria and the North West.

Land at Bickerton Hill, Cheshire

Grid Reference (X/Y): 349510E 352544N

Impact: 0.17 hectares (0.42 acres) of lowland heath which is surrounded by Trust-owned land. This will consolidate the Trust's management activities in this SSSI and protect the area from development.

Source: Funded from property reserves.

Land at Lunt, Merseyside

Grid Reference (X/Y): 334797E 401767N

Impact: 78 hectares (192.7 acres) which will be used to create a green haven for people and nature. New woodland and wetland habitats connected by a network of trails will be established and 93,000 trees have been planted between November 2024 and March 2025. The project is being delivered in partnership with organisations including the Environment Agency, Forestry England, Lancashire Wildlife Trust and Sefton Council

Source: Funded with the support of The Mersey Forest, through its "Trees for Climate" programme, part of Defra's Nature for Climate fund, and part of a bequest from a donor who wished to remain anonymous.

Garside Hey, Marsden, Huddersfield, West Yorkshire
Grid Reference (X/Y): 403464E 413235N

Impact: 23.19 hectares (57.3 acres) of bare common land were purchased to complete Trust ownership of the common allowing the Trust to enter into an agri-environment scheme with the Marsden Commoners. The land is designated a Site of Special Scientific Interest (SSSI), a Special Area of Conservation (SAC) and a Special Protected Area (SPA).

Source: Funded from a legacy from Miss M M S Black as well as National Trust property reserves.

Three parcels of Land at Brackenthwaite, Lorton Valley, Buttermere, Cumbria
Grid Reference (X/Y): 315731E 521977N

Impact: 0.17 hectares (0.42 acres) of land adjacent to and including a small part of Liza Beck Woods and further woodland opposite Beck House on the east side of the B5289. The land is predominantly comprised of riverbank and mature trees.

Source: Gifted to the National Trust by Mr D & Mrs R Hill.

Garage adjoining Town Head Barn & Pinfold Garden, Buckden, Skipton, North Yorkshire
Grid Reference (X/Y):

1. Garage: 394219E, 477306N
2. Pinfold Garden: 394190E 477196N

Impact: The garage (20m^2) is next to a property already owned by the Trust as well as a nearby walled garden (164m^2) in exchange for the disposal of two areas of garden land, to a neighbouring property owner.

Source: Undertaken as part of a land exchange with a balancing payment made to the Trust.

Works of art and other historical objects

Dunham Massey, Cheshire
Item: Silver sculpture entitled Stags in Bradgate Park, modelled by Alfred Brown and hallmarked for Roskell & Hunt, London, 1855–6.

Impact: This silver centrepiece, nearly a metre long, is a highlight of Dunham Massey's historically important silver collection. Once a star attraction at international exhibitions in Paris and London, the piece drew millions of visitors. Thought lost for 50 years, its central featuretw - two stags with locked antlers - has now been rediscovered.

Source: Funded by the Trust with funding from property funds.

Hill Top, Cumbria
Item: Handwritten letter dated 5 March 1905, from Beatrix Potter to a young fan at the height of her interest in writing children's books. Its content and illustrations detail several characters from books including Hunca Munca and Mrs Tiggy-Winkle. Combined with other sketches and manuscripts, it forms part of a new display helping visitors to understand Potter's real-life inspiration behind her much-loved characters.

Source: Purchased at auction by the Trust, with support from a National Trust fund set up by the late Simon Sainsbury.

Wales

Property

Cilau Ganol, Pembrokeshire
Grid Reference (X/Y): 194325E 240028N

Impact: 32.33 hectares (79.89 acres) of coastal and agricultural land of the highest landscape quality comprising part of Cilau Ganol farm in north Pembrokeshire. The land will link existing Trust holdings at Cilau Moor and Pen Anglas and help to create a high-status area of 99.55 hectares (246 acres).

Source: Funded from a legacy from Miss J W Hosegood restricted to Neptune-related acquisitions.

Land at Lower House Farm, Llandruidion, Solva, Pembrokeshire
Grid Reference (X/Y): 178353E 224451N

Impact: 1.55 hectare (3.83 acre) field adjoining existing Trust coastal land at Morfa / Trelerw.
The Trust's adjoining coastal land is eroding at this point and acquiring this field will ensure continuity of management and access to the coastal strip.

Source: Funded from a legacy from Miss J W Hosegood restricted to Neptune-related acquisitions.

Land at Lower Porthmawr, St Davids, Pembrokeshire
Grid Reference (X/Y): 173193E 227697N

Impact: 10 hectares (25 acres) of landform an integral part of the registered Porthmawr historic landscape that lies on the south-facing slopes of Carn Llidi and Whitesands Bay. Ownership enables to the Trust to improve public access and better control the natural erosion of historic features. The land will mostly be converted to coastal heathland and maritime grassland.

Source: Funded from a legacy from Miss J W Hosegood restricted to Neptune related acquisitions.

Works of art and other historical objects

Plas Newydd, Anglesey
Item: Six paintings purchased from Lord Anglesey.

i. Oil on canvas, *View of Beaudesert House* by Thomas Dall (d.1776).
ii. Oil on canvas, *A Quarry* by William Havell (1782–1857).
iii. Drawing on paper of Caroline Paget by Rex Whistler (1905–44).
iv. Three watercolours on paper by Sir Kyffin Wiliams RA (1918–2006)
    a. *Menai Strait*
    b. *Snowdonia (1)*
    c. *Snowdonia (2)*

This acquisition holds substantial cultural significance and opportunities for public engagement. Amongst the items are works that capture the essence of Plas Newydd, notably Rex Whistler's drawing of Caroline Paget on Plas Newydd headed notepaper, and three works exploring Sir Kyffin Williams' relationship with the surrounding landscape.

Source: Funded by the Trust, with support from a National Trust fund set up by the late Simon Sainsbury.

Item:

i. Oil on canvas, *View of Plas Newydd* by William Fernyhough, 1809-49.

ii.–iii. A set of two George III silver salvers, circular with leaf and gadroon borders, on four claw and ball feet, the flat surfaces with floral chasing and engraved with the arms of Henry William Paget, 1st Marquess of Anglesey KG, GCB, GCH, PC (1768–1854).

iv.–vii. Four watercolours, *The Seasons* by Rex Whistler (1905–44).

viii.–ix. Oil on canvas, *The Lagoon* and *Study for The Lagoon* by Sir Kyffin Williams, RA (1918–2006).

Source: Purchased at auction by the Trust, with support from a National Trust fund set up by the late Simon Sainsbury.

Northern Ireland

Works of art and other historical objects

Castle Ward, Co. Down

Item: Oil on canvas, *Portrait of Lady Ann Bligh, later Viscountess Bangor* (1718–89), attributed severally to Thomas Hudson (1701–79) and James Latham (1696–1747), c.1740s. Portrait labelled Lady Anne Magill in reference to the sitter's first marriage.

This acquisition is the only known portrait of Ann, Viscountess Bangor. Wife of Bernard, 1st Viscount Bangor (1719–81), she is a crucial figure in Castle Ward's history, playing a vital role in the design of the house, built in the 1760s. Although several Viscountesses Bangor lived at Castle Ward through the years, this is only the second portrait of any of them to have been identified and added to the collection.

Source. Funded by the Trust for display at Castle Ward in 2024, with support from the Esmé Mitchell Fund, the North Down National Trust Supporters Association, visitor donations and central funds.

Visiting figures

Property	2024/25	2023/24
Clumber Park	716,956	650,885
Attingham Park	582,377	582,658
Dunham Massey	534,354	513,977
Cliveden	520,850	502,390
Calke Abbey	496,694	494,953
Fountains Abbey Estate	413,671	425,404
Giants Causeway	420,877	399,969
Nymans	413,512	395,130
Tyntesfield	386,812	394,934
Kingston Lacy	381,221	388,627
Polesden Lacey	383,402	384,067
Anglesey Abbey	396,927	376,965
Stourhead	397,495	372,537
Wimpole Estate	370,379	356,935
Mottisfont	341,428	355,518
Belton House	426,239	347,115
Lyme	336,960	341,697
Ickworth	331,132	331,556
Sheffield Park	320,427	279,559
Waddesdon	312,000	309,000
Bodnant Garden	270,191	274,591
Shugborough Estate	288,026	270,118
Hardwick	307,274	266,663
Knole	265,811	258,344
Quarry Bank Mill	248,132	252,486
Wallington	257,034	251,611
Croome	254,649	251,136
Dyrham Park	246,201	241,198
Cragside	258,170	239,753
Corfe Castle	253,195	234,131
Chartwell	218,250	233,981
Hanbury Hall	234,455	224,813
Charlecote Park	229,483	221,982
Mount Stewart	202,712	218,260
Stowe	267,792	216,815
Blickling Estate	231,188	215,052
Gibside	230,835	213,031
Kedleston Hall	216,190	212,794
Killerton	222,997	209,664
Speke Hall	198,306	208,234

Property	2024/25	2023/24
Petworth	201,211	205,544
Lacock	217,915	203,015
Baddesley Clinton	197,040	202,931
Sissinghurst Castle Garden	195,057	199,162
Powis Castle	187,621	193,704
Packwood House	185,331	186,254
Trelissick	184,192	184,730
Lanhydrock	186,084	179,080
Dunster Castle	176,515	174,548
Hatchlands	170,574	173,216
Plas Newydd	173,540	173,186
Scotney Castle	177,305	172,790
Erddig	171,644	166,067
Carrick-a-Rede	172,733	165,197
Chirk Castle	161,754	164,845
Saltram	162,587	164,438
Hinton Ampner	175,596	158,979
The Vyne	174,134	158,181
Claremont	152,374	157,833
Montacute	159,905	156,707
Knightshayes Court	158,974	155,867
Sutton Hoo	142,090	153,244
Hidcote	152,733	151,656
Beningbrough Hall	175,516	151,399
Bodiam Castle	154,091	148,583
Rowallane Garden	146,399	146,096
Basildon Park	148,274	146,004
Seaton Delaval Hall	154,529	145,381
Nostell	168,318	144,448
Ightham Mote	129,944	142,987
Biddulph Grange Garden	130,820	142,109
Penrhyn Castle	141,544	141,961
Hughenden	141,146	141,476
Cotehele	131,607	139,923
Greys Court	134,610	137,923
Standen	129,184	135,885
Dyffryn Gardens	137,096	133,607
Ham House	128,167	128,668
Castle Drogo	123,548	128,320
Sizergh	140,177	127,718

Property	2024/25	2023/24
Felbrigg Hall	127,158	126,269
Emmetts Garden	123,699	125,577
Wentworth Castle Gardens	126,343	124,636
Bateman's	119,728	122,320
Wightwick Manor	119,677	120,821
Croft Gardens	116,734	120,213
Coughton Court	97,046	115,681
Sudbury Hall	131,800	112,563
Winkworth Arboretum	131,684	109,406
Castle Ward	96,834	107,182
Coleton Fishacre	96,624	104,070
Oxburgh Estate	105,640	103,674
Greenway	98,041	100,379
Upton House	107,037	97,463
Berrington Hall	90,976	92,483
Dudmaston	88,336	92,154
Brownsea Island	104,264	91,470
Snowshill Manor	84,233	85,107
Dinefwr	63,227	83,672
Arlington Court	84,243	83,193
Hilltop	92,240	83,134
Glendurgan Garden	82,464	82,414
Buckland Abbey	79,410	80,458
Canons Ashby	72,157	77,497

Property	2024/25	2023/24
Newark Park	75,822	75,867
Lytes Cary	80,316	75,867
Nunnington Hall	78,162	75,859
Lindisfarne Castle	90,518	74,968
Tredegar House	80,204	70,676
Barrington Court	72,027	67,672
Lydford Gorge	79,586	66,494
Chedworth Roman Villa	63,826	65,063
Trerice	64,360	65,019
Little Moreton Hall	63,094	64,051
Osterley Park	61,007	61,861
Trengwainton Garden	55,439	60,369
Wicken Fen	59,267	56,611
Ormesby Hall	61,033	56,223
Moseley Old Hall	57,626	55,926
Brockhampton	56,999	53,416
Rufford Old Hall	56,947	53,398
Crook Hall Gardens	54,816	53,188
Florence Court	51,638	51,790
The Needles	50,055	50,201
Kinver Edge	53,590	47,213
The Courts Garden	51,686	46,201
Prior Park	55,766	44,807

Individuals, Charitable Trusts and Foundations

We would like to thank the following for their support and time. Whether an individual donor, organisation or funding body, your help means we can better protect the places in our care and conserve them far into the future.

Individuals

Tessa and Edwin Allingham
Mr Humphrey and Mrs Ginny Battcock
Dr C Beels
Sheila and Richard Brooks
Richard and Sandra Brown
Mr A Davies
Jennifer Detheridge in memory of Peter Detheridge
Steve Edge and Jane Fogg
Mr Andrew Fletcher OBE
Mrs G Flinn
Duncan and Jayne Ford
Dr S King
Mr Matthew and Mrs Frances Lindsey-Clark
Dr Helen Lumley in memory of Dr Philip Lumley
Roger and Ania Manser
Mr Montague J (Nick) Meyer
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There are three levels of Patron membership, named after the Trust's founders. We are proud to recognise our Octavia Hill and Robert Hunter Patrons listed below, and we extend our heartfelt thanks to our Hardwicke Rawnsley Patrons.

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We would also like to thank our Hardwick Rawnsley patrons.

[19] Patrons are a community of donors giving annually to support the work of the Trust. All patrons listed here have given generous gifts over £5k

Grant-making bodies, landfill operators and environmental trusts

We thank the following funders for their support which is crucial to conservation work across the Trust:

Anglian Water
Arts and Humanities Research Council (AHRC)
Arts Council England
Barking & Dagenham Council
Borough Council of King's Lynn and West Norfolk
Botanical Society of Britain & Ireland
Breckland Council
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Shropshire Hills National Landscape
Somerset Rivers Authority

Somerset West and Taunton Council
South Cambridgeshire District Council
South Downs National Park Authority
South Kesteven District Council
South West Coast Path Association
Sport England
Stafford Borough Council
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Suffolk & Essex Coast & Heaths National Landscape
Sunderland City Council
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Thank you to our partners for donating time, money and gifts in kind, to help us protect nature, history and beauty for everyone, for ever.

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Supporter groups

The National Trust is supported by nearly 200 groups made up of Centres and Associations, Friends groups, National Trust Volunteer (NTV) groups, and other property-affiliated groups.

This year, supporter groups generously donated **£376,834.37** towards projects supporting nature, heritage, children and young people and accessibility:

- Bee hives, colonies and equipment at Coggeshall, Hardwick Hall and Smallhythe Place (Chelmsford & District Supporter Group, North Notts Association and Tenterden & District Association)
- Reinterpretation project in the Kitchen Chamber at East Riddlesden Hall (Friends of East Riddlesden Hall)
- Mini beast hunting, pond dipping and a natural play area at Wicken Fen (South Bedfordshire Association)

'Over the years we have been able to financially support many good National Trust appeals, but we have particularly enjoyed supporting the purchase of seats, defibrillators and, currently, an electric buggy – items which enable those less mobile to benefit from the wonderful variety of National Trust properties.'

Phil Rankmore, Chair Wembley & District Centre

Supporter groups bring like-minded people closer to our cause. As well as fundraising and volunteering, they run activities for their members such as talks with guest speakers, holidays and property visits.

North Coast Association

'This year the North Coast Association celebrates 40 years supporting local and wider National Trust projects through varied annual events. To date we've donated almost £250,000, raised in the most enjoyable way: like-minded people sharing some spare time together. While all our outings, talks and social events prove popular with our members and the public, we're particularly proud of our series of Midsummer Concerts held in the iconic clifftop Mussenden Temple, overlooking the Atlantic Ocean – breathtaking.'

Stephen Harron, Chair, North Coast Association, Northern Ireland

Pembrokeshire Association

'Helping the association as a committee member is an amazing opportunity to unite like-minded and enthusiastic members, county-wide in friendship. Our donation this year was to celebrate 25 years of the association - giant willow figures in Stackpole gardens.'

Annie Weaver, Secretary, Pembrokeshire Association

The contribution supporter groups make is widely recognised across our organisation, but it is especially valued by the properties that directly benefit. We would like to thank them all for everything that they do to support us.

Celebrating 100,000 hours of volunteering

The Shropshire and Staffordshire National Trust Volunteers (SSNTV) marked a major milestone in 2024, reaching 100,000 hours of conservation work since their founding in 1980.

The 60-strong team tackles outdoor tasks like hedge planting and fence repairs.

'All this achieved whilst having fun, making friends, seeing new places and eating cake.'

Chris Brown, SNNTV group member

'A massive thank you to everyone in your group for delivering so much important conservation management over such a sustained period of years.'

Ben Shipston, Regional Assistant Director

'I joined the North Worcestershire Association well over 30 years ago. It has been a great strength and comfort to me over the years. To be with a group of like-minded people who enjoy all the things I do. Talks, walks, and outings each month in security, topped by a holiday. Lots of laughs and learning along the way. The bonus is we are earning funds for the Trust on the journey.'

Janet Miller chair for North Worcestershire Association

'It is such a privilege to be part of the National Trust family. Our object is to promote and prosper the work of the Trust in Belgium by promoting social activities that make membership more enjoyable. For years, we have been in touch with the London South East region, and we have regularly donated surplus funds to Trust properties we visited during our annual trips to the UK. This year we made an exceptional effort. For obvious reasons, Trust properties with a special Belgian connection get our special attention when we donate.'

Jan baron Grauls, Chair National Trust Association of Belgium

We are very grateful for the commitment, enthusiasm and ongoing support of all involved in these groups.

Legacies

The National Trust is extremely grateful for the gifts in wills received during the year from the estates of the following people. Without their generous support it would not be possible to look after all of the special places in our care, nor to respond to opportunities to purchase land and properties to be safeguarded for the nation.

We are also very grateful for the 210 legacies under £1,000 and to those people who wish to remain anonymous.

We hugely appreciate everyone who leaves a gift to the National Trust in their will and would like to recognise the generosity of those individuals in the most appropriate way. As part of this review, you will see some changes to gift acknowledgement levels in the next annual report.

Figures in brackets show the cumulative total received to the end of the 2024–25 financial year where gifts have been included in previous Annual Reports or Accounts.

Mr E A Alexander	£1,084.73	
Mr I W Anderson	£1,013.84	
Mrs P K Anthony	£1,001.64	
Mr D N Apps	£1,000.00	
Miss B W Arnold	£2,000.00	
Mrs L J Arwood	£2,000.00	
Mrs J M Atkins	£1,000.00	
Mr F H I Austen	£2,000.00	
Mrs E M Barker	£1,000.00	
Mr G W Barnett	£1,000.00	
Mr J C Bateman	£2,085.38	(£530,972.27)
Mr P E Beard	£1,000.00	
Mr P A Beauchamp	£1,000.00	
Mrs E V Beckwith	£2,000.00	
Miss M Beckwith	£1,301.63	(£59,760.79)
Mrs M E Bedford	£1,000.00	
Mr I F Bedson	£1,000.00	
Mrs R F Belsham	£1,909.72	
Mrs C A P Best	£1,000.00	
Miss M Bloomfield	£1,723.27	(£80,348.27)
Miss D W Bowler	£2,000.00	
Mr D G Braddy	£1,807.06	(£549,781.53)
Mrs J Braddy	£1,862.81	(£1,148,519.76)
Mrs A Bray	£1,000.00	
Mrs P M Brooker	£2,363.10	
Mr C Brown	£2,000.00	
Miss A M Buckler	£1,413.80	(£189,789.45)
Mr P F Bullock	£1,000.00	
Mr R C S Burgess	£1,000.00	
Mrs B R Burke	£1,000.00	
Mr P F Butler	£2,000.00	
Mr R P Campbell	£1,000.00	
Miss L M Capel	£1,023.50	
Mr J L Carless	£1,359.20	(£24,970.52)
Mr K H Carter	£2,000.00	
Mrs V J Chamberlain	£1,000.00	
Mrs J Chapman	£2,093.19	
Mr K S Chapman	£1,417.54	
Mr J Christensen	£1,000.00	
Professor R S J Clarke	£1,000.00	
Mr W L Cockbain	£2,384.48	(£41,289.79)
Mrs I D Collicutt	£2,000.00	
Mr K N G Cook	£1,013.58	
Miss G J Cooper	£1,898.00	
Mrs E M Cottrell	£2,012.30	
Mrs E A Curtin	£1,000.00	
Miss D J Dagnall	£1,000.00	
Mr G K Darby	£1,000.00	

Mrs M De Blauwe	£1,660.44	
Mr D M Denison	£1,003.45	
Mrs M H Downham	£1,651.44	(£76,562.34)
Mr N L Duckworth	£1,000.00	
Mrs E F Durban	£2,000.00	
Reverend M J Duxbury	£1,060.18	
Mr G K Dykes	£1,000.00	
Mrs E H Elder	£1,000.00	
Miss M Elliott	£2,057.86	(£141,557.86)
Mr R R H English	£1,000.00	
Mrs F G Erdunast	£1,000.00	
Mrs H Evans	£2,000.00	
Miss J P Ferris	£2,000.00	
Mrs M A Folley	£1,000.00	
Mrs J Forrester	£1,000.00	
Mrs F J Foster	£1,000.00	
Mrs B Fowler	£1,000.00	
Mr A C Fox	£1,000.00	
Mr J W Frame	£1,283.63	(£1,085,465.71)
Mrs M Fulford	£2,000.00	
Mr K S Fuller	£2,000.00	
Mr E R Gates	£2,387.40	(£181,887.40)
Mr P A W Gibbs	£1,000.00	
Mr T W Gilkes	£1,800.00	
Mr E N Gladden	£2,077.04	(£5,555.36)
Ms M E Gogle	£2,000.00	
Mr R J Gorin	£1,000.00	
Miss B R A Gove	£2,000.00	
Mrs M J Greaves	£2,263.49	(£71,321.46)
Mrs B J Green	£1,000.00	
Mrs J W Green	£1,000.00	
Mr J C Greenaway	£1,000.00	
Mrs J S A Griffiths	£1,062.75	
Lady W M Griffiths	£2,000.00	
Mrs B J Grimwood	£1,009.14	
Mrs D E Hales	£1,000.00	
Miss M E Hall	£1,000.00	
Mrs P M H Halsall	£1,000.00	
Mr C M Hann	£1,000.00	
Mrs Y Harland	£2,035.37	(£52,035.37)
Mrs M J Harrison	£1,008.01	
Mr P Harrison	£1,000.00	
Miss P M Hatfield	£1,770.57	(£86,770.57)
Dr M I Hayton	£1,000.00	
Mr C H Hitching	£1,437.30	(£1,904.89)
Mr P D Holdsworth	£2,000.00	
Miss J F A Holland	£2,077.00	(£13,816.06)
Mr E G Holmes	£1,000.00	
Mrs I M Honey	£1,000.00	
Miss B Honeybone	£1,000.00	
Mrs V G Hopper	£2,000.00	
Mrs M G Howard	£2,237.43	
Mr A R Hubbard	£1,016.85	
Mr M N Jackson	£1,000.00	
Dr B Johns	£2,000.00	
Mrs P Johnson	£2,000.00	
Mrs P M Jotham	£1,000.00	
Mrs S Kampf	£1,000.00	
Miss J Kennaugh	£1,000.00	
Mr R S Kennedy	£1,017.52	(£33,713.72)
Mrs C J Kimpton	£2,000.00	
Miss J B King	£1,000.00	
Mrs H G Kirby	£2,342.18	(£22,342.18)
Miss R Kitchen	£1,000.00	
Mrs E L Knight	£1,000.00	
Mrs E H Lancaster	£1,000.00	
Mr T W W Leckenby	£1,000.00	
Mr W D C Lee	£2,000.00	
Mrs L F Low	£1,000.00	
Mrs A Lowe	£2,000.00	
Ms S K Lucas	£1,000.00	
Mrs G J Lumby	£1,000.00	
Mrs J O Margree	£1,898.83	(£80,518.80)
Mr E Marshall	£1,000.00	
Mrs R H G Mason	£1,000.00	
Mr J R Matheson	£1,033.46	(£63,019.73)
Mrs C M Mecredy	£1,000.00	
Mrs E J Miller	£1,000.00	
Mr J W Miller	£2,000.00	
Mr R D Milnes	£2,000.00	
Mrs L I Mitchell	£1,000.00	
Ms J M Morrell	£2,003.23	
Mrs A C Morrison	£1,497.46	
Mr T P Moseley	£1,000.00	
Ms D J Munn	£2,000.00	

Mr R D Neave	£2,435.96	
Mr M W Nunn	£1,000.00	
Mrs G M F Nuttall	£1,000.00	
Mrs M Olmer	£2,000.00	
Mrs O F Page	£1,000.00	
Mr S M Page	£1,000.00	
Mrs N E Page-King	£1,000.00	
Mr R H S Parfitt	£2,000.00	
Mrs N Pearson	£1,000.00	
Mrs M C Phillips	£1,000.00	
Mr M A Purden	£1,000.00	
Mrs G J Radcliffe	£1,000.00	
Mr J Radford	£1,003.68	(£216,853.14)
Mrs C R Raphael	£2,000.00	
Mr J M Rattey	£1,000.00	
Mrs J Rawling	£1,078.39	(£40,160.35)
Mrs B Rawlings	£1,000.00	
Mr D J Rawlins	£1,652.50	(£814,300.87)
Mrs C M Raynes	£1,000.00	
Mr A C Raynor	£1,000.00	
Mr F A Reed	£1,500.00	
Mr C W Reeves	£1,203.07	(£44,973.70)
Miss B Rennison	£1,000.00	
Mrs J C Richardson	£1,000.00	
Mr P J Riding	£1,000.00	
Mrs E O M Rixon	£2,372.42	(£22,372.42)
Mr T A Roberts	£1,899.91	(£113,580.45)
Miss S J Rogers	£1,000.00	
Mr I T Rogerson	£2,000.00	
Mrs M E Ruckledge	£1,000.00	
Mrs J Saunders	£1,000.00	
Mrs V E Scrase	£2,419.78	(£51,419.78)
Mr M G Segger	£1,000.00	
Mrs U Shelton	£1,000.00	
Mr A W Simpson	£1,000.00	
Mrs E Simson	£1,000.00	
Mrs B M Smedley	£1,000.00	
Mr J M Smedley	£1,000.00	
Miss H E Smith	£1,245.75	(£10,245.75)
Mr R H Smith	£1,095.44	
Mr P A L Souster	£2,000.00	
Mrs B J Spriggs	£1,000.00	
Miss M Stead	£1,301.85	(£19,070.02)
Mrs A Stevens	£1,000.00	
Mr D W Stevenson	£1,000.00	
Mrs E Stewart	£2,422.20	(£332,422.33)
Mrs G E Stooke-Vaughan	£2,000.00	
Mr K Summersgill	£1,581.70	(£86,629.88)
Mrs J A Swales	£1,087.54	(£8,087.54)
Mrs E J Sweeney	£1,000.00	
Mr R J Sweet	£2,000.00	
Mr J K Taylor	£1,000.00	
Mrs J M Taylor	£2,000.00	
Miss A E Thomas	£2,000.00	
Miss A Thorn	£2,000.00	
Miss J D Townsend	£2,266.50	
Mr A Tyler	£2,000.00	
Mrs A J Uttley	£1,100.00	(£343,545.00)
Miss A S Vance	£1,000.00	
Miss M Vaughan	£2,000.00	
Mr J R Wadsworth	£2,000.00	
Mrs D E A Wakeford	£1,000.00	
Mr D J R Wase	£2,000.00	
Miss S C Watson	£1,000.00	
Mr R Webb	£1,000.00	
Miss E V Wells	£1,000.00	
Mrs A K White	£2,041.82	
Mrs P Whittle	£1,005.00	
Miss J Williams	£2,000.00	(£42,000.00)
Mr J L Wilson	£1,000.00	
Mrs B M Winsor	£2,419.62	
Miss T N Winter	£1,964.00	
Mr D C T Youle	£1,000.00	

Mr P Ackerman	£6,063.78	(£86,063.78)
Mr G F Adams	£154,292.00	
Mrs N Adams	£5,000.00	
Mr C K Adamson	£461,562.87	(£861,562.87)
Mrs J Addington	£2,500.00	
Mrs M E Aldridge	£280,045.16	
Mr W S H Alexander	£48,552.71	(£339,402.32)
Mrs V J Allam	£50,820.71	
Mrs L M Allatt	£9,136.86	
Miss P D Allen	£10,000.00	
Miss J E Anderson	£5,000.00	
Mrs M K Anderson	£4,800.00	(£83,205.17)
Miss D L Andrews	£22,772.00	
Mrs S Andrews	£173,405.00	
Anonymous (CAF)	£31,094.53	
Mrs M M Ardley	£139,104.45	
Mrs A T A Arkell	£46,080.71	(£118,890.23)
Mrs D Armour	£20,000.00	
Dr D A Ashby	£200,000.00	
Mr M J Ashby	£90,000.00	
Mr L H H Ashdown	£4,398.31	
Mr M L Aspinal	£10,000.00	
Miss M E Aspinall	£16,000.00	
Miss A M Atkinson	£5,000.00	
Dr F O Austin-Jones	£10,000.00	
Reverend M Bailey	£12,438.48	
Miss M E Bailey	£10,000.00	
Mr P O Bailey	£8,000.00	
Mr D S Baird	£63,000.00	
Mrs E O Baker	£10,208.86	(£85,208.86)
Mr P Baldwin	£100,000.00	
Mr F G R Ballard	£6,476.71	(£60,476.71)
Mr R J Bamford	£43,354.25	(£443,354.25)
Mrs M E Barber	£73,000.00	
Mr R J Barker	£430,725.87	
Miss S M Barker	£24,007.37	(£34,007.37)
Mrs A Barnard	£5,000.00	
Mr B C Barrett	£154,297.42	(£174,297.42)
Mrs C Barrington	£56,000.00	(£118,000.00)
Mrs A B Barton	£65,000.00	
Mrs A E Batchelor	£5,000.00	
Mrs C Batchelor	£10,000.00	
Mrs V M Batchelor	£88,600.08	
Mrs A J Bateman	£58,480.00	
Mr C Bates	£3,000.00	
Mr C L Bates	£208,645.00	(£238,645.00)
Mr A E Beare	£564,865.87	(£1,344,547.65)
Mrs J Bell	£187,045.03	
Mr B V Bemand	£5,000.00	
Mr B T N Bennett	£5,000.00	
Mr D V Bennett	£105,000.00	
Miss D M Berry	£10,000.00	
Ms M Berry	£15,333.57	
Mrs E M Best	£5,000.00	
Miss A M Bevan	£7,955.99	(£82,955.99)
Mrs E E M Bidmead	£182,276.31	
Mrs B P Bidwell	£7,953.20	(£319,128.22)
Mr G B Biggin	£117,000.00	
Mr W F Bishop	£6,049.31	(£136,049.31)
Mrs J H Blanchard	£32,248.64	
Mrs P M Bliss	£76,252.89	
Mrs I M Blount	£175,000.00	
Miss I M Bokitko	£50,944.35	
Mr J F Botham	£100,000.00	
Mrs J B Boucher	£17,642.74	(£57,642.74)
Mr D M Boughen	£7,731.22	
Mrs S M Boulos	£71,142.18	(£416,142.18)
Miss J F Boulton	£250,000.00	(£1,250,000.00)
Mrs W J Bowditch	£60,000.00	
Mrs S M Bowdrey	£140,528.72	
Dr M L Bowen	£139,500.00	
Mrs J F E Bowker	£29,294.97	(£30,294.97)
Mr S R Bowles	£27,550.40	
Mr D Boynton	£37,234.80	
Mr H Brighouse	£6,556.67	(£722,330.69)
Mr R S Brinklow	£150,684.32	
Mrs S Brockbank	£9,897.43	(£23,533.79)
Mr J P Brookes	£20,426.23	
Mr D V Brookfield	£3,000.00	
Mr B A Brookland	£25,000.00	
Mrs F E Brooks	£160,000.00	
Mr V F Brooks	£184,303.52	
Mr G E H Brown	£12,949.22	(£97,453.93)
Mrs J Brown	£45,603.00	
Miss P D Brown	£15,288.48	(£263,233.87)
Mr T W Brown	£33,451.99	

Miss Z J Bryer	£101,754.56	
Mrs H J Buckle	£19,964.00	
Mr D P Bull	£136,712.23	
Mr G R Bullock	£60,195.41	
Miss N E Bullock	£10,000.00	
Mr J S Burdon	£118,909.42	(£368,909.42)
Miss J E Burley	£4,246.00	(£61,246.00)
Mr D C Burrell	£25,575.72	
Dr M Burton	£46,500.00	
Mrs K R Butler	£5,000.00	
Miss B M Butterworth	£186,448.91	
Miss D R Cains	£9,508.42	(£390,472.42)
Mrs R M Cairns	£50,770.84	
Miss J Callender	£58,268.43	
Miss M R Cameron-Mitchell	£121,140.54	(£301,140.54)
Miss B A Canning	£17,932.23	
Miss D Carey	£30,000.00	
Miss K Carr	£10,642.55	
Mrs M R Carr	£50,000.00	
Mrs P Carson	£43,655.51	
Miss J O Carter	£300,000.00	
Miss P L Carter	£25,000.00	
Mr K C J Case	£19,070.87	
Mrs A Cassidy	£2,966.40	(£1,652,551.40)
Mr K C Castle	£66,622.16	
Miss A M Catford	£40,000.00	
Mrs M E Caukill	£95,010.56	(£295,010.56)
Mrs P A Chare	£475,000.00	
Mr C Chattoe	£5,000.00	
Dr P M Chipping	£190,000.00	
Mr J Chisman	£3,762.66	
Mrs R M Christie	£11,871.63	
Mrs A N Clark	£15,342.48	(£185,342.48)
Mr D J Clark	£10,000.00	
Miss E M Clark	£255,000.00	
Mr A W Clayton	£25,000.00	
Miss F M I Clayton	£5,221.54	(£6,022.92)
Miss G E Cleaver	£34,901.94	(£95,902.75)
Mrs J E Coates	£636,596.78	
Miss B Cohn	£5,636.08	(£80,637.06)
Mr R B Colbran	£5,000.00	
Mr W Cole	£26,000.00	
Mr J Colebourne	£13,236.47	
Mr P N Colechin	£341,190.32	(£391,406.29)
Mr L G Coles	£31,052.20	(£50,452.20)
Mrs M W Collin	£5,052.63	
Miss E H Colombo	£9,713.82	
Miss M E Colthorpe	£34,695.46	(£54,695.46)
Mrs J Cooke	£9,023.89	(£58,957.22)
Mr B Cooper	£201,500.00	
Mr D Cooper	£8,321.17	(£68,321.17)
Miss D Cornthwaite	£3,000.00	
Dr L A Cort	£290,000.00	(£453,000.00)
Miss D A Coupland	£20,296.89	
Mrs E M Coward	£2,722.86	(£11,372.86)
Miss S Y Coward	£9,858.38	(£109,858.38)
Miss H Cowell	£8,000.00	
Miss F H Cowens	£10,762.20	
Miss P M Cox	£50,000.00	
Mr N W Crang	£5,000.00	
Miss M A Crawford	£307,098.22	(£2,436,451.81)
Miss M M Crawford	£1,127,233.44	
Miss S M Croft	£5,000.00	
Mrs N M Crowther	£10,000.00	
Miss M N Cryer	£5,000.00	
Mr B C Cue	£6,353.79	(£41,163.14)
Mr C G Cumbleton	£96,299.77	
Mr D M Cundy	£3,543.02	(£84,228.54)
Mrs B Dabbs	£95,032.72	(£195,032.72)
Mr J W Daines	£5,000.00	
Miss J S Dalby	£15,569.53	(£35,569.53)
Mr D J Dale	£12,967.30	(£1,254,430.63)
Mr W G Dallaway	£10,000.00	(£132,500.00)
Mrs J M Daniels	£46,205.93	(£176,205.93)
Mr W J Davey	£7,950.00	(£24,000.00)
Mrs M Davidson	£5,000.00	
Mr G W M T Davies	£93,817.04	
Mr K E Davies	£818,255.51	
Miss M E Davies	£20,000.00	
Mrs M M Davies	£12,078.53	
Mr R N Davies	£283,460.96	
Mrs A Davis	£17,431.56	
Miss B Davis	£3,000.00	(£462,000.00)
Mr P Davis	£14,322.85	
Mrs D M Dawson	£4,407.12	(£66,907.12)
Mr G K B Dawson	£19,000.00	
Mr M E De La Mare	£200,000.00	
Miss M Dean	£10,236.99	
Mr C Deane	£10,000.00	

Mrs P Denison	£5,000.00	
Miss P J Denman	£5,000.00	
Mr G H Denney	£10,000.00	
Mr P J Dennis	£5,000.00	
Mrs E Denson	£10,000.00	
Miss P W Depledge	£13,888.89	
Mrs R Dew	£100,000.00	
Mr J A Deyes	£264,693.76	
Dr P H G Dickinson	£36,570.00	
Miss D M Dickson	£237,112.43	(£487,112.43)
Mrs L Dix	£15,538.07	(£317,424.50)
Mrs J Dixon	£5,000.00	
Mr J P Dodd	£4,678.00	
Mrs G M Doddrell	£86,700.00	
Miss J Dominicus	£250,000.00	(£290,000.00)
Mr N A Dow	£18,082.60	(£68,082.60)
Mrs D P Down	£102,383.77	(£452,383.77)
Miss M Downes	£87,186.90	
Mr J Drake-Jennings	£14,618.59	
Mrs M L Drysdale	£100,000.00	
Mr G B Dubber	£5,000.00	
Miss J A Dyson	£2,800.00	(£84,800.00)
Mr G J Eagles	£12,000.00	
Mr G J Earp	£28,875.22	
Miss J East	£61,551.04	(£204,415.00)
Miss B K S Edlin	£38,000.00	
Mrs M W Edmonds	£386,691.21	(£470,691.21)
Mr A M Edwards	£218,929.26	
Mrs D E Edwards	£7,073.79	
Mrs E D Edwards	£25,000.00	
Mr J N Edwards	£150,409.95	
Mrs M Edwards	£57,625.92	
Mrs M Edwards	£8,000.00	(£58,000.00)
Mr M P Edwards	£141,772.09	(£241,772.09)
Mrs P Edwards	£49,589.95	
Mr A H Elliott	£220,834.55	(£486,490.04)
Miss M Ellis	£5,000.00	
Mrs J E Ellison	£5,000.00	
Miss R J Ensing	£150,000.00	
Mrs M A R Evans	£35,190.04	
Mrs S K Evans	£22,000.00	
Mr T E Evans	£5,275.64	
Mr V C Evans	£68,282.57	
Miss J M D Everest	£10,000.00	
Mr R J Excell	£461,570.54	
Mr D G J Fairgrieve	£31,250.00	
Mr W J Farley-Hills	£6,902.55	(£23,355.07)
Mrs P Farrar	£230,000.00	
Mrs J M Ferguson	£3,755.03	(£203,755.03)
Miss M R G Field	£22,195.82	
Mr I Finbow	£30,000.00	
Mr A P Finn	£26,473.71	
Miss C A Fisher	£104,762.86	
Mrs P M Fisher	£10,000.00	
Mrs P E Flemons	£14,250.00	(£34,250.00)
Mrs B Forster	£5,000.00	
Mr G I Foster	£15,000.00	
Ms R Fotherby	£17,465.07	
Mr D L Fowler	£41,444.68	
Mrs G Frampton	£350,000.00	(£780,000.00)
Miss J A Francies	£28,000.00	
Mr B R Francis	£520,682.70	(£883,594.49)
Miss E S Francis	£25,000.00	
Mrs A B Franklin	£5,000.00	
Mr N A J Franklin	£5,000.00	
Mrs W P Fransen	£54,546.13	
Miss J E Frost	£4,115.39	
Miss D V Fry	£30,000.00	
Mr J R Fullerton	£3,000.00	
Mrs P M Furmston	£168,065.23	
Miss R M Garner	£19,000.00	(£34,807.00)
Mrs S S Garrood	£3,000.00	
Mrs J H Garvey	£101,454.74	
Mr M G Gates	£5,000.00	
Ms E Gibbings	£50,222.10	
Mr R B Gibbons	£5,000.00	
Mr D D Gibson	£21,977.14	
Mr J C Gill	£1,658,801.00	
Miss J Gillan	£24,422.70	(£399,422.70)
Mr P C Glazebrook	£125,000.00	
Miss M P Gloster	£25,000.00	
Mrs L A Goacher	£350,797.33	
Mr H R Goffey	£71,913.17	
Mr I N Goldthorpe	£87,774.30	(£192,774.30)
Mr E Golton	£10,000.00	
Mr O Gomersal	£44,243.79	
Mr V R Goodchild	£10,106.00	(£20,820.29)
Mr I D Grant	£10,261.61	
Mrs O J Grant	£32,000.00	
Miss J Gray	£7,279.01	(£55,279.01)

Miss K Gray	£7,453.62	(£479,069.02)
Miss S A Greenfield	£367,131.28	
Mrs H A Greenhough	£12,946.68	(£57,946.68)
Miss M C Greenstead	£67,864.65	
Miss I J Gregory	£8,638.25	
Mrs P B Gregory	£250,000.00	
Mr D S Griffin	£18,839.11	(£2,018,839.11)
Mr M G Griffin	£36,164.20	(£485,854.37)
Miss A J Griffiths	£23,422.22	
Mrs G A Griffiths	£5,076.94	(£30,916.03)
Mrs L N Griffiths	£12,297.95	
Mr P R Grigg	£10,522.61	
Mr N E Grimes	£89,073.66	
Mr A F Grizzell	£20,005.68	
Mrs B Gromett-Hough	£105,000.00	(£305,000.00)
Mr A J Grundy	£5,814.33	
Mr G Guest	£12,500.00	
Mrs S E L Guest	£12,500.00	
Mr D R J Gulley	£6,591.50	
Miss J Guy	£4,126.54	
Miss M M Hacker	£60,000.00	(£157,500.00)
Miss K E Hall	£5,000.00	
Mrs B J Hammond	£550,000.00	
Mr D A Hammond	£10,000.00	
Mrs J O Hammond	£160,000.00	
Miss M K Hammond	£175,000.00	
Mrs I Hanks	£365,000.00	
Mrs H M Hardie	£189,357.39	
Miss N M Harper	£93,740.26	
Miss V M Harper	£10,000.00	
Miss D C J Harris	£80,000.00	
Mrs G P Harris	£2,500.00	
Mr J G Harris	£10,000.00	
Mr T G Harris	£5,000.00	
Miss J Harrison	£100,000.00	
Miss M Harrison	£310,384.92	
Mr B N Hartley	£286,000.00	
Mr & Mrs J C & M E Hartley	£20,000.00	
Dr C M Haslegrave	£40,478.00	
Mrs A Hawkins	£10,115.07	
Mr J S Hawkins	£200,000.00	
Miss M Haydon	£59,207.46	(£2,476,410.91)
Mr A P Hayes	£23,832.62	(£463,832.62)
Miss J M Hayes	£7,391.05	
Mrs J E G Hayman	£14,626.60	
Mrs G B Hayward	£5,000.00	
Lord D N Hemingford	£6,000.00	
Mrs B Henderson	£10,000.00	
Mr J E Henderson	£9,000.00	(£254,000.00)
Miss J I Hendey	£50,000.00	
Miss H Y V Henning	£18,433.12	(£900,728.92)
Miss M L Henson	£5,102.05	
Mrs D M Henwood	£3,047.60	
Mrs E J Herbert	£352,126.16	
Mr J V Herring	£3,750.00	
Miss S I Hewson	£60,000.00	(£435,000.00)
Mr D E Hexter	£10,000.00	
Mr M L Hichens	£845,000.00	
Miss J V Hill	£30,000.00	
Mrs K B Hills	£2,500.00	
Mr H J W Hoare	£5,000.00	
Mrs E G Hollingsworth	£35,012.73	
Mr J W H Holmes	£5,000.00	
Mr J Holroyd	£20,000.00	
Mrs N Holt	£57,500.00	
Mr J R Holtham	£149,756.13	
Miss J E Horsley	£10,000.00	
Ms J Horton	£74,626.05	
Miss P B How	£20,422.96	(£97,922.96)
Mrs J M Howard	£7,127.00	(£22,127.00)
Miss D R Howie	£13,145.13	
Mrs A M Hoyle	£5,000.00	
Miss P J Huggett	£7,262.68	(£201,495.49)
Mrs R M Hughes	£6,972.50	(£491,416.97)
Mr A H Hull	£73,844.78	
Mr K A Hull	£5,998.00	
Miss H B Humphries	£4,000.00	
Miss E Hunter	£480,000.00	
Miss M P Hunter	£200,000.00	
Mr H Huntley	£10,000.00	
Mr P L S Hurrell	£47,711.00	
Miss P M L Hutton	£26,298.66	
Mr K J Ingate	£50,000.00	
Mr R B Ingham	£3,494.42	(£22,124.42)
Miss S M J Ingham	£5,068.84	
Miss S M Ingram	£34,154.73	(£84,154.73)
Mrs B V Innes	£107,350.19	

Miss E Irving	£7,825.86	(£54,425.86)
Mrs M J Jackson	£46,605.61	(£146,605.61)
Ms R A K Jackson	£2,746.81	(£27,846.81)
Miss J E Jenner	£19,453.13	
Miss P M Jeremy	£9,735.23	
Mrs E M Jessett	£26,307.58	
Mr P G Jessett	£26,339.87	
Mr C A V Johnson	£28,959.23	(£86,285.59)
Mrs J M Johnston	£55,000.00	
Mrs B M Jones	£250,000.00	
Mr G M Jones	£50,000.00	
Miss L N Jones	£41,000.00	
Mr M B Jones	£5,000.00	
Mr R S Jones	£14,090.06	
Mrs S D Jones	£105,034.68	
Mrs C Kassell-Smith	£20,000.00	
Mr D Kay	£26,922.17	
Mrs A M Kelly	£54,102.23	(£90,102.23)
Miss N I Kempster	£115,000.00	(£1,058,865.10)
Miss S Kenyon	£10,138.64	
Mr D S Kettle	£5,000.00	
Dr S D Kingsbury	£450,000.00	
Mr D Kirby	£5,000.00	
Mr A D Kirkby	£123,912.66	
Mrs G D Kirlow	£52,090.88	(£177,090.88)
Miss A M Kitchen	£100,000.00	
Mr R Knight	£148,000.00	
Mrs P Lake	£10,686.68	
Mrs S P Lake	£5,000.00	
Mr J M Latcham	£2,828.26	
Mr A B Lawrence	£7,500.00	
Miss J R Lawrence	£4,438.39	(£357,438.39)
Mr J M G Layton	£325,000.00	
Mrs P Lazenby	£100,000.00	
Miss C E Leary	£13,612.54	(£198,612.54)
Mrs P M Leatherland	£5,000.00	
Mr W S Lees	£17,152.69	
Mrs T J Legge	£66,640.00	
Mrs K Leigh	£10,000.00	
Mr I K Lennox	£350,000.00	(£605,042.81)
Miss J D Leonard	£156,255.42	
Mr W D Levin	£8,220.00	
Mrs J C Lewis	£10,000.00	
Miss M A Lewis	£3,804.23	
Mrs P M Light	£17,483.12	
Miss H M Lindsay	£22,500.00	(£44,721.62)
Mr D C Lipscomb	£10,000.00	
Mr J A Little	£5,000.00	
Mrs F A Lloyd	£8,733.31	
Mrs A M Lockwood	£300,000.00	(£1,050,000.00)
Mrs I Lodge	£30,000.00	(£430,000.00)
Mrs A C Love	£17,746.11	
Mr D J Low	£146,525.64	
Miss P A Lowans	£60,000.00	
Mr G Lumb	£58,255.61	
Mr T D Lumb	£3,500.00	(£7,000.00)
Miss G P Lush	£57,724.89	
Professor M C Lyons	£4,265.50	(£65,779.90)
Mr J P MacCarthy	£13,710.23	
Mr D P Malin	£22,094.68	
Mrs P J Mallett	£71,500.00	
Miss M H Mallinson	£23,937.69	
Mr R J Malton	£5,000.00	
Mr J R Marks	£83,531.03	
Mrs M A Markwick	£10,000.00	
Mrs J M Marshall	£2,965.12	
Mrs J P Marshall	£375,000.00	
Mrs R G K F Marston	£4,114.60	
Miss C J Martin	£47,350.94	(£105,750.94)
Mr G I Martin	£20,000.00	(£483,759.51)
Mrs P B Martin	£26,252.16	
Dr E E Mason	£12,419.04	(£81,419.04)
Miss V F Mason	£41,602.82	
Miss F M Mastin	£10,000.00	
Miss M A Matthews	£285,537.59	
Mrs R Matthews	£10,000.00	
Miss S R Matthews	£174,362.91	
Mr S J Mattock	£122,793.83	(£372,793.83)
Miss G N McCoach	£5,173.29	
Miss J McCracken	£13,119.46	(£235,119.46)
Mrs W McCulloch	£58,419.56	
Mr E McDonald	£10,000.00	
Ms V M McDonald	£21,908.77	
Dr P L McEldowney	£2,508.95	(£78,130.99)
Mrs P C McLean	£150,000.00	(£345,000.00)
Miss S C McLeod	£105,293.25	
Miss L M McNeill	£190,000.00	
Miss F M McVey	£2,913.44	(£32,930.29)
Miss B R Mears	£12,000.00	

Mr & Mrs C J & E J Melbourne (TRUST)	£2,563.59	(£65,254.06)
Miss K J Melhuish	£17,500.00	
Mrs E M Mercer	£3,372.15	(£201,872.15)
Mr R P Miller	£3,475.16	(£283,475.16)
Mrs M M Millington	£10,000.00	
Mr R D Milloy	£3,192.21	(£127,907.38)
Mrs I P Minton	£30,000.00	(£188,400.73)
Mr P C Mobsby	£19,929.74	(£159,929.74)
Miss A D Mogford	£3,000.00	
Miss K D Monk	£113,244.19	
Mrs W D Moore	£7,650.00	
Mr R A Moorhouse	£16,911.15	
Mrs L C Morgan	£25,000.00	
Mrs E E W Morrison	£716,908.34	
Mr D J Mortimore	£10,132.88	
Mr D A Moss	£37,189.94	
Mrs G P Muchowski	£79,965.20	
Mr G D Mulcaster	£21,541.13	
Ms S P Mutlow	£8,175.18	
Mrs J A Nethersell	£68,750.00	
Mrs D A Nicholls	£5,606.00	
Miss Y Nicholls	£15,138.22	
Mrs J L Nichols	£5,000.00	
Ms C E Nicholson	£4,000.00	
Mr A M Niven	£500,000.00	
Mrs N A Noon	£60,000.00	
Mr J S Northover	£84,355.17	
Mr W J E Norton	£125,000.00	
Miss S M Nunn	£20,000.00	
Mrs E M O'Brien	£105,629.31	
Ms A J I Ovenden	£107,849.40	
Mr R E Owen	£22,397.64	
Mrs R S Paddock	£25,302.31	(£115,302.31)
Mrs M D Padwick	£48,000.00	
Mrs D M Painter	£100,000.00	
Ms V Palmer	£200,000.00	
Mrs J M Parcell	£10,000.00	
Mr P O Park	£15,000.00	
Mr C C Parker	£100,000.00	
Mrs N P Parker	£100,000.00	
Ms M Parkinson	£110,000.00	
Mrs V W Parnell	£5,000.00	
Mrs A S G Parsons	£27,385.00	
Mrs M Patterson	£10,243.89	
Mr M J Peach	£69,495.24	
Wing Cmdr R S Pearce	£67,044.26	(£152,044.26)
Mr N S Pearson	£15,419.86	(£327,049.35)
Mr J F H Peel	£765,000.00	
Mr E J Pengelly	£5,000.00	
Mr S H Pepler	£10,392.95	
Miss B Percival	£8,219.94	(£23,219.94)
Mr D Phear	£10,000.00	
Mr B G Phillips	£4,000.00	
Mrs J D Phipps	£3,418.93	
Mr B J Pickering	£5,000.00	
Mr L A Pickering	£4,156.17	(£73,936.27)
The Rev Preb C T Pidsley	£5,945.70	
Mr B W P Plater	£84,277.40	
Mrs P Pocock	£40,883.00	
Mrs A P Ponter	£8,442.27	
Mrs C Poole	£7,684.72	
Mrs J B Post	£480,000.00	
Mrs H P Potter	£5,110.96	
Miss M J M Potter	£23,988.00	
Mr D F Poulsom	£30,466.89	(£49,607.93)
Mrs E Poulter	£9,197.44	
Mr M W Powell	£666,859.14	
Mr T R Poynton	£27,175.36	
Mr M R Pretty	£10,000.00	
Mrs M V Price	£44,717.69	
Ms E F W Priestley	£12,671.28	
Mrs P M Pring	£10,000.00	
Miss S M Probert	£11,849.65	(£76,722.32)
Mr B D Prosser	£10,000.00	
Miss M R Punnett	£75,000.00	
Mrs V D Pusey	£6,135.87	(£39,135.87)
Ms J E Pye	£21,769.12	
Miss S G Quadling	£94,062.95	
Miss C H Quiviger	£72,880.60	(£88,499.53)
Mrs J V Rabe	£43,931.05	(£293,931.05)
Mrs J P K Rackett	£32,737.26	(£152,392.65)
Mr R G Radley	£29,527.97	
Mr J R Rank	£10,854.48	
Mr B D Raper	£20,000.00	
Mrs C Ratcliff	£86,124.00	
Mrs B J Rathbone	£5,000.00	
Mr J P Rayner	£5,527.67	(£55,527.67)

Mrs M Rea	£4,628.00	
Miss M B Redgwell	£119,784.91	
Mr J E Rednall	£7,025.40	(£36,055.47)
Dr M B Rees-Jones	£366,058.17	(£866,058.17)
Mrs B M Reynolds	£23,081.15	(£63,081.15)
Mrs B M Reynolds	£30,782.66	
Miss K W Rhodes	£51,321.30	
Mr P C Ribbands	£280,264.52	
Miss J M C Rice	£157,523.53	(£352,813.98)
Mrs V M Richens	£5,026.68	(£155,026.68)
Mrs H J Rickard	£29,454.70	(£309,454.70)
Mr S W Rickard	£26,923.08	
Mr P J M Ridge	£41,666.25	
Mr K J Riley	£5,000.00	
Mr G A Roberts	£22,023.81	
Mrs E M Robins	£16,842.11	(£21,954.95)
Mr R A Robinson	£193,324.40	
Mr J B Rodgers	£97,000.00	(£100,000.00)
Miss J Roe	£9,129.40	
Mrs B J Rogers	£25,847.63	
Mrs P M M Rogers	£27,710.84	(£77,710.84)
Miss M C Rolfe	£4,965.07	
Mr W G Roper	£62,769.12	
Mr W H Rousell	£2,500.00	
Miss J M Rowe	£480,000.00	
Miss P M Rowe	£35,985.34	
Mr M H Ruffles	£150,000.00	
Mrs A C Russell	£5,000.00	
Miss A H Rutherford	£2,500.00	
Mrs S E Rydall	£150,604.98	
Mrs M B Ryder	£10,000.00	
Mrs M M Sadler	£50,000.00	
Miss H F Sarson	£8,621.17	(£278,621.17)
Mrs O C Schartau	£2,685.66	
Mrs D Scholes	£20,000.00	
Mr B K Score	£18,205.66	
Mr J J Y Scott	£75,416.96	
Mr J T Scott	£5,000.00	
Mr E J Seaburn	£44,800.00	(£76,200.00)
Mrs Y M Sedcole	£5,043.15	
Mr R A N Segrave	£10,000.00	
Mr T C Selfe	£20,000.00	
Mrs L Shakespeare	£126,377.03	
Mrs M Shaplin	£8,362.78	(£78,362.78)
Miss B K Shaw	£41,150.29	(£107,872.52)
Mr K F Shaw	£20,295.75	
Mrs S M Shaw	£13,835.78	(£313,835.78)
Mr J M Shearer	£84,000.00	(£164,000.00)
Mrs I L S Shepherd	£90,000.00	
Mr N Shepherd	£5,000.00	
Mr M S Sherwood	£139,455.99	
Mrs R E Siddall	£4,200.84	(£72,200.84)
Miss G D Sidey	£8,000.00	
Miss M Silvers	£3,286.02	(£43,286.02)
Mr A J Simmons	£10,000.00	
Mrs P Simpson	£3,433.17	(£353,269.56)
Mrs R Simpson	£42,485.62	(£52,485.62)
Miss M A Siseman	£26,464.39	
Mr K F Skelton	£6,423.00	
Miss H M Sketch	£20,000.00	(£130,000.00)
Mr E Skinner	£106,099.69	
Miss E E Slattery	£50,801.43	(£240,917.94)
Miss S E Sleap	£6,737.35	(£7,642.91)
Mrs M L J Sleight	£5,000.00	
Miss V A Sloman	£36,436.96	
Mrs B Smart	£124,666.41	
Mr A E Smith	£10,000.00	
Mr C E Smith	£374,958.00	
Mr D Smith	£17,659.25	
Mr E M Smith	£10,000.00	
Mrs H E Smith	£3,891.48	(£148,891.48)
Miss J E Smith	£66,666.66	
Miss J M Smith	£150,000.00	(£776,196.90)
Mr M S Smith	£313,866.60	
Miss M U Smith	£10,000.00	
Mrs P A Smith	£10,000.00	
Mr R C Smith	£5,000.00	
Mrs S J Smith	£20,553.45	(£145,553.45)
Mrs V W H Smyth	£3,263.51	(£250,676.92)
Mr W C Spargo	£24,126.02	
Mr E G Sparkes	£5,509.33	(£307,060.68)
Mrs J Speechley	£78,961.06	
Miss V A Spooner	£4,111.36	(£5,317.90)
Mr A G Spratt	£45,653.60	
Mr G St John	£100,000.00	
Mrs S N St John	£310,000.00	
Mr K Starks	£31,250.00	
Mrs G A Stephens	£50,000.00	
Mr T M Stephens	£50,000.00	(£67,663.00)
Mr D Stephenson	£350,000.00	

Mrs P K Stephenson	£60,008.95	
Mr S H Stepney	£53,815.08	(£373,883.71)
Mrs E J Stevens	£10,000.00	
Mr N O Stewart	£118,370.05	(£119,645.17)
Mr A Still	£12,804.77	
Mrs C A Storer	£63,773.82	
Miss S A Storey	£5,000.00	(£340,000.00)
Mrs I M Strachan	£21,243.32	(£46,283.32)
Mrs J M Streeter	£146,666.00	
Mr R J Stroud	£12,660.90	(£62,660.90)
Mrs C M Stuart	£5,000.00	
Mr I M Stupples	£38,383.72	(£396,255.09)
Miss R E Sullivan	£85,000.00	(£285,000.00)
Miss E M Sunley	£5,000.00	
Miss G M Sutton	£76,441.45	
Ms H A Sutton	£61,995.88	
Mr T R Sutton	£13,568.09	
Mr D J Swaine	£2,500.00	
Mr P P T Taaffe-Finn	£3,000.00	
Mr M Tabora	£26,512.03	(£126,512.03)
Miss M T Taylor	£10,000.00	
Mrs V A G Taylor	£2,835,522.23	
Miss J R Tennant	£36,978.28	
Mrs P L Thake	£5,000.00	
Mr J B Thirtle	£176,000.00	
Mr A W Thomas	£11,654.33	
Mr C H Thomas	£16,400.00	
Miss D V Thomas	£8,000.00	
Mr R B Thomas	£19,614.88	(£30,858.50)
Miss E M Thomasson	£47,668.37	
Mr G Thompson	£15,000.00	
Mrs M R Thompson	£30,000.00	(£80,000.00)
Mrs S M Thornley	£34,000.00	(£369,000.00)
Mrs A C Titcomb	£205,780.82	
Mr C H Tonkinson	£3,400.00	
Ms C M Toogood	£75,000.00	
Miss C H Towner	£106,564.46	
Mrs D Towning	£15,563.27	
Mr R L F Trimen	£50,000.00	(£115,700.00)
Miss S E Tuffin	£90,000.00	
Mr H Turner	£22,987.86	
Miss J M Turner	£600,000.00	
Mr J R Turner	£72,000.00	(£74,716.81)
Mrs S V Turner	£40,389.49	(£384,389.49)
Mr S R Tushingham	£20,479.76	(£492,476.90)
Mr H F Underhill	£2,930.61	(£97,930.61)
Mrs E B Veilands	£3,000.00	
Mr K V Vivian	£220,000.00	(£620,000.00)
Mr P Wade	£2,720,126.98	
Mr E Wadham	£50,000.00	
Mrs S P Waine	£280,159.23	
Mr G C Waldie	£5,000.00	
Miss N M Wale	£72,500.00	
Mr C M Walker	£3,892.94	
Mr D N Walker	£10,000.00	
Mr G C P Walker	£209,500.00	
Mrs M D Walkley	£27,504.87	(£65,004.87)
Miss B A Wallis	£43,696.00	(£173,931.31)
Mrs V C Walsh	£15,000.00	(£65,000.00)
Mr R A Walters	£420,454.77	(£450,454.77)
Miss E M Ward	£9,947.15	
Miss V M Warner	£109,067.89	
Mr J P Warren	£25,000.00	
Mrs J P Waters	£40,820.00	(£745,820.00)
Mrs R A Watson	£4,869.79	(£17,369.79)
Mrs J Watts	£5,000.00	
Mr M O C Wauchope	£4,500.00	
Mr B J Webb	£10,550.00	(£128,289.27)
Mrs M L Webb	£10,000.00	
Mrs A M V Webber	£51,686.54	(£76,686.54)
Mr J L M Webster	£4,625.13	(£3,576,881.71)
Miss J R Weeks	£41,488.85	(£141,488.85)
Mrs D M Welding	£46,377.38	
Mr C R West	£107,747.30	
Miss N I Weston	£80,000.00	(£180,000.00)
Miss S Westwood	£69,000.00	(£114,000.00)
Mrs L E Whelpdale	£12,000.00	(£155,750.00)
Mr J Whetton	£8,784.97	
Ms J D Whickman	£301,256.23	(£581,256.23)
Mr H B Whisker	£265,000.00	
Dr C M White	£18,814.38	(£423,814.38)
Mr T V Whitehead	£4,533.16	
Miss C R Whitt	£25,653.98	(£27,653.98)
Mr D A J Whittington	£175,839.89	
Dr P J Whittle	£2,750.00	(£20,250.00)
Mr B W Whitworth	£20,000.00	
Mr J Wiggett	£5,000.00	(£375,000.00)
Mr A Wild	£5,000.00	
Miss C J Wildin	£6,000.00	
Mrs L M Wilkins	£8,619.88	

Miss J W Wilkinson	£60,716.12	(£140,716.12)
Mrs R C Wilkinson	£71,460.00	
Miss B R Willers	£348,000.00	
Mrs M F Williams	£100,000.00	
Mr R A Williams	£870,000.00	(£1,070,000.00)
Mr R H Williams	£6,227.51	(£333,265.25)
Miss D Willmore	£10,000.00	
Mrs P L Willoughby	£68,814.51	
Mr B Wilson	£10,000.00	
Miss B C W Wilson	£53,622.26	(£753,622.26)
Ms M J H Winterton	£50,273.97	
Miss H E Withers	£30,000.00	
Miss H M Wood	£22,971.72	(£67,971.72)
Mr T C M Wood	£5,000.00	
Miss H Woodcock	£3,555.41	(£53,555.41)
Miss M L Wooder	£67,408.23	(£127,408.23)
Mr J C Woodward	£550,000.00	
Mr J M A Woodward	£20,000.00	
Mrs M E Woodyer	£23,642.22	(£373,642.22)
Mrs H M Wright	£2,812.62	
Mrs J E Wrigley	£4,952.00	
Miss M E Wynne	£8,500.00	
Mrs L J Young	£12,690.27	

Contact details

> ‘We all want quiet.
> We all want beauty...
> We all need space.’
>
> Octavia Hill, co-founder of the National Trust

Visitors exploring a coastal path at the White Cliffs of Dover, Kent

To find out more or to see how your support can continue to make a real difference, visit nationaltrust.org.uk/donate

Contact details

Central office
Heelis
Kemble Drive
Swindon
Wiltshire SN2 2NA
Tel: **01793 817400**

London office
Savoy Hill House
Savoy Hill
London WC2R 0BU
Tel: **020 7824 7190**

Membership enquiries
Tel: **0344 800 1895**
enquiries@nationaltrust.org.uk

Website
nationaltrust.org.uk

Information on country and regional offices can be found on our website or by contacting the central office.

Family look at the detail in the Pebble Alcove at Stowe, Buckinghamshire

Together, we can protect nature, beauty and history for everyone, for ever.
Join. Donate. Volunteer.

Front cover image: A National Trust ranger speaking with families at the Moorland Discovery Centre, Longshaw Estate, Derbyshire

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Registered with FUNDRAISING REGULATOR

THE NATIONAL TRUST FOR PLACES OF HISTORIC INTEREST OR NATURAL BEAUTY

England & Wales - Charity number 205846

Accounts

National Trust

National Trust Annual Report 2023–2024

Please let us know if you'd like a printed copy of the Annual Report, by emailing enquiries@nationaltrust.org.uk or calling **0344 800 1895**.

The National Trust for Places of Historic Interest or Natural Beauty is a registered charity (no. 205846). It is incorporated and has powers conferred on it by Parliament through the National Trust Acts 1907 to 1971 and under the Charities (National Trust) Order 2005.

The Trust is governed by a Board of Trustees whose composition appears on page 85. A brief description of the Trust's organisation is given on pages 75–89. Our bankers, investment advisers and independent auditors are identified on page 135 and the contact details for our principal offices are listed on page 165. This Annual Report has been prepared by the Board of Trustees and covers the period March 2023 to end of February 2024.

Contents

The National Trust in brief 4
Message from the Chair and the Director-General 5
Board of Trustees report for 2023–24 7
Our impact 10

Strategic report 12

For everyone, for ever – our strategy to 2025 13
Performance 14
Looking after 15
Land and nature 17
Curation and experiences 22
Urban places 24
Growing support 27
People and resources 32

Climate and environment – summary 37
Financial review 59
Governance – structure, management and internal control 75
Annual Report of the Council 2023–24 90

Financial statements 2023–24 92

Consolidated statement of financial activities 93
Balance sheets 94
Consolidated cash flow statement 95
Notes to the financial statements 96
Independent auditor's report to the Trustees of the National Trust 130
The Trust's advisers 135
Glossary of property and fund terms 136

Operating margin 138

Year on record 139

Acquisition of property, works of art and other objects 140
Visiting figures 146
Gifts and donations 148
Supporter groups 152
Legacies 154

Contact details 165

The National Trust in brief

What we stand for

Nature, beauty, history. For everyone, for ever.

What we do

We protect and care for places so people and nature can thrive. Many millions share the belief that nature, beauty and history are for everyone. We look after the nation's coastline, historic sites, countryside and green spaces, ensuring everyone benefits.

Why we do it

Nature and the historic environment are under threat. They're essential to everyone, they enrich people's lives and are part of the fabric of society. They urgently need more care.

Where we do it

From wild and precious places to the world outside your window, the National Trust offers access, enjoyment and a chance for everyone to help.

Who we are

With our staff, members, volunteers and supporters, we are the biggest conservation charity in Europe. Everyone can get involved, everyone can make a difference.

Our values

Love people and places

Welcome everyone

Think now and for ever

Make it happen

Message from the Chair and the Director-General

It is with great pleasure that we present the National Trust's Annual Report and Accounts 2023–24.

The Trust has always responded to the challenges of the moment. This year those external headwinds have been extremely strong. We've seen multiple global conflicts, the continuing impacts of climate change and an acute cost-of-living crisis.

Like many charities, the Trust has had to weather increased energy bills, rising project costs and disrupted supply chains. With people forced to make difficult financial decisions, we are extremely grateful to everyone who has continued to support us – whether that's through membership, volunteering, visiting, or simply enjoying a cup of tea in our cafés.

It's a testament to people's care for our cause that, even during a cost-of-living crisis, their generosity has this year broken records. We have seen strong support for things like our Plant a Tree campaign, and when it comes to gifts in wills, helping the nation to leave a legacy for the future.

That collective support has enabled us to continue to care for nature, beauty and history. In tough times, it's tempting to view these things as just 'nice-to-have' extras. However, it is in times of challenge that we most need the joy, connection or solace that heritage and nature provide.

One of the most powerful reminders of this was the response to the felling of the Sycamore Gap tree. This act of vandalism provoked a huge emotional reaction of anger and loss, but also joyful remembrance too. Many shared their memories of visiting the tree or spending time there with loved ones. We are working hard with partners to secure the future of this site and create a legacy for the future.

Investing in conservation

This year, your support has helped us to promote the conservation of nature, beauty and history in two ways: looking after the places in our own care and working with others to promote the cause of conservation beyond our borders. Both are essential if we are to pass on our shared inheritance to those who come after us.

We invested £178 million[1] in conservation projects during 2023–24 across hundreds of projects. One highlight was the completion of our longest-ever conservation project – the restoration of the 13 Gideon tapestries, the largest surviving set of tapestries in the UK. After 24 years and thousands of hours of work, they are now back on display in their entirety at Hardwick Hall in Derbyshire.

Our vision for long-term conservation projects extends to caring for natural heritage too. From liberating rivers to flow better for nature and offer flood defence, to restoring lost temperate rainforest in Devon, our teams are leading the fight to restore nature and iconic landscapes.

A highlight was the acquisition of Munstead Wood in Surrey – the garden and former home of Gertrude Jekyll, one of Britain's greatest garden designers. Both the house and garden are Grade I-listed, with the house designed in collaboration with the famous architect Sir Edwin Lutyens. We hadn't planned to buy Munstead Wood, but when the opportunity arose, we knew that we needed to act quickly to secure it for the nation and protect Gertrude Jekyll's legacy for future generations.

[1] excluding support costs

Promoting our cause

We know that to make real change, we cannot work alone.

Working with the RSPB and WWF through the Save Our Wild Isles campaign, we were able to talk to politicians, businesses and local communities about the importance of acting to save wildlife across the nation. Our landmark report on climate adaptation inspired conversations on how to best look after the UK's heritage in the face of a changing climate.

We have worked with partners to explore new aspects of the places we care for. Anisha Parmar's 'My Adornment is My Power' exhibition at Kedleston Hall in Derbyshire drew on her South Asian heritage to re-examine Kedleston's jewellery collection, while at Nunnington Hall in North Yorkshire we used the photography of Valerie Mather to explore the realities of rural farming life.

The BBC TV series, *Hidden Treasures of the National Trust*, broadcast the Trust's work to a national audience. The passion of the teams looking after the featured places and collections shone through each episode.

Looking to the future

As we approach the end of our current strategy period, we have undertaken our largest-ever consultation, speaking to more people, members and organisations than ever before on what comes next for the Trust. We heard from more than 70,000 people and held more than 250 staff and volunteer workshops.

This wide engagement is important. The National Trust is here to benefit the whole nation, so we needed to hear the priorities of a variety of people. Naturally, there were lots of different views, but some clear themes have emerged. These include being able to respond to the needs of future generations and widening access so that more people can enjoy the benefits of our work.

We are working on these responses and preparing to publish our new strategy in 2025. Many thanks to everyone who took part in forming it, helping to shape the future for nature, beauty and history for everyone, for ever.

René Olivieri CBE
Chair
24 July 2024

Hilary McGrady
Director-General
24 July 2024

Board of Trustees report for 2023–24

The Trustees are pleased to present the 2023–24 Annual Report and Accounts of the National Trust.

It has been another challenging year requiring focus and determination. None of us is immune from the impacts of the tough external environment. We are continuing to do what we can to help our staff and volunteers, as well as our supporters, during the cost-of-living crisis, while also prioritising our conservation goals to ensure that the Trust remains sustainable for the long term.

Despite the difficult backdrop, we have had another year of record fundraising and visitor numbers are at their highest point in five years. We have invested £178 million in conservation, almost level with last year's record and are making good progress with our land and nature ambitions.

We remain firmly focused on conservation, climate action, nature loss and being truly for everyone.

Strategy

A priority this year has been forming the Trust's new strategy, ensuring that we are sustainable, relevant and fit for the 21st century. A wide consultation with members, stakeholders, staff, volunteers and the general public has been a critical part of informing our thinking. As our direction of travel and ambitions for the future are consolidated, we are preparing to implement the strategy which will be launched in early 2025.

Investing in conservation

As stated above, this year we invested £178 million in conservation projects[2]. That equates to more than 70% of our total project spend of £251 million.

We acquired Munstead Wood in Surrey due to the significance of the garden, the house and its owner, the garden designer and writer Gertrude Jekyll.

Management of Bath Assembly Rooms, owned by the Trust since 1931, returned to us from Bath & North East Somerset Council. We are creating an experience that will transport visitors back to the social scene of Georgian Bath in the late 18th century in a way which is relatable today.

Beningbrough in North Yorkshire, reopened after completion of a two-year infrastructure project costing £2.3 million. The house saw repairs to its hall and the installation of new infrastructure including electrical rewiring, internet cabling, services for a future café and gallery lighting. All of this will improve the way the house is presented.

Climate action and nature loss

We are responding to the changes that we see resulting from climate change and addressing the UK's depleted biodiversity in how we manage land, source energy, protect wildlife and look after historic buildings and collections.

[2] excluding support costs

In March 2023, we launched Save Our Wild Isles – our first major campaign partnership with like-minded charities WWF and the RSPB. It demanded an immediate halt to the destruction of UK nature and urgent action for its recovery. We supported *Wild Isles*, a BBC TV documentary narrated by Sir David Attenborough. The show was viewed by more than 12.5 million people. Together we launched a dedicated campaign website and a set of films examining the role of business in the UK nature crisis.

This partnership also launched the People's Plan for Nature, sharing the public's vision for the future of nature in the UK and actions needed to renew and protect it. You can read more about the People's Plan for Nature later in this report.

We exceeded our target to create and restore 25,000 hectares (61,777 acres) of new wildlife habitats by 2025 and are making good progress towards 50% of our land being nature-friendly by 2025.

'Everyone Welcome'

The Trust was set up to benefit the nation. We are working to break down barriers to those who feel that it's not relevant to them, while continuing to look after our existing supporters.

Our ambition is for a broader diversity of people to be represented in the demographics of our staff and volunteers as well as our visitors, and for everyone to have a positive experience, whatever their interaction with us.

For the first time we published our Inclusion and Diversity Report which showed that the diversity of our workforce is gradually increasing each year. But we have much more to do, especially when it comes to recruiting people of colour and people with disabilities.

We are pleased that the People Engagement Survey for staff and volunteers produced improving results, with sustainable engagement scoring 82% for staff (2022: 78%) and 88% for volunteers (2022: 84%). We are not complacent and know we can improve this further.

In addition, this year we have invested £5.5 million in improving physical access to Trust places for people with disabilities at more than 150 places in England, Wales and Northern Ireland.

Membership and visits

We agreed to increase membership prices for 2024–25 by an average of 8.6%. We understand that there are still many pressures on people's finances at this time and this decision was balanced with difficulties that the Trust faces, such as higher materials, utilities and labour costs. We are very grateful to members who continue to support us in whatever way they can.

Memberships reduced by 117,000 to 2.62 million memberships (5.38 million members). Challenging external conditions in 2023 contributed to rising inflation, higher costs and a large drop in household discretionary spend. 28,000 member records were removed as the introduction of a new data management system enabled us to eliminate duplication and consolidate our records. The remaining loss of 89,000 memberships was largely due to a decrease in new recruits at a time when fewer households have felt able to commit to annual subscriptions. Families, which were hardest-hit by cost-of-living pressures, were the least likely to renew.

Visitors were more likely to 'pay on the day', with those who pay on entry increasing 12% on the previous year. Overall, we saw a 5% increase in visitors.

Our financial performance

It has been a mixed picture for the Trust this year.

Inflation permeated all aspects of our finances, from project delivery through to the prices paid for ingredients in our cafés. As price rises have hit families and households, minimum wage levels have had to rise. The Trust's cost base has therefore risen as these changes have been implemented.

Despite this, support remained incredibly strong throughout 2023–24, which was a record year for fundraising income (at £117.9 million). We are pleased to report an increase in commercial income of £20 million.

Income from our supporters, and healthy levels of funds and reserves enabled us to sustain project expenditure at near record levels.

Annual General Meeting

The 2023 AGM took place at the STEAM museum, Swindon. Once again it was a hybrid event with 292 members attending in person and 548 attending online. You can read about the AGM here: The Annual General Meeting | National Trust

Thank you

It is our members and supporters who enable us to carry out our work and we thank you for your continued commitment to, and passion for, conservation. We are immensely grateful.

We finish by thanking our staff and our volunteers whose dedication is key to our success.

Our impact

The National Trust exists to protect and care for places so people and nature can thrive.

We protect and preserve:

- 330 houses including 192 historic houses
- 47 industrial monuments and mills, the sites of many factories and mines
- 11 lighthouses
- 39 pubs
- 41 castles and chapels
- 56 villages
- 37 medieval barns
- 49 churches and 9 monasteries
- 140 hillforts
- 77 dovecotes
- 200 gardens and parks
- 29 heritage national plant collections
- 175 ornamental lakes

896 miles (1,442 kilometres) of coast and 259,985 hectares (642,437 acres) of land, much of outstanding natural beauty.[3]

More than 1 million items in our collections.

Highlights from the year

March:	People's Plan for Nature launches alongside Save our Wild Isles campaign
April:	Our first Blossom Week with activities at more than 70 places.
May:	Heritage and Rural Skills Centre opens in Coleshill near Swindon.
June:	Munstead Wood, Gertrude Jekyll's home and garden acquired.
July:	Beningborough Hall, York reopens after £2.3 million conservation project.
August:	Summer of Play activities take place across more than 170 properties.
September:	Heritage Open Days takes place with the theme 'Creativity Unwrapped'
October:	Sycamore Gap tree removed and safely stored after an overwhelming public response to its felling.
November:	'A Climate for Change' landmark report issued.
December:	Illuminations, decorations and festive menus fill our places for Christmas.
January:	Kingston Lacy replaces boilers with a ground source heat pump saving 30,000 litres of oil per year.
February:	Landscapes for Water, a £7 million, 5,500 hectare (13,591 acre) programme of landscape recovery devised by the National Trust and Yorkshire Water is launched.

[3] Due to the availability of new data products and improved methodologies we now measure the length of coastline and area of countryside in our care to greater accuracy. This year we are reporting the re-baselined figures. The total amount of land in our care has not increased significantly during this reporting period – please see page 117 for details of land acquisitions.

Total income of £723.8 million

£117.9 million in fundraising income
£288.4 million in membership income
£300.1 million in commercial and direct property income
£17.4 million in investment and other income

Every pound makes a difference

Whether you're one of our 5.4 million members, a donor, a grant-giver or paying to visit a National Trust site, you're making a difference in helping the Trust protect nature, beauty and history for everyone to enjoy, for ever.

Thank you for your support

£376.7 million* Property operating costs
Opening places for people to enjoy and taking care of the day-to-day expenditure needed to make Trust places safe, welcoming and efficient.

£193.4 million* Property projects and acquisitions
Conserving the places in our care, acquiring and protecting new places for the nation. Includes over £9m on acquisitions (see page 140 of this report for a list of the nationally-important places and collections now in our care).

£67.0 million* Membership costs
Administering our membership, reaching and recruiting new members and investing in the technology needed to provide the best membership experience we can.

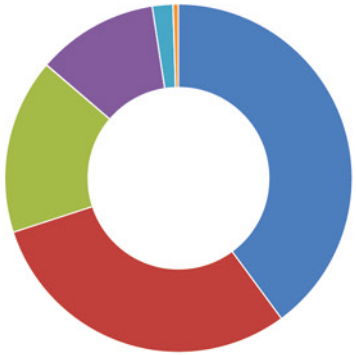
£60.2 million* Costs of trading of our subsidiarycompanies
The cost of generating the £82.2m of income that our subsidiary companies raised: The National Trust (Enterprises) Limited, National Trust (Renewables Energy Limited) and Historic House Hotels Limited. The profits from these companies are reinvested in our conservation work.

£58.9 million* Internal conservation and advisory services
Providing the specialist conservation skills and expertise that Trust places need to secure their long-term condition.

£11.5 million* Other costs
We spent £5.5 million on investment management fees. The Trust's investments are a vitally important component of the long-term funding of Trust places.

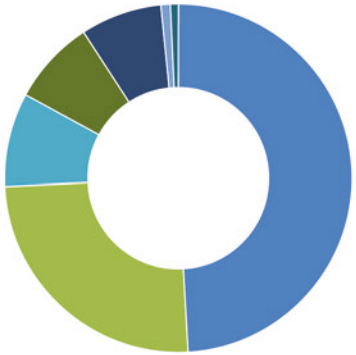
Fundraising costs of £6.0m include the costs associated with our total fundraising income of c. £118m.

*Costs include allocated support services costs



In 2023–24 your support helped us raise **£723.8 million**

- Memberhsip
- Direct property income
- Fundraising income
- Trading income from subsudiaries
- Investment income
- Other income



In 2023–24 we spent **£767.7 million**

- Property operating costs
- Expenditure on property projects and acquisitions
- Membership costs
- Internal conservation & advisory services
- Cost of subsidiary company trading
- Investment management fees
- Fundraising costs

Rangers walking on footpaths through the landscape at Holcombe Moor, Lancashire

Strategic report

For everyone, for ever – our strategy to 2025

The six core themes of our strategy remain:

Looking after

We will care for places and give them a sustainable future.

Land and nature

We will improve the state of nature in the UK.

Curation and experiences

We will make sure our places keep evolving, attracting people and inspiring them.

Urban places

We will address unequal access to nature, beauty and history.

Growing suport

We will give people more opportunities to get involved and support our work.

People and resources

We will be an inclusive, welcoming and sustainable organisation.

Two priorities continue to cut across every aspect of our work.

Climate action: by 2030 we aim to be net-zero carbon and adapting to all climate impacts.

Everyone welcome: by 2030 we will better reflect the range of communities we serve.

We continue to refine our plan for the next strategy period, which will begin in 2025. However, our core purpose – looking after nature, beauty and history throughout England, Wales and Northern Ireland – continues to guide us as it has done since 1895.

You can read more about work carried out to achieve our ambitions on pages 38–58

Performance

We use Key Performance Indicators (KPIs) to measure progress against our strategic objectives. You can read more about our progress on these throughout the strategy report.

Restoring a healthy, beautiful natural environment

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 **Target**	2023-24 **Actual**
Priority habitat created or restored (hectares)	10,358	10,617	n/a	17,000	25,000ha by 2025	26,942
% National Trust land at high nature status	37	38.3	n/a	40.3	50% by 2025	45.7
Number of minimum standard failures (decreasing target)[4]	66	64	n/a	56	0 by 2025	47
Carbon (ktCO2) from direct emissions	-	-	-	-	19,566	19,069*
Number of trees established	-	-	-	850,000	20 million by 2030	2 million

We have made significant progress in our ambitions for nature. We have exceeded our target for creating or restoring priority habitat and are edging nearer to achieving 50% of Trust land being of high nature status by 2025.

We know we have a lot to do to achieve 20 million trees established by 2030 and will be upscaling our work in this area accordingly.

* Actual figure means that less direct emissions were produced than anticipated.

Creating experiences that delight

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 **Target**	2023-24 **Actual**
Visitor numbers (m)	28.0	13.6	20.5	24.1	23.3	25.3
Overall Service Standards (%)	64			Paused	n/a	66 (from June 2023)

Rising inflation, low consumer confidence and cost-of-living pressures, especially impacting families, led us to set a lower visitor number budget in 2023 than we achieved in 2022. In those challenging conditions we were delighted to welcome more visitors than expected.

We resumed measuring customer satisfaction from June 2023. 66% of people rate their visit as 'very satisfied' – the top grade that could be given. This was higher than the pre-pandemic figure.

Growing support

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 **Target**	2023-24 **Actual**
Membership numbers (m)	2.78	2.53	2.69	2.72	2.69	2.62
Membership retention (%)	85.4	84.2	84.2	83.4	82.4	81.7
Fundraised income (£m)[5]	95.2	79.0	107.2	110.4	93.7	117.9

As seen above, challenging external conditions in year contributed to rising inflation, higher costs and a large drop in household discretionary spend. As a result, memberships reduced by 117,000[6] to 2.62 million memberships (5.38 million members) and member retention dropped to 81.7%.

It was a record-breaking year for fundraising which in the current climate was a significant achievement. We are most grateful to all of our supporters.

People and resources

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 **Target**	2023-24 **Actual**
Operating margin (%)	21.4	19.8	30.5	18	13.9	16.1

The reduction in the operating margin of £2.1 million from 2022–23 represented income growth of £51.1 million (the biggest component being income from our property trading activities) offset by operating cost growth of £53.2 million. See financial review for further details.

[4] As noted in the 2022-23 Annual Report it is accepted that this figure will not reach zero as a result of new issues emerging. We will aim to keep the number of minimum standard failures to a minimum.

[5] An additional £7.2 million of fundraising income was generated through our trading subsidiary The National Trust (Enterprises) Ltd, bringing the total fundraising income across all sources to £125.1 million.

[6] This includes 28,000 memberships identified as elapsed by the new supporter management system.

Looking after

We will care for places for a sustainable future

> 'We care for buildings, collections and landscapes so that they can be enjoyed and used today and in the future. The BBC series *Hidden Treasures of the National Trust* gives just a hint of the joys and trials of that work. Big conservation projects steal the limelight, including this year the completion of the 24-year long project to conserve the Gideon tapestries at Hardwick, but most of the work is 'little and often'. As you'll know if you care for a home or a car, it's these small interventions that are the most sustainable and effective.'
>
> **John Orna-Ornstein, Director of Curation and Experiences**

We launched the Conservation Management Review (CMR) in 2023, to replace the Conservation Performance Indicator (CPI) measure used previously. This takes a more thorough view of our places to identify what our conservation objectives are and to prioritise our actions. We have been working to find the most appropriate performance indicator to replace CPI, which will be defined to support the objectives of our new strategy from 2025.

Textile Conservation Studio

Gideon tapestries – the end of an era

In July 2023 the final Gideon tapestry was returned to Hardwick Hall, Derbyshire, completing a 24-year-long project to conserve all 13 tapestries in the collection dating from the 16th century. Conservation stitching, lining and reconstruction of the final tapestry took 5,470 hours to complete. This work will secure the future of these wall hangings for at least 100 years.

Costume conservation

A cloak designed by costume designer Alice Laura Comyns-Carr, made by dressmaker Adaline Cort Nettleship and worn by actress Ellen Terry at the opening of Shakespeare's *Macbeth* at the Lyceum Theatre in London (1889) is part of the collection at Smallhythe, Kent. It is part of the costume for the 'Beetle Wing Dress' for Lady Macbeth and embroidered with iridescent beetle-wing cases. The visual impact of the costume combined with Terry's performance inspired a painting by the artist John Singer Sargent (Tate Britain).

The cloak required conservation before being loaned to the Museum of Fine Arts Boston and Tate Britain for the exhibition 'Fashioned by Sargent'. This explored John Singer Sargent's relationship with his often-affluent clients and their clothes. The work fitted into a wider ongoing conservation project funded through the property and external grants.

The cloak was deconstructed. New silk crepeline was dyed to be applied to the most vulnerable areas, followed by studio-dyed spun silk before being reconstructed.

Royal Oak Foundation Conservation Studio

This year celebrated the 300th anniversary of Joshua Reynolds' birth with 'Reynolds 300', a national programme. A famous 18th-century portrait artist, Reynolds was the founding president of the Royal Academy. His paintings feature in many places across the Trust.

Reynolds had close connections with the Parker family at Saltram House, Devon. His painting *Theresa Parker* was chosen for conservation as part of the programme. It was examined using a range of techniques, including inspection under UV light, and cross-section analysis revealed up to six layers of discoloured natural resin varnish. Some of these layers had dirt in between, which was giving an uneven greyish tinge to what was already an overall yellowed appearance.

Reynolds was experimental with his use of glazes and mediums, which makes the paint very sensitive to solvents that would normally be used to remove it. After testing and experimentation, the varnish was removed by gradually thinning the layers down. This also removed areas of overpaint, applied by previous restorers to mask areas of flaking. These areas were later painted in with a synthetic resin-based paint built up in a way to imitate the layers that Reynolds used.

The portrait formed part of a reciprocal loan with The Box, Plymouth for their 'Reframing Reynolds' exhibition.

Protecting Wollemi pines

In Wales, Bodnant Garden has joined with Forestry England to plant critically endangered Wollemi pine trees, native to a small pocket of land in New South Wales, Australia. By growing the trees worldwide as part of the first global 'meta-collection', it preserves the widest range of genetic diversity found in the wild population and aims to safeguard Wollemi pines from becoming extinct.

The 'meta-collection' will be owned by separate organisations but cared for collaboratively to research and conserve the species for the future. Teams from Forestry England, Botanic Gardens of Sydney, Botanic Gardens Conservation International and the garden team from Bodnant will monitor the trees.

Research

Since becoming an Independent Research Organisation five years ago, we have built a strong track record of winning external research funding. Research is important as the evidence underpins how we share histories, manage landscapes, plan for future climates, and involve people in protecting nature and heritage. We now have public access to our research report (nt.iro.bl.uk).

Partnerships are important and this year projects have included:

- digital recording of Cold War bunkers with University College London.
- developing approaches with Exeter University economists to valuing outdoors cultural heritage to inform management decisions.
- enabling hundreds of volunteers to remotely map archaeological features across Trust landscapes from their armchairs with crowd-sourcing archaeology experts DigVentures.

Our research is a key route to inspiring future generations to care for our past. This year we hosted the official Youth Leader Day for the Festival of Archaeology, training the next generation of archaeologists in the use of cutting-edge geophysical survey equipment (awarded in 2023 as part of £800,000 UK Research and Innovation funding to advance the National Trust's creative research capability) whilst also recording the site of the lost medieval castle at Stourhead, Dorset.

Looking forward

We will continue with our curatorial development programme, offering our curators access to research grants, masterclasses, curatorial retreats and training opportunities and will be piloting new training for our house and collections teams to ensure that care of our places and collections is of the highest standard.

Land and nature

We will improve the state of nature in the UK

'This year was the warmest on record and in the UK we experienced some extremes of weather. Restoring nature is an effective way to make our landscapes more resilient; to get them to lock in carbon, provide the conditions to grow great food and make them even more delightful to visit. We can't do this alone and are working with a huge range of people and organisations to halt nature's decline.'

Harry Bowell, Director of Land and Nature

The UK is one of the world's most nature-depleted places. We look after 259,985 hectares (642,437 acres) of land with 42% designated as nationally important for nature. We are playing our part in bringing nature back to life.

Our performance

1. We are aiming for 50% of the designated wildlife sites that we look after to be in good ecological condition by 2025.

Progress on this measure was put on hold in 2021. We have been working closely with statutory agencies to improve the condition of our nationally important Sites of Special Scientific Interest (Areas of Special Interest in Northern Ireland). This has included a programme of condition assessments to improve the evidence base to inform our delivery. This work, done in collaboration with Natural England and members of the Major Landowners Group, contributes towards the new statutory targets set out in the Government's Environmental Improvement Plan.

2. We aim to create and restore 25,000 hectares (61,777 acres) of new wildlife habitats by 2025.

Creating more space for nature is critical in response to the nature crisis. We have exceeded our target, with 26,942 hectares (66,576 acres) of conservation action completed or underway, creating priority habitats for conservation of UK wildlife.

18,568 hectares (45,882 acres) of restoration has been undertaken on:

- peatland
- internationally important wood pasture and parkland habitats important for their veteran trees and saproxylic invertebrates.

8,373 hectares (20,690 acres) of new priority habitats such as flower-rich grasslands have been created to bring colour and wildlife back to our places.

Our focus has been on meeting the dual challenge of the nature and climate crisis through the delivery of nature-based solutions.

3. Our goal was for 50% of our land to be nature-friendly by 2025, measured using a Land Condition Assessment.

45.7% of land has met this criterion, up from 40.3% in 2022–23. We are confident that plans in place and work that has begun will help us meet this goal. An example is Bryn Bras Farm in Ceredigion. The farm had been heavily grazed with sheep for many years leaving habitats in a very poor state. However, working with a new grazier, who has a lot of experience of conservation grazing sites with cattle, has resulted in a transformation so that habitats including species-rich acid grassland, marshy grassland, blanket bog and mire are thriving, scrub is regenerating and tree seedlings are establishing.

4. We aim to maintain healthy soils, water and wildlife so that by 2025 all land reaches a basic minimum standard.

In 2022–23, 56 sites weren't meeting these basic standards. This fell to 47 sites by the end of this year. Bohetherick Farm in Cornwall is an example of where poor and ageing infrastructure had been causing pollution. This has been resolved with a resurfaced yard and track and improved drainage. While some problem areas have been sorted, we've seen new ones emerging under our investigations. These are now being prioritised.

Our commitment to plant and establish trees

Long-term thinking is the best way for us to ensure that treescapes are designed to benefit people, nature and climate and are well managed so that future generations can enjoy them. We want our woodlands to be a haven of nature-rich habitats and to be cherished by all who visit them.

Much of our land is of high historic, natural and cultural value. We are working with local communities, farm tenants and partner organisations to ensure the right trees are planted in the right place. We've carried out detailed consultation and set clear policy and guidance for woodland creation, wood pasture and natural colonisation. We've built strategic partnerships and national framework agreements to facilitate delivery.

Over the past year, our staff and volunteers have helped the Trust to reach a milestone of two million trees planted and established. There's still a long way to go to meet our 20 million trees ambition and will need to scale-up delivery over the next five years to ensure we play our part in ensuring that these landscapes are well managed and resilient to climate change.

We have supported tree planting on non-National Trust land and inspired people in towns and cities to connect with nature. Volunteers and local communities took part in our Blossom initiative by planting blossoming fruit trees in urban places and joining in a programme of fun, free events.

Marsden Moor, West Yorkshire

Landscapes for Water is a £7 million, 5,500 hectare (13,591 acre) programme of large-scale landscape recovery devised by the National Trust and Yorkshire Water through our Common Cause partnership. Over the next five years, the project will plant 350 hectares (865 acres) of new native woodland across five main areas of the South Pennines – around 300,000 trees. Delivery began at the end of 2023 and has been funded by the White Rose Forest.

Wembury, Devon

The second year of a 120 hectare (297 acre) future-proof woodland on the Devon coast has been completed. The project is equivalent in size to 168 football pitches. The scheme has been designed to become both a sanctuary for wildlife and a place for individuals and the wider community around

Plymouth to enjoy. Nearly 4km (2.5 miles) of new hedgerow and banks will also be planted. The area will sequester a significant amount of carbon as the trees mature. The project is funded by the Plymouth and South Devon Community Forest.

Sycamore Gap felling

We were shocked and saddened when the famous Sycamore Gap tree, at the UNESCO World Heritage Site Hadrian's Wall and Housesteads Fort, was felled in an act of vandalism in September 2023.

The response to the felling of the tree was overwhelming, and we are grateful for the thousands of ideas, offers of help and tributes we've received which has informed future thinking.

We are working with our partners, the Northumberland National Park Authority, Historic England and Hadrian's Wall Partnership to agree what happens next.

Helping nature thrive

The original tree stump remains in situ, in the hope it will regrow in time. We are exploring new ways to support tree planting and habitat creation, with an initial focus on the Hadrian's Wall landscape.

Providing a place for reflection

Our partnership is committed to ensuring people can continue to build personal connections with this special place. The largest section of the felled tree will find a new home on public view at The Sill: National Landscape Discovery Centre, close to Sycamore Gap.

Working with artists

The timber has been preserved and stored safely to ensure it can be repurposed in the future by artists, in collaboration with the public, including schools, community groups and individuals.

Policy and advocacy

The National Trust has a long history of engaging in national policy and we continued the advocacy our founders envisaged with another busy year in support of nature. Here are some of the ways we achieved this:

People's Plan for Nature

The People's Plan for Nature was published in March 2023[7] following a citizens' assembly of 103 people from all over the UK, who were brought together by the National Trust, RSPB and WWF. The three organisations each published a response in support of the plan's recommendations to transform nature, including robust environmental governance across the UK, nature-friendly food production and more space for nature alongside people.

Save Our Wild Isles

We collaborated with the RSPB and WWF on Save Our Wild Isles, a campaign in support of nature recovery in the UK.

[7] The People's Plan for Nature can be found here: PPFN-Report-Final.pdf (peoplesplanfornature.org)

This involved:

- supporting the release of *Saving Our Wild Isles*, a companion documentary to the BBC *Wild Isles* TV series narrated by Sir David Attenborough;
- supporting young people in creating the film, *Our Beautiful Wild*; and
- engaging politicians and policy-makers across England, Wales and Northern Ireland on the importance of nature recovery in the UK. We did this through events at party conferences, the Senedd, the Royal Welsh Show and Queen's University in Belfast.

State of Nature Report 2023

We also supported the State of Nature Report, which summarised the latest scientific evidence showing a continued decline in the UK's wildlife. The report, compiled by the National Trust and several other conservation organisations, found that one in six of the 10,000-plus species surveyed risked being lost from Great Britain.

Nature-friendly farming

We continued to advocate for stronger support for nature-friendly farming. We:

- worked with charities RSPB and The Wildlife Trusts on the third iteration of the Scale of Environmental Need, which was published in June 2023 and revealed the need for increases to the Budget to support farmers aid nature recovery;
- participated in the Royal Welsh Show, the Groundswell regenerative farming show and the Balmoral Show in Northern Ireland;
- engaged with the development of the Sustainable Farming Scheme in Wales, including an event supported by our tenant farmers at the Senedd; and
- continued to engage with the Department of Environment, Food & Rural Affairs (Defra) on Environmental Land Management and Sustainable Farming Incentive in England, in particular ensuring that the scheme worked for upland farmers.

Adapting to climate change

This year we also embarked on a major programme of advocacy on climate adaptation:

- in spring 2023 we published public policy research on climate adaptation;
- in November 2023 we published 'A Climate for Change', a landmark report on the National Trust's work to adapt the places in its care to a changing climate;
- we hosted a series of launch events for this report at the parliaments of England, Wales and Northern Ireland; and
- as host for the Fit for the Future Network, we shared practical guidance on climate adaptation.

We also continued to advocate across a wider range of issues linked to our purpose, which included:

- A Path to Better Things[8] – a Trust policy manifesto published in autumn 2023 to highlight how the current or any future government could better support nature, beauty and history; and
- continuing to engage with legislators on regulation or policy affecting the National Trust or our cause, including the Retained EU Law Bill, the Levelling Up and Regeneration Bill, the Digital Markets, Competition and Consumers Bill, the Leasehold Reform Bill, The Rock Review on the agricultural tenant sector, Select Committee inquiries on soil health and urban green space and the Office for Environmental Protection's call for evidence on protected sites for nature.

[8] A Path to Better Things PowerPoint Presentation

We provided a wide range of opportunities for policy-makers to make the connection between places and policy by:

- celebrating the arrival of spring blossom through an exhibition in Parliament and blossom tree planting with MSs in Wales;
- engaging with the All-Party Parliamentary Group; and
- hosting site visits to Trust places for politicians and government officials across England, Wales and Northern Ireland.

Curation and experiences

We will make sure the places in our care keep evolving to continue welcoming and inspiring people.

'We want all National Trust places to be loved and used and useful. So great experiences – from a warm welcome to interesting interpretation and stimulating events – are at the heart of the Trust's work. This year the Festival of Archaeology proved a huge success with more people than ever enjoying a connection to the deep history of our places and landscapes. Our seasonal activities remained popular, whether it was Easter egg trails at Penrhyn Castle, the beauty of spring blossom in Birmingham, or the crisp colours of autumn at Rowallane.'

John Orna-Ornstein, Director of Curation and Experiences

Performance

We welcomed 25.3 million people to pay-for-entry places. This was above our target of 23.4 million and a year-on-year increase in total visitor numbers of 5%.

We took action to sustain access to the places we look after for new audiences by issuing more than a million free admission passes.

We resumed measuring visitor satisfaction from June 2023. More than 172,000 people responded with 66% of visitors stating that they were very satisfied and 27% being satisfied. The results were positive, but we know that we can improve further and will use feedback to identify where we can develop and enhance visits.

Loaning our collections

The Trust regularly lends collection items to exhibitions around the world, inspiring new audiences and increasing knowledge of our shared history. This year, more than 1.3 million people visited exhibitions with Trust loans. This included our successful partnership exhibition, 'Beatrix Potter: Drawn to Nature', co-curated with the V&A, which toured several North American venues.

Working in partnership outside

We are working to bring outdoor experiences to more people. Through parkrun events, we have welcomed 256,097 people to 29 places, encouraging people to visit their local properties.

We've partnered with Sport England, Cotswold Outdoor, Muslim Hikers, Black Girls Hike, Paddle UK and others to provide more experiences in the outdoors.

We piloted Paddle-Ability sessions at Shugborough Estate, Staffordshire inviting people with disabilities to experience paddleboarding. 217 people took part including families, special educational needs schools, adult learning centres, veterans and local disability groups. We averaged a feedback rating of 9.7 out of 10 for the sessions. We hope to secure funding to offer more sessions in the future.

Summer of Play

172 of our places offered a Summer of Play, designed with families in mind and sponsored by Starling Bank.

Visitors were invited to take part in role play, to design and build in construction zones, to make art and music using nature, or to find a quiet corner with a book. People could try croquet, tennis and cricket, and we held tug-of-war and egg-and-spoon races, alongside den-building activities.

'We had the most magical day. The children were able to let their imagination run away with them. From playing fairies on the stage to knights in armour to period costumes. From story time, long walks and picnics in the grounds. Finishing off with a well-earned cup of coffee while the children ate ice creams. Best 5 hours spent with the children.' [Visitor, Buckland Abbey, Devon]

Inspiring the next generation

The Trust worked on events in collaboration with the Council for British Archaeology (CBA) as part of the Festival of Archaeology. The festival opened at Powis Castle and Garden, Powys, with a free-to-enter family day of creativity and exploration.

During the festival, a group of young people aged 8 to 16 took part in a workshop at Stourhead, Wiltshire, where participants got involved in digging at the on-site excavation, finds washing, finds sorting and geophysical surveys.

'It was really cool sensing things under the ground [using the equipment].'
'I learnt a great deal and even though it was raining I really enjoyed the day, thank you.'

Feedback from workshop participants

Looking forward

In September 2024 we'll be celebrating 30 years of Heritage Open Days, which are co-ordinated by the National Trust with support from players of the People's Postcode Lottery. It is an important part of how the National Trust highlights the history, heritage and culture of not just the places it cares for, but of places and communities across the country.

Urban places

We will address unequal access to nature, beauty and history.

'2023 has been an exciting year with a focus on delivery and forging new partnerships to deliver our urban ambition. A strength has been where our nature and heritage work combine and complement each other for the benefit of people and places. I feel positive about the continued growth of our urban work in 2024 and beyond.'

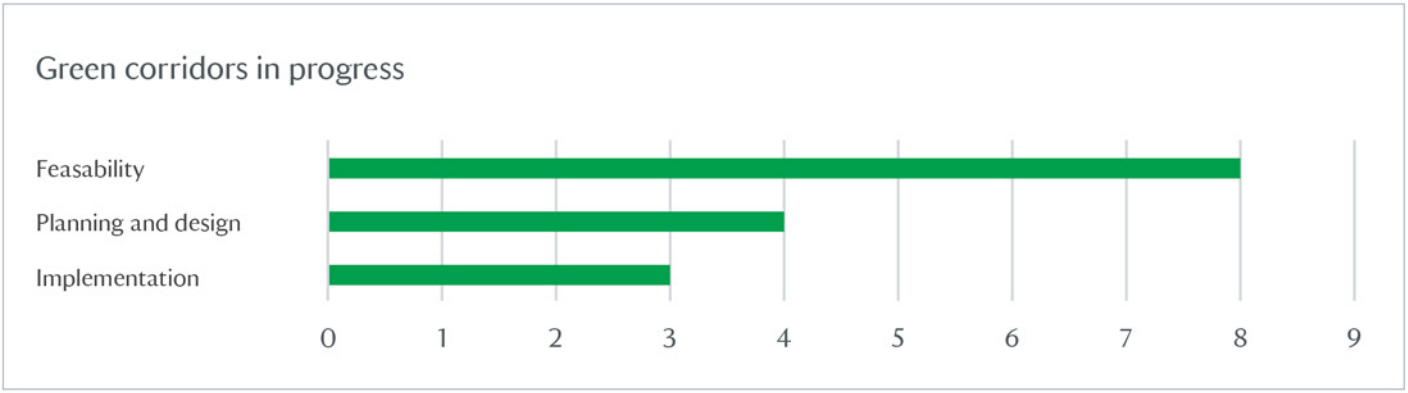
Duncan Laird, Head of Urban Places

Creating more green corridors

Green corridors are areas of nature habitat that link natural spaces in urban areas. We are on track to achieving our target to create 20 green corridors by 2030. So far, 15 sites have been identified. These are managed in collaboration with community groups and regional stakeholders. We are proactively searching for further sites, particularly in areas with limited access to green space.

The green corridors will:

- support nature by enhancing habitats through rewilding and biodiversity prioritised habitat management;
- support healthy people, welcoming all, addressing unequal access to nature and encouraging active lifestyles – walking, cycling, outdoor recreation;
- deliver carbon sequestration in new woodlands, meadows and wetlands;
- address climate adaptation and mitigation through resilient design and nature-based solutions; and
- enhance places linking sites of cultural and historic interest.



We're grateful to the support from funders, including UK Shared Prosperity Fund, Defra, DLUHC, Sport England and National Lottery Heritage Fund.

Community involvement

In Newcastle and Gateshead, we invited 13 community groups to trial and vote on activities they would like to see at the green corridor at Tyne Derwent Way. They voted for:

- an audio guide of the area's history;
- a list of '50 things to do before you're 99¾' in Gateshead, to complement our '50 things to do before you're 11¾' nature activities; and
- sensory activities and stories designed to help neurodivergent young people to explore the green corridor.

Participants included people from a Muslim women's sewing group and from staff working in adult social care. For many, this was the first time they had engaged with us. They are now part of a community steering group, which will guide further development of the area.

'The sessions were a great opportunity for the young people at the Drop In to have their voices not only heard, but listened to about an area that they all hold close to their hearts. Through discussion and sharing of stories, their views and ideas came to the forefront. It left them feeling empowered, and part of something greater than themselves.'

Jonathan McGee, local youth worker

Supporting cities to pioneer change

The Future Parks project run in partnership with the National Lottery Heritage Fund concluded in 2023, earning recognition by winning the APM **Social Project of the Year and Overall Project of the Year award**. The project helped eight cities or towns to transform their parks and green spaces to improve access to nature and the outdoors for their communities.

Highlights:

- Bournemouth, Christchurch and Poole Council partnered with The Parks Foundation to create 14 'Green Heart Parks' providing new cafés, toilets, play areas, wildflower meadows, growing spaces, tree planting and community events.
- Birmingham City Council adopted a City of Nature Plan that puts environmental justice at the centre of decision-making. They have committed to creating 400 green spaces with communities over the next 25 years.
- Edinburgh City Council partnered with Scottish Wildlife Trust to develop an urban nature network across the city working with citizen scientists, local communities and organisations who share a passion for urban nature recovery. This approach has now been adopted across Scotland.
- Plymouth City Council created a 150 hectare (371 acre) community park that puts the health and wellbeing of children and young people at its heart. It has won national awards for its Kickstarter-funded youth training project run jointly with the Trust. It also developed an urban 'habitat bank', securing money from developers to invest in improving nature and access for urban communities.

Together the towns and cities created more space for nature, especially pollinators, with most places turning 30–40% of their mown grasslands into wildflower meadows and by planting blossom trees.

Five million people benefited from their parks and green spaces being enhanced across a combined green space estate of 20,000 hectares (49,000 acres).

Stoneford Community Garden, London

We have been working with the Stoneford Community Garden in Dagenham to cultivate new plants and develop green space. More than 1,000 people have visited the garden since its opening in November 2022, with most of the visitors living locally. Around 50% of its visitors are people of colour and 95% of visitors live within a 15-minute walk.

Looking ahead

We recently launched Nature Neighbourhoods across the UK to enable 18 community organisations to support their communities in taking local action for nature and climate. This is a partnership project with WWF and RSPB, funded by National Lottery Community Fund and the Co-op.

Building on the success and momentum of *Future Parks*, we are developing a new initiative to increase access to nature and green space in towns and cities, in partnership with Natural England and the National Lottery Heritage Fund.

We will continue to focus on addressing unequal access to nature, history and beauty in our priority areas of London, Birmingham, Manchester, Newcastle/Gateshead and Plymouth working innovatively in partnership with others.

Growing support

We will give people more opportunities to get involved and support our work.

'We all love different things about the National Trust. Some are inspired by the beautiful art at Petworth, others experience a deep sense of peace when walking along the golden sands at Portstewart Strand. As a supporter you are helping to protect and care for these places for future generations. Because of you, the things you love about the Trust will be here for ever. Thank you.'

Sharon Pickford, Director of Support and Revenue

We were able to achieve above budget income performance in what was an extremely challenging year. It was another record year for fundraising and, despite rising food and energy costs, our cafés and shops performed well. Our new supporter management system enabled us to create 'My Account' for supporters to manage their membership online, and we can once again send targeted emails to help members discover local places to visit.

Membership

Without our members, we would not be able to fund our critical conservation work or keep more than 500 places open for people to visit.

Memberships reduced by 117,000 to 2.62 million (5.38 million members). Challenging external conditions in 2023 contributed to rising inflation, higher costs and a large drop in household discretionary spend. 28,000 member records were removed as the introduction of a new data management system enabled us to eliminate duplication and consolidate our records. The remaining loss of 89,000 memberships was largely due to a decrease in new recruits at a time when fewer households have felt able to commit to annual subscriptions. Families, which were hardest-hit by cost-of-living pressures, were the least likely to renew.

Visitors were more likely to 'pay on the day', with those who pay on entry increasing 12% on the previous year. Overall we saw a 5% increase in visitors. A year-round calendar of programming and events helped attract these, and members visited National Trust places more frequently than during the prior year.

Members continued to engage with digital and printed content, with 191,000 entries across three member-exclusive competitions. We also refreshed our magazine, with a redesign and 14 additional pages.

Fundraising

A record breaking £117.9 million was raised this year thanks to individual donors, charitable trusts, grant funders, corporate partners and gifts in wills, enabling us to deliver more than we could ever do alone[9]. This figure includes an incredible £78 million raised through legacy donations.

[9] An additional £7.2 million of fundraising income was generated through our trading subsidiary The National Trust (Enterprises) Ltd, bringing the total fundraising income across all sources to £125.1 million.

Fundraising at our places totalled £5.4 million including a record-breaking £3 million raised from our second-hand bookshops.

Our Plant a Tree Appeal raised £610,357. Thousands of trees have been planted in celebration and memory of loved ones across the country.

£7 million has been raised from philanthropists who continue their commitment to our shared ambitions for nature, beauty and history. Their support has helped keep National Trust gardens in full bloom by funding the work of gardeners and garden apprentices.

A generous gift enabled the creation of a Curatorial Development Programme to share knowledge across the Trust and create a bank of masterclasses for curators of the future. So far, 60 curators have joined seven masterclasses on subjects ranging from natural history collections to stained glass.

The Wolfson Foundation's continued support of essential conservation projects included Castle Ward in County Down, Northern Ireland, where restoration and repair works to the stone balustrade are now complete.

2023 marked the 29th year of Heritage Open Days, made possible thanks to generous support from players of the People's Postcode Lottery, with more than 33,000 volunteers organising events to celebrate our history and culture.

This year we launched the National Trust Patrons programme with our supporters ahead of its public launch in 2024–25. More than 70 patrons have so far committed in excess of £200,000 in support of a wide range of projects. These include an accessible and immersive reinterpretation of Seaton Delaval Hall in Northumberland and a pioneering landscape-scale restoration of the River Aller on the Holnicote Estate in Somerset.

We have hosted 25 events, including some for legacy supporters and our first event at Munstead Wood to showcase the newly acquired home of Gertrude Jekyll, one of the world's most influential garden designers.

£4.2 million has been raised through our Corporate Partnerships. We delivered a huge amount for nature and people with our existing partners HSBC UK, Cotswold Outdoor, Forthglade, Barbour and Sky. With their support we've planted 470,928 trees, increased accessibility to the outdoors, made our places more dog friendly and enabled more people to visit the places we care for.

We also announced several exciting new partnerships, with Starling Bank, CEWE, Octopus Energy and Utility Warehouse, supporting a range of projects from tree planting, peatland restoration, photography curation and increasing access to nature and the outdoors.

Five people ran the London Marathon and 45 completed the Great North Run to raise money for the Trust, including staff from HSBC. Between them the runners raised £21,000.

2023–24 was one of the most successful years ever in terms of grants with £27.2 million awarded to support a wide range of the Trust's work. Highlights include:

- £11 million from Defra to help develop several ambitious projects throughout England that will achieve major benefits for nature, climate and people.
- £3 million from National Lottery Heritage Fund to support the transformation of Divis Mountain in Belfast. This will make it easier for a wider range of local people to visit, celebrating local

communities, diversity and transforming lives for the better. This funding is further supported by a generous grant from the Garfield Weston Foundation.

- £4.5 million from the Department of Agriculture, Environment and Rural Affairs (DAERA) for work at Strangford Lough, Divis and other nature recovery and access projects in Northern Ireland.
- Grants from National Highways, including £1.2 million to improve cultural heritage in the Cotswolds.

Commercial

Our commercial activity includes our cafés, shops, holiday cottages and campsites, alongside our brand licensing and film and location businesses. These activities are integral to the visitor experience and enable us to reach and engage new audiences. Our commercial businesses achieved income of £169.2 million, £16.9 million more than last year.

Despite the continued rise in food and energy costs, our food and beverage business generated £102.5 million in income. We've refurbished 26 cafés to make them more welcoming and accessible.

Across our retail shops (including online), we continued our focus on selling sustainably sourced products that tell the stories of our places. This generated £41.6 million in income, an increase of £3.8 million from last year.

Our holiday cottages and campsites generated £22 million in income. This was £200,000 less than last year, but in the context of challenging market conditions for overnight stays. The guest satisfaction score reached 96%. We were named as a Which? Recommended Provider for holiday cottages and won a Gold British Travel Award for UK holiday home rentals.

In brand licensing, we launched more than 20 new collections including home, garden, outdoors and gifting, generating income of £2.5 million. Our film and locations business achieved income of £2.8 million, with the BBC series *Hidden Treasures of the National Trust* averaging 1.6 million viewers.

Inspired by Souter Lighthouse

Gordon Cooper, inspired by the foghorn at Souter Lighthouse in Tyne & Wear, left a generous gift in his will, despite living far away. His partner, Janet Faulkner, says his fascination came from his involvement in restoring vintage organs, which shared technology with the foghorn. Their memorable visit, enhanced by a dedicated volunteer, fuelled Gordon's commitment. His legacy contribution is going towards the development of an education and visitor centre at Souter Lighthouse, which aims to inspire a love of coastal and wildlife conservation for future generations.

A touching tribute

Jean and Ken Harrington's love for Tintinhull Garden in Somerset led their family to gift heritage apple trees, cherished by their daughter, Caroline and their grandchildren. The planting process, supported by volunteers from Westlands, where Ken worked, held sentimental significance. Their contribution, facilitating the planting with quality materials and precise labelling, stands as a touching tribute to Jean and Ken's memory.

Our commitment to fundraising best practice

As a charity, fundraising is essential to our ability to meet our core purpose and deliver public benefit. We are committed to a transparent and ethical approach to all our fundraising activity. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice and the Fundraising Promise. We are also organisational members of the Institute of Fundraising and support the continuous professional development of our staff in relation to excellent fundraising practice.

We do:

- send appeal letters, raffle tickets and other fundraising communications to selected supporters who have opted-in to marketing;
- engage in fundraising activity at properties, in which staff and volunteers sometimes ask for donations or signpost supporters to giving mechanisms such as donating online, Text-to-Give and Tap-to-Give and promote the importance of gifts in wills to our work;
- encourage supporters to fundraise in aid of our conservation work and research and invest in new mechanisms for supporters to engage with us in this way;
- seek philanthropic support from major donors, trusts and foundations and corporate donors who wish to support our work through donations;
- work with a number of corporate partners and commercial participants whose brand and values align with our own;
- conduct research into prospective donors and funders, to help us understand how they may wish to support the Trust in the future. We're transparent in our Privacy Policy about the methods we may use;
- acknowledge and send thank-you communications for any donations or pledged legacies that are given to us; and
- invite donations via our website, other third-party giving platforms and collection boxes.

We do not:

- sell or pass on supporter or customer details to any other organisation, or buy lists of donors who might have pledged or given to other charities;
- use external agencies to fundraise on our behalf;
- engage in street or door-to-door fundraising; or
- make unsolicited calls to supporters asking for donations.

We uphold the standards of the Fundraising Regulator by making every effort to ensure that our fundraising activity never feels unreasonably intrusive, persistent or pressurised, but rather focuses on inspiring support and celebrating the impact of fundraised income. We provide regular, mandatory training to all fundraising staff on key aspects of fundraising compliance, across all areas of our work. This ensures we always interact with supporters in a way that respects the various regulatory frameworks in which we operate, while also recognising that we are a charity which relies on donations and other fundraised income.

To ensure we manage any risks associated with accepting support from certain donors, funders or partners, we updated an internal policy in July 2023, providing staff with clear guidance on the acceptance and refusal of support, including donations. We uphold Charity Commission guidance by ensuring we always seek to accept support offered to us wherever possible and have clear decision-making routes to ensure that where reputational risk may exist, this is understood and mitigated.

In response to the severe allegations published in the Sunday Times in October 2023, we suspended our work with the Hamish Ogston Foundation, now the Vinehill Trust, and filed a serious incident report to the Charity Commission and Fundraising Regulator. We continue to support the apprentices who are underway with their training in stone masonry, carpentry and joinery, as part of this programme.

When communicating with supporters, we operate in line with the requirements of the UK General Data Protection Regulation 2018. All supporters who share their details with us, in relation to any fundraising activity, will be shown a privacy policy, clearly stating how we will use their data. We operate a robust

data retention policy, ensuring controls over the amount and type of data we store. All our fundraising mass- marketing appeals are on an opt-in only basis and supporters are informed of how they can change the way in which we communicate with them. Following a number of platform upgrades, members can once again manage their permissions and preferences online.

We also operate a rigorous contact planning process that limits the number and type of communications a supporter might receive, and we respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service.

In line with Charity Commission and Institute of Fundraising recommendations, we have a robust policy and accompanying guidance to support all fundraisers on engaging with people who are potentially in vulnerable circumstances. The accompanying guidance is reviewed regularly and shared with staff, including new starters, as part of the mandatory training mentioned above.

Processes have been implemented to ensure all supporters are able to engage with the National Trust in the way that is appropriate for them, without experiencing undue pressure or intrusion into their privacy. Our ethical approach to fundraising is reflected in the low number of fundraising complaints that we receive (10 in 2023). If we do receive a complaint, we respond in accordance with our agreed complaint guidelines. We welcome feedback from supporters about how we can improve our fundraising practice in future.

People and resources

We will be an inclusive, welcoming and sustainable organisation.

'2023–24 has been a year of continued progress, despite a challenging and fast-moving external environment. We've invested in our people, delivering training and development programmes to help them thrive in their roles, and finding ways to support them with the cost-of-living challenge. I'm pleased that our 2023 people engagement survey results show year-on-year improvement and that our people have high levels of engagement.

Our staff and volunteers continue to be our greatest ambassadors, welcoming and sharing their passion, expertise and enthusiasm with our millions of supporters. They are part of what makes the National Trust unique and we're enormously proud and grateful for what they achieve day-in and day-out.'

Tina Lewis, Director of People

Global events and a challenging economy have required our people to work with agility, responsiveness and with sustainability in mind. We have continued to focus on creating a safe, supportive and inclusive work environment, while developing our current and future talent and providing positive, flexible opportunities for people to volunteer.

Supporting the wellbeing of our people

We launched our staff and volunteer wellbeing framework, offering new areas of support in response to the needs of our staff and volunteers. This includes a focus on climate anxiety which is helping support our rural-based staff who are impacted by climate change daily but have less access to help.

Wellbeing support meets the needs of everyone and comes in different forms, including offering counselling and decompression sessions for staff and volunteers. We're working with other organisations and charities to ensure we share best practice and learn how others are supporting wellbeing at work.

Recognising our volunteers

This year we welcomed almost 40,000 volunteers who donated their skills, experience and 3.6 million hours.

In June we shared our first Volunteering Charter which was developed with more than 500 volunteers and staff. The Charter celebrates the benefits of volunteering – both for the National Trust and for individuals or groups. It shares what a good volunteering experience looks like, what volunteers can expect from us and what we can expect of our volunteers. The Charter is now part of our induction programmes and, alongside our organisational values, will help us continue to improve the experience.

Feedback through our annual People Engagement Survey found that 96% of volunteers found their volunteering gave them a sense of fulfilment and 96% said the experience had improved their wellbeing. We know we can do more and are currently looking at different ways volunteers can share their voice – locally, regionally and nationally.

We understand that the way some people want to donate their time and skills is changing and we want to increase the range of volunteer roles we offer. In 2023, we saw thousands of people get involved in different ways – from getting behind our Blossom campaign, supporting Heritage Open Days, working with us towards their Duke of Edinburgh's Award, taking part in The Big Help Out and participating in Great Big Green Week. We're looking forward to increasing these opportunities over the coming years.

Developing the skills of our people and growing our future talent

We continued to invest in the professional and personal development of our people, providing 12,441 development days for specialist staff such as curators and building surveyors, and training for operational teams.

As part of our Great People Management programme, we trained 985 new line managers, helping them to become confident and trusted leaders. More than 1,000 staff members have also participated in an inclusive culture leadership programme to build confidence and capability to lead inclusive teams.

We piloted our 'Cultural leadership development programme' for the leaders of our Discovery Houses. The programme has been designed for property staff and volunteers to help build skills, confidence and external networks. Initial feedback from participants has been positive.

We are supporting the development of future specialists and leaders by increasing the number of apprenticeships we offer. More than 200 apprentices have undertaken training across a broad range of skills including stonemasonry, carpentry, forestry, countryside management, conservation, information technology, leadership skills and hospitality. Working with other organisations in our sector, we're looking to find ways to grow our apprenticeship programme.

'Everyone Welcome'

We are making good progress with our 'Everyone Welcome' commitment to become a more inclusive and welcoming organisation. We published our first Inclusion and Diversity Progress Report, analysing the progress we're making to connect with those currently least represented among our staff, volunteers and supporters.

We invested £5.5 million in improving physical access to Trust places for people with disabilities at more than 150 places in England, Wales and Northern Ireland.

We marked Black History Month by celebrating the creativity at the heart of 575 Wandsworth Road in London, the home of Khadambi Asalache, a Kenya-born poet, novelist and British civil servant.

Our LGBTQ+ Network led our involvement in 26 Pride events and hosted a number of events at National Trust places.

At Dunham Massey, Cheshire, a collaboration with Piper Hill, a school for students with Special Educational Needs & Disabilities, and social enterprise Emerge Touch Wood, has resulted in the installation of accessible planters.

The school students have:

- helped measure the site to ensure there was space for walking frames and wheelchairs;
- researched plants they found in the grounds and decided which to use;
- helped build the planters, using wood reclaimed from trees at Dunham Massey; and
- bedded the plants, including vegetables and aromatic herbs and spices which are ideal for students with sensory needs.

Going forward, students will maintain the planters, harvest produce and take it back to their school. They are also drawing up designs for signage to accompany their work.

'The students have gained lifelong skills and knowledge which they can transfer into their everyday lives. Our students say going to Dunham Massey every Friday is the best day of the week. Some students have progressed phenomenally, from not wanting to engage with work experience to not only enjoying it but wanting to seek the same experiences outside of school. Thank you Dunham Massey for the amazing memories we've made as a class working alongside you.'

Katy, Class Teacher, Piper Hill

Providing safer places

After four years of embedding our safeguarding measures, we have seen increased awareness through our reporting and actions taken by properties, supported by our 300 local designated safeguarding leads. We continue to learn from safeguarding reports, and we will refresh our policies and code of conduct in 2024.

Our fourth Safeguarding Awareness Week gave us the opportunity to bring safeguarding and wellbeing leads together. The focus was on supporting those who safeguard others, with an emphasis on ensuring people are equipped to effectively safeguard and care for those they are engaging with.

Staff pay and recognition

We recognise the importance of being transparent and accountable in all aspects of our work, including how we recognise and reward our staff. As a charity, we review our reward policy regularly to ensure we use the money entrusted to us by our supporters wisely, while ensuring we can retain and recruit great people with the right skills to deliver our strategy.

Our reward policy and pay framework are published on our intranet and are available to all staff. Each year, as part of our partnership agreement with the trade union Prospect, we conduct a review of staff pay levels and award pay increases for individual performance.

In April 2023, in agreement with Prospect, we invested an additional 7.5% in staff pay to ensure our pay ranges remained competitive and that staff were rewarded for their contribution during the year. A significant portion of the investment was used to award a 5% cost-of-living increase to all staff. The average overall pay award received by our staff was 7.4%.

We have shared with our staff our intention to review our pay framework and grade structure, to respond to compression challenges between lower pay levels due to the rising National Living Wage. Plans to address this issue are being developed with the support of our trade's union Prospect. We anticipate that change will be delivered over the next two years.

Senior manager pay is decided by the Senior Management Remuneration Committee. In April 2023, the Committee awarded the senior management team, including the Director-General, an average annual pay increase of 6.3%. This was below the level of investment in staff pay.

Diversity pay gap

Our Diversity Pay Gap Report is available on our website. We have reported on our broader diversity pay gaps for the first time. As of 5 April 2023, the mean average gender pay gap at the Trust was 8.6% in favour of men. This is below the national mean average of 13.2% (Office for National Statistics). Our median average gender pay gap was 6.2%, compared to a national average median of 14.3%. We have seen significant reduction in our gender pay gap from our first report in 2017.

Our gender pay gap is predominately caused by the balance of men and women across all levels in our organisation. We have a higher proportion of women working in lower-graded roles which we have more of, and this impacts our gender pay gap calculations. We're proud to be an organisation where more than half of our senior leaders are women.

Director-General remuneration

In 2023–24 the Director-General Hilary McGrady was paid a basic salary of £218,926. Our independent pay benchmark data confirms the Director-General's salary is comparable to the leaders of other major charities, senior government civil servants and the chief executives of medium-sized private-sector organisations.

Following the Hutton Report, each year the Trust monitors the 'pay ratio' (this is the relationship expressed as a multiple between the highest salary and the median salary level within the Trust) to ensure salaries remain fair and appropriate. In 2023–24, the Director-General's salary was 1:9.5 times the median salary. Our pay ratio compares favourably to external benchmark data.

Information regarding our remuneration spend and the number of employees with pay higher than £60,000 is included in Note 10 in the financial statements.

Executive remuneration[10]

Actual February 2024

Title	Name	Brief description of role	2023–24 Annual gross pay[1]	2023–24 Additional benefits[2]
Director-General	**Hilary McGrady**	Accountable for leading the organisation and delivering the National Trust strategy, charitable purpose, and governance.	210 – 219,999	10 – 19,999
Director of Land & Nature	**Harry Bowell**	Accountable for developing and implementing strategies to restore a healthy, and beautiful natural environment.	140 – 149,999	10 – 19,999
Director of Communications & Marketing	**Celia Richardson**	Accountable for developing and implementing strategies for Marketing, Corporate Communications, Content and Partnerships and External Affairs.	130 – 139,999	20 – 29,999
Director of Curation & Experience	**John Orna-Ornstein**	Accountable for developing and implementing strategies to conserve and connect people to our cultural resources.	130 – 139,999	10 – 19,999
Director of Operations & Consultancy	**Andy Beer**	Accountable for the strategic delivery of Operations and Consultancy support for our properties and places.	130 – 139,999	10 – 19,999
Director of Support & Revenue	**Sharon Pickford**	Accountable for developing and implementing an integrated supporter and revenue growth plan and leading for member services	130 – 139,999	10 – 19,999
General Counsel & Secretary	**Jan Lasik**	Accountable for providing legal services and leadership on constitution, governance and regulatory matters.	130 – 139,999	20 – 29,999
Director of People[3] (Part time)	**Tina Lewis**	Accountable for providing business services and developing and implementing plans to ensure our people (both staff and volunteers) can perform their roles with confidence and ease.	130 – 139,999	10 – 19,999
Director of Finance[4] (Interim appointment)	**Dabinder Hutchinson**	Accountable for providing strategic leadership for financial sustainability, Procurement, Risk and Assurance and Pensions.	120 – 129,999	0 – 9,999

Notes (2023-24)

[1] Gross pay earned in the financial year excluding any salary sacrifice.

[2] Value of additional staff benefits received in the financial year; can include travel allowances, voluntary health benefits and the employer contribution to the defined contribution pension scheme.

[3] TL part time contract of 0.85 FTE.

[4] DH appointed on 22 May 2023 on an interim basis, replacing Peter Vermeulen, Chief Financial Officer who left the Trust, 16 June 2023.

[10] Includes executive members as at 29 February 2024.

Climate and environment – summary

Climate change is widely acknowledged as one of the most important issues facing society, and the Trust recognises climate impacts as the biggest risk to its purpose of protecting places of beauty, nature and history for everyone, for ever. The impacts of climate change are all around us. In the last two years we have experienced record temperatures, long-lasting droughts, flash floods and increasing storms.

In response we established our Climate Action Programme RACE – Reduce, Adapt, Capture, Engage. Its objectives are:

- to meet net zero by 2030;
- to make sure we are making climate-informed decisions that are resilient to future climate impacts; and
- to raise awareness among stakeholders of how climate change is impacting the places we look after, and the challenges and solutions we are working through.

Our net-zero target is made up of two actions:

1. To reduce our emissions in line with a science-based pathway aligned with 1.5°c. That means that by 2030 emissions will be halved against our 2019–20 baseline; and
2. To use our land to capture and store carbon, primarily through establishing new trees and woods, and restoring degraded peatland.

Performance

We exceeded our target of a 20% reduction (19,566 ktCO2) in direct emissions (scope 1 and 2), ending the year on -22% (19,069 ktCO2) against our baseline. This was achieved by moving to renewable heating systems such as heat pumps and biomass boilers and implementing energy reduction measures such as insulation and heating controls. We also switched to using more electric machinery.

Key actions 2023–24

- We started to roll out our climate adaptation pathway process at each property to help identify and prioritise actions needed. This process was published in our report 'A Climate for Change'. The report also sets out our ask of the Government in supporting us and others, to address climate change.
- We refined our carbon accounting process which resulted in re-adjusting our baseline for Procured Goods and Services.
- We tested the use of a farm carbon calculator to get a much better understanding of our own, and our tenants, farming emissions. Farming makes up the largest category of emissions in our account and getting better data is a priority.
- Our Climate and Environmental Management System maintained certification to ISO14001.
- We installed more water meters, to better understand usage and spot leaks quickly.
- We trialled a new food-waste recycling scheme and the use of washable cups to replace single-use disposable cups.

Climate and environment in detail

Climate change is widely acknowledged as one of the most important issues facing society. The Trust has recognised climate impacts as the biggest risk to its purpose of protecting places of beauty, nature and history for everyone, for ever. We can see the impacts of climate change all around us.

In the short term, some places we care for are experiencing flooding, wildfires, drought and coastal erosion. Long-term impacts include changing weather patterns disturbing habitats for certain species and more humid conditions in buildings slowly damaging art and collections, increasing conservation challenges.

Our visitors and our commercial businesses (which generate vital funds for the Trust) have been affected. High winds have caused property closures, and flooding has closed car parks.

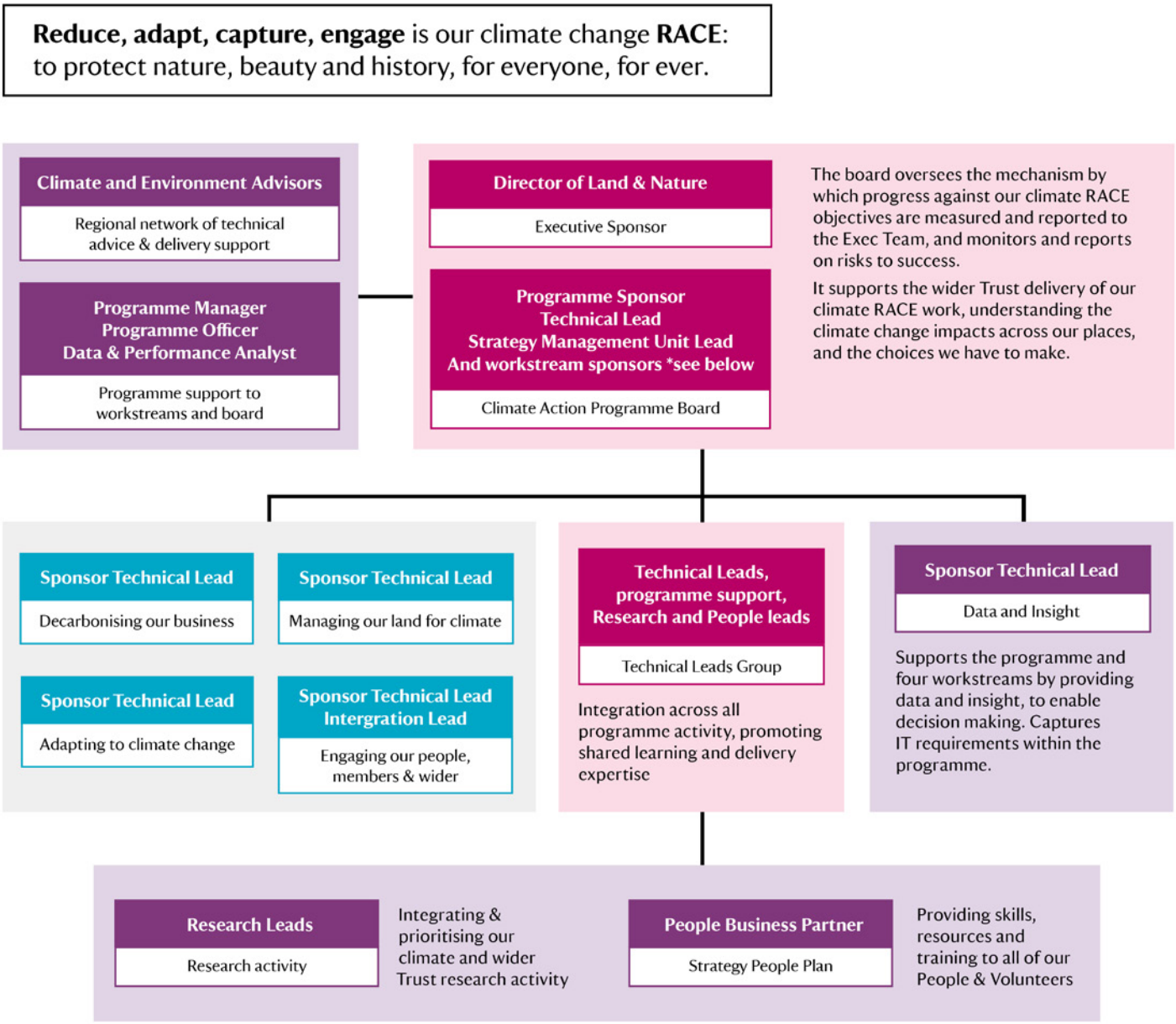
We are:

- improving our understanding of climate impacts;
- taking action to build resilience;
- reducing emissions;
- using our land to grow trees and improve other habitats, to remove carbon from the atmosphere; and
- raising awareness of our actions with our members and beyond.

This report, which we are taking steps to align with the requirements of the Taskforce for Climate Related Financial Disclosures (TCFD), describes our climate-change strategy and progress to date.

Climate Action governance

The climate change programme was established in 2019–20. The diagram below illustrates the programme structure.

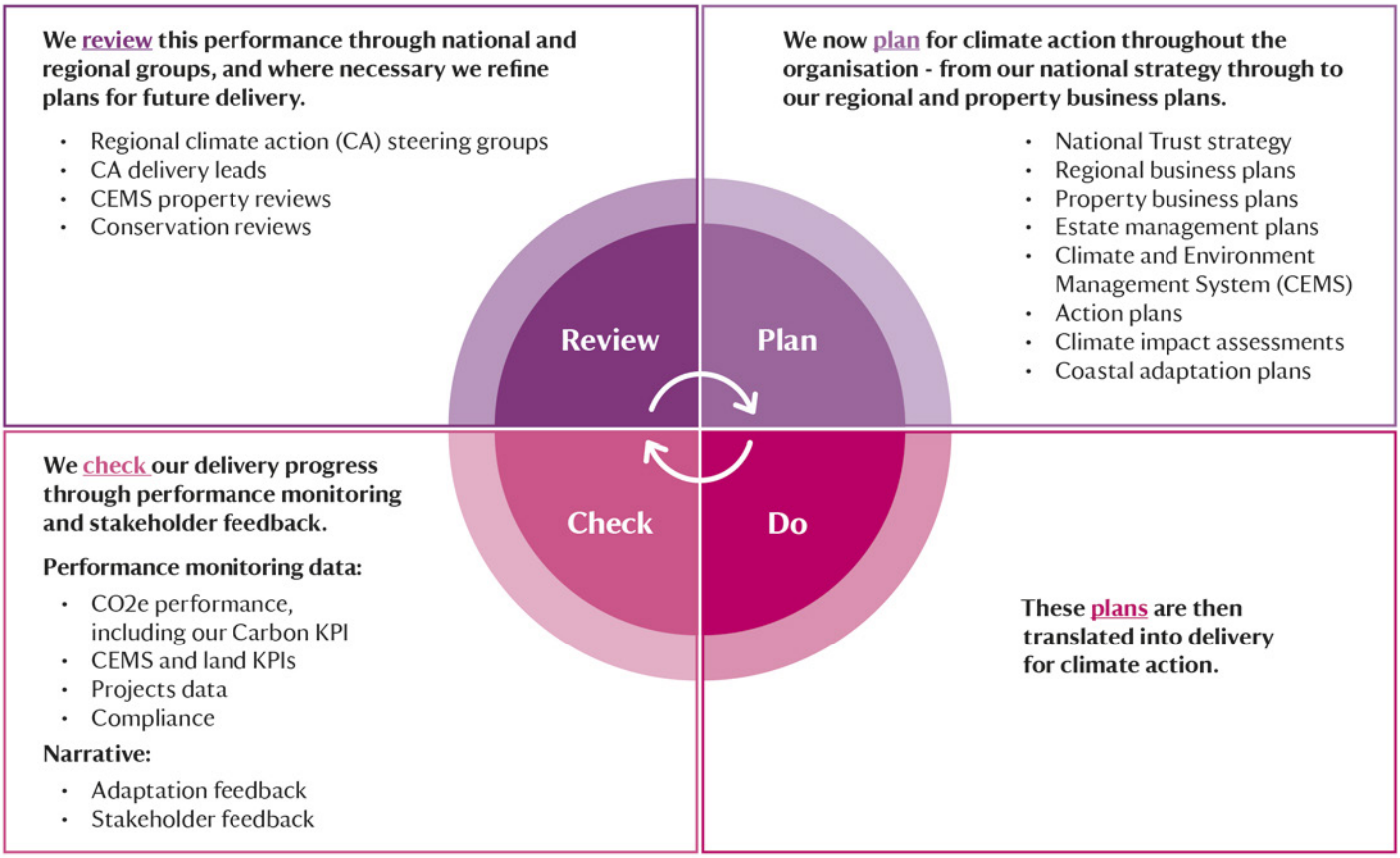


The Climate Change Board reports to the Executive Board and Board of Trustees on progress against our climate-change objectives. This year the Executive Board considered climate issues specifically on three occasions. Topics included decarbonising land use and farming, the let estate, and our approach to climate-impact assessments. In addition they received regular reports on our climate KPIs.

All central directorates, regions and countries are required to plan for, review and report on, how climate action fits within their plans. We have further developed the impact of the Climate Action Board described above by establishing governance of climate issues at regional and country levels within the Trust.

We use the 'plan, do, check, review' cycle to help meet our climate objectives.

Climate action: cycle of delivery



Strategy

As a result of climate change featuring as the most significant risk on the Trust risk register, the organisation has set climate action as one of two cross-cutting strategic priorities (the other being 'Everyone Welcome').

The strategic priority is made up of four objectives that we describe as our urgent climate RACE (reduce, adapt, capture, engage). This captures the transitional and physical risks facing the organisation.

- We will **reduce** our carbon emissions from all of our activities, to be carbon net zero by 2030
- We will aim to be resilient and **adaptable** to a changing climate in every choice we make
- We will **capture** more carbon from our land, to be carbon net zero by 2030
- We will **engage** others – telling our story widely to inspire action from supporters and policymakers

Our net zero target, was set in 2019–20, pre-dating the Science Based Targets initiative definition of net zero.[11]

1. Reduce emissions in line with a science-based pathway, effectively halving emissions across Scope 1, 2 and 3 by 2030 against our 2019–20 baseline.
2. Increase the amount of carbon that we remove and store from the atmosphere through nature-based solutions to an equivalent amount by 2030.

We will produce a transition plan which will set out in more detail the actions we aim to take to achieve this target.

We don't have all the answers to tackle climate change, but we're in a good place to learn more and find ways to meet the challenges head-on. Our approach can be summarised as:

- Every choice we make will take account of the need to be resilient and adaptable to a changing climate. Our choices will ensure we meet our carbon net zero by the 2030 target.
- We're embedding our approach into everyday operations because climate change is happening alongside other social and ecological changes.
- There's no 'end goal' to adapting to climate change – it's about developing the skills and the ability to make decisions with confidence when required.
- We are driven by research and evidence. We will test, trial and share new approaches. And we will continually improve the way in which we measure progress with our climate objectives.
- We learn from the past at every opportunity. Previous generations can teach us a lot.
- We work with nature – rather than against it – wherever possible.
- We work in partnership with others.

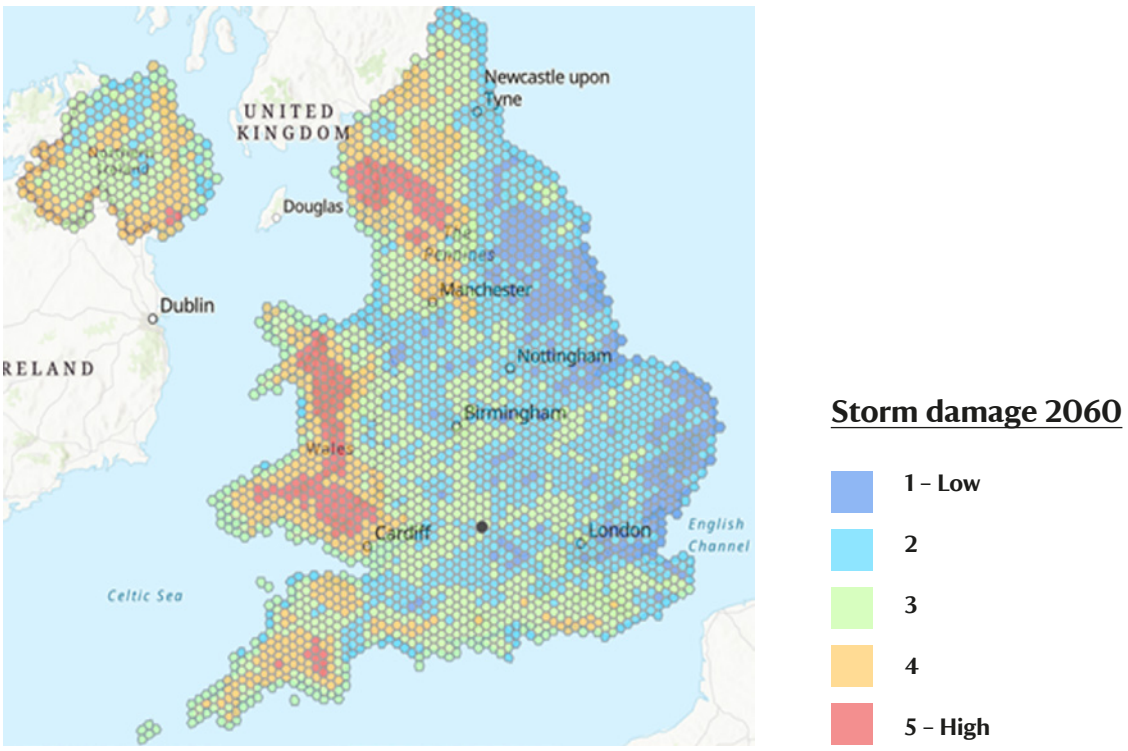
Climate risks and opportunities

Adapting to the impacts of climate change starts with seeking to understand, as far as we can, how future climate trends may affect the different places in our care.

We've worked with partners to develop our 'Hazard Map'. Working to a 'worst-case scenario' model, where emissions continue at their current levels until 2060, the map plots places in the UK alongside data which models changing climate trends. This flags risks including extreme heat, humidity, landslides, high winds and floods.

[11] SBTI definition is the framework for corporate net zero target setting in line with climate science.

Launched in 2021 the maps continue to develop, with an additional 40 new risk layers being added in 2023–24 including details such as intense rainfall events, drought and storm damage. The percentage of National Trust sites at medium or high risk of climate-related hazards could increase from 30% in 2020 to 71% in 2060.



The data from the Hazard Map can only take us so far: it's a combination of hundreds of years of weather data and trends, supported by observations, and then projected. We also consider the experience of our teams, to build a better picture of what is already changing and specific vulnerabilities of the collections and places we care for, their local communities and wildlife.

Working with other heritage organisations across the UK and Ireland, we are creating comprehensive adaptation guidance, which includes case studies. This year we launched three new chapters within the gardens and parks section, highlighting how to manage cultivated plants, lawns and paths, and trees in designated landscapes.

Combining the Hazard Map information and adaptation guidance, we have developed the Adaptation Pathway process for our teams, to:

1. create the Climate Impact Assessment, using the data from the Hazard Map and the experiences of those on the ground, to assess how climate change is affecting today, and is likely to affect in the future, the places in our care;
2. work with properties to establish which risks will have the most significant impacts. To identify them we will:
    - ask what our most difficult decisions could look like in future, e.g. closing the property for several days a year due to weather conditions or facing the loss of an asset due to coastal change;
    - assess whether we could or should avoid having to make this difficult choice, or whether we can only delay or accept;

- identify the various actions that could be put in place to help avoid or delay an unwanted outcome; and
- formulate trigger points which will guide when we might take these additional actions, such as a certain number of days into a drought or after a catastrophic event that damages the property.

3. use the Property Observation Tool to monitor when trigger points are reached; and

4. once a trigger point is reached, discuss whether action is required.

This Adaptation Pathway is flexible because any future action is associated with pre-defined thresholds and triggers, and the process is not driven by timescales or emissions scenarios. It allows for identification of actions, long-term planning and budgeting giving our teams the confidence that they are well prepared for climate-change impacts. Monitoring will help teams to know when they near their thresholds and triggers, and through our Climate and Environmental Management System annual reviews, we will be assessing and revising the pathway on a regular basis.

Our Sustainable Design Tool was launched in 2022–23 as part of our project management framework. This year, it became mandatory for all medium and large projects. Climate risks must be assessed, and decisions about the project informed by that assessment.

Risks

Climate transition risk applies to all of our places and operations. The following table summarises our current understanding of our key physical and transitional risks, their areas of impact, and how we are tackling them. It includes examples of how we have experienced these risks during 2023–24. We are conducting a more detailed investigation of these risks and their mitigation, the results of which will be published in our next Annual Report.

Type of risk/ opportunity	Aspect	Key hazards/ transitional risks	Risk (R) / Opportunity (O)	Timescale *	Financial impact	Operational and therefore strategic impact	Mitigations	Examples experienced in 2023-24
Physical	Buildings, collections and infrastructure Further info: A Climate For Change	Flooding Subsidence Landslip Intense rainfall Pests and diseases High heat and humidity Coastal erosion and sea level rise	R	Short Medium Long	High	High	Adopt local climate impact assessment and develop place-based adaptation pathway. Actions include upholding regular maintenance regimes, reviewing conservation heating regimes, plans to re-site facilities and infrastructure at risk of coastal change.	Avebury Manor experienced multiple flood events, causing short- term damage, and requiring re-location of the estate office away from the flood zone.
Physical	Gardens and parks Further info: A Climate For Change	Flooding Drought Pests and diseases High heat	R and O	Short Medium Long	High	High	Adopt local climate impact assessment and develop place-based adaptation pathway. Actions include changing watering and mulching regimes, amending planting schemes for resilience, understanding and improving drainage of key areas and pathways.	Wimpole announced a new climate resilient future for its parterre, using drought proof and more biodiverse planting scheme.

Type of risk/ opportunity	Aspect	Key hazards/ transitional risks	Risk (R) / Opportunity (O)	Timescale *	Financial impact	Operational and therefore strategic impact	Mitigations	Examples experienced in 2023-24
Physical	Nature Further info Wildlife and climate change | National Trust	Flooding Wildfires Drought Pests and diseases Intense rainfall Landslip Coastal erosion and sea level rise	R	Short Medium Long	Medium	High	Adopt local climate impact assessment and develop place-based adaptation pathway. All of the actions we undertake to restore nature (as outlined in our Land and Nature section) are designed to increase resilience.	A continued trend to warmer winters has allowed the oak processionary moth, whose caterpillars infest oak trees, to thrive. This makes the oaks more vulnerable to attack from other parasites. The moth species has been migrating steadily northwards through Europe from their traditional home in the Mediterranean as the continent's climate warms.
Physical	Visitor patterns	Flooding Storms (including high winds) Wildfire High heat Coastal erosion and sea level rise	R and O	Short Medium Long			We are reviewing the research that was completed in 2023 into visitor patterns and climate change and will develop mitigating actions on the back of this.	Carrick-a-Rede Island is connected to the cliffs by a rope bridge across the Atlantic Ocean. In 2023-24 the bridge was shut on 72 occasions due to high winds. We have been monitoring closure at the site for a number of years, and see a trend of a greater number of closures.
Transitional	Reputation	Stakeholder expectations of National Trust, as a conservation charity, exceed our performance	R	Medium Long			Continue to monitor and report on our net zero and other climate and nature KPIs. Use our engagement workstream to reach audiences and inspire action around climate change.	The Story Bench project, which ran in 2023, facilitated members of local communities around three NT places impacted by climate change to connect with strangers over their mutual interest in nature and heritage, and the impacts of climate change. This project invited visitors to Souter Lighthouse, Cwm Idwal and Mount Stewart to talk to their friends and family about climate change, and also created video content that we have shared on national channels.
Transitional	Staff and volunteers	National Trust seen as an employer of choice due to our climate action	R and O	Medium Long			Use our channels to describe our work on climate action. Support our staff in developing capabilities and confidence. Ensure climate anxiety is adequately addressed.	In 2023-24 we launched a new forum for staff to express any climate concerns, whilst also providing a space to share good practices from within or outside the National Trust.
Transitional	Revenue growth	Benefits accrued from increased access to climate aligned funding sources, including philanthropy, government grants and sales of mitigation and adaptation services	O	Short Medium Long			Continue to grow our capability around climate related fund raising. Implement our offsetting principles to ensure any credits that we place on the market are credible (we do not currently trade any carbon credits). Further develop partnership relationships for joint approaches to fundraising.	Through a partnership with Starling Bank, we have been awarded funding for some of our ongoing peatland restoration projects. Thanks to its support, alongside our other local partners, we'll be able to restore approximately 400ha (988 acres) of peatland. The bank's generous donation will also help to fund research into a further 10,000ha (25,000 acres) of peatland, to find out if we can successfully restore these areas hectares of peatland, to find out if we can successfully restore these areas.

* Climate risks will be manifested over the short, medium, and long terms. The Trust views a short-term risk as one which is either immediately present or will have an effect in the next three years – this being the timeframe over which the charity routinely plans and re-plans available resources for near-term conservation projects. Long-term risks are defined as 40–50 years – this timeframe being used for our climate hazard mapping (see above) and aligning broadly with our definition of long-term sustainability for property funding needs.

This year, we published a full report on the climate risks facing the National Trust and our response to them – A Climate For Change. The report builds on our legacy of understanding and dealing with change and charts a clear course of action. It sets out in more detail, our approach to climate change adaptation focused on people and places, driven by data and grounded in experience.

Underpinning our response to climate risk is the National Trust's risk management process, which requires risks to be identified at property, regional and then national level. For our climate and environment risks, we use our Climate and Environmental Management System (CEMS). This year we successfully retained certification to ISO14001 Environmental Management Standard, providing assurance that we are effectively managing our environmental compliance and risk and delivering against our Climate and Environment policy objectives.

Through the property management review process of our CEMS, we help teams to understand their climate risk, and to identify improvement actions, both for reducing carbon and for increasing resilience. This year we asked our teams to focus on continuing to deliver energy reduction actions and to ensure our sewage treatment systems and other pollution prevention measures were acting effectively.

Supporting our people

Equipping our teams with the tools and training they need to adapt is key. We are sharing skills and experience and finding new ways to support understanding and action. This year we have developed the Property Observation Tool, an app that helps our teams log local climate impacts, helping to monitor changes and understand when 'trigger points' (the moments when plans need to turn to action) are reached.

We now include climate anxiety as part of our wellbeing programme. We have introduced facilitated conversations around climate change, and mechanisms for sharing positive stories. We will be building on this work during 2024–25.

National Trust resilience statement

Climate change is the single biggest threat to the natural and historic places we care for on behalf of the nation. According to the information contained within our Hazard Maps, 71% of our places will be at medium to high risk of climate hazards by 2060. That includes the buildings, gardens, and countryside that we care for. Our research shows that our visitor business, a critical source of income for the charity, will need to change, but could overall be positively affected by a warming climate. Crucially, we are already experiencing how our people, staff and volunteers are affected by climate change, and we expect this impact to continue and deepen.

In response, we will embed climate resilience and adaptive measures in all areas of the Trust's work. We'll work with all Trust places and teams to understand the impacts they are already seeing and plan for the changes we expect climate change to bring. We'll future proof our projects and programmes, to face an uncertain climate future. And we'll commit to using our voice to ensure climate change action across England, Wales and Northern Ireland gets the attention it needs.

Darnbrook Farm, Yorkshire Dales

Working with farmers to adapt the land

Darnbrook Farm is a hill farm, covering over 1,000 hectares (2,471 acres), which currently supports a suckler herd of mostly native-breed cattle and a large sheep flock. We've been working with the tenant farmer to ensure the farm is working for nature and can adapt to climate change.

Restoring peatlands

Part of the farmland is peat bog, which has been damaged by historic drainage and over-grazing. Recently, however, James, the tenant, has reduced or stopped grazing on the peat. Work has been undertaken with Yorkshire Peat Partnership to re-wet the bog by installing blockages of drainage channels where they are needed and to restructure collapsed peat to prevent erosion. Now that this restoration process is well underway, species including the water beetle, red grouse, golden plover, dunlin and merlin are thriving, along with vegetation such as the cloudberry. The restored peatland is beginning to heal, which will enable it to continue to store carbon and hold more water in the landscape in times of drought or intense rain. This will minimise damage to the farm and communities downstream.

Planting woodlands

We've also worked with James to plant 'gill woodlands' in steep, narrow valleys on the farm, establishing around 75,000 trees and shrubs – mostly birch, willow, hawthorn, alder, rowan, bird cherry and oak – between 2008 and 2016. Gill woodland is found in the extreme upper reaches of rivers and creates a unique microclimate where springs and streams first form in steep wooded valleys. The coarser vegetation and tree roots of the gill woodland will help to absorb rainfall and hold water in the landscape for longer to reduce the effects of drought and flood. We've also agreed to create new areas of wood pasture on the farm, creating habitats and providing shade for livestock in hotter summers.

Planning for the future

Thinking about how the farm's livestock systems can adapt, we will shortly trial a different farming system, where stocking levels (the numbers of livestock in an area) are reduced. Our shared hope is that this will reduce the amount of compacted soil and slow the flow of water in the landscape, keeping the business resilient for the future. Reduced grazing will also increase species diversity in the grassland.

Using the experience at Darnbrook Farm, data from the climate Hazard Map (see above) and local predictions and data from a monitoring station on nearby Malham Tarn, we are now seeking to understand the challenges and opportunities for other land that we care for.

Metrics and targets

We have developed our carbon account using the Greenhouse Gas Protocol, accounting for emissions in Scope 1, 2 and 3 across our full value chain[12]. The baseline year for our net zero target is 2019–20. Whilst we continue to refine our data sources, and as the GHG protocol develops, particularly around land-based emissions, our account has proved invaluable in identifying priority areas for action and planning for net zero.

We have made an improvement to the way we account for emissions arising from the goods and services we buy, moving to a UK specific, regularly updated input-output model. It allows the use of a more granular set of categories for purchased goods and services. We have adjusted our emissions for goods and services, resulting in a decrease of 38% and applied this to our baseline and subsequent years. This adjustment is in line with our new baseline adjustment procedure (available to see on request).

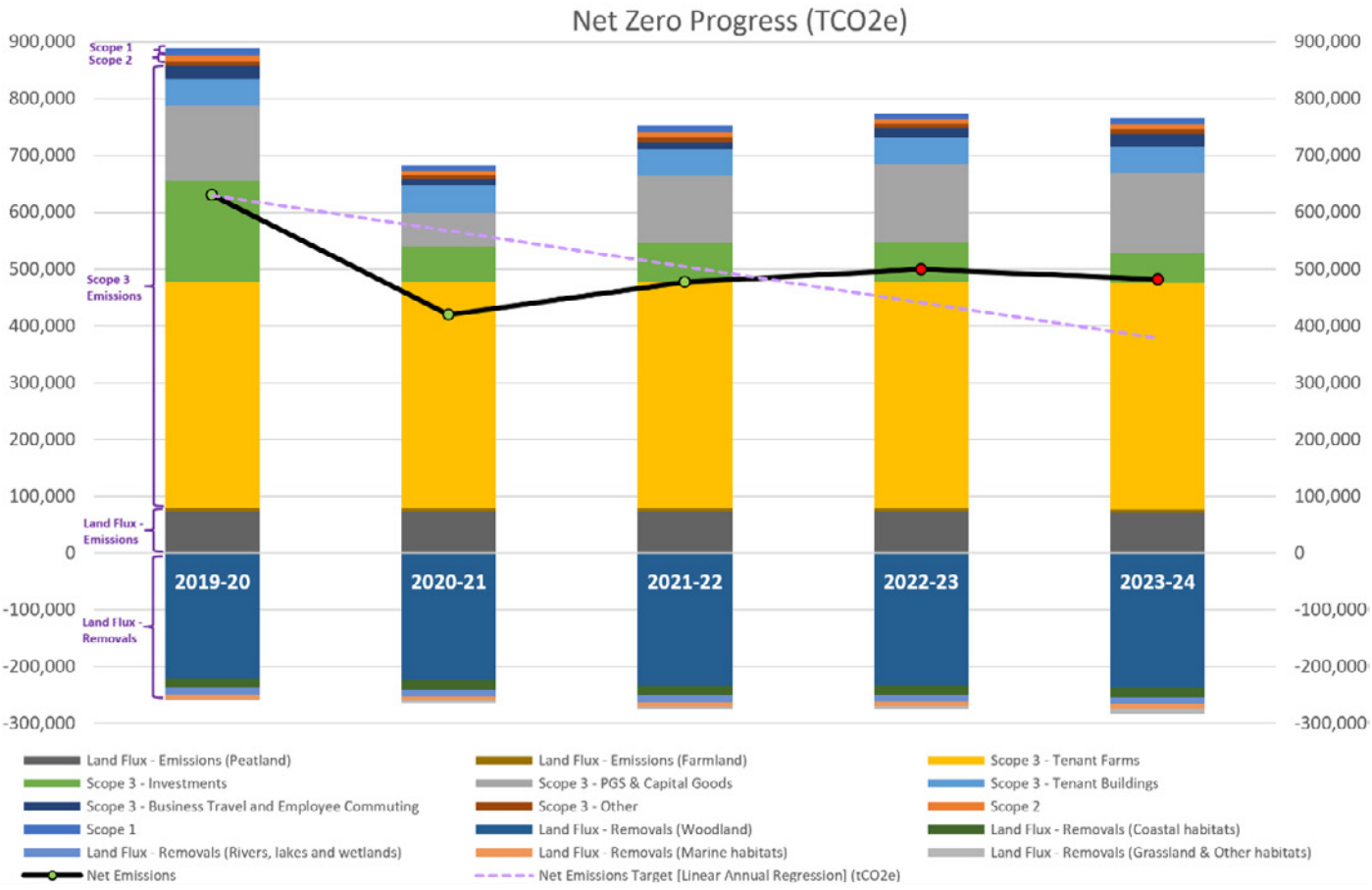
We previously reported that emissions arising from agricultural activities, primarily from livestock and associated manure management, have been highly estimated, with no ability to track improvements. This year we took steps to address this, piloting the use of a farm carbon calculator, Agrecalc. We undertook carbon assessments of 50 farms which provided useful data to ground truth our existing agricultural model. It also provided us with the opportunity to provide the pilot farms with carbon reduction advice. We are evaluating the work and expect to adopt Agrecalc more widely hereafter.

We continue to develop a full set of metrics and targets to complement our existing climate- related organisational KPIs. The first is a Scope 1 and 2 carbon target aimed at reducing those emissions within our direct control, such as those from the burning of fossil fuels in our boilers and vehicles; and the second is a KPI around ensuring our Climate and Environment Management System actions are delivered in a timely manner.

[12] Emissions are broken into three parts: direct emissions used by the organisation (Scope 1), the emissions from the energy we buy (Scope 2), and all the other indirect emissions tied to our activities, from the supply chain to the disposal of our products (Scope 3).

Performance

The graph below shows the movement in emissions (both gross and net) against this revised baseline set in 2019–20. The detailed methodologies used in our carbon reporting are set out later in this report (including an explanation of the changes from the previous basis).



Inventory Stage	2019/20 Tonnes CO2e	2020/21 Tonnes CO2e	2021/22 Tonnes CO2e	2022/23 Tonnes CO2e	2023/24 Tonnes CO2e	% change vs prior year	% change against baseline
Scope 1	12,382	10,065	11,264	10,495	10,043	(4.3%)	(18.9%)
Scope 2	12,075	7,673	8,673	8,306	9,026	8.7%	(25.2%)
Scope 3	785,902	586,695	653,661	676,742	669,075	(1.1%)	(14.9%)
Outside of Scopes: Land Flux - Emissions	79,399	79,246	79,177	79,169	77,201	(2.5%)	(2.8%)
Outside of Scopes: Land Flux - Removals	(259,330)	(263,740)	(275,149)	(275,154)	(283,337)	3.0%	9.3%
Net Carbon Emissions	**630,428**	**419,938**	**477,626**	**499,559**	**482,009**	**(3.5%)**	**(23.5%)**
Total Gross Emissions (Scope 1-3)	810,359	604,432	673,598	695,544	688,145	(1.1%)	(15.1%)
Total Scope 1&2	24,457	17,738	19,937	18,801	19,069	1.4%	(22.0%)
Other Outside of Scopes (incl. visitor travel)	1,168,423	959,761	1,086,066	1,032,391	1,046,309	1.3%	(10.5%)

Overall, we have a seen a reduction in our net emissions of 23.5%. This is made up of a reduction in our gross emissions across Scopes 1–3 of 122k tCO2e (15.1%) against baseline, and an increase in net sequestration from our land of 26k tCO2e (14.6%). The net sequestration is made up of a reduction in land-based emissions from peatland of 1.8k tCO2e and an increase in sequestration of 24k tCO2e.

This year we exceeded our Scope 1 and 2 KPI target of a 20% reduction on baseline, ending the year on -22%. This was a strong performance given that the UK National Grid increased emissions for our location-based electricity. It was achieved through a continued focus on energy reduction and swapping fossil-fuel systems for renewable ones. We also established a new contract for the purchase of electric garden and countryside kit which increased the rate at which our teams were swapping from petrol- to battery-powered strimmers, mowers and hedge cutters.

In Scope 3, our work to decarbonise our investment portfolio delivered further carbon savings – this year the portfolio is 70% reduced against baseline, a result achieved through continued disinvestment in fossil fuels, fund manager engagement and positive impact investment. More detail is provided in the Financial Review section of the Board of Trustees report.

Emissions from business travel, whilst still 21% below baseline, are higher than the previous year as teams travel more post-pandemic. During 2024–25 we will be working to secure a greater reduction against baseline through re-contracting our travel supplier, allowing more low carbon choices to be made, and through better staff guidance.

The use of modelled data can make it difficult to quantify progress under Scope 3, but we continue to develop our understanding and take action based on the best available knowledge. For example, we have been using our Sustainable Design Tool to address emissions associated with our projects, including both embedded and operational carbon. We have been working directly with some of our national suppliers, including those in IT and Print and Production to seek lower carbon options, and we have been exploring options to address the carbon emissions arising from our let houses and commercial properties.

As previously described, our data for agricultural emissions remain unchanged, but the case study below describes how our work to restore nature and build climate resilience will be having a positive impact on carbon.

We set ourselves the target of 20 million trees as part of our plan to reach net zero. So far, we have established 2 million. Our carbon model recognises that trees don't materially start sequestering until they are more than five years old and therefore the benefits of these trees will not show in our carbon account immediately.

Our net zero target does not include emissions from our visitors travelling to our places. Within the Greenhouse Gas Protocol, visitor travel is seen as an optional emissions source to include within an account. When we set our net zero target in 2020, it was decided that, given the low level of control and access to reliable data and appropriate accounting methods, this would sit outside our reported emission scopes and official targets. However, we have continued to maintain a policy of monitoring these emissions where possible, working to reduce them through a combination of engagement, working groups and sustainability frameworks.

This year we undertook a visitor travel survey which highlighted that more than 95% of our visitors still travel by car. However, we are noticing a shift towards more sustainable options, including 6% of those visitors driving electric vehicles. This links to a wide variety of support to direct and incentivise our visitors towards greener transport options this year, including signing with a national contractor to install more EV charging points at our properties. Lower impact travel and support for cycling, through a Cyclists Welcome project, are requirements of our sustainable projects framework. Our website provides information on how to access each our places and properties by multiple modes of transport.

Examining our carbon account in detail, the key elements of each scope of emission and their reduction pathways are as follows:

Gross emissions

Scope	Category	2019/20 Tonnes CO2e	2020/21 Tonnes CO2e	2021/22 Tonnes CO2e	2022/23 Tonnes CO2e	2023/24 Tonnes CO2e	% change vs prior year	% change vs baseline
Scope 1	Heat and Power	5,694	4,529	5,051	4,698	4,583	-2%	-19%
	Fleet vehicles and machinery fuel	2,822	1,668	2,121	2,238	2,065	-8%	-27%
	In-Hand Farms	3,866	3,867	4,092	3,559	3,395	-5%	-12%
Scope 1 total		**12,382**	**10,065**	**11,264**	**10,495**	**10,043**	**-4%**	**-19%**
Scope 2	Electricity	12,075	7,673	8,673	8,306	9,026	9%	-25%
Scope 2 total		**12,075**	**7,673**	**8,673**	**8,306**	**9,026**	**9%**	**-25%**
Scope 3	Purchased Goods and Services	125,393	57,337	108,712	129,156	132,915	3%	6%
	Capital Goods	7,937	2,515	8,049	8,398	8,706	4%	10%
	Fuel and Energy Related Activity	4,083	2,807	4,379	4,047	4,117	2%	1%
	Upstream Transport (Ecommerce Only)	960	2,632	2,084	1,407	1,319	-6%	37%
	Waste	1,092	831	517	543	509	-6%	-53%
	Business Travel	3,196	351	1,164	2,020	2,535	25%	-21%
	Employee Commuting & Homeworking	17,613	10,989	11,988	14,304	20,706	45%	18%
	End of Life of sold products	1,912	617	1,424	1,743	2,079	19%	9%
	Downstream Leased Assets - Tenant Farms	398,277	398,316	398,316	398,316	398,316	0%	0%
	Downstream Leased Assets - Tenant Buildings	48,439	48,098	47,349	46,339	45,138	-3%	-7%
	Investments	177,000	62,201	69,679	70,470	52,736	-25%	-70%
Scope 3 total		**785,902**	**586,695**	**653,661**	**676,742**	**669,075**	**-1%**	**-15%**
Grand total gross emissions		**810,359**	**604,432**	**673,598**	**695,544**	**688,145**	**-1%**	**-15%**

Gross emissions methodology and baseline change

Scope	Emission category	Emission source	Methodology	Key assumptions	Baseline recalculation*	Baseline change
Scope 1	Heat and Power	Gas, Oil, LPG and biomass	Manual meter reads and records of delivered fuels (actual) x Defra 2023 emission factors	Biomass based on heat meter net kWh output rather than raw material tonnage	-	-
	Fleet and Machinery Fuel	Fuels e.g. diesel and petrol	Fuel card purchases and records of delivered fuels (actual) x Defra 2023 emission factors	Unknown fuels or engine size are applied unknown or average values, respectively	-	-
	In-Hand Farms	Enteric Fermentation and Manure Management	Annual (February) In-hand livestock inventory by species (actual) x average IPCC 2019 emission factors	Reliance on manual data entry introduces potential for error. Average enteric fermentation rates, and manure management methods, per species applied (no correction for age, mass, feed etc). AR5 GWP100 used for CH4 and N2O.	-	-
		Fertiliser	Fertiliser-Related purchase orders and spend converted to usage (estimate) x IPCC 2019 emission factors	Average cost per kg of fertiliser assumed. AR5 GWP100 used for CH4 and N2O.	-	-

Scope	Emission Category	Emission Source	Methodology	Key Assumptions	Baseline recalculation*	Baseline Change
Scope 2	Electricity	Purchased Electricity (from national grids)	Manual and Automatic Meter reads (actual) x Defra 2023 emission factor	Reliance on manual data entry introduces potential for error. Where meters supply mix of in-hand and tenanted (e.g. donor family) split of usage is estimated	-	-
Scope 3	Purchased Goods and Services	Operational Goods spend	Purchase orders, card spend and till system orders x SWC MRIO** 2022 emission factors (estimate)	NT product codes mapped to most aligned SWC MRIO emission factor but not always matching	Updated EEIO*** model used in our estimates to a much more granular, recent and future-proofed emission factor dataset. Removed a category of spend captured in another scope. Added in some spend categories previously, incorrectly, removed from model.	-73,574 tCO2e (-37.0%)
	Capital Goods	Capitalised Goods spend	Purchase orders and card spend that is capitalised within our financial accounts x SWC MRIO** 2022 emission factors (estimate)	Based on product codes that relate to commonly capitalised spend		-5,653 tCO2e (-41.6%)
	Fuel and Energy Related Activity	Extraction, Refinement, Transmission and Distribution of energy purchased	Meter reads, fuel purchased and records of delivered fuels (actual) x Defra 2023 emission factors	Includes 'Well-to-tank' (WTT) emissions for all fuels and Transmission and Distribution (T&D) for purchased electricity	Added in related emissions for heat-metered oil, LPG, coal, petrol, diesel, and biomass that were previously missed	+546 tCO2e (+15.4%)
	Upstream Transport	Ecommerce Deliveries	Average delivery mode, distance and item weight for customer orders per country (estimate) x Defra 2023 emission factors	Other upstream transport included within Purchased Goods and Services category	Well-To-Tank emissions added	+31 tCO2e (+3.3%)
	Waste	Treatment of waste generated by our operations	Weights and destination/ treatment type of waste (actual) x Defra 2023 emission factors	Data limited to properties contracted to main waste suppliers	Updated waste classifications	+9 tCO2e (+0.8%)
	Business Travel	Flights	Total flight distance by class and haul (actual) x Defra 2023 emission factors	Emission factor used includes Radiative Forcing (RF) as recommended	-	-
		Land Travel (incl. private mileage)	Total rail and private mileage distance (actual) and distance for other claims e.g. taxi (estimate) x Defra 2023 emission factors	Any expense claims for travel have distance estimated except private mileage	-	-
		Hotels	No. of nights per country (actual) x Defra 2023 emission factors	If a country does not have a listed emission factor, average of all others used	-	-
	Employee Commuting	Employee Commuting (to place of work)	Staff headcount (actual) x average commuting trends (estimate) x Defra 2023 emission factors	Split of homeworking vs commuting based on assessment by job family or if a homeworking or office-based role	Well-To-Tank emissions added	+5,486 tCO2e (+50.3%)
		Homeworking	Staff headcount (actual) x WFH by job type (estimate) x Defra 2023 emission factors		These emissions have been added to our baseline this year where previously excluded	+1,210 tCO2e (NEW EmCATEGORY)

Scope	Emission Category	Emission Source	Methodology	Key Assumptions	Baseline recalculation*	Baseline Change
Scope 3	End of Life	End of Life Treatment (of products we sold)	Product category weights and treatment destination (estimate) x sales report quantities (actual) x Defra 2023 emission factors	Assumed percentage of products diverted from landfill taken from DEFRA report on the UK Statistics on Waste	-	-
	Downstream Leased Assets	Tenant Farms - Enteric Fermentation and Manure Management	Total livestock by species across all of NT tenants (estimate) x proportion of pastoral land per property (estimate) x IPCC 2019 emission factors	Total livestock holdings estimated using national stocking estimates and tenant sample data points. Average enteric fermentation rates, and manure management methods, per species applied (no correction for age, mass, feed etc). AR5 GWP100 used for CH4 and N2O.	-	-
		Tenant Farms - Fertiliser	Average fertiliser application rates per Ha per land use class (estimate) x IPCC 2019 emission factors	Average fertiliser per land use class assumed. AR5 GWP100 used for CH4 and N2O.	-	-
		Tenant Buildings (Let Estate)	Actual and modelled EPC data, or CIBSE 2012 benchmark energy consumption x floor area by building type x Defra 2023 emission factors	Residential buildings that have EPCs rely on the RdSAP methodology to estimate carbon emissions.	Minor update to baseline property list	-86 tCO2e (-0.2%)
	Investments	Investment Funds	Modelled using standard MSCI reporting tools (estimate) via our investment broker	Where full underlying companies are not known (e.g. funds of funds), a broad sector proxy is applied	-	-
Land Flux	Emissions from our land	Degrading peatland and farmland	Habitat type (including condition) and age from GIS x flux model from 2021 Natural England Habitat Carbon review	UK Habitat classifications relating to peatland have limited alignment to Natural England Habitat carbon review data points, leading to large swings in emissions to sequestration through initial restoration actions	Previously missed habitat action added, covering the restoration of approx 5,000ha peatland started pre-baseline, meaning a reclassification from 'actively eroding peatland', to 'semi natural bog'.	-66,394 tCO2e (-45.5%)
	Removals from our land	Trees and other land, freshwater or marine habitats	Habitat type (including condition) and age from GIS x flux model from 2021 Natural England Habitat Carbon review OR Woodland Carbon Code sequestration models	Includes sequestration for extant habitats using average age profiles.	Removed land where NT just has 'rights' rather than owns from model	-649 tCO2e (+0.3%)

* Applied where baseline adjustment policy met (>5% change since last published)

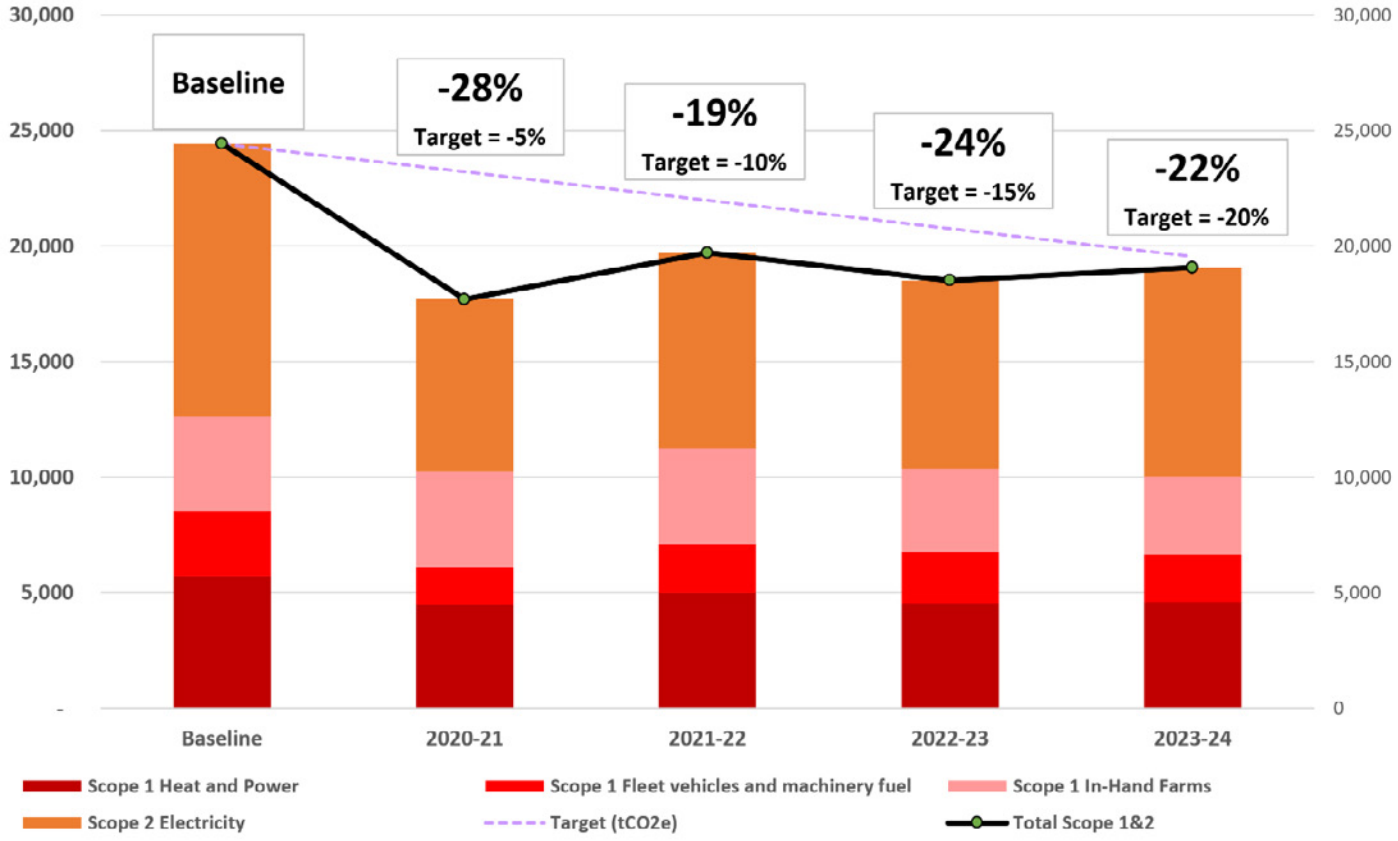
** Small World Consultancy Multi-Regional Input Output model

*** Environmentally Extended Input-Output.

Land use emissions and removals

Land flux – land cover type	2019/20 Tonnes CO2e	2020/21 Tonnes CO2e	2021/22 Tonnes CO2e	2022/23 Tonnes CO2e	2023/24 Tonnes CO2e	% change vs prior year	% change vs baseline
Woodland	(220,974)	(224,172)	(234,465)	(233,412)	(237,194)	1.6%	7.4%
Coastal habitats	(16,196)	(16,195)	(16,195)	(16,401)	(16,611)	1.3%	2.6%
Rivers, lakes and wetlands	(11,901)	(11,910)	(11,910)	(11,910)	(11,962)	0.4%	0.5%
Marine habitats	(7,572)	(7,572)	(7,572)	(7,754)	(7,754)	0.0%	2.4%
Grasslands & other habitats	(2,714)	(3,891)	(5,007)	(5,677)	(9,816)	72.9%	261.7%
Farmland	6,330	6,280	6,204	6,151	6,010	(2.3%)	(5.1%)
Peatland	73,069	72,966	72,973	73,018	71,191	(2.5%)	(2.6%)
Total land flux	**(179,931)**	**(184,494)**	**(195,972)**	**(195,985)**	**(206,136)**	**5.2%**	**14.6%**

Scope 1 and 2 KPI performance



Peatland restoration

This year the Trust, along with partners across the Great North Bog coalition, gained Defra funding to boost peatland restoration projects.

In the Peak District National Park, Moors for the Future Partnership and the Trust were awarded £3.6 million which will help to continue work to restore peatland and create areas of healthy blanket bog on a landscape scale. Work has started to restore 678ha (1,675 acres) of the land in the care of the Trust in the Bamford area and on moorland above Kinder Reservoir. Alongside this, Moors for the Future Partnership will be carrying out restoration work across 655ha (1,619 acres) in the Goyt and Roaches areas, where they'll be assisted by a volunteer programme to plant large amounts of sphagnum moss.

Peatland restoration in the Peak District has been ongoing for many years, benefitting nature, climate and people. Peatland provides a valuable habitat for a wide range of species, plays a role in holding water and acts as an important carbon store.

Unfortunately, many of the peatlands in our care, and in the UK more widely, have been degraded by drainage, pollution and other damaging practices such as burning. When they are in a poor condition, peatlands emit carbon as they lose organic matter.

Our work to re-wet and restore them means that we can start to slow the carbon emissions, and eventually, when the natural functions of peatlands are re-established, our peatlands will once again start to sequester carbon. In the Peak District, since 2015, we have started work to restore over 5,000 ha (12,500 acres), which we estimate has reduced the related carbon emissions by about 66k tCO2e pa.

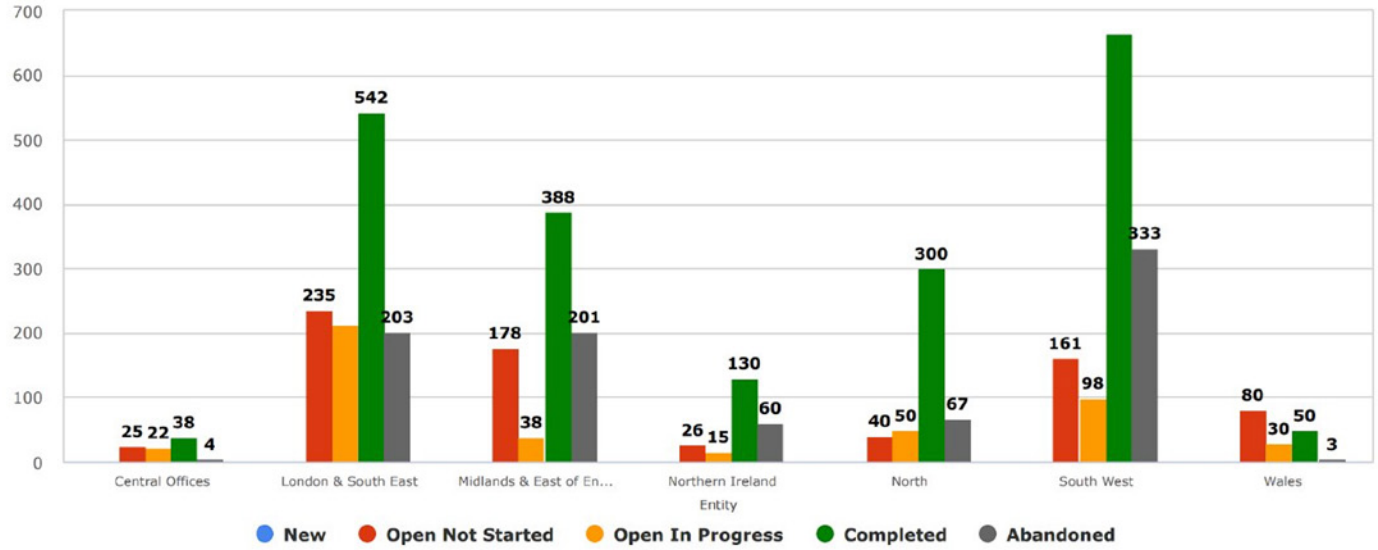
Our Climate and Environment Management System (CEMS) is a framework designed to ensure we:

- are compliant with relevant legislation as well as our instructions and policies (for example, our peat-free commitment);
- look after our places and those beyond our boundaries by preventing pollution;
- use resources in a responsible and sustainable fashion and limit waste;
- substantially reduce emissions of CO2 and other greenhouse gasses and maximise the potential of our land to trap and store carbon;
- adapt to climate change so that the special places we care for remain available for future generations; and
- continually improve our environmental performance and its management.

To provide assurance that CEMS is delivering on these objectives, the National Trust has again been certified, through external audit, to the international standard ISO 14001.

This year we introduced a new organisational KPI to measure progress with achieving actions identified through CEMS internal audit activities, in a timely manner. The data and reporting are still in their infancy. However, the KPI report is being used as part of the CEMS Regional Management Review to assess progress, and to identify where further action may be needed.

The graph below shows our performance in completing all our CEMS actions within the timeframes set, at regional level.



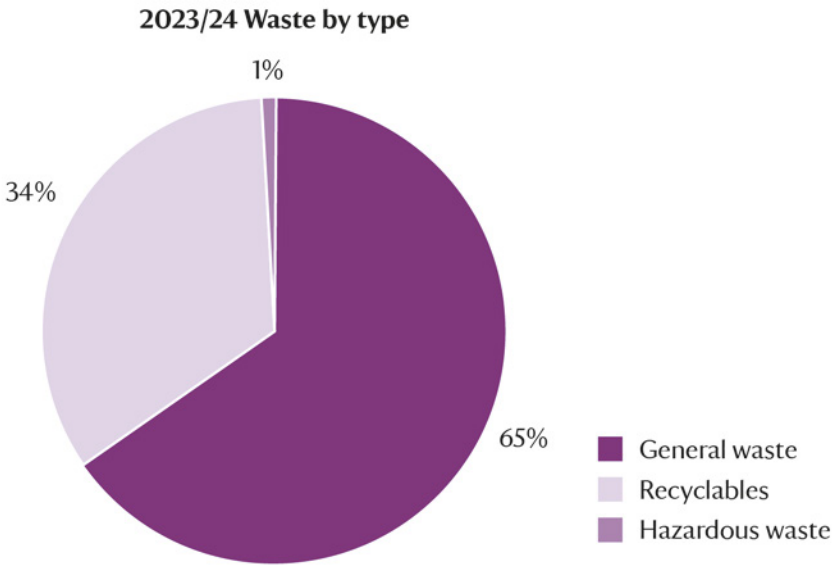
Waste and resources

There has been good progress in our objective to reduce waste. We received data from our preferred waste contractors, Biffa (England and Wales), River Ridge (NI) and Olleco (food waste – from September 2023) indicating that the overall tonnage of waste collected has decreased by 360 tonnes, compared to the same period the year before. The overall landfill diversion rate has increased from 85% (2022–23) to 90% (2023–24).

Recyclables collected from our properties has remained consistent at 34%. The introduction of a new food waste collection contract covering over 150 of our Food & Beverage outlets has resulted in over 13 tonnes of food waste, including liquids, being segregated from general waste and sent to anaerobic digestion plants across the UK.

During the UK's Recycling Week 2023, the Trust ran an internal campaign and launched new tools and guidance to help teams reduce the amount of waste generated, and to increase recycling. We hope to see the results of this next year.

	Weight of waste by type by year (tonnes)					Latest vs prior		Latest vs baseline		% of total waste (latest)
Waste types	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**	**Absolute change**	**% change**	**Absolute change**	**% change**	
General waste	2,089	1,292	2,187	2,274	2,058	(216)	(9.5%)	(31)	(1.5%)	65%
Recyclables	1,142	562	1,008	1,197	1,054	(143)	(11.9%)	(88)	(7.7%)	34%
Hazardous waste	21	8	25	33	32.5	(1)	(1.5%)	12	54.8%	1%
Total waste	**3,252**	**1,861**	**3,221**	**3,504**	**3,144**	(360)	(10.3%)	(108)	(3.3%)	100%
% Recyclable waste (at point of collection)	35.1%	30.2%	31.3%	34.2%	33.5%	(1%)	(1.9%)	(2%)	(4.5%)	



This table is based on data from just under 50% of properties and is therefore indicative only.

From the sample, the total amount of waste collected this year has reduced for the first time since the COVID pandemic, despite more sites being included in our dataset.

In 2018 we began to take concerted action to target and eliminate single-use plastics (SUPs) used in our operations. We carried out an audit, which helped inform our early commitment to reduce its use, focusing action to phase out these items in our shops and cafés.

This year, our Food and Beverage team have been trialling returnable cups at 85 cafés, with the aim of reducing the number of disposable cups used across the Trust. We are currently evaluating the pilot. This work sits alongside discounting hot drinks where visitors use their own reusable cup, while charging for disposables.

Eliminating single-use plastic

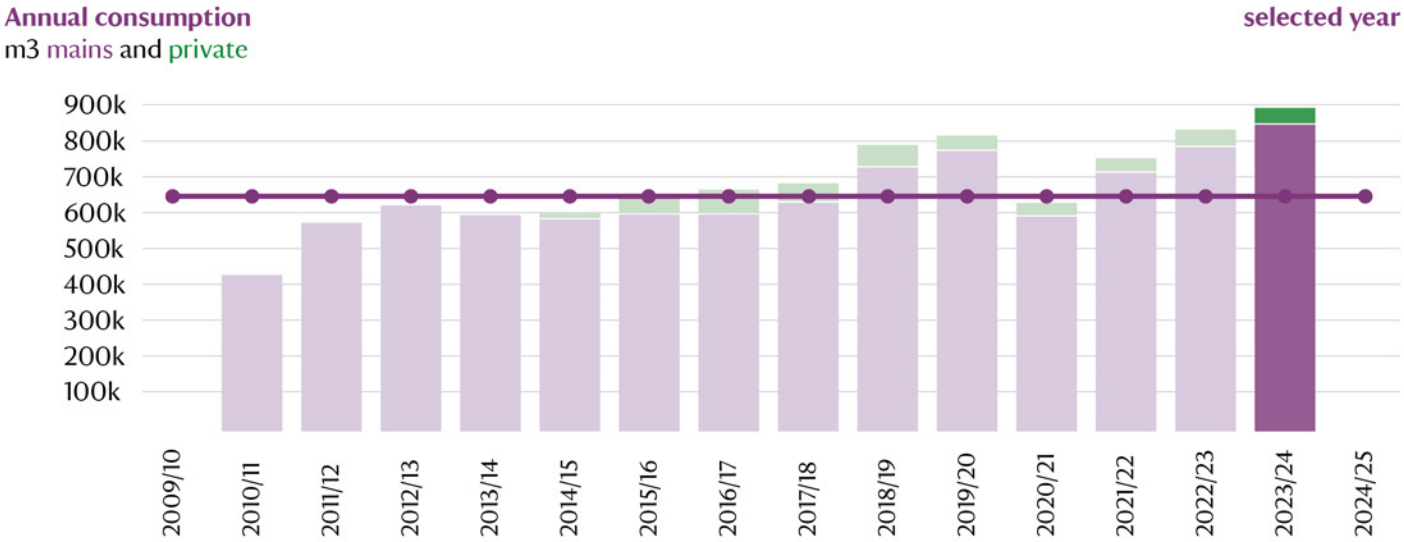
Our Conservator Team has been looking at ways to reduce their use of single-use plastics, and to reduce carbon. Plastics have traditionally been used as a material to protect paintings and other important collection items when they are removed and transported, for conservation or for exhibition elsewhere. This year they worked with Manchester University to identify the most sustainable options for wrapping artefacts that are packaged and transported across the world. The resulting report has informed practices and is being shared with external organisations.

The Conservator Team have also run a sustainable development training programme which has identified further opportunities to tackle SUPs such as disposable gloves and blue overshoes. A new collaboration with UCL is taking place to run an MSc research project to target and address these plastics in the heritage sector.

Our Experience team have been tackling the resources needed to deliver the Trust's seasonal programming events, as well as working with our print team to source materials with less impact on the environment. This year they have been able to reduce the number of hard-to-recycle property marketing banners, removed the use of 400,000 pencils, evaluated the use of timber waymarkers and provided advice on maintenance and care to ensure re-use.

We have a long-held position on purchasing sustainable timber, and this year we refreshed our sourcing standard for timber and wood products, introducing a hierarchy where Trust-grown timber is followed by Grown In Britain certified. This has been supported by the start of a new project, in partnership with Grown in Britain, to develop Regional Timber Hubs where staff will be able to source products made from the certified timber.

Water consumption



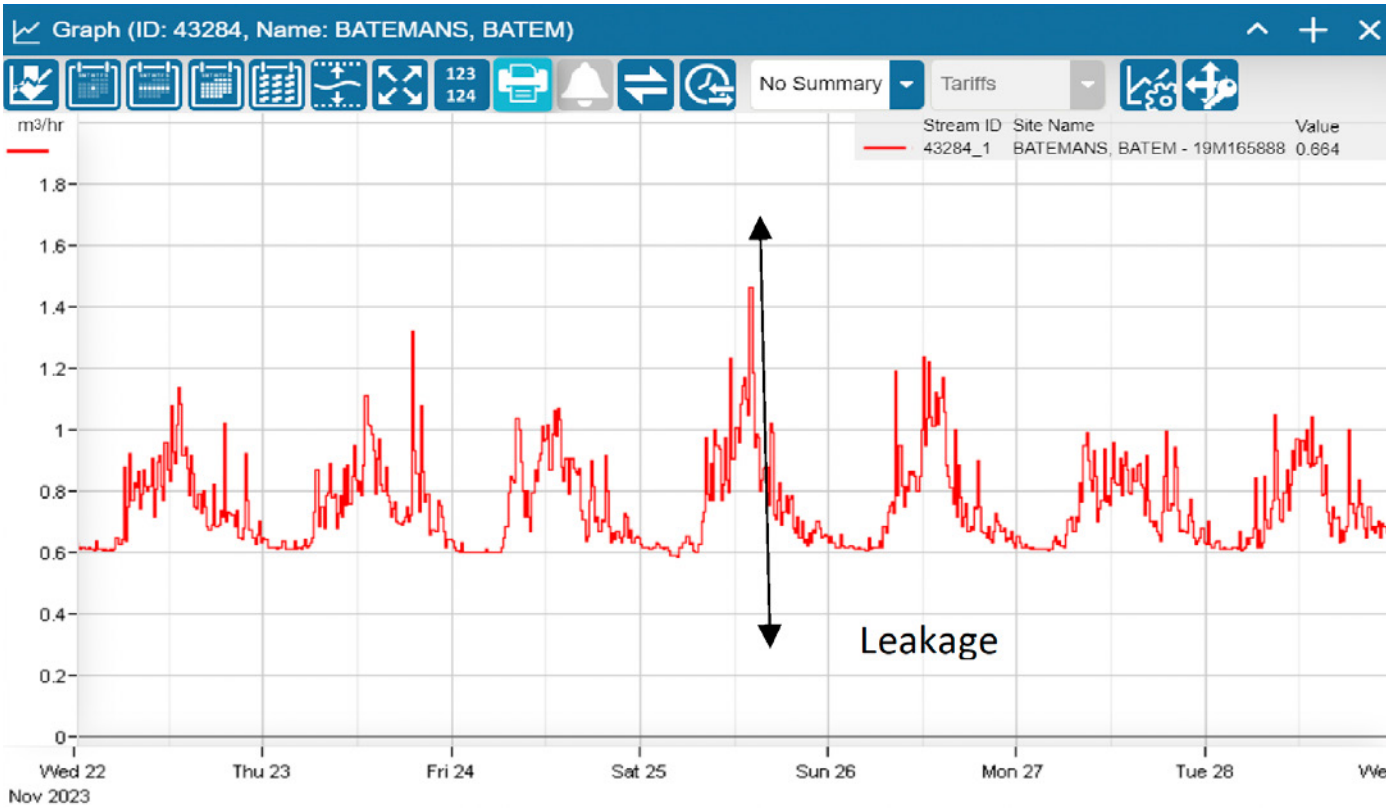
Overall, our data shows an increase in water consumption. We are improving our knowledge about our water use.

One likely reason for the increase is that we have 11% more meters providing readings compared to 2019–20 and we are recording more accurate data with an 8% increase in actual reads compared to 2022–3.

Analysis of our top 10 properties indicates other reasons: six linked the increase to leakage; two assigned it to better data recording; and two identified operational increase in consumption.

Identifying and fixing leaks is a priority area. This year we established a programme of installing automatic meter-reading equipment, with eight installed to date. The data from these meters are proving invaluable for our properties. For example, at Bateman's in Sussex, the output from their recently installed meter, shown below, illustrates a high background load consistent with a leak. Fixing this leak will offer significant environmental improvement through reducing the amount of water abstracted and treated and save the property in the region of £35,000 per annum.

Water meter data from Bateman's, Sussex



Financial review

2023–24 was a successful year for the charity but one in which it faced financial challenges. While inflation has reduced from double-digit highs in 2022–23, it remained at levels higher than experienced for many years, and interest rates in turn remained higher to control its effect. Events being witnessed in conflicts around the globe continued to disrupt international supply chains, affecting the performance of the UK economy and the prices paid for goods and services.

Inflation permeated all aspects of National Trust finances, from project delivery through to the prices paid for the ingredients in our cafés. This meant that the charity needed to work hard to deliver maximum benefit with the funding available, plan for use of its reserves in a careful manner, and to scope and phase its projects to manage the effects of higher prices.

As price rises have hit families and households, so minimum wage levels have had to rise. The Trust's cost base has therefore risen as these changes have been implemented. In April 2023, in agreement with Prospect, our trade union, we invested an additional 7.5% in staff pay to ensure that our pay ranges remained competitive and that staff were rewarded for their contribution during the year.

Memberships reduced by 117,000 to 2.62 million memberships (5.38 million members). Challenging external conditions in 2023 contributed to rising inflation, higher costs and a large drop in household discretionary spend. 28,000 member records were removed as the introduction of a new data management system enabled us to eliminate duplication and consolidate our records. The remaining loss of 89,000 memberships was largely due to a decrease in new recruits at a time when fewer households have felt able to commit to annual subscriptions.

Visitors were more likely to 'pay on the day', with those who pay on entry increasing 12% on the previous year.

We took action to sustain access to our places by issuing more than a million free admission passes. We have worked hard to make places welcoming and inspiring and are pleased to report a year-on-year increase in total visitor numbers of 5% (to more than 25 million) and an increase in commercial income of £20 million.

Support remained incredibly strong throughout 2023–24, which was a record year for fundraising income (at £117.9 million). We are immensely grateful for this generous response. Income from our supporters, and healthy levels of funds and reserves enabled us to sustain project expenditure at near record levels. £184 million was spent on projects at our properties, level with last year, which was an all-time record.

Our year-on-year financial performance comparison

As set out on page 136, the Trust's primary measure of financial performance is the operating margin, which shows the contribution of our normal operating activities to the funding of our conservation projects and acquisitions. The operating margin fell slightly, year-on-year, from £108.2 million in 2022–23, to £106.1 million in 2023–24.

The reduction in the operating margin of £2.1 million represented income growth of £51.1 million (the biggest component being income from our property trading activities) offset by operating cost growth of £53.2 million – this is explained in more detail below.

Page 136 of the financial statements shows the trend in the operating margin over five years and reconciles the margin to the net incoming resources set out in the consolidated statement of financial activities on page 93.

The operating margin excludes legacy receipts and project-related grants and expenditure on projects and acquisitions; we use it to help us target income growth and cost efficiency from our visitor, membership, commercial and let estate businesses, to optimise the funding available for our conservation projects. The following table sets out how the operating margin and our project activity comes together within our overall financial statements.

	2023–24			2022–23			
	Operating margin	Projects and other flows	Total	Operating margin	Projects and other flows	Total	Total movement
	£m	£m	£m	£m	£m	£m	£m
Operating income	656.9	-	656.9	605.8	-	605.8	51.1
Legacies & project grants	-	98.2	98.2	-	89.3	89.3	8.9
Other income	-	8.4	8.4	-	9.6	9.6	(1.2)
Total income*	**656.9**	**106.6**	**763.5**	**605.8**	**98.9**	**704.7**	**58.8**
Operating costs	550.8	-	550.8	497.6	-	497.6	53.2
Property projects & acquisitions	-	186.5	186.5	-	205.2	205.2	(18.7)
Other projects	-	31.6	31.6	-	32.5	32.5	(0.9)
Other costs	-	(14.2)	(14.2)	-	(13.0)	(13.0)	(1.2)
Total expenditure*	**550.8**	**203.9**	**754.7**	**497.6**	**224.7**	**722.3**	**32.4**
Net income	**106.1**	**(97.3)**	**8.8**	**108.2**	**(125.8)**	**(17.6)**	**26.4**
Less total return distribution	-	(527)	(527)	-	(33.8)	(33.8)	(18.9)
Net incoming/(outgoing) resources	**106.1**	**(150.0)**	**(43.9)**	**108.2**	**(159.6)**	**(51.4)**	**7.5**

*Total income includes amounts distributed under our total return investment policy[13] (2024: £47.2m, 2023: £28.4m). Our hotel operations are recorded on a contribution basis within operating income (2024: £8.4m, 2023: £7.4m).

Our income on the above basis has grown by £58.8 million on the previous year. Most of this increase has arisen from our operating activities – the income we earn from opening our properties to visitors, from our tenants, gifts and donations to appeals and of course our members. Income from legacies and grants has also increased and this has been boosted by what has been a record year for legacy income.

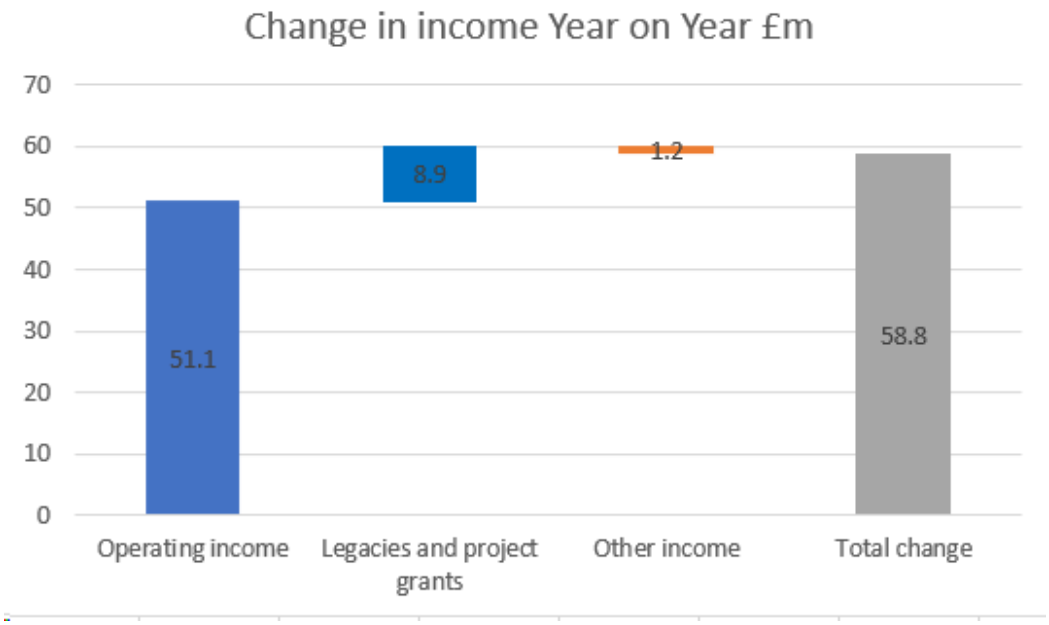
Our costs have grown by £32.4 million over the previous year, due to a combination of growth in our trading activities, and the impact of inflation on our wage costs.

We budgeted to utilise some of our reserves in order to sustain our ambitious conservation programme in 2023-24. These financial flows resulted in net expenditure before investment and actuarial movements of £43.9 million (2022-23: net expenditure of £51.4 million).

[13]The ability to access a portion of stored up capital growth on our investments, as well as the income yield the investments generate. The operating margin includes investment income on this basis. As the table shows, the effect of accessing this value in 2023-24 was £52.7m (2022-23: £33.8m).

Total income

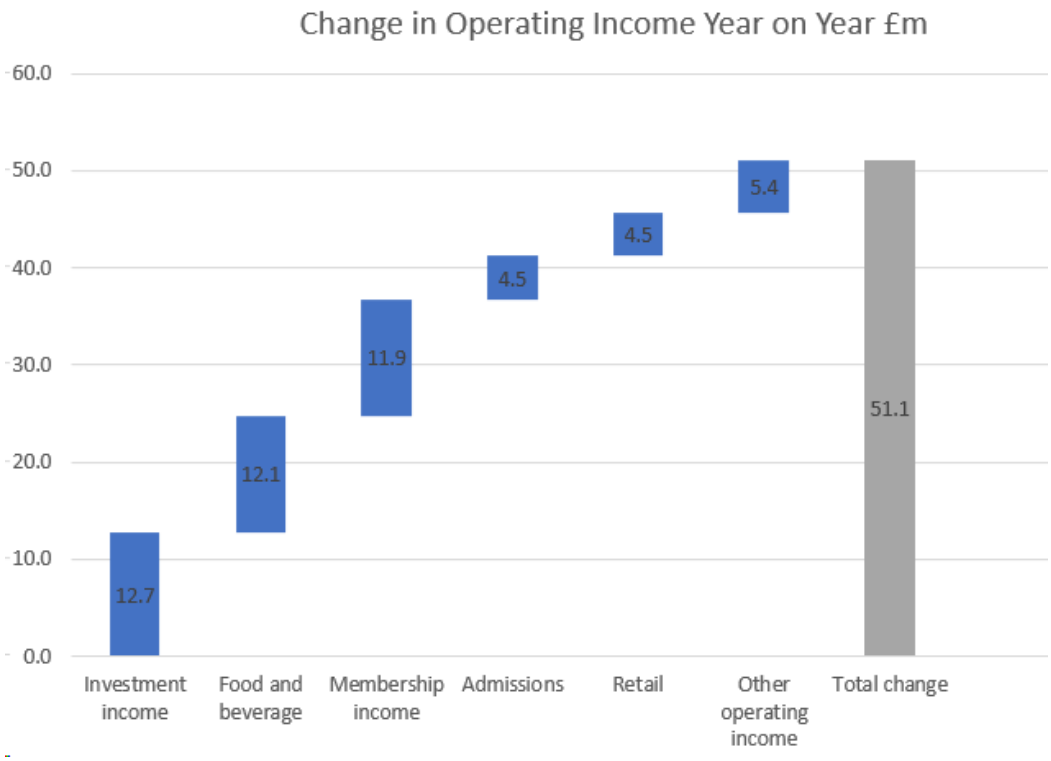
Total income increased by £58.8 million in 2023–24. We are pleased to report growth in both our operating income and in the vital fundraising income for our projects (from legacies and project grants).



Legacy income and project grants increased year-on-year by £8.9 million, providing critical funding for priority conservation work. We are immensely grateful to all our donors and supporters for making so many important conservation projects possible.

Other income from sources such as insurance proceeds and lease sales fell slightly.

The following charts the increase in income from our operating activities:

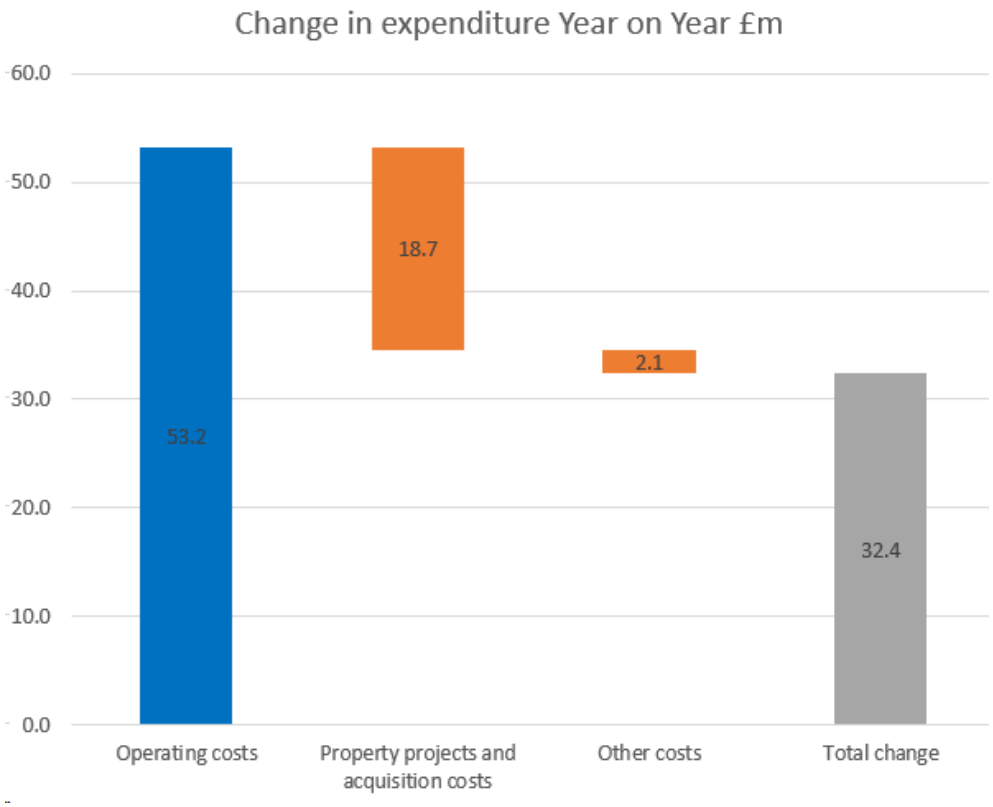


The income distributed to properties and funds from our investment portfolio was £12.7 million higher in 2023–24. Secondary spend in our cafés and retail outlets saw increases of £12.1 million and £4.5 million respectively as visitor numbers increased to more than 25 million in the year. Admissions income from paying visitors rose by £4.5 million and other income sources (including rental income) grew by £5.4 million.

We are incredibly grateful to our members who have been able to support us throughout the years. Trust membership retention levels were close to that targeted for the year but recruitment levels fell well below our target. Membership income increased year on year by £11.9 million which included the implementation of an inflationary price increase.

Total expenditure

Total expenditure increased by £32.4 million year-on-year. The following chart shows the key movements:



The largest area of cost growth was in our operating costs (up £53.2 million). Operating costs grew as visitor numbers rose, resulting in increased activity through our commercial outlets (costs of trading grew by £15.3 million). The operating costs of our properties grew by £23.6 million, including the effects of price rises affecting non-pay costs, and also through wage growth. We invested in an overall pay award of 7.5% (a total investment of more than £18 million in staff pay).

We also spent an additional £2.9 million servicing our membership base and investing in improved systems for our members and supporters. Other operating cost growth related mainly to the costs we incur to support work at properties through specialist conservation activity and other central support functions (where costs grew a combined £11.4 million).

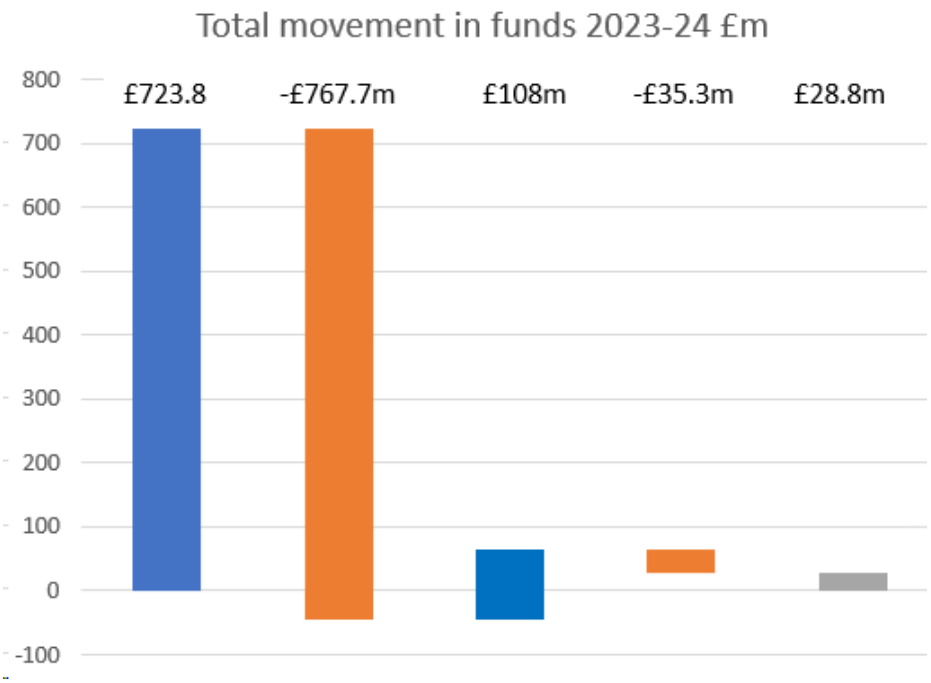
Property projects and acquisitions decreased by £18.7 million in the year. This relates to direct investment in conserving existing places and protecting new ones, and we are delighted that we were able to sustain record expenditure on conservation, including more than £80 million on core maintenance work. The year-on-year reduction was principally due to a lower level of acquisition activity in the year. Total spend on property projects and acquisitions was £218.1 million[14] (2022–23: £237.7 million).

Within this total, more than £8 million was spent on the acquisition of heritage assets in the year. Our acquisitions are listed in detail on page 70 of this report and include a number of nationally important places and collections that are now within care of the National Trust.

Finally, other costs decreased by £2.1 million, principally as a result of adjustments relating to the actuarial assessment of the costs of running the Trust's defined benefit pension scheme (see below).

Net movement in funds

The net expenditure set out above of £43.9 million, the growth in the value of our investments (see the investments section of this report on page 117) and the actuarial losses on our net pension deficit[15] combine to increase our total funds by £28.8 million as follows:



Our financial plans for 2023–24 were designed to sustain the high levels of conservation project expenditure achieved in the prior year, drawing down on some of the funds the Trust had built up during the years of constrained investment of 2020–21 and 2021–22. This resulted in net expenditure of £43.9 million.

[14] Adjusting for amounts capitalised as fixed assets, total expenditure was £251m (2023: £279m).

[15] This represents the effect of the growth of scheme assets and changes in inflation and interest rate assumptions used to measure the obligation the Trust has to pay pensions in the future.

Trust funds were, however, boosted considerably by the strong performance of the charity's general investment pool (see section on investments on page 70) – investment gains were £108 million.

Actuarial losses of £35.3 million represent changes in assumptions relating to our defined benefit pension scheme. The scheme closed to new entrants in 2003 and to future accrual of benefits in 2016. Since then, the Trust has made significant contributions to bring the scheme to a near fully funded basis. The scheme has a deficit of £29.3 million as at the end of the 2023–24 financial year. This accounting basis differs from the valuation methodologies used in the scheme's triennial valuation of April 2023 as it uses corporate bond yields to measure scheme liabilities.

The deterioration of the accounting valuation year-on-year is therefore not reflective of the movement experienced in the triennial valuation. This is because the scheme's assets are hedged against gilt rates (which are the prudent yields used to measure the scheme's obligations to pay pensioners and thus to inform the level of contributions needed from the charity to ensure that the scheme reaches a fully funded status). The scheme's funding position is slightly ahead of its target to reach this position by 2030.

Liquidity

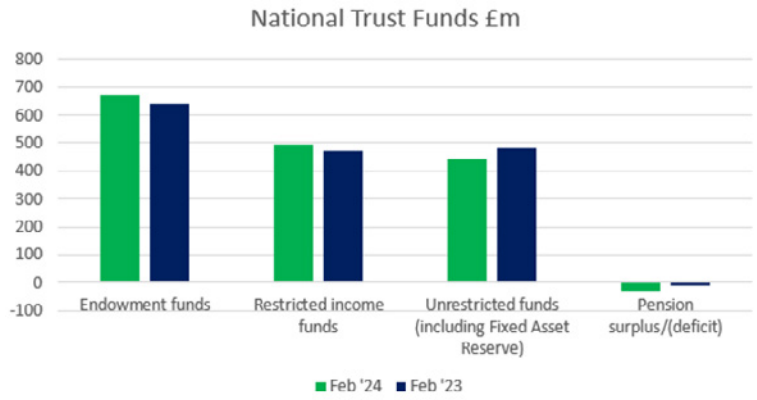
Over time, strong net income and funding is vital to the long-term financial health of the Trust. In addition to this, it is essential that there is sufficient access to liquid funds to manage the Trust's cash flows over the course of each year as there are phases where we will plan to deliver additional conservation work by deploying some of its reserves and funds as has been the case in 2023–24. To meet these requirements for liquid resources, a medium-term investment fund is used (see investments section below).

The Trust's underlying trading cash flows are seasonal and related to the timing of visitor flows and conservation project requirements. In the short term we use a revolving credit facility, with a maximum draw-down level of £100 million, to assist us in providing short-term working capital to manage these cash flows well. The facility (see Note 22 to the financial statements) is provided jointly by Barclays and NatWest. In total, £26.9 million of the overall facility's capacity was drawn down as at 29 February 2024.

Longer-term liquidity needs are provided through the Trust's investment portfolio (see page 70), and long-term commercial investment requirements are financed through a long-term loan facility of £100 million (see Note 28 to the financial statements).

Funds and reserves

The funds shown in our consolidated balance sheet on page 94 of the financial statements (and analysed further in Note 15 to the financial statements) are as follows. They have increased year-on-year by £28.8 million.



Why we hold funds and what they represent

The Trust has a unique obligation to conserve places of historic interest or natural beauty in perpetuity for the benefit of the nation. It requires considerable financial resources and extensive long-term planning to protect such a significant part of the nation's heritage for everyone, for ever. Reliance simply on in-year income to fund our work would be an unacceptable, high-risk strategy. Therefore the Trust holds what might appear to be high levels of unrestricted reserves and restricted funds to enable us to finance our work securely and sustainably.

The Trust has three principal categories of funds:

- Endowment funds, which are capital sums permanently set aside to generate income to fund our work at specified properties. These funds can arise either through the terms of donations to the Trust, or through the Trust's own decisions to allocate funds in perpetuity.
- Restricted funds are income funds that can only be spent in ways specified by donors. These legal restrictions are scrupulously adhered to by the Trust, and they often mean the Trust needs to hold the funds in the long run until a suitable project comes forward.
- Unrestricted funds represent the Trust's 'safety net' against income fluctuations whilst also providing flexibility to fund other projects and support infrastructure. These are the only funds over which the Trust has complete discretion to spend as it wishes on its core purpose.

Strong financial performance that reinforces our reserves position plays a key role in helping the Trust to respond to the need to increase investment in our core conservation purpose and respond to unforeseen events.

Endowment and restricted funds comprise a very large proportion of our funding (at £1,167.5 million of total funds of £1,610.2 million). We cannot spend the capital element of endowment funds and are committed to spending restricted funds on purposes as defined by donors. Therefore, to maintain as much flexibility as possible, we endeavour to use restricted funds before unrestricted funds when funding projects and acquisitions.

Our policy for unrestricted reserves

Given the importance of unrestricted funds to the financial health of the charity, the Trust sets a reserves policy to govern the appropriate minimum level of these funds.

The Trust defines its total unrestricted reserves under this policy as the general fund plus other designated funds i.e., excluding the fixed asset reserve and the pension fund deficit. These reserves represent the resources that the Trust can use for any of its charitable purposes.

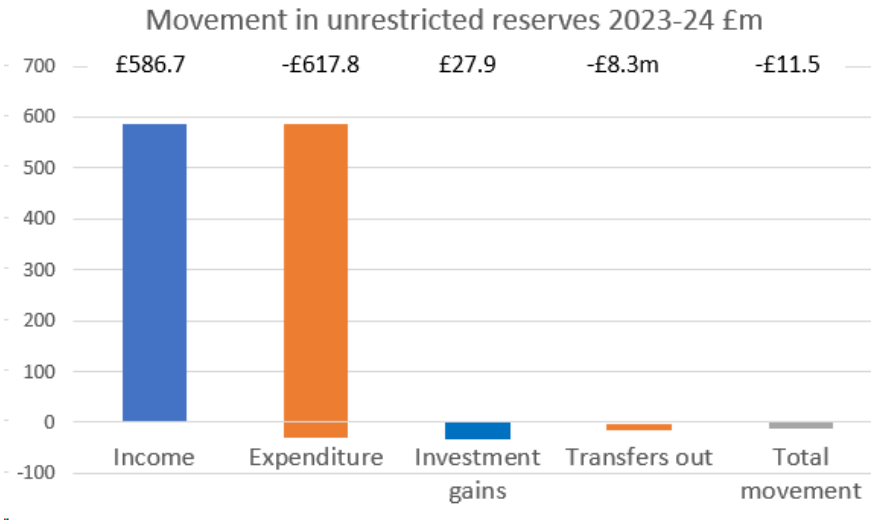
The Board of Trustees has set a minimum threshold level for its unrestricted reserves after considering the following needs. The threshold is increased each year by inflation and the figure set for the financial year is £225m.

- Short-term smoothing of fluctuations in annual revenues or capital receipts, such as legacies.
- Provision of long-term strategic financial support to properties, or funding for development work and central infrastructure.
- Funding for unplanned projects and acquisitions when opportunities arise.
- In extremis funding if unforeseen circumstances affect the charity's ability to operate.
- Protecting the Trust's conservation expenditure in the event of investment market volatility.
- Retaining the ability to make strategic investments.

Total unrestricted reserves, comprising the general fund and other designated reserves, stand at £354.5 million (2023: £366 million), down £11.5 million in the year, but £129.5 million more than our policy threshold (2023: £154 million above the threshold). Excluding designations set aside for specific purposes, the value of reserves was £269.9 million (2023: £274 million) or £44.9 million above our minimum threshold.

Movements in unrestricted reserves

The reduction of £11.5 million in unrestricted reserves during the year comprised:



The Trust's unrestricted income is driven in large part by our membership income and the strength of our visitor-based activity, both of which grew in 2023–24 (unrestricted income was £586.7 million, up by £27.4 million year-on-year). Year-on-year expenditure from unrestricted sources increased by £19.9 million to £602.6 million. The Trust budgeted to deploy some of its excess unrestricted reserves in the year. Record investment in our conservation cause was achieved in 2022–23 and this was sustained in 2023–24.

Structure of unrestricted reserves

The structure of our unrestricted reserves of £354.5 million (2023: £366 million) was as follows:

The general fund: £137.3 million (2023: £164.5 million)

The general fund is the Trust's central unrestricted reserve. Its purposes are to provide finance for central infrastructure, to provide funding for large projects to properties with insufficient local reserves, and occasionally to fund unforeseen projects and acquisitions if restricted funds are not available. The fund also provides financial protection against income volatility (eg from investment markets).

The net resources expended of the general fund were £33.7 million. The fund reduced in value year-on-year as the Trust budgeted to deploy some of the reserves built up over the last three financial years, primarily as a result of lower project expenditure in the pandemic-affected period.

Designated funds £217.2 million (2023: £201.5 million)

The remainder of the Trust's unrestricted reserves are held at properties or in funds designated specifically to fund conservation and repair work at properties. Property reserves represent retained operating surpluses after meeting the costs of conservation repair and improvement work, commercial development and the purchase of plant and equipment.

As at 29 February 2024, £132.6 million of designated funds were held for properties (2023: £109.5 million).

In addition to the designation of property reserves, the Board reviewed the forecast year-end reserves and agreed on targeted designations to ensure adequate funds are set aside for the Trust's essential work on its mansions, estate and acquisitions. A total of £84.6 million of designations is being held in designated funds for these purposes (2023: £92 million).

Investments

Investment policy statement

The Investment Committee has proposed, and the Board has approved, an Investment Policy Statement by which they should abide. The cornerstone of this is the following agreed set of investment beliefs:

- **Core purpose:** the core purpose of the Trust is to look after nature, beauty and history, for everyone, for ever. Accordingly, its investment portfolio should adopt a multi-decade time horizon if it is to deliver returns in a truly sustainable way, for the benefit of generations to come.
- **Risk:** investment risks include anything that threatens the achievement of the Trust's long-term return goal or would see permanent impairment in the portfolio's return-generating capacity. As a long-term investor, the Trust should both provide patient risk capital and tolerate short-term volatility.

  The portfolio should also have sufficient resilience in the short term to support distributions to the Trust even when market circumstances are unfavourable.
- **Diversification:** return sources should be broadly diversified, but not to the extent that it compromises long-run return or alignment with the Trust's values and mission.
- **Mission:** investment should be done on a responsible and sustainable basis to enhance long-term portfolio performance and be aligned with the mission and values of the Trust.

  Companies with high or improving standards of ESG (Environmental, Social and Governance) performance are most likely to generate the sustainable returns which meet the Trust's long-term investment criteria. Effectively incorporating ESG factors into decision-making can enhance long-term portfolio performance and therefore represents an alignment with the Committee's fiduciary duty.

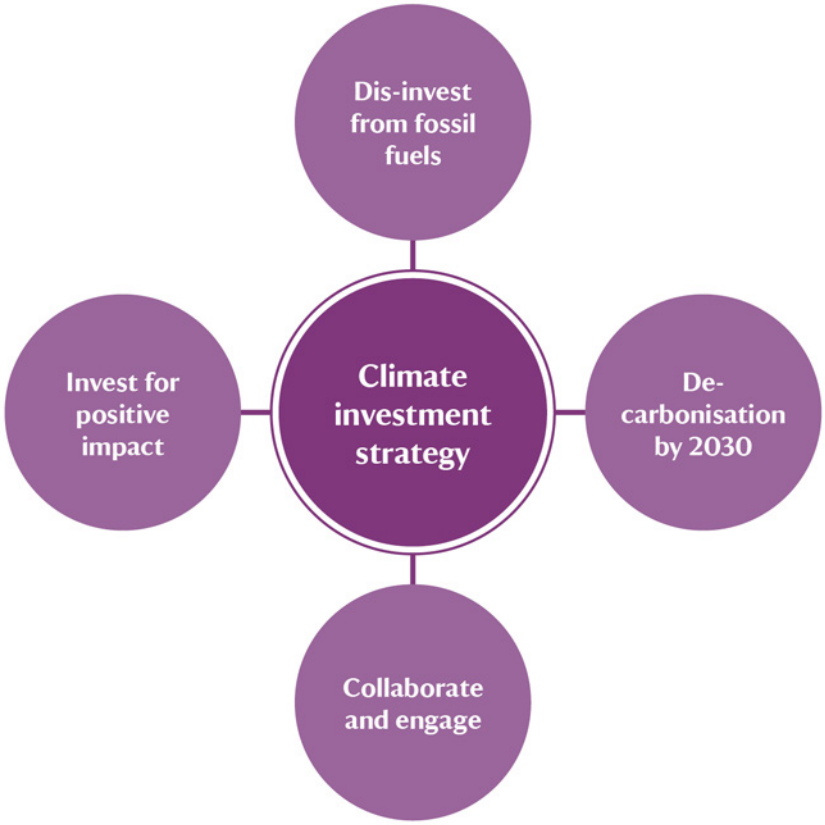
  The reputational risk of not investing, or not appearing to invest, responsibly has the potential to impact the Trust's charitable mission.
- **Responsible ownership:** the Trust should act as an engaged and responsible long-term owner of businesses. The Trust should use its influence to encourage responsible stewardship behaviour in the investment industry and advance thought leadership on matters such as ESG integration and low carbon approaches in all asset classes.

- **Climate change:** the condition of the environment impacts the Trust's ability to deliver on its conservation mission, and climate change therefore poses the single biggest threat to the places it looks after. It will also be a material investment factor in coming decades. The Trust should aim to align the portfolio with the transition to a low carbon economy, broadly consistent with the Paris objectives, and also work towards being net zero by 2030 as it is doing for the organisation as a whole.

- **Investment approach:** the primary goal is the long-term achievement of an inflation plus 3.5% return, rather than performance in line with a standard index benchmark. The Trust appoints active managers who align to the Trust's objectives and values and offer good value for money. Where it is not possible to find active managers for a particular mandate who live up to the Trust's high standards for quality, mission alignment and stewardship capabilities, index-tracking mandates with positive ESG elements and a low carbon trajectory should be used.

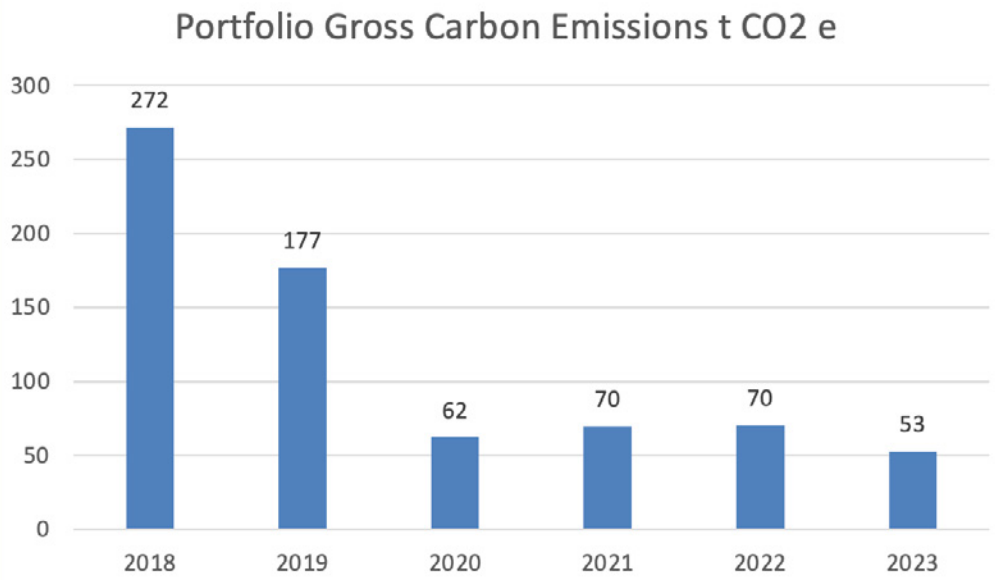
Sustainability and climate strategy investment policy

Included within the investment policy statement is a policy on sustainability and climate strategy. This is designed, without compromising our financial returns or increasing our financial risks, to align our investment strategy closely with the ambitious environmental strategies being adopted by the Trust as a whole. It has four pillars:



- **Dis-investment from fossil fuels over the three years to September 2022:** the Trust made rapid progress in achieving this objective, swiftly reducing exposure to two small holdings in private equity fund investments that pre-dated the dis-investment decision. At 29 February 2024 these holdings had a valuation of about 0.1% of total assets. During 2022–23 the Board did discuss whether these holdings should also be liquidated but unfortunately the cost of doing so before maturity is likely to be steep, potentially even greater than the entire value of the holding. Given this, and that maturity is likely in the next few years anyway, this is not considered a worthwhile use of charitable funds at this time.

- **De-carbonisation as part of the Trust's net zero by 2030 target:** the carbon footprint of our portfolio is assessed and quantified on a regular basis. In recent years gross emissions have been reduced significantly, largely because of several fund manager changes, and now stand at less than half the level of an MSCI ACWI* equivalent.
  Going forwards it is hoped that gross emissions will decline in line with global decarbonisation, but they will also fluctuate in line with the size of the portfolio. With the aim of achieving overall portfolio carbon neutrality by 2030 though, whilst still generating a competitive financial return, the Trust has invested in two forestry funds, BTG Pactual's Reforestation Fund and Gresham House's Forest Growth and Sustainability Fund.



- **Collaborate and engage:** our ambition is to collaborate with others to demonstrate the leadership behaviours the financial system needs to address the climate crisis. We engage with our investment partners, and the companies in which they invest, to encourage the low-carbon transition of economic sectors in line with science and under consideration of associated social impacts.

  Activity in this area is managed by the Stewardship and Engagement Working Group of the full Investment Committee.

*The MSCI All Country World Index (ACWI) is a global equity index that measures equity performance in both the developed and emerging markets

This working group meets regularly with all the Trust's fund managers to assess alignment with the Trust's ESG goals, with a particular focus on the attitude to climate change and biodiversity loss, and to encourage improved performance by those funds. To support this activity a Climate Voting Policy has been formally agreed, setting out our expectations of our fund managers and the principles we will use to assess their overall approach to climate-related proxy voting.

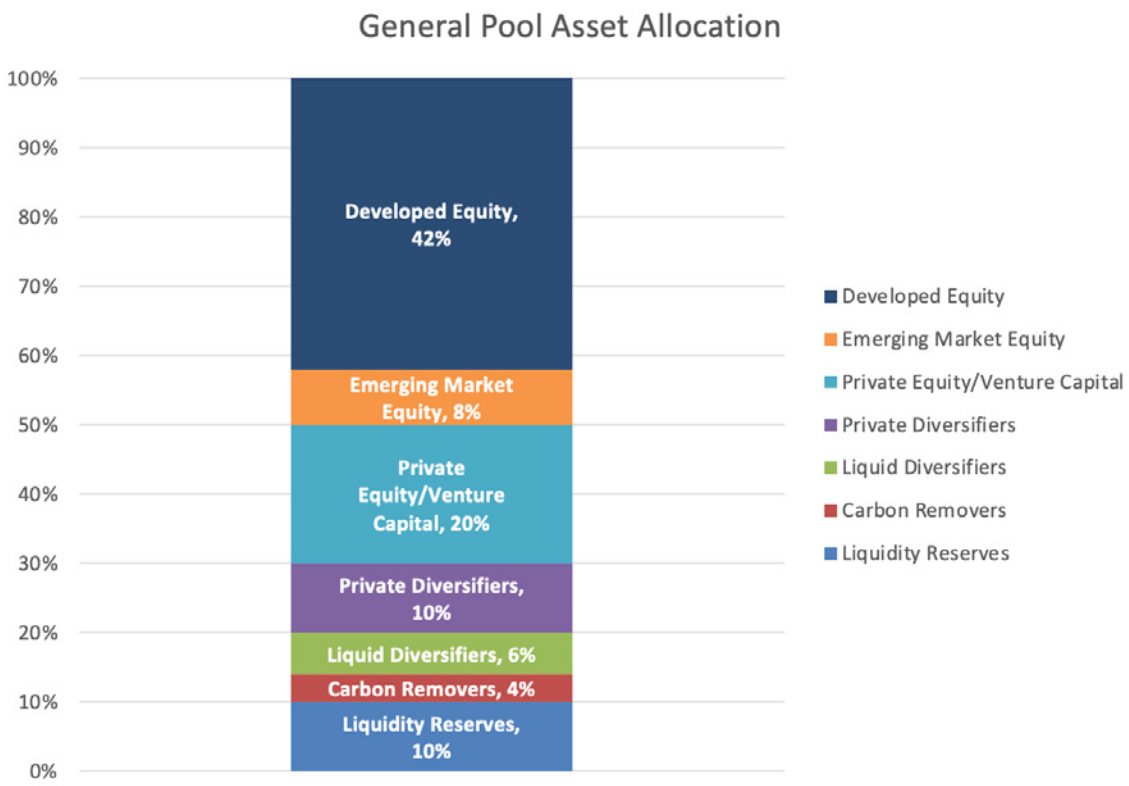
Under the auspices of this working group the Trust is also an active member in the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+, and has signed and committed itself to the Asset Owner Net Zero Commitment of the IIGCC.

- **Invest for positive impact:** the Trust seeks to invest selectively in new companies that aim to have positive environmental impacts to speed up the transition to a low-carbon economy. One key element of this is the 'impact' component of our private equity portfolio. Investments within our private diversifiers' allocation are also expected to have substantial positive impacts.

Finally, we believe the biodiversity crisis and the climate crisis are inextricably linked, and we can't tackle one without the other. As we progress on our net zero pathway for the portfolio, during the year the Investment Committee also added 'supporting biodiversity' as a pillar to the impact portfolio and engaged with managers to encourage further action on this topic. In particular, the focus was on the evolution of investment tools and policies to measure exposure to nature-related dependencies and risks, address biodiversity loss and promote nature-positive outcomes.

Asset allocation strategy for the general pool

Our asset allocation strategy for the general pool was developed with our investment advisers Cambridge Associates and is set out below. It targets a return well ahead of inflation, to thereby support the Trust's long-term conservation needs, coupled with a high level of diversification to manage the consequent risk.



Asset class	Definition
Liquidity reserves	Intended to provide liquidity to meet spending and other cash requirements during periods of economic stress.
Carbon removers	Forestry fund investments meeting exacting sustainability and environmental criteria and designed to remove the carbon emissions of the rest of the portfolio.
Liquid diversifiers	Investments across multiple asset classes. Designed to be less volatile than equity, albeit with commensurately lower returns.
Private diversifiers	As with private equity comprises equity and/or debt of private companies but here will be designed to produce a stream of returns uncorrelated to the equities and, for the Trust, this allocation will be heavily skewed to strategies with environmental overlays or supporting climate solutions.
Private equity	Equity and/or debt of privately owned companies. Can be at any stage in company life cycles.
Emerging market equity	Equity in public companies in emerging economies.
Developed equity	Equity in public companies in developed economies.

Our private asset mandate with Cambridge Associates will take time to build. As detailed above, we have a long-term target of 20% of the general pool for private equity/venture capital and 10% for private diversifiers. At 29 February 2024 there were a total of 74 investments with a value of £238.2 million, and a total commitment of £169.1 million, in a range of US, European and Asian domiciled funds across a broad spread of private asset classes.

Within the 20% private equity/venture capital allocation, we have allocated a portion for impact investing. Investments within this allocation must, as well as qualifying because of attractive return and risk characteristics, also target one of eight specific environmental outcomes: reduce CO2 emissions; reduce energy consumption; reduce water use; improve water quality; reduce landfill; increase recycling; reduce single-use plastics; and/or support biodiversity improvement.

By year end we had made investments into seven funds within this portion of the portfolio. These invest in a very diverse range of companies in environmentally beneficial and cutting-edge technologies.

Our private diversifiers allocation was only created during 2020–21 but already has 14 commitments with a particular emphasis so far on renewable energy generation and de-carbonisation technologies.

Medium-term fund

During the year the Trust transferred funds out of the general pool to create a new, separate medium-term fund. The medium-term fund represents the cash needed from investments to meet the Trust's forecast medium-term cash requirements above forecast distributions from the general pool. It is invested in a mix of cash and bonds, with a duration and liquidity to match the expected spends and targets a return close to inflation. At 29 February 2024 the medium-term fund amounted to £162.3 million.

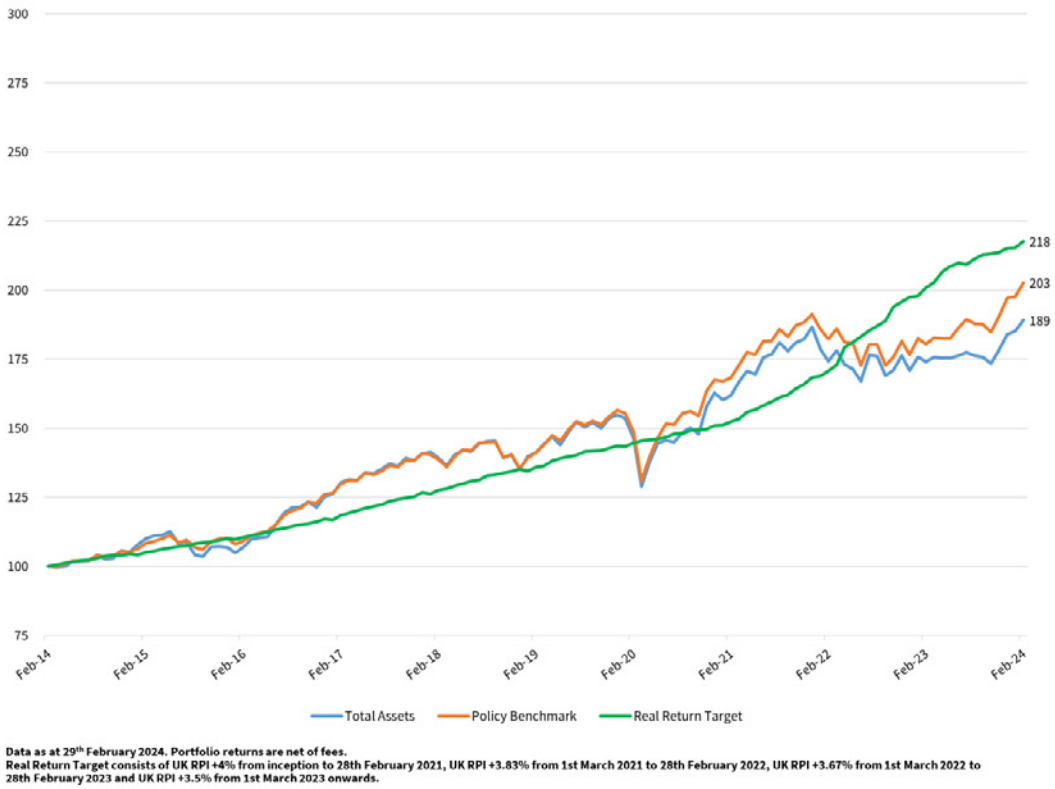
Investment performance of the general pool

In the year to 29 February 2024, the total value of all non-pension investments decreased from £1,565 million to £1,559 million. As noted above, the general pool comprises the majority of our investments, and its funds under management decreased from £1,438 million to £1,334 million at the end of the financial year. Other investment assets comprise investment properties falling from £61 million to £59 million and a separate cash balance of £63.2 million at 28 February 2023 which became part of the

medium-term fund of £162.3 million at the end of the financial year plus various sundry cash balances in both years.

We are a long-term investor given our commitment to the care of the nation's heritage in perpetuity – as such we monitor investment performance over the very long term. The performance of the general pool overtime is shown below:

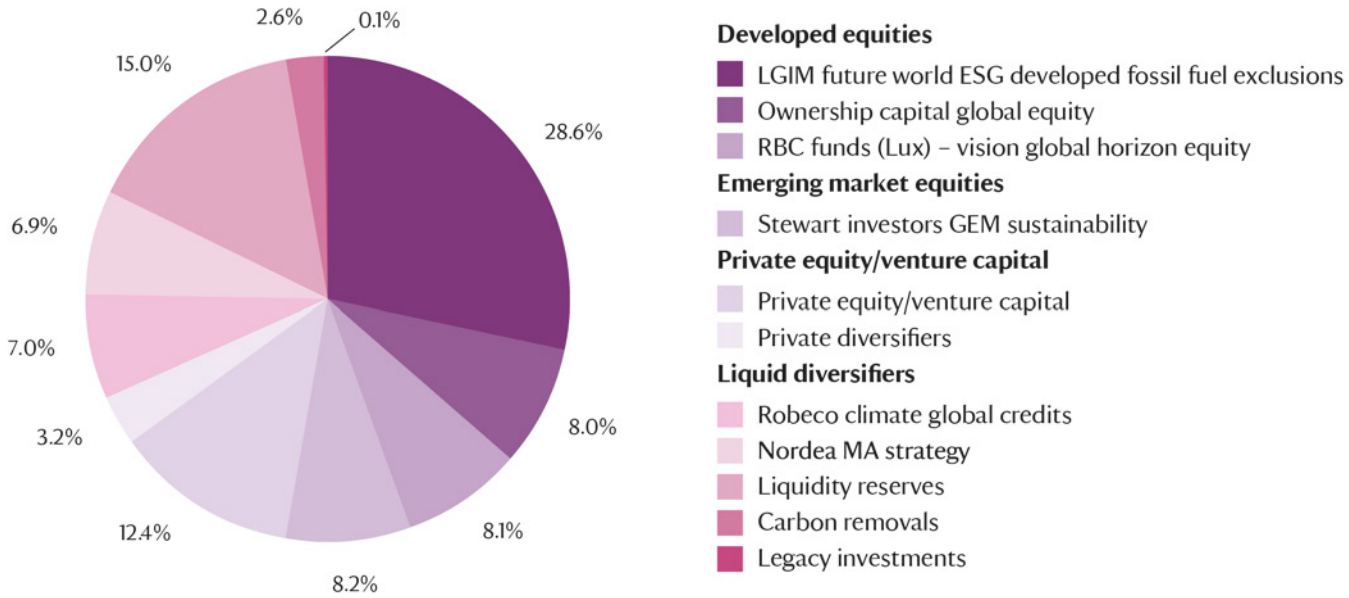
Comparison of National Trust investment growth verses real return target (February 2014 = 100)



Data as at 29th February 2024. Portfolio returns are net of fees.
Real Return Target consists of UK RPI +4% from inception to 28th February 2021, UK RPI +3.83% from 1st March 2021 to 28th February 2022, UK RPI +3.67% from 1st March 2022 to 28th February 2023 and UK RPI +3.5% from 1st March 2023 onwards.

Our assets are currently managed by a broad range of investment managers.

General pool manager allocation at 29 February 2024



In terms of the position at 29 February 2024, the following was the individual investment manager performance:

General pool

		% of general pool	Trailing 12 month return	
Fund	**Benchmark**		**Fund**	**Benchmark**
Developed market equity				
LGIM Future World ESG Developed Fossil Fuel Exclusions Fund	LGIM Future World Custom Benchmark	28.6%	-	-
Ownership Capital Global Equity	MSCI World ex Japan Index (Net)	8.0%	14.7%	19.5%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	MSCI World Index (Net)	8.1%	10.7%	19.6%
Emerging market equity				
Stewart Investors GEM Sustainability Fund	MSCI Emerging Markets Index (Net)	8.2%	3.8%	4.1%
Private equity/venture capital	Private Equity - MSCI ACWI (N) (Lagged)	12.4%	-	-
Private diversifiers	50% IG £-hdgd / 50% HY £-hdgd (Lagged)	3.2%	-	-
Liquid diversifiers				
Robeco Climate Global Credits Fund	Bloomberg Global Aggregate Corporate Bond Index (Hedged) - £	7.0%	5.4%	6.0%
Nordea MA Strategy Fund	Hedge Fund Research Fund of Funds Conservative Index (Hedged) - GBP	6.9%	1.1%	5.0%
Liquidity reserves	BofA Merrill Lynch U.K. Gilt 1-3 Year Index	15.0%	4.8%	3.0%
Carbon removals	NCREIF Timberland Index	2.6%	-	-
Legacy investments	0% Benchmark	0.1%	(0.3%)	-
Total assets		**100.0%**		

Medium-term fund

		% of MTF	Trailing 12 month return	
Fund	**Benchmark**		**Fund**	**Benchmark**
Insight Government Liquidity Fund	Sterling Overnight Interbank Average Rate (SONIA)	71.1%	-	-
Robeco Climate Credits Fund	Bloomberg Global Aggregate Corporate Bond Index (Hedged) - £	28.9%	-	-
Total assets		**100.0%**		

LGIM Future World ESG Developed Fossil Fuel Exclusions Fund was incepted in June 2023.

Medium-term fund was incepted in October 2023.

Asset allocation at 29 February 2024. Final returns for Private equity, Private diversifier and Carbon removals not yet available.

Liquidity reserves consists of Insight GBP Liquidity Fund, Insight Government Liquidity Fund, cash with BlackRock and cash with Insight.

The selection of our investment managers is determined by the Investment Committee who regularly review performance and the rate of income distribution from the portfolio.

The Investment Committee reviewed the reasons behind the active managers' under-performance against benchmark and are satisfied that these reasons are consistent with the investment style of the manager, given market conditions. Along with their investment consultant, they continue to monitor the investment outcomes that are achieved.

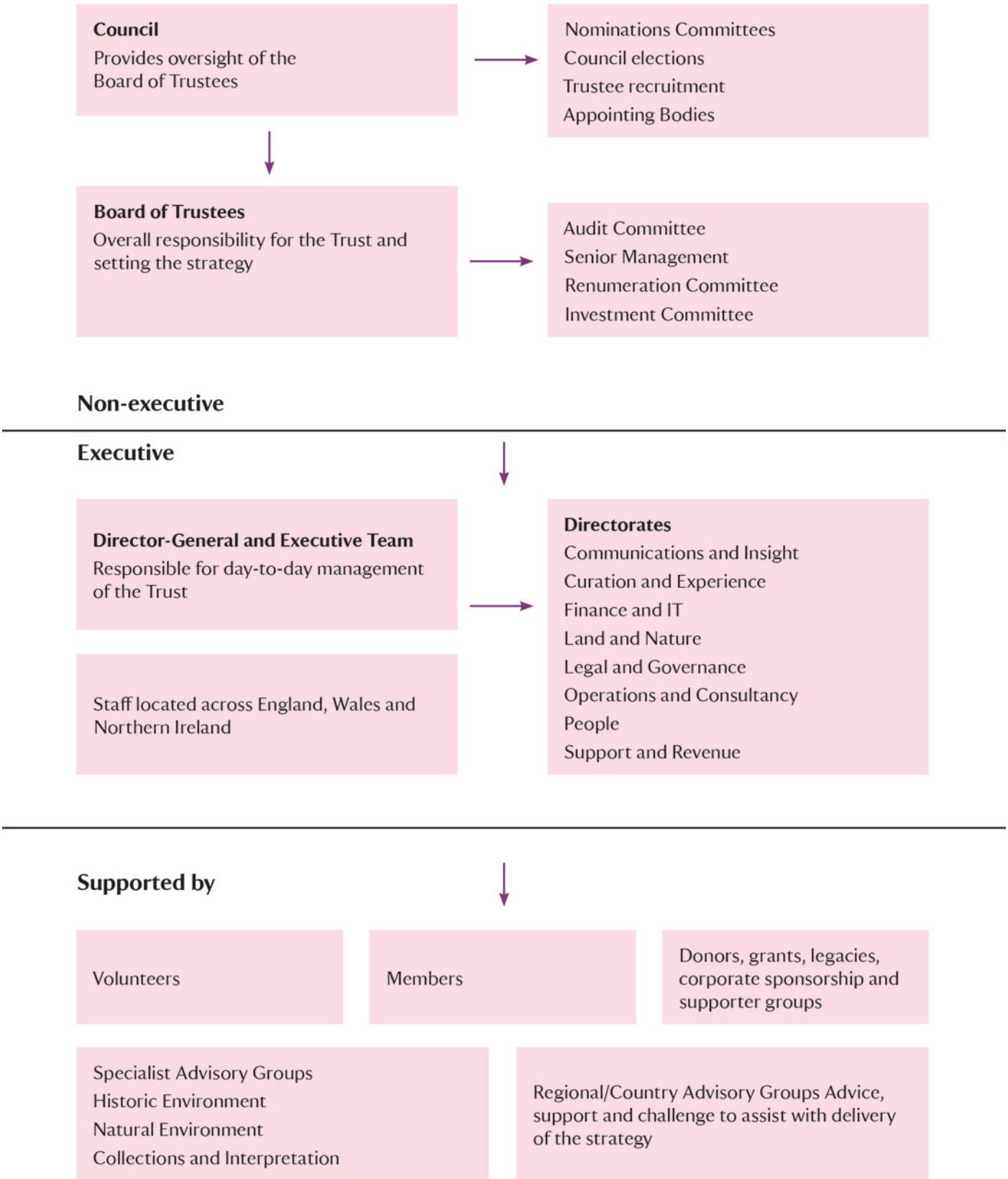
Investment management fees

Investment management fees were £5.5 million (2022/23: £5.6 million). The fee level the Trust paid in 2023–24 represents 0.4% of the value of the investment portfolio (2022–23: 0.4%).

We consider the fee level appropriate in the context of this long-term strategy, reflecting both the higher return expectations of illiquid asset classes and the active management needed to deliver our objectives.

Governance – structure, management and internal control

Our structure



Our constitution

The National Trust was incorporated in 1894 as an Association Not-for-Profit under the Companies Acts 1862–90. The first National Trust Act was passed by Parliament in 1907. Further acts of Parliament followed. The Charities (National Trust) Order 2005 describes our current governance arrangements.

Board of Trustees

The Board of Trustees is appointed by the Council (see page 77). It currently has 12 members (see page 85). The Chair and Deputy Chair of the Board also hold these roles on the Council.

Diversity

The guiding principle 'For everyone, for ever' underlies what we do and how we do it. Making that promise a reality depends on building teams that reflect the diversity of the communities we serve and creating a culture that enables every single person involved with the Trust to thrive. This starts with the Board of Trustees. Our recruitment practices aim to attract individuals who will help lead the National Trust in a way that embraces diversity and fresh thinking and who will champion inclusiveness.

Induction

Trustees complete an induction which informs them about the Trust's structure, strategy, financial planning arrangements and delegation framework. It also ensures they are fully aware of their responsibilities as Trustees.

Appraisal

The Chair conducts appraisals with each Trustee, providing an opportunity for feedback and reflection. An appraisal of the Chair's performance is also conducted, led by the Deputy Chair.

Statement of the Board's responsibilities as Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law in England and Wales and GAAP (United Kingdom Generally Accepted Accounting Practice). The report and statements must give a true and fair view of the Charity/group, of the incoming resources and of the application of resources of the Charity/group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP) in the preparation of Charity accounts in accordance with the applicable Accounting Standards in the UK;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports)

Regulations 2008 and the provisions of the National Trust Act 1971. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Council

Council members monitor the work of the Board of Trustees, advise on important decisions, inform strategy and keep us connected to the wider public. The Council's annual report is on page 90.

The Council comprises 36 members:

- 18 are elected by the Trust's membership. Annual elections are held to fill vacancies.
- 18 members are appointed by organisations which are elected by the Trust's membership every six years – these are referred to as Appointing Bodies. Elections are taking place in 2024.

The Council convenes Nominations committees which manage:

- the appointment of the Chair and Deputy Chair
- the appointment of members of the Board of Trustees
- the election of Council members
- the review and election of the Council's Appointing Bodies
- the appointment of the Council's external members (who support Nominations committees)

The recruitment process for non-executive volunteers follows a consistent, fair and robust process, as described in our Governance Handbook. An independent external member sits on each committee.

General

Appointment terms

Members of the Board of Trustees are appointed for two terms of three years, subject to re-appointment.

Members of the Council are appointed or elected for up to three terms of three years, subject to re-appointment or re-election.

External members of the Council's Nominations committees are appointed for one term of five years.

Independent members of the Board's committees are appointed for terms appropriate to individual committees, subject to reappointment.

Service arrangements

Our non-executive volunteers described in the above groups are unpaid, although expenses are reimbursed.

Charity Governance Code

The Trust is broadly aligned with the Charity Governance Code, endorsed by the Charity Commission. It also draws on guidance from other governance codes, reflecting the size and complexity of the organisation.

Code of conduct

Our non-executive volunteers are expected to adhere to our Code of Conduct and Conflict of Interest Instruction which provides clear guidelines on expected standards of behaviour, responsibilities and best practice in fulfilling their obligations to the Trust.

Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees ensure that the activities undertaken are in line with our core purpose of looking after special places for everyone, for ever as demonstrated on page 8 of this report.

Modern slavery

The National Trust is committed to ensuring modern slavery is not present in its supply chains. We continue to develop policy and procedures to manage the way we obtain goods and services to ensure integrity. A full statement can be found at: Modern slavery statement 2023 | National Trust.

Whistleblowing

We acknowledge that, however strong our commitment to openness, transparency and accountability, we may not always get matters right. Through 'Speak Out!, we have simplified how concerns can be raised and resolved by staff and volunteers. This includes a whistleblowing hotline and portal, operated confidentially by a third-party supplier.

Members' Annual General Meeting (AGM)

The Trust held a hybrid AGM at the STEAM Museum, Swindon on Saturday 11 November 2023. Members received the Annual Report and financial statements, approved the appointment of the external auditor, and heard about work carried out during the year. Member resolutions were presented on a range of topics. The results of voting on resolutions and on Council elections were announced at the end of the meeting.

Committees of the Board of Trustees

The Board of Trustees delegates some of its responsibilities to committees under terms of reference. The committees are responsible for reporting back to the Board of Trustees. They are comprised of a mixture of Trustees and external members. Trustee members are appointed by the Board.

Audit Committee

Responsibilities

This committee is responsible for overseeing the outcomes of external and internal audits, including financial reporting processes, reviewing our processes of internal control and risk management, and overseeing the Trust's whistleblowing arrangements. The committee reviews the effectiveness of the external auditor on an annual basis and makes recommendations to the Board of Trustees for their re-appointment.

Internal Audit

Internal Audit sits within the Trust's Risk and Assurance team with the Head of Risk and Assurance reporting directly to the Audit Committee. The in-house team is assisted by a co-source partner when external expertise is required. Its remit is to provide independent and objective assurance over the Trust's risk-prioritised operations and activities. In doing this, it seeks to provide insights to management to help the Trust achieve its priorities, identify opportunities and provide support in responding to changes across a developing and wide-ranging operational environment.

Its responsibilities include supporting management in assessing and mitigating risks to protect the Trust, delivering the audit plan and reporting on the effectiveness of the systems of internal control. Management holds responsibility for maintaining an appropriate system of risk identification and internal control, and for the prevention and detection of fraud. During the year, the Committee reviewed and approved the 2023-24 Internal Audit Plan prior to its implementation.

The Committee periodically meets with the Head of Risk and Assurance without Executive Directors being present, to facilitate open discussions and challenge. This ensures the Internal Audit function can operate with sufficient independence.

The Trust's Internal Audit function is subject to an independent external quality assessment (EQA) every five years to ensure compliance with the Institute of Internal Auditors (IIA) standards. The next review will be taking place in May 2024.

Risk Management and Internal Control (including fraud, whistleblowing, theft and anti-money laundering controls)

The Committee monitors and reviews risk management processes, the standards of risk management and internal control, including the processes and procedures for ensuring that material business risks are properly identified and managed. This is a vital part of protecting the Trust's reputation and complying with Charity Commission standards. It is also recognised by management as a key component to achieving the Trust's objectives. The scope of the Committee is broad and encompasses both active and long-term risks to the Trust.

The Committee reviews the arrangements for employees and volunteers to raise concerns in confidence, and considers whether the arrangements allow proportionate and independent investigation of possible wrongdoing and appropriate follow-up action. Regular reports from Risk and Assurance are provided to the Committee, reporting any instances of fraud, whistleblowing, theft and developments surrounding anti-money laundering controls. An end-of-year Fraud, Whistleblowing, Theft and Anti-Money Laundering Annual Report summarises activity reported over the year.

During the year, the Audit Committee has also undertaken the following:

- Updates on key programmes including the Support and Revenue Platform programme which went live in January 2023 with further phases being delivered throughout the year. The new system has improved the way the Trust interacts with our members and provides more flexibility in our offer and communications.
- A series of deep dives that allow the Committee to review the risks and controls in relation to key areas of the Trust's operations including an update on the climate programme, project and programme delivery, the Trust's safeguarding arrangements and financial controls.
- Received and considered:
    - an Annual Report on the Trust's insurance arrangements, levels of cover and renewal of insurance policies for the current policy year;
    - updates from the Chief Information Officer in respect of cyber security data privacy and AI;
    - the annual legal issues and risk update; and
    - the quarterly Operational Risk Report.
- Maintained oversight of the quality of Internal Audit assignments.

Investment Committee

Responsibilities

This committee reviews the management of our investments. It recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers and monitors their performance against agreed benchmarks. Further details on National Trust investments are given in the financial review on page 59.

Investment Policy Statement

The committee has established a series of belief statements and principles about the actions the Trust should take with regards to investing in order to meet the Trust's goals. These set out the view taken of, and the approach to, key investment drivers such as core purpose, risk, diversification, mission, responsible ownership, climate change and investment approach. Further details are given in the financial review on page 67.

Investment strategy

The investment strategy for the portfolio, created in conjunction with the Trust's investment advisers Cambridge Associates, reflects the investment beliefs. It continues to target a return well ahead of inflation, thereby supporting the Trust's long-term conservation needs, coupled with a high level of diversification to reduce risk. It also seeks to achieve an ambitious carbon neutrality target by 2030 and to have sufficient resilience to enable cash to be distributed back to the Trust whenever required, regardless of prevailing market conditions.

Working groups of the committee

To facilitate efficient operation, the committee has established two working groups as sub-sets of the full committee:

Stewardship and Engagement Working Group

This group meets the Trust's fund managers on a regular basis to assess current alignment with the Trust's ESG (Environmental, Social and Governance) goals. There is a focus on the attitude to climate change and biodiversity loss and to encourage improved performance by those investment funds.

Under the auspices of this group, the Trust has joined and plays an active role in the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+.

Manager Selection and Monitoring Working Group

This group supports the selection, monitoring and, if necessary, termination of investment managers.

Senior Management Remuneration Committee

Responsibilities

Our Senior Management Remuneration Committee is appointed by the Board of Trustees to oversee the remuneration and development of the Director-General, the Executive Team and other senior staff. The committee includes three members of the Board of Trustees and two external independent members. All members of the committee have the experience and skill to make appropriate remuneration decisions.

We are committed to a policy of equal pay, and we aim to ensure that senior manager salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role, while also demonstrating appropriate use of supporters' donations.

Every year the committee reviews senior manager salaries and benchmarks them against the voluntary sector and where appropriate other relevant job markets. Remuneration may vary depending on the job type and talent pool and is validated objectively using independent market comparators. Guidance is also sought from external professional advisers as appropriate.

The Trust is committed to fairness in our remuneration practices and the committee follows these guiding principles when considering senior manager pay.

- Transparency – openness and clear communication about how remuneration is set.
- Proportionality – fairness and consistency in line with appropriate internal and external references.
- Rewarding performance – ensuring remuneration is proportionate to an individual's performance and contribution to us.
- Effective recruitment and retention – enabling us to attract and retain valued staff. Senior manager salaries are positioned between 90% to 120% of the median of the public and charitable sectors.

In April 2023 the committee awarded the senior management team, including the Director-General, an average pay increase of 6.4%. This was below a 7.5% investment in junior staff pay.

Subsidiary companies

The National Trust owns five subsidiary companies, two of which, The Porthdinlleyn Harbour Company Limited and Countryside Commons Limited, are dormant. Details of the three active subsidiary companies are provided below.

The boards of the subsidiary companies perform the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

Historic House Hotels Limited

Historic House Hotels Limited is a wholly owned subsidiary of the National Trust. It runs three hotels held on leases from the National Trust. One of the hotels, Hartwell House, is leased by the National Trust on a long lease from the Ernest Cook Trust. The Board of Directors of Historic House Hotels Limited is responsible for the company's activities.

The performance of Historic House Hotels Limited during 2022-23 and 2023-24 is set out in Note 5 to the financial statements.

The National Trust (Enterprises) Limited

The National Trust (Enterprises) Limited is a company wholly owned by the National Trust. It is a trading company, responsible for running the Trust's commercial activities such as retail and corporate partnerships. It transfers its taxable profits to the Trust and Gift Aid is added to this.

The Board of The National Trust (Enterprises) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff.

The performance of The National Trust (Enterprises) Limited during 2022-23 and 2023/24 is set out in Note 5 to the financial statements.

National Trust (Renewable Energy) Limited

National Trust (Renewable Energy) Limited is a company wholly owned by the National Trust. It is a trading company responsible for the trading of electricity, generated through renewable energy projects and sold to the National Grid. It transfers its taxable profits to the Trust, and Gift Aid is added to this.

The Board of National Trust (Renewable Energy) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff.

The performance of National Trust (Renewable Energy) Limited during 2022–23 and 2023–24 is set out in Note 5 to the financial statements.

Executive Team

The Executive Team comprises the Director-General and senior Trust staff. It currently has nine members (See page 89).

The Board of Trustees delegates various functions to the Executive Team and other staff through the leadership of the Director-General. These functions are summarised in a Scheme of Delegation.

The Executive Team formulates strategy for the Board of Trustees' consideration and approval, ensures it is carried out and oversees the day-to-day operation of the Trust.

International National Trusts Organisation (INTO)

The National Trust is a founder member of the International National Trusts Organisation (INTO) and we host the INTO Secretariat at our London office, Savoy Hill House, First Floor, 7–10 Savoy Hill, London WC2R 0BU. INTO is a registered charity in the UK (charity number 1175994). INTO exists 'to promote

the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world'.

Risk management

The Trustees are ultimately responsible for ensuring effective risk management which we deliver through the application of our risk framework, which sets out how to identify, evaluate, manage, monitor and report risks.

We recognise the importance of effective risk management in supporting the delivery of our strategy and objectives. As a result, we assess the possible impacts of risks, be they financial, regulatory, operational, reputational or environmental. Those considered material to the achievement of our strategy or sustainability are escalated and the effectiveness of the response to them is reviewed.

The Audit Committee is responsible for providing oversight of the risk management framework, monitoring its effectiveness and considering changes in the risks facing the Trust. The Executive Board is responsible for the day-to-day management of key risks, ensuring effective mitigation is in place.

Our approach to the management of risk comprises regular reviews of the impact and likelihood of key risks. The Risk and Assurance team lead on the approach and facilitate regular reviews of the risks facing the Trust, collaborating with leaders and teams across the organisation to embed and strengthen risk management arrangements. Regular reports on the most significant risks are made to the Board of Trustees, Audit Committee and the Trust's subsidiary boards.

The most significant risks and uncertainties facing the Trust at the end of 2023–24 were:

Ref	Risk	Response
1.	**Impact of climate change** As a result of climate change, there is an increased risk of very significant physical impacts to Trust land, habitats and species; to buildings, structures and infrastructure; and to our collections. Our established business model, which is based on membership and people visiting our places, may be disrupted due to increases in extreme weather events and new legal duties to reduce carbon emissions. There is a risk of loss of a wide range of conservation areas.	Our Climate Action strategy includes adaptation activity which will be embedded throughout our Trust planning and delivery. Every choice we make will take account of the need to be resilient and adaptable to a changing climate. Vulnerability (to climate exposure) assessments are being undertaken at all of our places. We are trialling adaptation measures and thresholds at our places to know when and how we will respond to climate risks. And we are embedding all of our work within the ISO14090 framework.
2.	**Cyber security resilience** Cyber security attack leading to disruption to Trust services and/or the potential of a data breach and reputational damage.	The external risks, including cyber threat, have increased due to the wars in Ukraine and the Middle East. We have implemented a multi-year cyber resilience programme and continue to invest in cyber defences. We take a proactive approach, continuously monitoring cyber and information risk and invest to ensure that our systems and data are adequately protected against misuse. We work with partners, run cyber incident rehearsals, update our mandatory security training and run phishing simulations to ensure all our staff and volunteers are aware of the risks.
3.	**Political uncertainty** In the face of a cost-of-living crisis and ahead of the next general election we face a continued period of political uncertainty with potential weakening of action and resolve in major policy areas relevant to the Trust (e.g. nature, farming, planning, climate).	We maintain a constructive working relationship with government and opposition parties. We continue to grow our partnership working with other aligned civil society organisations. We ensure close observance of political neutrality and have clarified our Policy Priorities via publishing the 'Path to Better Things' manifesto.
4.	**Loss of local heritage, green space and museums** Growing inability of local authorities and charities to care for heritage sites and museums diminishes cultural opportunities in people's lives, puts heritage at risk and pressure on the Trust to acquire.	We are currently very active as convenor across heritage/museum/local government to scope the scale of challenge and agree how sectors can pool resources to optimise a response that is strategic and upstream, including aligned asks of central government. Additional work is underway to scope ways to raise political awareness through our advocacy work, and to explore the potential for a public conversation through Heritage Open Days and a media plan.
5.	**Long-term demographics** Impact on internal resources and audience engagement. The Trust may struggle to meet the demands and expectations of a changing UK population.	We have invested in a new customer relationship management system, including the introduction of some AI-assisted tools to help with audience segmentation, prospects, customer journeys and understanding audience preferences. An Audience Development Group is now in place to agree a prioritised approach.
6.	**Cost of living** The ongoing cost-of- living challenge reduces disposable income at a household level, impacting people's likelihood to join or renew memberships.	Following the implementation of our new customer relationship management system, we relaunched local engagement with members and supporters. Work on a wider retention campaign is underway; we have invested in gift membership and marketing, and developed programming and investment focused on young families.

The Board of Trustees has considered these risks and is satisfied that they are being managed appropriately.

Health and safety

The National Trust takes its health and safety duty of care towards staff, volunteers, visitors, and contractors very seriously. We are an active member of the Visitor Safety Group, and we apply their guiding principles to proportionately manage risks to visitors. We also have a tripartite agreement with the Health and Safety Executive (HSE) and Swindon Borough Council which helps ensure that our approaches to health and safety throughout our operations are consistent, proportionate and in line with regulatory requirements. During 2023–24 we were not subject to any enforcement prosecutions brought by the HSE or local authorities in relation to health and safety matters.

Membership of the Board of Trustees, Council, Committees and Executive Team

All correct as of 29 February 2024

Board of Trustees

René Olivieri CBE, Chair
Sandy Nairne CBE FSA, Deputy Chair
Tony Hall CBE, Lord Hall of Birkenhead
Patrick Figgis
Denise Jagger
Caroline Kay
Aideen McGinley
Zarin Patel
Dr Lisbet Rausing
Ade Rawcliffe
Paul Roberts
Dr Tom Tew DPhil FRSA FRSB MCIEEM

Council

René Olivieri CBE, Chair
Sandy Nairne CBE FSA, Deputy Chair (elected member)
Alex Bird (appointed by the Museums Association)
Harris Bokhari (elected member)
Iain Boyd MBE (appointed by the Society for the Protection of Ancient Buildings)
Austin Brady (appointed by the Woodland Trust)
Anne Casement (elected member)
Robert Caudwell (appointed by the National Farmers' Union)
Heather Clarke (appointed by the Canal & River Trust)
Jane Dean (elected member)
Jim Dixon (elected member)
Sarah Green (elected member)
Inga Grimsey OBE (elected member)
Min Grimshaw (elected member)

Sarah Hollingdale (elected member)
Sally Hunt (elected member)
Caroline Kay (elected member)
Simon Kearey (elected member)
Duncan Mackay (elected member)
Simon Murray (appointed by Campaign to Protect Rural England)
Martin Nye (appointed by the Soil Association)
Tom Ovenstone (appointed by Duke of Edinburgh Award)
Tom Platt (appointed by the Ramblers)
Andrew Powles (elected member)
Fiona Richards (appointed by The Conservation Volunteers)
Paul Roberts (elected member)
Michael Salter-Church MBE (elected member)
Andrea Selley (appointed by English Heritage)
Prof. David Stocker MA (Cantab. & York) DLITT FSA MCIfA (appointed by the Council for British Archaeology)
Tim Stowe (appointed by Royal Society for the Protection of Birds)
Tara-Jane Sutcliffe (appointed by the Open Spaces Society)
Patience Thody (appointed by the Wildlife Trusts)
Guy Trehane (elected member)
Andrew Turner Cross (appointed by Tenants' Association of the National Trust)
Alexandra Verney (appointed by Historic Houses)
Will Wilkin (elected member)

Standing committees of the Board as at 29 February 2024

Audit Committee

Zarin Patel, Chair
Patrick Figgis
Emma Hannah
Denise Jagger
Caroline Kay
Miriam Staley

Investment Committee

Nicholas Sykes, Chair
Alice Bordini Staden
Tamlyn Nall
Zarin Patel
Paul Roberts
Victoria Sant

Senior Management Remuneration Committee

Sandy Nairne CBE FSA, Chair
René Olivieri CBE
Denise Jagger
Elizabeth Spencer
Daniel Thompson

Committees of the Council

Nominations Committee for the appointment of Trustees

Inga Grimsey, Chair
Jane Dean
Denise Jagger, Board nominee
Caroline Kay
Judy Roberts
Will Wilkin

Nominations Committee for the appointment of the Chair and Deputy Chair

Sarah Green, Chair
Jane Dean
Caroline Kay, Board nominee
Duncan McKay
Judy Roberts

Nominations Committee for elections to the Council

Martin Nye, Chair
Jim Dixon
Sally Hunt
Jas Rai

Nominations Committee for the review of Appointing Bodies

Caroline Kay, Chair
Min Grimshaw
Nigel Hallam
Sarah Hollingdale

The Trust's Secretary

The Board of Trustees, the Council and the Executive are supported by Jan Lasik, General Counsel and Secretary to the National Trust.

Subsidiary companies as at 29 February 2024

Board of Historic House Hotels Limited

Richard Broyd, Chair
James Bennett
Lionel Chatard
Chris Feeney
Kevin Hughes
Neil Kenyon (and Company Secretary)
Celia Richardson
Elgan Roberts
Sarah Staniforth

Board of The National Trust (Enterprises) Limited

Paul Roberts, Chair
James Bennett
Aideen McGinley
Lesley Morisetti
Zarin Patel
Sharon Pickford

Jo Cooke FCG, Secretary

Board of National Trust (Renewable Energy) Limited

Paul Roberts, Chair
James Bennett
Aideen McGinley
Lesley Morisetti
Zarin Patel
Sharon Pickford

Jo Cooke FCG, Secretary

Board of Countryside Commons Limited

Jan Lasik
Patrick Gleave

Jo Cooke FCG, Secretary

Board of The Porthdinlleyn Harbour Company Limited

Lhosa Daly
Paul Southall

Jo Cooke FCG, Secretary

Executive Team

Hilary McGrady, Director-General
Andy Beer, Director of Operations and Consultancy
Harry Bowell, Director of Land and Nature
Dabinder Hutchinson, Interim Director of Finance (from 22 May 2023)
Jan Lasik, General Counsel and Secretary
Tina Lewis, Director of People
John Orna-Ornstein, Director of Culture and Engagement
Sharon Pickford, Director of Support and Revenue
Celia Richardson, Director of Communication and Audience Insight

Annual Report of the Council 2023–24

Introduction

The Board of Trustees is legally responsible for all aspects of the National Trust. Its role is to hold the Director-General and her staff to account for the delivery of the Board's strategy.

The role of Council is separate but complementary to that of the Board of Trustees. The Council's key governance responsibilities are to appoint the Board of Trustees and to hold it to account. Drawing on its members' broad range of skills, views and experience, it ensures that the Trust's long-term objectives are being met and that its purposes continue to be conducted for public benefit.

The Council

The Council comprises 36 members made up of 18 elected members and 18 members from Appointing Bodies (see below) and the Chair of the National Trust. All positions on the Council run for three years. Members may be re-appointed for two additional terms, if re-elected.

A short report on the Council's activities during 2023–24 follows:

Holding the Board of Trustees to account

Council members received meeting minutes, performance reports, the Board's three-year plan and pertinent operational information, to give an appropriate level of oversight of how the board fulfils its responsibilities as the Trust's governing body. They also have the option of attending listening sessions led by the Director-General to keep them updated on current activity.

The Council held three meetings throughout the year, focusing on strategy development, everyone welcome, research and interpretation at historical houses, and the volunteer charter.

Council combined their June meeting with a regional visit to Northern Ireland. Site visits included The Argory, Crom Estate, Florence Court and Castle Coole. Council members gained a valuable insight into a set of challenges unique to the country, resulting from impacts on trading post-Brexit and an unstable political landscape. They also learnt about post-pandemic opportunities such as sustaining demand for access to the coast and countryside.

The Council also held a 'holding to account session' providing the opportunity for Council members to challenge the Board of Trustees and ask questions.

Growing Talent Working Group

The Growing Talent Working Group continued to develop ideas around how better to attract, recruit and grow talent across the Trust's governance roles. Governance volunteers completed a survey to enable the group to obtain a better understanding of under-represented groups and areas within the Council and to examine the perceived culture of the Trust.

Board of Trustees

The Council convened a Nominations Committee for the appointment of Trustees with four vacancies anticipated this year and a further two in 2025. Talent advisory firm, Green Park, was appointed to assist with the candidate search.

Elected members

Members elected five Council members in 2023 comprising three re-elected and two newly elected candidates. The appointments reflected the recommendations made by the Nominations Committee for elections to Council. The committee reconvened in autumn 2023 to plan this year's elections.

Appointing Bodies

Appointing Bodies are organisations that have a significant interest in the Trust's work. Members elect Appointing Bodies every six years. Each body is responsible for appointing or reappointing a person to Council. The Council established a Nominations Committee for Appointed Bodies in 2023 to prepare for the 2024 elections.

A full list of elected and appointed Council members is set out on page 85.

In summary

The Council retains confidence that the Trust is operating in accordance with its charitable purpose and are satisfied that the Board continues to fulfil its role.

René Olivieri CBE
Chair

Sarah Green
Senior Member of the Council

Visitors enjoying the spectacular display of sunflowers at Rhosili and South Gower Coast, Wales

Financial statements 2023–24

National Trust Annual Report 2023–2024

Consolidated statement of financial activities

for the year ended 29 February 2024

Income and endowments from:	Note(s)	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000	Total 2023 £'000
Donations and legacies						
Appeals and gifts		-	13,082	390	**13,472**	14,878
Legacies		45,586	32,844	-	**78,430**	70,310
Operating grants and contributions	2	-	6,172	-	**6,172**	6,197
Other trading activities						
Enterprise and renewable energy income	5	73,956	-	-	**73,956**	66,710
Hotel income	5	-	8,189	-	**8,189**	7,429
Investments	19	2,988	4,078	6,639	**13,705**	19,904
		122,530	**64,365**	**7,029**	**193,924**	**185,428**
Charitable activities						
Membership income	3	288,350	-	-	**288,350**	276,548
Project grants and contributions	2	-	19,849	-	**19,849**	18,964
Direct property income	4	174,857	43,051	-	**217,908**	197,578
		463,207	**62,900**	**-**	**526,107**	**493,090**
Other						
Other income	7	977	2,456	350	**3,783**	3,361
Total income		**586,714**	**129,721**	**7,379**	**723,814**	**681,879**
Expenditure on:						
Raising funds						
Fundraising costs	11	6,005	-	-	**6,005**	4,767
Enterprise and renewable energy costs	5,11	51,837	-	-	**51,837**	47,951
Hotel costs	5,11	-	8,408	-	**8,408**	7,413
Investment management costs	11,19	1,174	1,607	2,754	**5,535**	5,553
		59,016	**10,015**	**2,754**	**71,785**	**65,684**
Charitable activities						
Property operating costs	11	301,207	75,462	-	**376,669**	342,087
Expenditure on property projects	11,12	112,001	71,563	-	**183,564**	183,894
Acquisitions	11,18	4,511	5,274	-	**9,785**	26,716
Internal conservation and advisory services	11	58,922	-	-	**58,922**	50,580
Membership costs	11,13	66,952	-	-	**66,952**	64,333
		543,593	152,299	-	**695,892**	667,610
Total expenditure	**11,15**	**602,609**	**162,314**	**2,754**	**767,677**	**733,294**
Net expenditure before gains/(losses) on investments		**(15,895)**	**(32,593)**	**4,625**	**(43,863)**	**(51,415)**
Net gains/(losses) on investments	15,19	27,937	31,023	48,994	**107,954**	(1,508)
Net income/(expenditure)		**12,042**	**(1,570)**	**53,619**	**64,091**	**(52,923)**
Transfers between funds	15	(3,926)	26,103	(22,177)	**-**	-
Other recognised losses						
Actuarial losses on defined benefit pension scheme	25	(35,250)	-	-	**(35,250)**	(45,425)
Net movement in funds		**(27,134)**	**24,533**	**31,442**	**28,841**	**(98,348)**
Fund balances brought forward	15	469,877	472,308	639,212	**1,581,397**	1,679,745
Fund balances carried forward	**15,16**	**442,743**	**496,841**	**670,654**	**1,610,238**	**1,581,397**

The notes on page 96–129 form part of these financial statements

Staff costs are analysed in Note 10 to the financial statements and the analysis of staff costs contained in each area of charitable expenditure is set out in Note 11. The allocation of the costs of support services to charitable expenditure categories is set out in Note 14.

The net expenditure of unrestricted funds is analysed between the general fund, designated funds and pension deficit in Note 16. All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the consolidated statement of financial activities. There is no material difference between the net expenditure before transfers and their historical cost equivalents.

Balance sheets

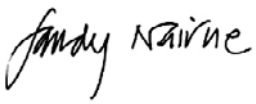
as at 29 February 2024

	Note(s)	Consolidated 2024 £'000	Consolidated 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Intangible assets	17	2,659	1,942	2,659	1,942
Tangible assets	17	187,114	173,437	184,598	170,942
Investments	19	1,556,168	1,562,547	1,556,168	1,562,547
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,745,941	1,737,926	1,762,807	1,754,813
Current assets					
Stocks and work in progress	20	9,259	9,470	1,670	1,851
Debtors: amounts falling due within one year	21	164,049	161,525	162,888	161,335
Cash at bank and in hand	19,24	3,021	2,676	2,655	1,326
Total current assets		176,329	173,671	167,213	164,512
Current liabilities					
Creditors: amounts falling due within one year	22	(147,309)	(166,987)	(153,874)	(173,521)
Net current assets/(liabilities)		29,020	6,684	13,339	(9,009)
Total assets less current liabilities		1,774,961	1,744,610	1,776,146	1,745,804
Creditors: amounts falling due after one year	22	(135,403)	(153,925)	(135,403)	(153,925)
Net assets excluding pension liability		1,639,558	1,590,685	1,640,743	1,591,879
Defined benefit pension liability	25	(29,320)	(9,288)	(29,320)	(9,288)
Net assets including pension liability		1,610,238	1,581,397	1,611,423	1,582,591
The funds of the group and charity:					
Endowment funds	15,16	670,654	639,212	670,654	639,212
Restricted income funds	15,16	496,841	472,308	498,026	473,501
Total restricted funds		1,167,495	1,111,520	1,168,680	1,112,713
Designated funds	15,16	334,739	314,707	334,739	314,708
General fund	15,16	137,324	164,458	137,324	164,458
Unrestricted income funds excluding pension reserve		472,063	479,165	472,063	479,166
Pension reserve	15,16	(29,320)	(9,288)	(29,320)	(9,288)
Total unrestricted income funds		442,743	469,877	442,743	469,878
Total group and charity funds	15,16	1,610,238	1,581,397	1,611,423	1,582,591

The notes on page 96–129 form part of these financial statements

The financial statements on pages 92–138 were approved by the Board of Trustees on 24 July 2024 and signed on its behalf by:

René Olivieri CBE
Chair
24 July 2024



Sandy Nairne CBE FSA
Deputy Chair
24 July 2024

Consolidated cash flow statement

for the year ended 29 February 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash used in operating activities	24	**(107,090)**	(81,720)
Cash flows from investing activities:			
Investment income	19	**13,705**	19,904
Purchase of investments	19	**(754,868)**	(456,437)
Proceeds on sale of investments	19	**832,201**	530,400
Other movements in investment cash	19	**37,126**	(26,612)
Purchase of tangible fixed assets	17	**(32,726)**	(39,102)
Proceeds on sale of tangible fixed assets		**271**	539
Net cash provided by/(used in) investing activities		**95,709**	**28,692**
Cash flows from financing activities:			
Receipt of endowments	24	**740**	2,725
Cash drawn down under revolving credit facility		**(20,000)**	-
Receipt of long-term loans	22	**-**	50,000
Net cash (used in)/provided by financing activities		**(19,260)**	**52,725**
Change in cash and cash equivalents in the reporting period	**24**	**(30,641)**	**(303)**

The notes on page 96–129 form part of these financial statements

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in October 2019 ('SORP 2019'), the Charities (Accounts and Reports) Regulations (2008), the Charities Act (2011) the Charities Act (2022) and applicable Accounting Standards in the United Kingdom.

Additionally, the National Trust is governed by Acts of Parliament – the National Trust Acts. The National Trust Act (1971) ('the Act') lays down legally binding requirements and provisions that are relevant to the way the Trust prepares its annual financial statements. Accordingly, the Trust has prepared its financial statements based upon the requirements and provisions within the Act.

An important provision set out in the Act relates to the Trust's heritage assets. The Trust considers its inalienable property and other property or personal chattels held in trust, or acquired by the Trust for preservation, to be heritage assets. The Act permits the Trust not to include a value for these assets in the financial statements and hence to depart from the requirements of FRS 102 section 17 'Property, Plant and Equipment' and the capitalisation provisions of FRS 102 section 34 'Heritage Assets'. Accordingly, no amounts have been included in the parent charity or consolidated balance sheets in respect of heritage assets. The Trust has considered this position carefully and has concluded that the inclusion of heritage assets on its balance sheet would not be appropriate, given that any value attributable to these properties would be subjective and would be more than outweighed by the obligation to maintain them in perpetuity.

The Trust has adopted the disclosure requirements set out in FRS 102 section 34. Detailed information concerning the nature, scale and significance of the Trust's heritage asset holdings and policies for acquisition, management and care of this property are set out in Note 18.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention (as modified by the revaluation of investment properties and listed investments to market value) and in accordance with applicable accounting standards in the United Kingdom, which have been consistently applied. The going-concern basis is considered appropriate due to the strength of the Trust's balance sheet, which would allow the Trust to continue to operate in the event that there was either a significant and prolonged reduction in income or an unexpected increase in costs, or both.

Going concern

The Trustees have reviewed a series of financial forecasts for a period extending beyond 12 months from the balance sheet date that include allowance for severe but plausible downside risks to National Trust operations including:

- Visitor flows and commercial income streams suffering activity reductions for a prolonged period beyond February 2024.
- Membership retention and recruitment of new members trending below the levels that the Trust would normally expect.
- Volatility in project commitments.

The Trustees have adopted the going concern basis for the preparation of these financial statements as throughout a period of at least 12 months from the date of approving these financial statements,

the forecasts reviewed by the Trustees demonstrate that the Trust has access to sufficient liquidity, unrestricted reserves and financial covenant headroom to be able to continue in operation.

Basis of consolidation

The consolidated financial statements consist of the charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The National Trust has taken advantage of the exemption available not to present a statement of financial activities for the charity. The net income of the charity is disclosed in Note 15 to the financial statements. The turnover and expenditure of the subsidiaries are included within the consolidated statement of financial activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the consolidated balance sheet in accordance with FRS 102 section 9 'Consolidated and Separate Financial Statements.' Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the consolidated statement of financial activities.

Income

Income is shown within five categories in the consolidated statement of financial activities:

- Income from donations and legacies
- Income from charitable activities
- Income from other trading activities
- Income from investments
- Other income

Income from donations and legacies includes appeals and gifts, legacies, operating grants and contributions. Income from charitable activities includes membership income, project grants and contributions and direct property income. Income from other trading activities includes enterprise, renewable energy and hotel income (activities undertaken by the Trust's trading subsidiaries). Other income includes the net gains arising on the disposal of alienable operational properties and the receipt of long lease premia.

Appeals and gifts

Appeals and gifts are recognised when the cash is received. Gift Aid thereon is accounted for on a receivable basis and is added to restricted funds or unrestricted funds as appropriate. Where the use of the income has been restricted in accordance with the donor's wishes, appeals and gifts income is credited to an appropriate fund until it can be spent for the purpose for which it was given. No value is placed on heritage assets gifted to the Trust in accordance with the National Trust's policy on heritage assets.

Legacies

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the National Trust's interest can be measured, which is normally on grant of probate. Bequeathed properties awaiting sale are included in legacy income at their probate value when the National Trust takes ownership of the property. Where there are uncertainties surrounding the measurement of the Trust's entitlement to an estate, or there is a prior or life interest before the legacy comes to the Trust, no income is recognised (see Note 27). No value is placed on heritage assets bequeathed to the Trust.

Grants and contributions

Grants and contributions are accounted for on a receivable basis when the National Trust has probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied). Operating grants relate to property operating activities, and project grants relate to expenditure on property projects, acquisitions and also fund property development projects (which are capitalised).

Enterprise, hotels and renewable energy income

The National Trust holds 100% of the issued share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The turnover of The National Trust (Enterprises) Limited is recognised in the period in which a sale is made. Hotel revenue from rooms is recognised when guests make use of the accommodation booked, food and beverage sales are recognised on a daily basis as sales occur. Income from spa membership fees is recognised evenly over the period of the membership. The income of National Trust (Renewable Energy) Limited includes hydro-electric power income which is recognised in the period in which it is generated.

Investment income

Investment income is recorded in the period in which it is earned.

Membership income

Income that is attributable to future visits that members will make to National Trust properties is deferred and released to the consolidated statement of financial activities over the period to which the membership relates. The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used. Gift Aid and deed of covenant income resulting from membership is matched to the period to which it relates, as is all other income.

Direct property income

Income reported under this heading includes charitable trading activities (catering, holidays and car parks), rents and admission fees, all of which are recognised in the period to which the income relates. Admission fees recognised as income are based on the point at which the sale is made; any pre-booked ticket income is recognised when the visit takes place.

The contribution of volunteers

In accordance with Charities SORP 2019, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the National Trust by volunteers. Volunteer roles range from house guides and countryside rangers to project management and IT support.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Depending on the nature of the related expenditure, irrecoverable VAT is either charged to the appropriate expenditure heading or it is capitalised.

The consolidated statement of financial activities defines costs in two specific categories:

- Raising funds
- Charitable activities

Raising funds includes fundraising costs incurred in seeking voluntary contributions. Costs of charitable activities relate to the work carried out on the core purposes of managing our properties, conservation projects, acquisitions, education initiatives and membership services.

Support service costs are allocated to expenditure on raising funds and charitable activities on the basis of staff costs or on the estimated time spent by the support service if this is more appropriate. More detail is provided in Note 14. Governance costs, included within support service costs, are those incurred in connection with the administration of the charity, compliance with constitutional and statutory requirements and the costs of executive management and strategic governance of the charity.

Property operating costs

Property operating costs relate to the day-to-day running costs of National Trust properties and are charged to expenditure in the year they are incurred.

Expenditure on property projects

These costs include cyclical repair work to buildings, backlog work, the costs of conservation of contents and conservation improvement work such as restoration or improvements in land condition and biodiversity and are charged to resources expended in the year they are incurred.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Pension costs

The defined benefit pension scheme, which is closed to new entrants and future accrual, provides benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with FRS 102 section 34 'Retirement Benefit Plans: Financial Statements'.

Under FRS 102 section 34, the assets and liabilities of the pension scheme are essentially treated as assets and liabilities of the sponsoring employer – the National Trust. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees, and finance costs and other changes in the value of pension plan assets and liabilities are recognised in the period in which they arise.

Pension surpluses are recognised in the balance sheet when the Trust can demonstrate that it has an unconditional right to a refund of excess contributions or where it has sufficient scope to reduce future contributions.

The pension costs for the Trust's defined contribution scheme, its other money purchase schemes and the defined contribution scheme operated by Historic House Hotels Limited, are charged in the year they are incurred.

Operating leases

Rentals applicable to operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the life of the lease and to the activity to which the lease charges relate: enterprise costs, hotel costs, property operating costs, internal conservation and advisory services, membership costs and support services.

Taxation

The charitable members of the group are exempt from income tax and corporation tax on income and gains to the extent that they are applied to their charitable objects. The charity's trading subsidiaries do not generally pay UK corporation tax because their policy is to pay taxable profits to the charity as Gift Aid where they have sufficient reserves to do so.

The National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited are registered for VAT. Any irrecoverable VAT on expenditure is charged to the appropriate heading in the consolidated statement of financial activities or is capitalised as appropriate.

Impact of climate change

In preparing these consolidated financial statements the Trust has considered the impact of climate change. The Trust does not believe that there is a material impact on the financial reporting judgements and estimates arising from climate change over the period of the useful economic life of its assets (though this is subject to ongoing review and where individual assets suffer periodic physical impairment, this is recognised as these events occur). As a result the valuation of our assets and liabilities has not been significantly impacted by these risks as at 29 February 2024. In concluding this, the Trust has specifically considered the impact of climate change on the following areas:

Tangible fixed assets – these assets are subject to impairment review considerations and assessments of the length of their useful economic life on an ongoing basis (including for the effects of climate change). No significant impairments have been required in relation to physical damage to assets during the year.

Heritage assets – the majority of the Trust's land and buildings are not held as balance sheet assets (see length). Climate risk does materially affect the future sums needed to mitigate the effects of climate change on buildings, land and natural assets. Further information on the impact of climate change on the Trust's heritage assets can be found in the climate and environment section of the Board of Trustees report on pages 37–58.

Stock and work in progress – trading stock may be subject to ongoing supply constraints or price volatility. In terms of the carrying value of trading stock as at 29 February 2024, the Trust considers stock to be appropriately stated at the lower of cost and net realisable value and has made due provision for obsolescence, these factors are not currently affected to a material degree by climate change risk.

Exceptional income and expenditure

The Trust discloses as exceptional any material items of income and expense that are unusual either in their incidence, size or nature. Such disclosures are made to enable the reader to better understand the Trust's financial performance. The items treated as exceptional are fully described in Note 8 to the financial statements.

Intangible fixed assets and amortisation

Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between 3–7 years, on a straight-line basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation with the exception of administrative properties. Individual assets costing less than £5,000 are written off in the year of purchase and treated as property operating costs or support services as appropriate.

Properties owned and occupied for administrative purposes are stated at cost. No material depreciation arises on the administrative properties of the Trust as the significant portion of their cost relates to land (which is not depreciated) and as the lives of the properties are considered to be so long and their residual values based on cost to be high enough to ensure that any annual depreciation is immaterial.

Property development projects constitute structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure. Associated costs are capitalised and written off over their useful economic lives.

An annual review takes place to establish any permanent diminution in the value of tangible fixed assets. Depreciation has been calculated so as to write off the cost of the assets in equal annual instalments over their useful lives, not exceeding the following:

Plant and equipment	4–10 years[16]
Motor vehicles	3–4 years
IT hardware	3–7 years
IT software	3–7 years
Fit-out costs	5–10 years
Structural improvements and new buildings	20–30 years
Renewable energy installations	10–25 years

Depreciation is first charged in the calendar month following acquisition or on the bringing into use of the asset, whichever is the later.

Heritage assets

The Trust does not capitalise heritage assets in accordance with The National Act (1971). All costs relating to the acquisition, restoration and ongoing maintenance of heritage assets are charged to resources expended in the year in which they are incurred.

Investments

All listed investments (including derivative-based instruments) are stated at market value at the balance sheet date. Unlisted private equity investments are measured at fair value through the consolidated statement of financial activities, using a selection of valuation methodologies depending upon the nature, facts and circumstances of the underlying holdings. As at the financial year end, the latest available quarterly valuation reports are used to value the underlying funds in the private equity portfolio. Where, following the reporting period, more up to date valuations become available, valuations are updated where this information suggests that a material valuation movement has occurred. Where immaterial, any valuation change is accounted for in the subsequent accounting period.

The movement in valuation of investments is shown in the consolidated statement of financial activities and comprises both realised and unrealised gains and losses. Investment properties are included at valuation on an open market, existing-use basis. Valuations are carried out on an annual basis and are mainly undertaken by the Trust's own professionally qualified surveyors.

The investments held in the subsidiary undertakings are held at cost or at fair value at acquisition.

Cash held for reinvestment in the general pool is shown as investments in the consolidated and charity balance sheets (see Note 19 to the financial statements).

[16] Included in property development, plant and equipment in Note 17

Interests in joint ventures

The Trust has a joint venture with the Canal and Rivers Trust that is established through an interest in a company limited by guarantee. The group recognises its interest in the entity's assets and liabilities using the equity method of accounting in accordance with FRS 102 section 15 'Investments in Joint Ventures.' The name of the joint venture, the nature of its business and details of the interest held by the Trust are disclosed in Note 5 to these financial statements. Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions with the joint venture, are eliminated in preparing the consolidated financial statements.

Stocks

Stocks are stated at the lower standard cost and net realisable value after making due provision for slow-moving and obsolete items. Stocks consist of trading stocks, building materials and other (including livestock and sundry farm stocks).

Creditors and provisions

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. The Trust assesses other obligations that may result in a liability to be paid due to events preceding the 29 February 2024. Where it is probable that a liability will need to be settled, the Trust estimates the value of the liability based on either contractual terms, assessments from advisers or experts or based on past experience of amounts incurred for similar liabilities. Any over or under provision as a result of differences between the estimated costs provided and the actual costs incurred are recognised in operating costs in the period in which they arise.

Grants

Grants are accounted for when the Trust's entitlement to the income can be established (taking account of any performance conditions that need to be met) and when the amount of the Trust's entitlement can be measured. Grants relating to expenditure on tangible fixed assets are credited to the consolidated statement of financial activities at the same rate as the depreciation of the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the consolidated statement of financial activities in the same period as the related expenditure.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Other derivative-based assets included in the investment portfolio are held at their fair value.

Funds

These divide into two distinct categories: unrestricted and restricted.

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors or their representatives. They are subdivided into the general fund and designated funds.

General fund

The general fund is the working fund of the Trust and is available for use at the discretion of the Trustees in furtherance of the charity's objectives. Among the uses of the general fund are the general

administration of the Trust, the servicing of membership and publicity. The general fund also provides funding for property operating and projects expenditure where properties are unable to fund project and repair work using their own reserves.

Designated funds

Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Trust is given in Note 15.

Restricted funds

Restricted income funds

These include gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be applied for the purposes for which the funds were donated.

Endowment funds

Many of the properties held for preservation are supported by endowments. Endowments typically arise when donors or grant-giving bodies provide funds on the condition that they must be retained in order to generate investment income for the long-term needs of a property.

The Trust is in a unique position requiring it to commit to the perpetual upkeep and maintenance of its inalienable property and, as such, it is important that it is able to provide funds for its future as well as its current needs. The Trust has therefore, where it has felt it appropriate, also used its own funds to create endowments or to augment existing donor-provided endowments. The Trust makes these fund transfers after due assessment of the capital requirements of a property over the very long term.

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 29 February 2024 was £28 million (2023: £28 million).

Income arising on endowment funds is generally expendable and is distributed as income to funds in order to be spent.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 addressed below.

(i) Useful economic lives of tangible and intangible assets

The annual depreciation and amortisation charge for assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Stock and work in progress provisioning

The largest component of stock and work in progress comprises retail stock. It is necessary to consider the recoverability of the cost of this stock and the associated provisioning required. When calculating stock provisions, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability. Stock held as raw materials – such as building materials is assessed in terms of its likely usage.

(iii) Impairment of debtors

The Trust makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, the Trust considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iv) Defined benefit pension scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet with support from independent external actuaries. The assumptions reflect historical experience and current trends.

(v) Valuation of investment properties

The Trust carries its investment properties at fair value, with changes in the fair value being recognised in the statement of financial activities. Fair value is determined by assessing the current market value with reference to independent valuation specialists and internal RICS qualified surveyors.

(vi) Recognition of income

The Trust is required to make appropriate judgements about the certainty of its entitlement to, and accuracy of measurement of legacy income. Legacies are recognised when the Trust considers that these prerequisites are met. Any bequests not fulfilling these criteria are not recognised as income.

Further, the policy for recognition of life membership income also requires the application of judgement to both the portion of life membership subscriptions deemed to be of the nature of a gift (currently 40%) which is recognised in full in the year in which it is received, and the length over which the remainder is deferred and released to income; this is currently in equal instalments over the average period over which the life membership is expected to be used (estimated at 19 years).

2 Grants and contributions

	2024 £'000	2023 £'000
Natural England	**8,935**	5,041
Department for Environment, Food and Rural Affairs	**6,403**	6,594
National Lottery Heritage Fund	**1,503**	3,119
Migration Funder	**1,498**	1,409
National Highways	**912**	749
Environment Agency	**861**	431
Department of Agriculture Environment and Rural Affairs (NI)	**858**	1,770
Arts and Humanities Research Council (AHRC)	**397**	414
Department for Culture Media and Sport	**373**	782
Sport England	**335**	395
INTERREG	**322**	220
Natural Environment Research Council (NERC)	**313**	-
Department for Levelling Up, Housing & Communities	**289**	997
Urban Innovation Actions (ERDF)	**262**	361
Arts Council England	**253**	192
LIFE	**240**	187
Forestry Commission	**226**	-
Natural Resources Wales	**203**	262
Welsh Government	**120**	1,126
Newport County Council	**-**	192
Others (individually less than £150,000 each in the current year)	**1,718**	920
	26,021	**25,161**
Operating grants and contributions	**6,172**	6,197
Project grants and contributions	**19,849**	18,964
	26,021	**25,161**

3 Membership income

	2024 £'000	2023 £'000
Annual subscriptions	**282,031**	270,114
Life membership income recognised in the year (Note 22)	**6,319**	6,434
	288,350	**276,548**

4 Direct property income

	2024 £'000	2023 £'000
Charitable trading activities	124,484	112,016
Rents	51,163	49,293
Admission fees	30,325	25,766
Other property income	11,936	10,503
	217,908	197,578

Other property income includes produce sales, room hire and amounts the Trust has charged on to third parties for costs it has incurred. Charitable trading activities are analysed further in Note 6.

5 Enterprise, hotel and renewable energy contribution

The National Trust owns 100% of the share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited. All companies are accounted for as subsidiary undertakings, are registered in the United Kingdom and each year donate by Gift Aid to the National Trust from their surplus taxable income – subject to available distributable reserves. The National Trust also owns 100% of the share capital of Countryside Commons Limited, which does not currently generate income or incur expenditure but does hold title to common grazing rights.

The initial costs of investment in the Trust's subsidiaries were as follows:

Company	£
The National Trust (Enterprises) Limited	100
National Trust (Renewable Energy) Limited	1
Countryside Commons Limited	100
Historic House Hotels Limited	19,382,000
Total investment in subsidiary undertakings	19,382,201

At 29 February, the reserves of the Trust's subsidiaries were as follows:

Company (Registered number)	Activities		2024 £	2023 £
The National Trust (Enterprises) Limited (1083105)	Retailing, events and sponsorship income	Share capital Profit and loss account	100 -	100 -
			100	100
National Trust (Renewable Energy) Limited (8763161)	Hydro-electricity generation	Share capital Profit and loss account	1	1
			1	1
Countryside Commons Limited (2591470)	Ownership of commons and common rights of grazing	Share capital Profit and loss account	100	100
			100	100
Historic House Hotels Limited (1440570)	The operation of hotels at three historic properties in England and Wales	Share capital Profit and loss account	15,700,000 2,234,676	15,700,000 2,234,676
			17,934,676	17,934,676

Countryside Commons Limited did not receive income or incur expenditure in 2023–24 or 2022–23.

The Trust also holds an interest in a dormant subsidiary, Porthdinllaen Harbour Company in which it holds share capital of £600.

The Trust has a joint venture with the Canal and Rivers Trust – Roundhouse Birmingham Limited - that is established through an interest in a company limited by guarantee. The interest in the joint venture relates to loans made from the National Trust to Roundhouse Birmingham Limited of £775,000 (2023: £725,000) and the Trust's 50% share of the loss of £87,000 (2023: loss £161,000) generated by the joint venture. The share of income and expenditure of the joint venture is reported in in other property income in Note 4. The joint venture restored the Roundhouse, a significant piece of Birmingham's industrial heritage.

The contribution of subsidiary companies to Trust funds was as follows:

	Income		Expenditure		Contribution	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
The National Trust (Enterprises) Limited						
Retail and catering	**47,028**	42,491	**36,826**	33,970	**10,202**	8,521
Events and functions	**4,720**	4,173	**2,614**	2,264	**2,106**	1,909
Sponsorship and licences	**5,463**	4,950	**1,287**	1,069	**4,176**	3,881
Other activities	**12,034**	12,654	**11,055**	10,555	**979**	2,099
Pension costs	**-**	-	**(68)**	(65)	**68**	65
	69,245	**64,268**	**51,714**	**47,793**	**17,531**	**16,475**
National Trust (Renewable Energy) Limited						
Electricity generation	**4,711**	2,442	**123**	158	**4,588**	2,284
Historic House Hotels Limited						
Hotel activities	**8,189**	7,429	**8,408**	7,413	**(219)**	16
	82,145	**74,139**	**60,245**	**55,364**	**21,900**	**18,775**

Other activities include the contribution from film fees and the National Trust Magazine.

6 Charitable and other trading activities

Certain charitable trading activities are undertaken by the National Trust itself. The contribution from these activities was as follows:

	Income		Expenditure		Contribution	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Catering	**97,254**	85,168	**87,702**	79,429	**9,552**	5,739
Holidays	**18,578**	18,950	**14,546**	13,138	**4,032**	5,812
Other	**8,652**	7,898	**3,699**	2,964	**4,953**	4,934
Total charitable trading activities	**124,484**	**112,016**	**105,947**	**95,531**	**18,537**	**16,485**
Enterprise, renewables and hotel activities (Note 5)	**82,145**	74,139	**60,245**	55,364	**21,900**	18,775
Total contribution from charitable trading and subsidiaries	**206,629**	**186,155**	**166,192**	**150,895**	**40,437**	**35,260**

Other income includes income from car parks. Charitable trading income is included in direct property income (see Note 4); associated costs are included in property operating costs.

7 Other income

This is analysed as follows:

	2024 £'000	2023 £'000
Net gains on disposal of property and insurance claims	3,783	3,361

8 Expenditure

	2024 £'000	2023 £'000
Depreciation amortisation and movement in provision for impairment	16,925	16,978
Profit on disposal of fixed assets	1,129	(494)
Operating leases:		
Land and buildings	3,880	3,880
Motor vehicles	1,853	1,853
Auditor's fees and expenses:		
Audit work	320	288
Other services	-	-
Irrecoverable Value Added Tax	11,522	13,707

The audit fee for the charity was £266,000 (2023: £238,000).

9 Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 15 individuals totalling £9,040 (2023: 14 individuals were repaid £9,668).

10 Staff costs

	2024 Regular £'000	2024 Seasonal £'000	2023 Regular £'000	2023 Seasonal £'000
Wages and salaries	249,581	30,070	218,627	29,935
Employers' social security costs	22,251	458	20,139	459
Employers' pension contributions	28,923	323	23,547	308
	300,756	30,852	262,313	30,702

Wages and salaries includes redundancy costs of £1.0 million (2023: £0.9 million).

The regular staff pension charge of £28,923,000 (2023: £23,547,000) comprises £5,551,000 (2023: £4,167,000) relating to the final salary scheme and £23,200,000 (2023: £19,208,000) relating to defined contribution schemes and £173,000 (2023: £172,000) of contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £323,000 (2023: £308,000) were made to the stakeholder scheme for seasonal staff.

The total of employers' pension contributions includes £45,000 (2023: £45,000) paid into the National Trust group personal pension plan in respect of certain members of staff who sacrificed redundancy payments for payments into their pension. During the course of the year, 425 seasonal staff (2023: 483) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy) and taxable benefits[17] exceeded £60,000 fell within the following bands:

	2024	2024 (excluding redundancy)	2023	2023 (excluding redundancy)
£200,000 - £209,999	1	1	1	1
£180,000 - £189,999	-	-	-	-
£170,000 - £179,999	-	-	-	-
£160,000 - £169,999	-	-	-	-
£150,000 - £159,999	-	-	-	-
£140,000 - £149,999	-	-	-	-
£130,000 - £139,999	2	2	-	-
£120,000 - £129,999	4	4	1	1
£110,000 - £119,999	2	2	8	6
£100,000 - £109,999	11	10	6	5
£90,000 - £99,999	7	6	17	15
£80,000 - £89,999	14	13	8	8
£70,000 - £79,999	46	45	29	28
£60,000 - £69,999	123	121	80	79

Contributions of £1,329,914 (2023: £1,007,127) were made in relation to 208 members of staff (2023: 149) earning in excess of £60,000 who participated in the defined contribution pension scheme.

The Executive Team (11 individuals) were paid a total of £1,355,630 (2023: 10 individuals were paid £1,153,136).

The monthly average number of regular employees, including part-time employees and employees on fixed-term contracts on a full-time equivalent basis (but not including seasonal staff), is analysed as follows:

By activity	2024	2023
Property staff	5,968	5,477
Regional staff	658	596
Central services staff[18]	1,793	1,591
	8,419	7,664

[17] Salaries are adjusted for staff benefits received through salary sacrifice arrangements and includes regionally-based staff reporting to central functions.

[18] Salaries are adjusted for staff benefits received through salary sacrifice arrangements and includes regionally-based staff reporting to central functions.

11 Expenditure on raising funds and charitable activities

	Note	Staff costs	Depreciation	Other direct costs	Support services[19]	Total 2024	Total 2023
		£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds							
Fundraising costs		3,294	-	1,971	740	**6,005**	4,767
Enterprise and renewable energy costs[20]	5	18,726	-	33,111	-	**51,837**	47,951
Hotel costs	5	4,773	179	3,456	-	**8,408**	7,413
Investment management fees	19	-	-	5,535	-	**5,535**	5,553
Total cost of generating funds		**26,793**	**179**	**44,073**	**740**	**71,785**	**65,684**
Charitable activities							
Property operating costs		203,613	14,069	113,304	45,683	**376,669**	342,087
Expenditure on property projects	12	19,697	-	158,275	5,592	**183,564**	183,894
Acquisitions	18	63	-	8,481	1,241	**9,785**	26,716
Internal conservation and advisory services		39,996	332	9,720	8,874	**58,922**	50,580
Membership costs	13	17,330	115	45,656	3,851	**66,952**	64,333
Total charitable activities		**280,699**	**14,516**	**335,436**	**65,241**	**695,892**	**667,610**
Total expenditure		**307,492**	**14,695**	**379,509**	**65,981**	**767,677**	**733,294**

12 Expenditure on property projects

These costs comprise restoration works, long-term cyclical repairs and backlog work on preservation of properties and other major projects of a conservation nature.

	2024	2023
	£'000	£'000
Historic buildings and collections	**118,551**	120,725
Coast and countryside	**55,255**	53,595
Gardens	**9,758**	9,574
	183,564	**183,894**

13 Membership costs

Membership recruitment and processing

These costs relate to supporter development costs and include three issues of the National Trust Magazine sent to all members, local newsletters, maintaining and processing membership details and the recruitment of new members

Membership brand, marketing and publicity

These costs relate to brand and marketing and include publicising of the National Trust in general and of specific activities relating to visitor brand and marketing.

Recruitment includes costs of recruiting new members. Other costs include staff training, occupancy costs and consumables.

[19] Includes staff costs and depreciation of £31,981,000 and £2,075,000 respectively.

[20] Enterprise costs include other renewable energy costs that do not form part of the activities of National Trust (Renewable Energy) Limited.

The expenditure is analysed as follows:

	Membership recruitment and processing £'000	Membership brand, marketing and publicity £'000	Total 2024 £'000	Total 2023 £'000
Staff costs	8,093	9,237	**17,330**	16,350
Depreciation	115	-	**115**	122
Support costs	3,851	-	**3,851**	4,104
Membership processing	24,676	11,714	**36,390**	33,715
Postage	7,736	-	**7,736**	7,054
Other	161	1,369	**1,530**	2,988
Total	**44,632**	**22,320**	**66,952**	**64,333**

14 Support services

Support services have been allocated to the following areas of expenditure. The basis of allocation is either the level of staff costs or the estimated time spent by the support service if more appropriate.

Activity	Governance £'000	HR and Legal £'000	IT and administrative costs £'000	Finance £'000	Total 2024 £'000	Total 2023 £'000
Fundraising costs	13	128	449	150	**740**	638
Property operating costs	777	7,937	27,742	9,227	**45,683**	46,155
Expenditure on property projects	75	1,985	2,684	848	**5,592**	4,296
Acquisitions	-	1,220	9	12	**1,241**	1,072
Internal conservation and advisory services	153	1,559	5,449	1,713	**8,874**	8,581
Membership costs	66	676	2,361	748	**3,851**	4,104
Total	**1,084**	**13,505**	**38,694**	**12,698**	**65,981**	**64,846**

15 Analysis of funds

The movements in consolidated funds are analysed as follows:

	Balance at 1-Mar-23 £'000	Total income £'000	Total expenditure £'000	Net income/ (expenditure) £'000	Transfers £'000	Net gains/ (losses) on investment assets £'000	Actuarial losses £'000	Balance at 29 Feb 2024 £'000
General fund	164,458	270,798	(304,575)	(33,777)	(11,632)	18,275	-	**137,324**
Designated funds:								
Fixed asset reserve	113,202	-	-	-	4,293	-	-	**117,495**
Other designated funds	92,000	-	(7,400)	(7,400)	-	-	-	**84,600**
Property reserves	109,505	315,916	(305,852)	10,064	3,413	9,662	-	**132,644**
Total designated funds	**314,707**	**315,916**	**(313,252)**	**2,664**	**7,706**	**9,662**	**-**	**334,739**
Pension reserve	(9,288)	-	15,218	15,218	-	-	(35,250)	**(29,320)**
Total unrestricted funds	**469,877**	**586,714**	**(602,609)**	**(15,895)**	**(3,926)**	**27,937**	**(35,250)**	**442,743**
Restricted income funds	472,308	129,721	(162,314)	(32,593)	26,103	31,023	-	**496,841**
Endowment funds	639,212	7,379	(2,754)	4,625	(22,177)	48,994	-	**670,654**
Total funds	**1,581,397**	**723,814**	**(767,677)**	**(43,863)**	**-**	**107,954**	**(35,250)**	**1,610,238**

Transfers between funds are analysed as follows:

		General fund £'000	Fixed asset reserve £'000	Other designated funds £'000	Property reserves £'000	Total designated funds £'000	Pension deficit £'000	Total unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000
Fixed asset reserve	a	(4,293)	4,293	-	-	4,293	-	-	-	-
To augment endowments	b	(2,750)	-	-	-	-	-	(2,750)	(3)	2,753
To support property expenditure	c	(14,558)	-	-	13,090	13,090	-	(1,468)	1,468	-
Transfer of investment gains on designated funds	d	9,677	-	-	(9,677)	(9,677)	-	-	-	-
Investment income reclassification	e	292	-	-	-	-	-	292	24,638	(24,930)
Total transfers		**(11,632)**	**4,293**	**-**	**3,413**	**7,706**	**-**	**(3,926)**	**26,103**	**(22,177)**

Explanation of transfers:

a. Funding transferred from the general fund to the fixed asset reserve to reflect the increase in the net book value of fixed assets funded from unrestricted sources.

b. Transfer from restricted funds to augment endowments for particular National Trust properties.

c. Transfers to support properties' conservation and development requirements, including allocations from the general fund to create reserves for National Trust regions to assist them in managing the conservation needs of their properties.

d. Investment gains arising in respect of designated property reserves are made available to the general fund.

e. Transfers to restricted funds of total return investment income arising on endowments.

The total income of the charity was £664,971,000 (2023: £627,716,000) and its net expenditure was £43,918,000 (2023: net expenditure £51,324,000).

Funds exceeding 5% of the total within their respective class of funds are disclosed separately within the table above. The only other funds exceeding 5% of the total within their respective classes are the Dunham Massey endowment fund which amounted to £45,634,000 (2023: £43,673,000) and the Cliveden endowment fund of £32,450,000 (2023: £31,056,000).

16 Analysis of net assets by fund

Total net assets of the charity only were £1,610,194,000 (2023: £1,583,032,000).

Consolidated funds as at 28 February 2023

	General fund £'000	Designated funds £'000	Pension reserve £'000	Total unrestricted funds £'000	Restricted income funds £'000	Endowment funds £'000	Total 2023 £'000
Fixed assets	23,289	113,200	-	136,489	38,055	835	**175,379**
Investments	308,150	201,507	-	509,657	414,513	638,377	**1,562,547**
Stocks	9,304	-	-	9,304	166	-	**9,470**
Debtors	141,314	-	-	141,314	20,211	-	**161,525**
Cash at bank and in hand	1,623	-	-	1,623	1,053	-	**2,676**
Current assets	152,241	-	-	152,241	21,430	-	**173,671**
Creditors: amounts falling due within one year	(165,296)	-	-	(165,296)	(1,691)	-	**(166,987)**
Net current assets	(13,055)	-	-	(13,055)	19,739	-	**6,684**
Creditors: amounts falling due after one year	(153,926)	-	-	(153,926)	1	-	**(153,925)**
Defined benefit pension scheme liability	-	-	(9,288)	(9,288)	-	-	**(9,288)**
Total net assets/(liabilities)	**164,458**	**314,707**	**(9,288)**	**469,877**	**472,308**	**639,212**	**1,581,397**

Consolidated funds as at 29 February 2024

	General fund £'000	Designated funds £'000	Pension reserve £'000	Total unrestricted funds £'000	Restricted income funds £'000	Endowment funds £'000	Total 2024 £'000
Fixed assets	32,380	117,492	-	149,872	39,073	828	**189,773**
Investments	236,701	217,247	-	453,948	432,394	669,826	**1,556,168**
Stocks	9,059	-	-	9,059	200	-	**9,259**
Debtors	138,266	-	-	138,266	25,783	-	**164,049**
Cash at bank and in hand	1,939	-	-	1,939	1,082	-	**3,021**
Current assets	149,264	-	-	149,264	27,065	-	**176,329**
Creditors: amounts falling due within one year	(145,618)	-	-	(145,618)	(1,691)	-	**(147,309)**
Net current assets	3,646	-	-	3,646	25,374	-	**29,020**
Creditors: amounts falling due after one year	(135,403)	-	-	(135,403)	-	-	**(135,403)**
Defined benefit pension scheme liability	-	-	(29,320)	(29,320)	-	-	**(29,320)**
Total net assets	**137,324**	**334,739**	**(29,320)**	**442,743**	**496,841**	**670,654**	**1,610,238**

17 Fixed assets

Consolidated and charity intangible fixed assets

	Software	Software assets under construction	Total
	£'000	£'000	£'000
Cost as at 1 March 2023	80,667	588	81,255
Additions	-	1,349	1,349
Disposals	(502)	-	(502)
Transfers	-	-	-
Cost as at 29 February 2024	80,165	1,937	82,102
Accumulated provision for amortisation as at 1 March 2023	79,313	-	79,313
Charge for the year	632	-	632
Disposals	(502)	-	(502)
Accumulated provision for amortisation as at 29 February 2024	79,443	-	79,443
Net book amount as at 29 February 2024	**722**	**1,937**	**2,659**
Net book amount as at 28 February 2023	**1,354**	**588**	**1,942**

Consolidated tangible fixed assets

	Freehold property	Motor vehicles	Property development, plant and equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2023	10,132	6,484	334,250	31,432	382,298
Additions	-	753	3,800	26,824	31,377
Transfer to Investments	(7)	-	-	-	(7)
Disposals	-	(260)	(1,282)	(1,387)	(2,929)
Transfers	-	45	19,355	(19,400)	-
Cost as at 29 February 2024	10,125	7,022	356,123	37,469	410,739
Accumulated provision for depreciation/impairment as at 1 March 2023	603	5,353	202,905	-	208,861
Movement in provision for impairment	-	-	-	-	-
Charge for the year	-	534	15,759	-	16,293
Disposals	-	(252)	(1,277)	-	(1,529)
Accumulated provision for depreciation/impairment as at 29 February 2024	603	5,635	217,387	-	223,625
Net book amount as at 29 February 2024	**9,522**	**1,387**	**138,736**	**37,469**	**187,114**
Net book amount as at 28 February 2023	**9,529**	**1,131**	**131,345**	**31,432**	**173,437**

The charity tangible fixed assets

	Freehold property	Motor vehicles	Property development, plant and equipment	Asset under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2023	10,132	6,483	329,007	31,432	**377,054**
Additions	-	753	3,598	26,827	**31,178**
Transfer to Investments	(7)	-	-	-	**(7)**
Disposals	-	(260)	(1,228)	(1,387)	**(2,875)**
Transfers	-	45	19,355	(19,400)	**-**
Cost as at 29 February 2024	10,125	7,021	350,732	37,472	**405,350**
Accumulated provision for depreciation/impairment as at 1 March 2023	603	5,350	200,159	-	**206,112**
Movement in provision for impairment	-	-	-	-	**-**
Charge for the year	-	534	15,581	-	**16,115**
Disposals	-	(252)	(1,223)	-	**(1,475)**
Accumulated provision for depreciation/impairment as at 29 February 2024	603	5,632	214,517	-	**220,752**
Net book amount as at 29 February 2024	**9,522**	**1,389**	**136,215**	**37,472**	**184,598**
Net book amount as at 28 February 2023	**9,529**	**1,133**	**128,848**	**31,432**	**170,942**

Assets under construction include property development projects that are still in progress. No depreciation has been charged in respect of these assets.

Freehold properties are included at historical cost; the market value of these properties at 29 February 2024 was £16.3 million (2023: £16.4 million).

18 Heritage assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The National Trust considers its inalienable properties and other properties and chattels held for preservation to fall within this definition. As explained in Note 1 these assets have been excluded from the balance sheet in accordance with the National Trust Act (1971).

Significance of our heritage assets

Many of the buildings owned by the National Trust are categorised as listed, but even those without formal grading, which relates to the significance of individual buildings, are of significance for the way in which they contribute to the character and appearance of local places.

National Trust countryside property is designated at many levels including National Parks, AONBs (Areas of Outstanding Natural Beauty) and SSSIs (Sites of Special Scientific Interest). The Trust also owns and manages 149 registered gardens of special historic interest.

Objects in National Trust collections vary from those that are of international significance, through those of national and local significance, to the everyday items that are an essential part of the fabric and social history of places.

The Trust's acquisition policy

The National Trust acquires historic buildings, coast and countryside in accordance with a statement of principles which requires that, inter alia:

- The property must be of national importance because of its natural beauty or historic interest.
- Ownership by the Trust should benefit the nation.
- The property should normally be under threat.
- The property will not be acquired unless the Trust is the most appropriate owner.

The Trust seeks to secure or acquire collections in the following categories:

- Indigenous contents for its historic buildings.
- Non-indigenous but associated objects.
- Untied chattels to furnish its properties.

The Trust's heritage assets comprise nationally significant holdings of historic buildings, coast and countryside, and collections. The nature and scale of these holdings are as follows:

Historic buildings

The Trust protects 192 historic houses, 47 industrial monuments and mills, 11 lighthouses, 39 pubs, the sites of many factories and mines, 41 castles and chapels, 56 villages and 37 medieval barns

The total insurance reinstatement value of our historic buildings is approximately £11.7 billion.

Coast and countryside

The National Trust protects and preserves over 896 miles (1,442 kilometres) of coastline and approximately 259,985 hectares (642,437 acres) of land, much of outstanding natural beauty. This can be divided into let land and land in-hand:

	Area (ha)	Area (ac)
Let estate	133,648	330,251
In-hand	127,742	315,657

Trust land can be classified as follows (these categories are not mutually exclusive of one another and the categories overlap):

Classification	Area (ha)	Area (ac)
National Trust-managed agricultural land*	19,819	48,974
Common land	49,230	121,650
Woodland	39,281	97,065
Moorland	103,336	255,348
Parks and gardens	20,818	51,442
Paths (km)	13,052	

* The Trust claims the Basic Payment subsidy on the majority of this land.

Collections

Cataloguing the Trust's collections is a continuing process. So far just over one million objects have been recorded electronically. The data are sourced from the Trust's Collections Management System (CMS) database and include only Trust owned objects. The largest broad categories are as follows:

	Quantity ('000)
Books and manuscripts	311
Ceramics and glass	119
Photographs	107
Metalwork	62
Furniture	50
Textiles	67
Prints and drawings	47
Costumes and jewellery	42
Painting and sculpture	17

The Trust continues to acquire new properties and chattels in accordance with its acquisitions policy. In the last five years, acquisitions have been made as follows:

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Historic buildings	-	-	4,158	493	2,417
Coast and countryside	9,227	21,320	6,582	1,574	4,140
Collections	558	5,396	203	545	850
	9,785	**26,716**	**10,943**	**2,612**	**7,407**

This expenditure is shown in acquisitions under expenditure in the consolidated statement of financial activities. Details of amounts spent on the cyclical repair and renovation of heritage property are given in Note 12. As stated in Note 1 the Act permits the Trust not to include a value in its balance sheet for heritage assets and this includes assets received via donation.

19 Investments and cash at bank and in hand

Returns from investments

The overwhelming majority of the Trust's endowments and restricted funds and a large portion of its unrestricted funds are invested together in the Trust's "general pool". (This is a "Common Investment Fund", a scheme facilitated by the Charities Commission to enable the pooling of different funds.) The general pool targets a relatively high rate of long-term return coupled with a high level of asset diversity to manage the consequent risk.

The target investment return for the general pool is a "total return" i.e. to be achieved from both capital growth and income. The Trust takes advantage of the "total return" regulations of the Charity Commission to be able to make part of the capital growth, along with all the income, earned by endowments within the general pool available for their charitable purposes. This enables the Trustees to balance the current and future needs of the charitable beneficiaries of said endowments. All other funds within the general pool have access to the full total return for their charitable purposes on an on-going basis.

While the target investment return of the general pool is a total return, only actual income earned in the form of interest and dividends is reported as investment income in the consolidated statement of financial activities.

In the year to 29 February 2024, the movement in the value of stored-up capital growth on the endowments in the general pool was as follows:

	£m
Unapplied total return at 1 March 2023	299.6
Increase in value due to capital gains in year	41.3
Amounts distributed to properties (total return applied in year)	(19.2)
Unapplied total return at 29 February 2024	321.7

The Trust ensures the level of distribution of capital growth for endowments is in line with long-term investment growth assumptions. This is subject to regular review by the Trustees following advice from the Investment Committee and other external experts.

Under the total return regulations of the Charity Commission, an endowment with no unapplied total return cannot make a distribution. All the Trust's endowments included in the total return policy had a positive unapplied total return at 29 February 2024.

If the value of the general pool fell by 2.4% from its level as at 29 February 2024, one endowment with a value of £9.3 million would suffer a nil unapplied total return and would therefore be unable to make a distribution.

In total 11 endowments with a total value of £32.2 million would suffer nil unapplied total returns if the general pool fell by up to 30%. The remaining endowments with a total value of £462.5 million could sustain falls greater than 30%.

It should be noted that, in determining whether an endowment has a negative unapplied total return when making an income distribution, the Trust takes into account the average value of the fund over the year in question.

Other investments

In addition to the general pool, the Trust also had as at 29 February 2024:

A medium term fund of £162.3 million. This represents funds needed to meet the Trust's forecast medium-term cash requirements above forecast distributions from the general pool. It comprises unrestricted funds only and is invested in a mix of cash and bonds.

Investment properties of £59 million. These are a mix of endowment, restricted and unrestricted properties.

Analysis of consolidated investments

Investments and working cash balances are analysed as follows:

	Market value		Income	
	2024	2023	2024	2023
Analysis by type of investment	£'000	£'000	£'000	£'000
British Government stocks	3,780	13,736	100	32
United Kingdom fixed and variable interest stocks	16,121	11,340	5	291
Overseas fixed and variable interest stocks	128,709	113,714	280	953
United Kingdom equities	23,697	47,219	549	1,467
Property unit trusts	-	449	-	19
Overseas equities	719,517	905,823	4,816	14,254
Commodity and hedge funds	-	3,867	-	21
Private equity funds	159,903	188,254	71	401
Private diversifiers	42,674	25,664	40	-
Carbon removal	35,630	-	138	-
Deposits and cash	367,063	191,160	7,368	2,223
Investment properties	59,074	61,321	179	139
	1,556,168	1,562,547	13,546	19,800
Cash at bank and in hand	3,021	2,676	159	104
	1,559,189	1,565,223	13,705	19,904

Included within the total investments, the following asset categories contain unlisted securities as follows: UK and overseas fixed and variable interest stocks, overseas property funds and private equity funds.

The historic cost of investments held at 29 February 2024 was £1,420,000,000 (2023: £1,478,000,000).

The cash at bank and in hand represents the deposits and cash used to finance the National Trust on a day-to-day basis.

The investments held by the charity were as stated above with the exception of cash at bank and in hand. Cash held by the charity amounted to £2,654,775 (2023: £1,326,000).

There is no single underlying asset that represents more than 5% of total investments. The investment funds that represent more than 5% of total investments comprise:

	2024	2023
	£m	£m
LGIM	379.5	447.7
Nordea	91.2	121.2
Ownership Capital	106.3	161.0
Robeco	139.1	132.7
Newton	-	88.1
RBC fund	107.6	89.4
Insight ILF GBP Liquidity Fund	130.7	27.3
Insight IIFIG Government Liquidity Fund (under cash)	183.5	69.3
Stewart	108.4	114.2

The Trust has initiated a private asset mandate under the discretionary management of Cambridge Associates. As at 29 February 2024, investments held were as follows:

	2024 £'000	2023 £'000
Private assets & diversifiers (incl carbon removers)	238,207	185,220
Cash held by fund managers and not called	10,201	9,435
Total	**248,408**	**194,655**

The Trust's objective is that an eventual target allocation of 20% of the general pool, or around £267.0 million at the February 2024 valuation of the pool, should be represented by the private assets mandate. Cambridge Associates has been set a target of outperforming the MSCI All Countries World Index in sterling terms by 3% annualised over a rolling ten-year period for this allocation. Furthermore, the Trust has objectives to have a further 10% target allocation of general pool assets, or around £133.5 million, allocated to a private diversifier mandate and 4% of general pool assets, or around £53.4 million, allocated to a carbon removal mandate, both with Cambridge Associates.

At the year-end the Trust has undrawn commitments to private equity/debt funds and private diversifiers of £169.1 million which are expected to be called at various dates between 2024 and 2026. The funds to invest in these positions will be made available from the Trust's wider general pool investments during the course of this period.

The carrying value of the private assets and illiquid diversifier investments represents the latest valuations of the funds at or prior to 29 February 2024 as provided by Cambridge Associates.

Movement in market value of investments	2024 £'000	2023 £'000
Market value at 1 March	1,565,223	1,614,385
Additions at cost	759,857	457,573
Transfers to fixed assets	7	-
Disposals at market value	(837,190)	(531,536)
Other movements in investment cash	(37,126)	26,612
Additions at market value (arising from legacies and gifts)	120	-
Increase in the working cash balance	344	(303)
Net gains on investment assets	107,954	(1,508)
Market value at 29 February	**1,559,189**	**1,565,223**

20 Stocks and work in progress

	Consolidated		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trading stocks	8,439	8,677	1,547	1,401
Building materials	46	70	46	70
Other	774	723	77	380
	9,259	**9,470**	**1,670**	**1,851**

Other stocks include livestock and sundry farm stocks.

21 Debtors

	Consolidated		Charity	
	2024	2023	2024	2023
Amounts falling due within one year:	**£'000**	**£'000**	**£'000**	**£'000**
Rents	**2,392**	2,706	**2,392**	2,706
Grants	**7,661**	12,050	**7,393**	11,599
Amounts owed by subsidiary undertakings	**-**	-	**1,605**	3,697
Other debtors	**16,860**	22,100	**15,434**	19,443
Lease buy-out receivable	**89**	-	**89**	-
Legacies receivable	**70,212**	71,792	**70,212**	71,792
Prepayments and accrued income	**51,530**	40,489	**50,458**	39,710
Tax recoverable	**15,305**	12,388	**15,305**	12,388
	164,049	**161,525**	**162,888**	**161,335**

The amounts owed by subsidiary undertaking The National Trust (Enterprises) Limited are secured by a floating charge over the assets of the company. Interest is charged at 2% over Barclays' base rate on the outstanding balance. Other debtors include trade debtors, VAT recoverable and investment debtors.

22 Creditors

	Consolidated		Charity	
	2024	2023	2024	2023
Amounts falling due within one year:	**£'000**	**£'000**	**£'000**	**£'000**
Amounts owed to subsidiary undertaking	**-**	-	**15,446**	15,503
Bank overdrafts	**26,935**	17,422	**26,935**	17,422
Taxation and social security	**6,340**	5,471	**6,054**	5,238
Other creditors	**35,717**	57,578	**33,292**	55,213
Deferred income	**36,693**	35,401	**36,610**	35,364
Accruals	**41,624**	51,115	**35,537**	44,781
	147,309	**166,987**	**153,874**	**173,521**
Amounts falling due after more than one year:				
Amounts drawn down on the revolving credit facility	**-**	20,000	**-**	20,000
Life membership equalisation account	**35,403**	33,925	**35,403**	33,925
Long-term loans	**100,000**	100,000	**100,000**	100,000
	135,403	**153,925**	**135,403**	**153,925**
	282,712	**320,912**	**289,277**	**327,446**

The revolving credit facility funds the Trust's seasonal working capital requirements and matures in December 2026.

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance.

The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used; £6.3 million was transferred to income in 2024 (2023: £6.4 million).

The long-term loan was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million was drawn down in March 2022 at a fixed rate of 2.651% and will mature in

March 2063. Repayment is at the end of the loan term.

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	23,377	5,706	6,318	**35,401**	37,779
Amounts released during the year	(23,377)	(5,706)	(6,318)	**(35,401)**	(37,779)
Amounts deferred during the year	25,127	6,134	5,432	**36,693**	35,401
Deferred income as at 29 February	25,127	6,134	5,432	**36,693**	35,401

Membership income is deferred and released to the Consolidated Statement of Financial Activities (SoFA) over the period to which the membership relates. Holiday cottage deferred income relates deposits and payments received in advance of bookings, and is released to the SoFA in the period to which it relates.

Other deferrals mainly relate to grants and sponsorship income which are released to the SoFA in the period entitlement occurs, and premiums received on the undertaking of leases and rent-free periods which are released to the SoFA over the period until the relevant contractual lease break point.

23 Financial instruments

	Consolidated		Charity	
	2024	2023	2024	2023
Financial assets that are debt instruments measured at amortised cost:	£'000	£'000	£'000	£'000
Rents	**2,392**	2,706	**2,392**	2,706
Amounts owed by subsidiary undertakings	**-**	-	**609**	3,697
Other debtors	**16,860**	22,100	**15,523**	19,443
	19,252	**24,806**	**18,524**	**25,846**
Financial liabilities measured at amortised cost:				
Bank overdrafts	**26,935**	17,422	**26,935**	17,422
Amounts owed to subsidiary undertaking	**-**	-	**15,768**	15,503
Other creditors	**35,717**	57,578	**33,292**	55,213
Accruals	**41,624**	51,115	**35,537**	44,781
Revolving credit facility	**-**	20,000	**-**	20,000
Long-term loans	**100,000**	100,000	**100,000**	100,000
	204,276	**246,115**	**211,532**	**252,919**

24 Consolidated cash flow

Net cash flows from operating activities

Net cash flows from operating activities	2024 £'000	2023 £'000
Net expenditure for the reporting period (as per the SoFA)	(43,863)	59,663
Adjustments for:		
Investment income	(13,705)	(15,837)
Depreciation, amortisation and movement in provision for impairment	16,925	20,321
Receipt of investments arising from legacies	(120)	-
Profit on disposal of fixed assets	1,129	(201)
Net income – endowments	(740)	(334)
Movement in working capital	(21,991)	55,438
Increase in life membership equalisation account	1,478	3,086
Additional employer payment into defined benefit pension scheme	-	(75,000)
FRS 102 pension adjustment	(46,203)	(10,737)
Net cash used in operating activities	**(107,090)**	**36,399**

Reconciliation of net cash inflow to movements in investments

Reconciliation of net cash inflow to movements in investments	Cash at bank and in hand £'000	Investments £'000	Total £'000
Balance at 1 March 2023	2,676	1,562,547	1,565,223
Net cash inflow	344	-	344
Net purchases of investments	-	(114,459)	(114,459)
Non-cash changes:			
Additions at market value arising from legacies and gifts	-	120	120
Transfer of investment property to fixed assets	-	7	7
Realised/unrealised profits on investments	-	107,954	107,954
Balance at 29 February 2024	**3,020**	**1,556,169**	**1,559,189**

Changes in net debt

Changes in net debt	Balance at 1 March 2023 £'000s	Cash flows £'000s	Balance at 29 February 2024 £'000s
Cash at bank and in hand	2,676	345	3,021
Overdraft facility repayable on demand	(17,422)	(9,513)	(26,935)
Loans falling due after more than one year	(120,000)	20,000	(100,000)
Total	**(134,746)**	**10,832**	**(123,914)**

25 The National Trust retirement and death benefits scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The National Trust retirement and death benefits scheme ('the scheme') was closed to new members on 1 June 2003 and closed to future accrual on 1 April 2016. The scheme uses the following investment managers: Partners Capital LLP, Schroder Investment Management Limited, BlackRock and Stone Peak. The last funding valuation of the scheme was carried out by a qualified actuary as at April 2023 and showed a deficit of £66.1 million.

The Trust is committed to making deficit elimination contributions of £13.5 million per annum (running until 2029 and rising annually at 1% over CPI).

A defined contribution scheme has been offered to regular staff from 1 June 2003. This is a stakeholder scheme with Legal & General. In addition to this, a subsidiary, Historic House Hotels Limited, operates a defined contribution scheme. The assets of the schemes are held separately from those of the Trust.

The results of the latest funding valuation at April 2023 have been adjusted to the new balance sheet date, taking account of experience over the period since April 2023, changes in market conditions, and differences in the financial and demographic assumptions. The present value of the defined benefit obligation, and any past service costs, were measured using the projected unit credit method.

The actuary has valued the liability in respect of deferred pensions using consumer price inflation (CPI) as the inflation measure from 2011 rather than retail price inflation (RPI). This was following a UK government change in the measure of price inflation for the statutory minimum rates at which pensions must increase for defined benefit pension plans.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:	2024 %	2023 %
Rate of increase in pensionable salaries	3.5	3.6
Rate of increase in pensions pre-April 1997	2.6	2.7
Rate of increase in pensions in payment post-April 1997	3.0	3.1
Rate of increase in pensions in payment post-March 2007	2.6	2.7
Discount rate	4.9	4.9
RPI inflation	3.2	3.3
CPI inflation	2.7	2.8

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy, at retirement age, of a male is currently 87 and a female 89. By 2044, this is expected to increase to 89 and 91 respectively.

The market value of the assets of the scheme was:

The market value of the assets of the scheme was:	2024 £'000	2023 £'000	2022 £'000
Equities	64,670	167,158	429,904
Government bonds	516,021	587,259	791,356
Corporate Bonds	112,879	-	-
Derivatives and swaps	(177,643)	(212,068)	(446,815)
Cash and cash equivalents	39,566	30,341	103,997
Total market value of assets	**555,493**	**572,690**	**878,442**
Cash held against derivatives	34,041	4,478	12,352

None of the scheme assets are invested in the National Trust's financial instruments or in property occupied by, or other assets used by, the National Trust.

Private assets held with Schroders, StonePeak and Blackrock included in the total assets above (with a combined value of £45 million) are valued as at 31 December 2023 with an adjustment for distributions received between that date and 29 February 2024. The valuations for private assets are performed by the respective fund manager on quarterly basis only and the valuation difference for the intervening period is not expected to be material.

The scheme employs a Liability Driven Investment (LDI) approach as part of its investment strategy. The liability matching portfolio is designed to match the movements in specified portions of the scheme's liabilities – the assets held in the LDI portfolio (included in the figures shown above) amounted to £348.7 million as at 29 February 2024.

The following table provides the reconciliation of funded status to the consolidated balance sheet:

	2024 £'000	2023 £'000
Fair value of scheme assets	555,493	572,690
Present value of funded scheme liabilities	(584,813)	(581,978)
Net pension (liability)/asset	**(29,320)**	**(9,288)**

Changes to the present value of scheme liabilities during the year:	2024 £'000	2023 £'000
Present value of scheme liabilities at 1 March	581,978	856,745
Interest cost	27,981	21,956
Actuarial (gains)/losses on scheme liabilities	1,126	(270,989)
Net benefits paid out	(26,272)	(25,734)
Present value of scheme liabilities at 29 February	**584,813**	**581,978**

Changes to the fair value of scheme assets during the year:	2024 £'000	2023 £'000
Fair value of Scheme assets at 1 March	572,690	878,442
Interest income on scheme assets	27,896	22,698
Actuarial (loss)/gain on scheme assets	(34,124)	(316,414)
Contributions by the employer	16,213	14,668
Administration costs	(910)	(970)
Net benefits paid out	(26,272)	(25,734)
Fair value of scheme assets at 29 February	**555,493**	**572,690**
Actual return on scheme assets	**(6,228)**	**(293,796)**

The amounts recognised in net expenditure are as follows:	2024 £'000	2023 £'000
Administration expenses	910	970
Interest cost	85	(742)
Expense recognised in net expenditure	**995**	**228**

Actual return on scheme assets:	2024 £'000	2023 £'000
Interest income on scheme assets	27,896	22,698
Actuarial (loss)/gain on scheme assets	(34,124)	(316,414)
Actual return on scheme assets	**(6,228)**	**(293,716)**

26 Financial commitments

The Trust's total commitments for operating lease payments are due as follows:

Consolidated	2024 Land and buildings £'000	2024 Motor vehicles £'000	2023 Land and buildings £'000	2023 Motor vehicles £'000
Within one year	2,396	897	2,999	847
Between one and five years	8,556	2,139	8,808	904
After five years	70,411	-	72,520	-
	81,363	3,036	84,327	1,751

Charity	2024 Land and buildings £'000	2024 Motor vehicles £'000	2023 Land and buildings £'000	2023 Motor vehicles £'000
Within one year	2,396	892	2,854	834
Between one and five years	8,556	2,130	8,808	890
After five years	70,411	-	72,520	-
	81,363	3,022	84,182	1,724

27 Legacies

At 29 February 2024, the National Trust had been notified of 90 legacies with an approximate aggregate value of £5.7 million (2023: 106 legacies, approximate value £6.1 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

28 Long-term borrowing

In July 2019, the National Trust entered into a binding agreement to borrow £100 million to finance a programme of investment in its visitor and commercial infrastructure and its let estate. £50 million was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million was drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan term.

29 Related party transactions

The Trust has considered the disclosure requirements of SORP 2019 and of FRS 102 section 33 'Related Party Disclosures' and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

Related party transactions involving Trustees are fully disclosed here. For all other individuals, only transactions in excess of £10,000 are disclosed. Other individuals are those the Trust considers to have 'control and influence' or are historic donors of land to the Trust. The Trust's Audit Committee has undertaken a review of all other related party transactions disclosed by individuals considered to have control and influence within the Trust.

The contribution to the Trust's funds by its wholly-owned subsidiaries, The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited, are disclosed in Note 5.

There are no other related party transactions which require disclosure.

Transactions involving Trustees

i. Mr N Stace is a member of the Board of Trustees of the National Trust and Chair of The Conduit Holding Company. During the year, the Trust used the services of The Conduit Club for events at a cost of £45,779 (2023: £42,224). Mr Stace was not involved in the procurement of these services, nor in their delivery. There were no amounts outstanding as at 29 February 2024 (2023: £nil).

Other transactions

ii. Mr H Bowell is the Trust's Director of Land and Nature. During the year, the Trust used the project management consultancy services of Sophie Milner (Mr Bowell's wife) for work at a number of properties in the Trust's Midlands and East of England region. Mr Bowell was not involved in the procurement of these services. The cost of the services provided was £52,879 (2023: £34,822). The balance outstanding as at 29 February 2024 was £9,345 (2023: £9,456).

iii. Mr N Cox is a member of the Historic Environment Advisory Group. During the year, Nick Cox Architects Limited provided consultancy services to the Trust at a total cost of £75,772 (2023: £134,484). The balance outstanding at 29 February 2024 was £1,929 (2023: £10,277).

iv. Ms D Evans, a member of the Trust's Specialist Advice Network, is a director of DE Landscape Architects Limited, a company which, during the financial year, provided services to the Trust at a cost of £19,041 (2023: £nil). There were no amounts outstanding at 29 February 2024 (2023: £nil).

v. Mr P Forecast is the Trust's Regional Director for the Midlands and East of England. During the year the Trust used the services of The Visitor Business, a company owned by Mr Forecast's wife. The cost of the advice to the Trust was £12,721 (2023: £7,058) and the amount outstanding as at 29 February 2024 was £nil (2023: £456). The procurement of the services was approved by the Trust's Director of Operations and Mr Forecast was not involved in the decision to contract the advice.

vi. Ms L Freeman-Owen is the Trust's Senior Estate Manager for Sussex and Kent. Ms Freeman-Owen's husband's team at Strutt & Parker performed work for the Trust at a cost of £10,363 (2023: £nil). There were no amounts owing as at 29 February 2024 (2023: £nil).

vii. During the year, the Trust used the services of Agricultural Grant Solutions Limited at a cost of £68,550 (2023: £42,512). Mr G Hunt, the Trust's Land and Estates Director, is a shareholder in Agricultural Grant Solutions Limited and the husband of its sole director. The decision to procure the services of Agricultural Grant Solutions is not influenced by Mr Hunt and the contract is overseen by the Trust's Outdoors and Natural Resources Director. The balance outstanding at 29 February 2024 was £nil (2023: £3,542).

viii. Mr J Lake is a member of the Historic Environment Group. During the year, Mr Lake provided conservation consultancy services to the Trust. The cost was £36,296 (2023: £30,027) and there were no amounts outstanding as at 29 February 2024 (2023: £nil).

ix. Mr N Sykes is the chair of the Trust's Investment Committee and a Trustee of the Benefact Trust which owns Benefact Group, of which the largest trading business is Ecclesiastical Insurance. Ecclesiastical Insurance provide cover for certain National Trust properties (at a cost of £924,000). Mr Sykes is not involved in the decision to procure this cover. There were no amounts outstanding as at 29 February 2024 (2023: £nil).

Transactions involving historic donors of land

i. The Trust has an agreement with the Hyde Parker family at Melford whereby the family manages the gardens. The cost to the Trust during the year was £11,005 (2023: £10,485). The balance outstanding at 29 February 2024 was £nil (2023: £nil).

ii. The Trust uses the services of the St Aubyn family's own estate, trading and building companies: St Aubyn Estates, St Michaels Mount Trading and Cornish Heritage Builders for work on the Mount. During the year, these companies provided goods and services at a cost to the Trust of £3,013,727 (2023: £2,492,018). The balance outstanding at 29 February 2024 was £233,136 (2023: £156,938).

iii. Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway's Will Trust, a director and shareholder of Bodnant Garden Nursery Limited and Furnace Farm Limited, Mr McLaren is also a sole trader, trading as Bodnant Estate, and the son of Lady Aberconway. A total of £37,431 (2023: £25,822) of goods and services were supplied to the National Trust during the year by these companies. The balance outstanding at 29 February 2024 was £980 (2023: £5,903).

iv. The Trust has a management agreement with the Throckmorton family at Coughton Court whereby they are responsible for the daily operational management and regular maintenance of the gardens. The cost to the Trust during the year was £242,889 (2023: £220,170). The balance outstanding at 29 February 2024 was £27,221 (2023: £nil).

v. During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey totalling £24,100 (2023: £23,258) to the Buxton family (the donors of Horsey). The balance outstanding at 29 February 2024 was £nil (2023: £nil).

Independent auditor's report to the Trustees of the National Trust

Opinion

We have audited the group and charity financial statements of the National Trust ("the charity") for the year ended 29 February 2024 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and related notes, and related notes, including the accounting policies in Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charity's affairs as at 29 February 2024 and of the group's and charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or charity or to cease their operations, and as they have concluded that the group and charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in

outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management, Trustees and internal audit, and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards, our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgement. On this audit we do not believe there is a fraud risk related to revenue recognition given the lack of incentive or pressure on management to fraudulently misstate revenue as it is not a metric by which performance is measured by stakeholders. There is also limited opportunity to manipulate revenue since transactions are routine and largely linked directly to cash.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the group-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on high risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

As the group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit .

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation for the subsidiaries and charities legislation for the charity), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, and certain aspects of company and charity legislation recognising the financial and regulated nature of the group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out below, the Trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and the charity'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 they either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's Trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Harry Mears
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Tollgate
Chandler's Ford
Eastleigh, Hampshire
SO53 3TG
29 July 2024

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the Trustees are responsible for preparing a Trustees' Annual Report and the group and the charity financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare both the group and the charity financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The group and charity's financial statements are required by law to give a true and fair view of the state of affairs of the group and the charity and of the group's and the charity's incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the group and the charity financial statements;
- state whether the group and the charity financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust's advisers

Banker

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Investment advisers

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London EC2N 2DL
Cambridge Associates, 80 Victoria Street, London SW1E 5JL
Comgest Asset Management International Limited, 46 St Stephen's Green, Dublin D02 WK60, Ireland
Insight Investment, 160 Queen Victoria Street, London EC4V 4LA
J P Morgan Asset Management Ltd, 20 Finsbury Street, London EC2Y 9AQ
Legal and General Investment Management, One Coleman Street, London EC2R 5AA
Newton Investment Management Ltd, 160 Queen Victoria Street, London EC4V 4LA
Nordea Asset Management UK Limited, 6th Floor, 5 Aldermanbury Square, London EC2V 7AZ
Ownership Capital B.V, Herengracht 105-107, 1015 BE Amsterdam, The Netherlands
RBC Global Asset Management (UK) Limited, 77 Grosvenor Street, London W1K 3JR
Robeco, Augustine House, 6A Austin Friars, London EC2N 2HA
Stewart Investors, 23 St Andrew Square, Edinburgh EH2 1BB

Independent auditor

KPMG LLP
Chartered Accountants and Statutory Auditors
15 Canada Square
London E14 5GL

Glossary of property and fund terms

Term	Where used	Explanation
Actuarial valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Current service costs	Pensions	The cost of pension benefits earned by employees over the year.
Designated funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed asset reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and supports properties which have insufficient funds of their own.
Heritage assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Internal conservation and advisory services	Properties	Research and advisory services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties. These costs are vital to the delivery of the Trust's projects. These costs also include internal consultancy resource relating to the visitor experience.
Operating margin	Board of Trustees' Report –Financial Review	Operating margin % is total operating income, less total operating expenditure expressed as a percentage of total operating income. Achieving a margin of 20% means that for every 80 pence we spend on operating activities we aim to generate at least £1 of income so that at least 20 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves.
Past service costs	Pensions	The cost of any additional benefits granted to members over the year.
Expenditure on property projects	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.

Term	Where used	Explanation
Property development project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and Funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor-provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds. Designated property reserves were transferred back to the general fund in March 2020 when the Trust instituted spending controls in response to the coronavirus pandemic.
Related party	Financial statements	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted income funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Total return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied total return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the general and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted legacy receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

Operating margin

As explained in the financial review on page 60, operating margin is the principal financial target we use for management purposes. The table below shows how this was calculated for the last five years:

	Note	2020 £m	2021 £m	2022 £m	2023 £m	2024 £m
Membership income	3	269.7	267.6	280.1	276.5	288.4
Rents received	4	50.0	46.6	48.3	49.3	51.2
Admission fees	4	31.0	8.4	21.2	25.8	30.3
Investment income	19	50.7	53.7	44.2	48.2	60.9
Enterprise, renewables and charitable trading income	5,6	186.8	73.3	155.2	178.7	198.4
Hotel contribution	5,6	-	(1.3)	0.1	-	(0.2)
Appeals and gifts		12.4	10.9	11.2	14.9	13.5
Operating grants and contributions	2	7.2	8.0	7.0	6.2	6.2
Other operating income[4]	4	5.6	3.1	5.4	6.2	8.2
Exceptional income[3]		-	3.2	8.3	-	-
Total ordinary income		**613.4**	**473.5**	**581.0**	**605.8**	**656.9**
Fundraising costs[2]	11	3.8	2.9	3.6	4.1	5.3
Property operating costs[1]	11	263.1	221.8	236.3	295.9	331.0
Enterprise and renewable energy costs	5	61.9	29.6	39.3	48.0	51.8
Internal consultancy costs[2]	11	52.2	43.1	32.9	42.0	50.0
Membership costs[2]	11,13	60.8	47.7	51.0	60.2	63.1
Support service costs	14	70.4	65.0	62.9	64.8	66.0
FRS17/102 pension costs adjustment		9.4	12.2	10.7	14.4	15.2
Other project costs[5]		(39.2)	(27.5)	(33.2)	(31.8)	(31.6)
Exceptional income[3]		-	(41.4)	-	-	-
Exceptional costs[5]		-	25.9	-	-	-
Total ordinary expenditure		**482.4**	**379.3**	**403.5**	**497.6**	**550.8**
Operating margin £		**131.0**	**94.2**	**177.5**	**108.2**	**106.1**
Operating margin %		**21.4%**	**19.9%**	**30.6%**	**17.9%**	**16.2%**
Operating margin		**131.0**	**94.2**	**177.5**	**108.2**	**106.1**
Less investment income under total return	19	(32.0)	(49.4)	(33.8)	(33.8)	(52.7)
Legacies		61.6	44.6	63.6	70.3	78.4
Project grants and contributions	2	13.5	12.3	17.1	19.0	19.8
Gains on disposal of property and insurance claims	7	1.9	4.6	8.6	3.4	3.8
Other project income		3.2	1.8	3.5	6.1	4.6
Expenditure on property projects[1,2]	11,12	(161.3)	(79.0)	(144.1)	(179.6)	(178.0)
Acquisitions[2]	18	(6.3)	(1.9)	(10.2)	(25.6)	(8.5)
Other project costs[5]		(39.2)	(27.5)	(33.2)	(31.8)	(31.6)
Exceptional income[3]		-	71.7	-	-	-
Other costs[6]		9.2	12.2	10.7	12.4	14.2
Net (expenditure)/income per SOFA		**(18.4)**	**83.6**	**59.7**	**(51.4)**	**(43.9)**

[1] Short-term cyclical repair costs and small works reported within property project expenditure from 2018.
[2] Excludes allocated support costs.
[3] Exceptional income includes Coronavirus Job Retention Scheme grants, other Covid-related grants and insurance claim proceeds.
[4] Excludes income attributable to project activity.
[5] Project costs shown under headings other than expenditure on property projects.
[6] Exceptional costs include redundancy cost and Covid-related costs.

Close up of fly agaric (*Amanita muscaria*) mushroom at Calke Abbey, Derbyshire

Year on record

Acquisition of property, works of art and other objects

London and South East

Property

Munstead Wood, Godalming, Surrey
Grid Reference (XY): 498160E 142731N

This was the home of gardener, writer and artist Gertrude Jekyll for 40 years. Her garden is inspirational in the history of British horticulture and is of national and international importance. The house was designed for her by the architect Edwin Lutyens. The land consists of 4.51 hectares (11.15 acres) of woodland, rock gardens, formal areas, flower gardens, glasshouses and Jekyll's famous hardy flower border.

The acquisition was funded from National Trust central and regional funds plus legacies for buildings acquisition, gardens and parks, and land acquisition as well as a legacy from Mr H W Fletcher.

Works of art and other historical objects

Chartwell, Kent
Oil on panel, *Nesting Swan, Chartwell*, by Sir William Newzam Prior Nicholson (Newark-on-Trent 1872 – Berkshire 1949), signed lower left 'Nicholson', 1934.

Chartwell's black swans were given as a gift to Sir Winston Churchill by Sir Philip Sassoon in 1927. This painting by Churchill's great friend and contemporary Sir William Nicholson was initially acquired by Churchill's brother, Jack, before passing to Clementine Churchill on Jack's death. It was sold at Christie's after Clementine's death in 1977.

Purchased by the National Trust in 2024, supported by a National Trust fund set up by the late Simon Sainsbury.

Hughenden, Buckinghamshire
A mahogany bow-breakfront pedestal sideboard, English, c.1825, in the manner of Gillows, recorded as having been in the possession of Benjamin Disraeli at Hughenden Manor.

An exciting addition to the original furniture in the Dining Room at Hughenden Manor, this sideboard is a fine example of early 19th-century furniture-making. Owned by Disraeli, the sideboard was later sold to a tenant farmer on the estate and subsequently bought by a co-founder of the High Wycombe-based Parker Knoll furniture company, before being offered as a gift to the National Trust.

Donated to the National Trust in 2023.

Nymans, West Sussex
Gouache with charcoal under-drawing on canvas, *Anne Parsons (née Messel), Countess of Rosse* (London 1902 – Nymans 1992), by Oliver Messel (London 1904 – Barbados 1978), c.1932.

The portrait was made following a photoshoot for Oliver Messel's production of Helen! by Cecil Beaton in 1932 and was given to the sitter, Anne Messel, the artist's sister. Anne was the last resident of Nymans, in the final years of her life. Acquisition of this portrait has allowed the glamorous heyday of

the house to be presented anew.

Purchased by the National Trust in 2023, supported by an anonymous donor and a National Trust fund set up by the late Simon Sainsbury.

Osterley, London

A group of 51 Old Master engravings, drawings and paintings formerly in the collection of Sir Brinsley Ford, a collector and connoisseur of a wide range of artworks. They relate to the Grand Tour, a journey taken through Europe primarily by young aristocratic men in the 18th century as a rite of passage.

The gift, from Sir Brinsley's son Augustine, includes works by Batoni, Busiri and Tiepolo as well as an important drawing attributed to Robert Adam showing the temporary ballroom at The Oaks in Surrey.

The collection will play a significant role in the future re-hang of the Yellow Breakfast Room at Osterley.

Accepted under the Cultural Gifts Scheme by HM Government and allocated to the National Trust for Osterley.

Midlands and East of England

Property

Car park and toilet block adjoining Sandilands, Sutton on Sea, Lincolnshire
Grid Reference (XY): 553003E 380424N

This acquisition of 0.46 hectares (1.14 acres) is by way of a gift East Lindsey District Council. This will increase the Trust's car parking capacity within the area and provide basic facilities for visitors.

The acquisition was by way of a transfer to the National Trust from East Lindsey District Council as part of the Council's Asset Transformation programme.

Land at Grindon, Leek, Staffordshire
Grid Reference (XY):
Lot 1 - 409363E 353803N
Lot 2 - 409000E 353829N
Lot 3 - 409110E 354028N
Lot 4 - 409705E 353623N

Covering 57.88 hectares (143.02 acres) of pasture with areas of ancient woodland and scrub, this land provides an opportunity to join up the land management across our holdings with that of Staffordshire Wildlife Trust. In addition to managing the land to improve nature and sequester carbon, there is also good public access, which may be expanded.

The acquisition was funded from National Trust funds restricted for the acquisition of woodland as well as legacies from Mr J S Hunt, Mr G H Sugden and one anonymous legacy.

Cladium Cottage, Wicken, Cambridgeshire
Grid Reference (XY): 556351E 270530N

The 0.02 hectare (0.05 acre) acquisition of Cladium Cottage and its conversion to a holiday cottage will

provide Wicken Fen with a sustained contribution to property reserves whilst protecting the sense of tranquillity and retaining uninterrupted access to the Trust's first nature reserve.

The acquisition was funded from National Trust central and regional funds.

Works of art and other historical objects

Croft Castle, Herefordshire

A collection of family portraits and miniatures, a bust and a box of paper ephemera belonging to the estate of Jill Croft Murray, widow of Edward Croft Murray, descended from the Croft Baronetcy of Croft Castle. The collection will support Croft's aim to acquire chattels with a documented association with the Castle.

Donated to the National Trust.

North

Land at Nab End, Malham Moor, Yorkshire

Grid Reference (X/Y): 390928E 470429N

This 45.3-hectare (111.9 acres) area is of strategic importance both in itself and to the rest of the Trust's holding on the Malham Tarn Estate where pioneering landscape-scale management is being carried out. It is bound on two sides by existing Trust land and by the Craven Limestone Complex Special Area of Conservation and the SSSI of Cowside Beck.

The acquisition was funded by a legacy from Miss D C Hersey.

Land at Sandscale Haws, Cumbria

Grid Reference (X/Y): 319981E 475543N

Acquiring this 0.12 hectare (0.30 acre) site secures its continued use as a National Trust ranger base, which is critical for ongoing management of Sandscale Haws.

The acquisition was funded from National Trust funds restricted for acquisitions in Cumbria, as well as a legacy from Dr F R Oliver.

Land at No. 5 The Close, Studley Roger, Ripon, Yorkshire

Grid Reference (X/Y): 429084E 470479N

The garden land (approx. 24m^2) adjacent to No. 5 The Close was acquired to resolve a boundary anomaly.

The acquisition was funded from National Trust property funds.

Land at Melkridge Common, Bardon Mill, Northumberland

Grid Reference (X/Y): 373184E 567493N

Acquisition of 33.95 hectares (83.89 acres) of land completes the Trust's ownership of this part of Hadrian's Wall, ensuring the internationally significant archaeology is protected. The intention is to restore the structural diversity of the grassland habitat and increase the number of species present through an appropriate grazing regime.

The acquisition was funded from National Trust funds restricted for the acquisition of countryside in Northumberland.

Land buttressing Seaton Delaval Walled Garden, Northumberland

Grid Reference (X/Y): 432505E 576759N

This 2.66m2 of land is currently utilised as the area of footings for supporting buttressing of the walling of the walled garden at Seaton Delaval Hall.

The acquisition was funded by a legacy from Mrs E Hicks.

Land at Horden, Durham Coast, County Durham

Grid Reference (X/Y): 444259E 543021N

This parcel of 33.97 hectares (83.94 acres) was almost surrounded by existing Trust land so it expands Trust ownership of this part of the Durham Coast and will allow for greater public access to the England Coastal Path.

We intend to use this land to create a patchwork of new habitats including woodland, hedgerows and species-rich pasture.

The acquisition was funded from National Trust regional funds and a legacy from Mrs M Alexander.

Nostell Priory, West Yorkshire

Miniature three-quarter-length portrait on ivory of Sir Rowland Winn (1739–85), 5th Baronet of Nostell, wearing a pink silk frock coat with lilac lining trimmed with gold, a blue waistcoat embroidered with gold and a black silk solitaire ribbon tied at the back of his powdered wig. Set in gold bracelet clasp frame. By or after John Smart I (Norwich 1741 – London 1811).

This previously unknown portrait of the 5th Baronet is a significant addition to the collection at Nostell, allowing re-interpretation to focus further on Sir Rowland Winn, and on 18th-century miniatures. The portrait is only the second image of the 5th Baronet held within the National Trust collection – the other being a double portrait with his wife, Sabine, by Hugh Douglas Hamilton, also dated c.1767/8.

Purchased with funding from Nostell Priory.

Northern Ireland

Works of art and other historical objects

Mount Stewart, Newtownards

Oil on canvas, *The Ball Room at Londonderry House, in use as a Hospital for Wounded British Officers, 1918*, Sir John Lavery (Belfast 1856 – Kilkenny 1941), 1918

This scene, captured at the London home of the Marquesses of Londonderry in 1918, was painted by John Lavery, a neighbour and friend of the family. It captures the time when the Ballroom at Londonderry House, one of London's great 'palaces', was converted into a hospital for Officers during the First World War. It evokes the family's commitment to the war effort and their own roles, fighting in France and in establishing the Women's Legion, experiences that influenced their desire to avoid a second World War in the 1930s.

With their shared Irish roots, Lavery and the Londonderrys played important roles in connecting leading players in the question of Home Rule for Ireland, which Hazel Lavery fervently supported, and which the Londonderrys were determinedly against.

Purchased through Private Treaty Sale with funding from Mount Stewart, supported by the Art Fund and by a National Trust fund set up by the late Simon Sainsbury.

South West

Land adjacent to Stag Lodge, Saltram, Devon

Grid Reference (X/Y): 252906E 54781N

This 0.4 hectare (1 acre) of land will provide a buffer to the historically significant Stag Lodge entrance and exit to the Saltram Estate.

The acquisition was funded from the National Trust Neptune Fund and a legacy from Mrs O Bonwick-Sanders.

Smith's Cliff and adjoining land at Tintagel, Cornwall

Grid Reference (X/Y):

Smith's Cliff: 205689E 89241N

Brown's Fields: 205992E 89096N

22.69 hectares (56 acres) of dramatic coastline within the Cornwall Area of Outstanding Natural Beauty (AONB) and the Pentire-Widemouth Heritage Coast. Part of the land is nationally and internationally designated for its nature conservation importance. The Trust will safeguard and restore this land as part of its ambitions around nature.

The acquisition was funded from National Trust Neptune funds, National Trust funds restricted for the acquisition of land in North Cornwall, National Trust property funds as well as a legacy from Miss S J Mansbridge.

Works of art and other historical objects

Lacock, Wiltshire

A set of six polaroid photographic prints, with six corresponding negatives, by Ellen Carey. Crush and Pull with Hands, Penlights and Spruce Needles (2023).

This new work, created in response to William Henry Fox Talbot's photogram Cascade of Spruce Needles, visually echoes not only Fox Talbot but also his counterpart Daguerre and later Anna Atkins, famed for her delicate botanic prints in bold blue and white. The work supports Lacock's aim to develop comparative photographic collections for research and display.

Donated by the artist.

Stourhead, Wiltshire

Oil on canvas, *Penelope and Euriclea, also known as Penelope awakened by Euryclea with the news of Ulysses' Return*, Angelica Kauffman RA (Chur 1741 – Rome 1807) and studio, c.1773.

The purchase of this painting at auction in New York brought the opportunity to return a significant work of art from the Hoare collection back to Stourhead, having left the collection in 1883, forced by

the family's need to address financial difficulties. The painting had been largely hidden from public view for the past 140 years.

Originally purchased from the artist by Henry Hoare II, 'the Magnificent', the work is now reinstated in its historic setting. Angelica Kauffman is today amongst the best-known 18th-century female artists. She was one of only two female founder members of the Royal Academy.

Purchased by the National Trust, supported by an anonymous donor and by a National Trust fund set up by the late Simon Sainsbury.

Wales

Property

Land adjoining Fron Deg, Plas yn Rhiw Estate, Gwynedd

Grid Reference (X/Y): 223928E 329181N

The acquisition of 0.2 hectares (0.49 acres) of freehold land near Fron Deg, Rhiw as a gift from the owners of Pig y Parc, Rhiw. The acquisition of the land will enable the Trust to form a new vehicular access and to route services (water and electricity) through the eastern boundary of the land. The land also includes a rare, Grade II-listed pig-sty and separate ground-mounted former water/feed trough.

The acquisition was gifted to the National Trust by Mr G and Mrs J Thomas

Visiting figures

Property	2023/24	2022/23
Clumber Park	650,885	558,949
Attingham Park	582,658	560,423
Dunham Massey	513,977	535,455
Cliveden	502,390	533,284
Calke Abbey	494,953	489,383
Fountains Abbey Estate	425,404	426,770
Giant's Causeway	399,969	306,498
Nymans	395,130	350,780
Tyntesfield	394,934	372,546
Kingston Lacy	388,627	366,999
Polesden Lacey	384,067	341,607
Anglesey Abbey	376,965	355,054
Stourhead	372,537	377,950
Wimpole Estate	356,935	346,636
Mottisfont	355,518	330,289
Belton House	347,115	372,902
Lyme	341,697	340,696
Ickworth	331,556	297,758
Waddesdon	309,000	/
Sheffield Park	279,559	291,765
Bodnant Garden	274,591	275,687
Shugborough Estate	270,118	259,167
Hardwick	266,663	243,629
Knole	258,344	190,786
Quarry Bank Mill	252,486	253,817
Wallington	251,611	238,058
Croome	251,136	245,861
Dyrham Park	241,198	216,526
Cragside Estate	239,753	241,301
Corfe Castle	234,131	237,452
Chartwell	233,981	218,935
Hanbury Hall	224,813	199,658
Charlecote Park	221,982	210,438
Mount Stewart	218,260	219,708
Stowe	216,815	213,467
Blickling Estate	215,052	196,436
Gibside	213,031	247,286
Kedleston Hall	212,794	225,615
Killerton	209,664	198,957
Speke Hall	208,234	212,574

Property	2023/24	2022/23
Petworth	205,544	170,820
Lacock	203,015	179,781
Baddesley Clinton	202,931	209,555
Sissinghurst Castle Garden	199,162	172,432
Powis Castle	193,704	167,828
Packwood House	186,254	199,328
Trelissick	184,730	179,424
Lanhydrock	179,080	162,623
Dunster Castle	174,548	171,445
Hatchlands	173,216	151,067
Plas Newydd	173,186	159,548
Scotney Castle	172,790	166,541
Erddig	166,067	157,670
Carrick-a-Rede	165,197	95,546
Chirk Castle	164,845	153,623
Saltram	164,438	151,184
Hinton Ampner	158,979	127,916
The Vyne	158,181	144,796
Claremont	157,833	173,421
Montacute House	156,707	158,391
Knightshayes Court	155,867	145,353
Sutton Hoo	153,244	144,015
Hidcote	151,656	143,799
Beningbrough Hall	151,399	128,548
Bodiam Castle	148,583	152,316
Rowallane Garden	146,096	148,798
Basildon Park	146,004	134,304
Seaton Delaval Hall	145,381	136,027
Nostell	144,448	142,637
Ightham Mote	142,987	122,184
Biddulph Grange Garden	142,109	130,898
Penrhyn Castle	141,961	128,093
Hughenden	141,476	131,221
Cotehele	139,923	125,827
Greys Court	137,923	126,779
Standen	135,885	134,575
Dyffryn Gardens	133,607	136,757
Ham House	128,668	118,729
Castle Drogo	128,320	117,886
Sizergh	127,718	124,814

Property	2023/24	2022/23
Felbrigg Hall	126,269	121,130
Emmetts Garden	125,577	115,093
Wentworth Castle Gardens	124,636	115,803
Bateman's	122,320	114,563
Wightwick Manor	120,821	117,718
Croft Gardens	120,213	111,089
Coughton Court	115,681	106,607
Sudbury Hall	112,563	87,717
Winkworth Arboretum	109,406	160,103
Castle Ward	107,182	104,124
Coleton Fishacre	104,070	101,271
Oxburgh Estate	103,674	90,534
Greenway	100,379	98,629
Upton House	97,463	88,313
Berrington Hall	92,483	88,405
Dudmaston	92,154	91,981
Brownsea Island	91,470	83,580
Snowshill Manor	85,107	79,638
Dinefwr	83,672	102,050
Arlington Court	83,193	73,964
Hilltop	83,134	83,885
Glendurgan Garden	82,414	92,943
Buckland Abbey	80,458	66,557
Canons Ashby	77,497	71,293

Property	2023/24	2022/23
Newark Park	75,867	81,572
Lytes Cary	75,867	73,162
Nunnington Hall	75,859	67,142
Lindisfarne Castle	74,968	78,674
Tredegar House	70,676	68,562
Barrington Court	67,672	64,059
Lydford Gorge	66,494	57,704
Chedworth Roman Villa	65,063	63,313
Trerice	65,019	60,053
Avebury	64,788	54,532
Little Moreton Hall	64,051	60,004
Osterley Park	61,861	67,145
Trengwainton Garden	60,369	59,687
Wicken Fen	56,611	54,937
Ormesby Hall	56,223	55,652
Moseley Old Hall	55,926	49,115
Brockhampton	53,416	49,214
Rufford Old Hall	53,398	47,353
Crook Hall Gardens	53,188	30,161
Ascott	52,329	51,837
Florence Court	51,790	49,368
East Riddlesden Hall	50,320	43,799
The Needles	50,201	52,491

Gifts and donations

Individuals, charitable trusts and foundations

Individuals, £2,500–£4,999

Mr M E Bell
Sarah Foddy in memory of Paul Steele
Mr Edward Hoare
Jill May
Mr Montague J (Nick) Meyer
Simon Pickford
Mr R Steinbeis and Ms C Pierard
Ms Julie Stober

Individuals, £5,000+

Mr Aubrey and Mrs Angela Adams
Mr Humphrey and Mrs Ginny Battcock
Dr Christopher Beels
Sheila and Richard Brooks
Richard and Sandra Brown
Michael Buontempo in memory of Pamela Buontempo
Mr Tim Compton
Susan Cummings
Mr Michael Fawcett
Duncan and Jayne Ford
Mr Robert Hall
Mr Norman Jones
Dr King
Mr Matthew and Mrs Frances Lindsey-Clark
Dr Helen Lumley in memory of Dr Philip Lumley
Mr and Mrs Timothy Parker
In memory of Simon Perutz
Dorothy Phillips
Dr Wesley Phoa
In memory of Hilary Potter
Dr Alison Rimmer
Lord James St Levan
Lord and Lady Sackville
Willem Sels
Peter and Cherry Smith
Ollie Vaughan in memory of Nigel Vaughan
Andrew Wagg in memory of Thomas and Roseanne Williams
Mr Alan Williams
Mrs Doris Williams

Charitable trusts £2,500 – £4,999

The Ardbarron Trust
The Ian Addison Charitable Foundation
John Parker Charitable Trust
Friends of Nidderdale AONB
The George Dudley Herbert Charitable Trust
Mrs I H E M Robertson Deceased Charitable Trust
The Mary Leapman Charitable Trust
Elda Latin Charitable Trust
Langdale Trust
The Philip and Granville Charitable Trust
Friends of the National Libraries
Golden Cap Association
The Anglesey 2001 Trust
The Woodland Trust
Canal & River Trust

Charitable trusts and corporate donations £5,000+

The Muriel and Gershon Coren Charitable Foundation
The Pell Charitable Trust
The Vronhaul Charity
ShareGift
The Joyce Lomax Bullock Charitable Trust
The William and Edith Oldham Charitable Trust
Mr Philippe Lintern
Miss Rene Ethel Checkland Charitable Trust
The Ofenheim Charitable Trust
The George Cadbury Fund
Sussex Lund
The Charlotte Bonham-Carter Charitable Trust
The Golden Bottle Trust
The Houghton Dunn Charitable Trust
The Northwick Trust
The Peacock Charitable Trust
Mrs Margaret Guido's Charitable Trust
The Linley Shaw Foundation
Mr & Mrs Jane & Jon Outcalt
Art Fund
In memory of A.P. Gammie
The Path Trust
Historic Houses Foundation
The Linbury Trust
Sylvia Waddilove Foundation UK
David and Molly Lowell Borthwick
Dalren Charitable Trust
Millward Charitable Trust
City Bridge Trust
The Ada Hillard Charitable Trust
The Lidbury Family Trust
The Richard Oatley Foundation
The Medlock Charitable Trust
Ulster Garden Villages Ltd
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Garfield Weston Foundation
The Wolfson Foundation
The Nancy Bateman Charitable Trust
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The Royal Oak Foundation
Tregenna Ventures Ltd
Willmott Dixon
GSA Capital Partners LLP
Lund Trust
The Cole and Figg Family Charitable Trust
The Heritage of London Trust
The Tanner Trust
The Susan Thomson Charitable Trust

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Mr M O'Callaghan
Mr and Mrs Terence O'Rourke MBE
Mr Peter Scott
Andrew and Jane Sutton

Grant-making bodies, landfill operators and environmental trusts

We thank the following funders for their support which is crucial to conservation work across the Trust:

Anglian Water
Arts and Humanities Research Council (AHRC)
Arts Council England
Barking & Dagenham Council
Botanical Society of Britain & Ireland
Cadwyn Clwyd
Calderdale Council
Cornwall Council
Cotswold AONB
Department for Communities (NI)
Department for Communities and Local Government (DCLG)
Department for Culture, Media and Sport
Department for Environment, Food and Rural Affairs
Department for Work and Pensions (DWP)
Department of Agriculture Environment and Rural Affairs (NI)
Devon County Council
Dorset AONB
Dorset Council
Dunstable Town Council
Durham County Council
East Devon AONB
Environment Agency
Erasmus+
Forestry Commission
Grantscape
Greater London Authority
Historic England
INTERREG
Lake District National Park
Leicestershire County Council
Lewisham Council
LIFE
Malvern Hills District Council
Ministry of Housing, Communities and Local Government
National Grid
National Highways
National Lottery Community Fund
National Lottery Heritage Fund
National Portrait Gallery
Natural England
Natural Environment Research Council (NERC)
Natural Resources Wales
North Devon AONB
North Devon Council
North Norfolk District Council
North York Moors National Park
Northern Ireland Museums Council (NIMC)
Northumberland Coast National Landscape
Northumberland County Council
Northumbrian Water
Nottinghamshire County Council
Plymouth City Council
Portsmouth Water
Severn Trent Water
Snowdonia National Park Authority
South Devon AONB
South West Coast Path Association
Sport England
Suffolk Coast & Heaths AONB

Surrey County Council
Tamar Valley AONB
Trent-Sow Parklands and Cannock Chase AONB HS2 Group
Trust for Oxfordshire's Environment
United Utilities
Urban Innovation Actions (ERDF)
Vale of White Horse
Veolia Environmental Trust
Wakefield Council
Wales Council for Voluntary Action
Welsh Government
West Yorkshire Combined Authority

Corporate partners

Thank you to our partners for donating time, money and gifts in kind, to help us protect nature, history and beauty for everyone, for ever.

Autotrader
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CEWE Ltd
Cotswold Outdoor
Forthglade Foods Limited
Great North Run (NOVA)
HSBC UK
Marks & Spencer PLC
Octopus Energy
Raleigh Industries Ltd
Sky UK Limited
Starling Bank
Utility Warehouse

Supporter groups

The National Trust has nearly 200 local supporter groups made up of:

Centres and associations: Aiming to promote our work and raise funds through social activities.

Friends groups and property affiliated groups: Linked to a single Trust place, involvement is through volunteering, organising events and fundraising.

National Trust Volunteer (NTV) groups: Supporting our conservation work at outdoor places, from constructing footpaths to restoring natural coastal habitats.

This year our groups generously donated £351,413.93 to support a range of work including:

- Dormouse boxes at Danbury and Lingwood Commons in Essex, and bird boxes, bat boxes and wildlife webcams at Brimham Rocks, Yorkshire.
- Repair and restoration of the summerhouse at Dudmaston Hall, Shropshire and castle gate restoration at Hughenden, Buckinghamshire.
- Picture restoration at Chartwell, Kent; LEGO plus a display case for a LEGO helmet at Sutton Hoo, Suffolk; conservation of historic documents at Chirk Castle, Wrexham; and piano repairs at Oxburgh Hall, Norfolk.
- A water garden project and winter garden renovation at Cliveden Estate, Buckinghamshire; fruit trees at Wenlock Edge, Shropshire; lavender beds at Moseley Old Hall, Staffordshire; a willow sculpture of Sir Isaac Newton at Woolsthorpe Manor, Lincolnshire; and rose gardens at Compton Castle, Devon, Mottisfont, Hampshire and Charlecote Park, Warwickshire.
- Children's activity packs at Orford Ness, Suffolk, and travel bursaries for Dartmoor apprentices in Devon.
- Foldable wheelchairs at Kedleston Hall, Derbyshire; braille guides at Melford Hall and Lavenham, Suffolk; mobility scooters at Baddesley Clinton, Warwickshire, Polesden Lacey, Surrey and Ightham Mote, Kent.

Supporter groups bring like-minded people closer to our cause. The contribution they make is widely recognised across our organisation, but it is especially valued by the properties that directly benefit. We would like to thank them all for everything that they do to support us.

North Cotswold Association: supporting conservation at Chedworth Roman Villa Museum

A specialist conservator from Wiltshire History Centre was commissioned to review fragile iron objects from the museum and identify those most in need of protection. A donation from the North Cotswold Association made possible the conservation of a knife, a spear head and a lock part. They are back on display with a video showing the work in action.

'In 2024 we are celebrating 100 years of Chedworth being in the care of the National Trust. The conservation of some our museum objects gives us a wonderful story to tell and highlights the importance of philanthropic gifts to charitable organisations. Thanks to North Cotswold Association for helping to make this conservation work possible.'

Laura Mountford, Senior Collections Officer and Keeper of the Monument, Chedworth Roman Villa & Lodge Park

Essex and Suffolk and Cambridge NTV groups at Ickworth, Suffolk

The Essex and Suffolk and Cambridge NTV groups helped the Ickworth team prepare the vegetable beds and borders in the Walled Garden. The space was turned into a rich garden ready for seeds and seedlings that will eventually make their way into the café.

Friends of East Riddlesden Hall

'The Friends of East Riddlesden Hall was founded in 1984, and one of our founding members is still a committee member forty years on. This year a £1,500 donation went towards a display and interpretation for fragments of a Saxon Cross found on the site.'

Secretary, Friends of East Riddlesden Hall

Solihull Centre: celebrating 50 years

'For fifty years the Solihull Centre has been raising funds and "spreading the word" for the National Trust. Not only have we found it worthwhile supporting our local properties of Baddesley Clinton, Packwood and Coughton Court but we have also found it rewarding that the staff at the three properties have appreciated what Solihull Centre members have achieved.'

Chair, Solihull Centre

Legacies

The National Trust is extremely grateful for the gifts in wills received during the year from the estates of the following people. Without their generous support it would not be possible to look after all the special places in our care, nor to respond to opportunities to purchase land and properties to be safeguarded for the nation.

We are also very grateful for the 184 legacies under £1,000 and to those people who asked to remain anonymous.

Figures in brackets show the cumulative total received to the end of the 2023–24 financial year where gifts have been included in previous Annual Reports or Accounts.

£1,000–£2,499.99

Miss P H Ainsworth	£2,000.00
Mr J E Allan	£2,000.00
Miss E P Atkinson	£1,000.00
Mr M Auden	£1,000.00
Mr P J S Bailey	£1,000.00
Miss E E Baker	£1,000.00
Ms B A Ballard	£1,700.39
Miss M L Bartholomew	£1,000.00
Mr G L Bartlett	£1,000.00
Mrs M Bennett	£1,000.00
Mrs J A Bentley	£1,818.55
Mr G D Birch	£1,000.00
Mrs M A Bodman	£1,000.00
Miss M C L Boggis	£2,000.00
Mrs S R Bouracier	£2,000.00
Mrs J F E Bowker	£1,000.00
Mr A K M Bristow	£2,000.00
Mr P A R Brown	£2,000.00
Miss C J Budd	£1,000.00
Mrs J Burton	£1,126.06
Miss J M Capon	£1,000.00
Ms D Carradice	£1,000.00
Mrs G M Cartlidge	£1,042.44
Mrs A Chapple	£1,000.00
Mr R H Clarke	£2,000.00
Mrs P W Coggins	£1,000.00
Mr R F W Cole	£2,180.60
Mr & Mrs G & B Coleman	£2,000.00
Miss P J Compton	£2,000.00
Mrs J M Connell	£1,000.00
Miss B Cooper	£1,288.95
Mrs C F Crace	£2,000.00
Mrs P M Creeth	£1,000.00
Dr D Cresswell	£2,000.00
Mrs H M Culhane	£1,000.00
Mr F G Custerson	£2,000.00
Mr D E Cutforth	£2,024.98
Mrs M E Dales	£1,000.00
Mrs A L Edney	£1,000.00
Mr R F Edwards	£2,000.00
Mrs S Edwards	£1,000.00
Mrs A J Evans	£1,000.00
Mr K B Evans	£1,660.82
Ms A Evens	£1,000.00
Mr J C K Everett	£1,312.75
Miss E Ewing	£2,000.00
Mr M D Fellows	£1,000.00
Mr J K Fielding	£1,000.00
Miss M E Fisher	£1,000.00
Mr G M Fitzhugh	£1,000.00
Mrs F N E Fletcher	£1,000.00
Mrs R Fothergill	£1,000.00
Mrs I F Fox	£1,585.31
Mr P M G Gaffikin	£1,000.00

Mr B Gaffney	£1,000.00
Mr J Garrett	£1,000.00
Miss P A Gentry	£1,000.00
Miss B N Gibson	£2,000.00
Mr C B Goldberg	£2,000.00
Mr F Goodier	£1,000.00
Mrs M B Goodsell	£1,015.82
Mr G N Hall	£1,000.00
Miss J D Hamilton	£2,278.79
Mr D G Hare	£1,000.00
Mr G Harris	£1,000.00
Mrs M A Harris	£1,928.23
Mr B C Head	£1,000.00
Mrs J M Hepplewhite	£1,000.00
Mr A T Hider	£1,000.00
Mrs E V Hill	£2,100.65
Mr E C Hobson	£1,000.00
Miss B L Hogg	£1,000.00
Ms C F Hohensee	£1,400.00
Mrs D M Holliday	£1,000.00
Miss M A Hughes	£2,000.00
Mr J H Hume	£1,000.00
Mrs K J Humphreys	£1,460.00
Mrs B S Hutchinson	£1,802.27
Miss P Jamblin	£1,705.72
Mr K James	£1,000.00
Mrs E J Jeffrey	£1,000.00
Miss S K M Johnson	£1,027.25
Mrs M Kingsley-Templar	£2,000.00
Mrs C A Lane	£1,793.92
Mr R D Large	£2,000.00
Mr B T Lawrence	£2,000.00
Mr K J Lawrence	£1,000.00
Miss J J Leatham	£1,765.99
Dr R Lewis	£2,000.00
Mr T S Liddle	£1,500.00
Mrs M M Light	£1,000.00
Miss J N Lomer	£2,000.00
Mr T C Longworth	£1,000.00
Mr L R Lunn	£1,000.00
Mr D L Lusty	£2,000.00
Mrs J S Maclean	£1,991.69
Miss S J Manley	£1,000.00
Mr P N Marsden	£2,000.00
Mrs F M Marshall	£1,807.21
Mrs M Mawer	£1,558.40
Mr J E P McCarthy	£1,000.00
Mrs J M McCraw	£2,396.23
Mr M W Millidge	£2,000.00
Dr V E Millman	£1,710.00
Mr G A M Milnes	£2,000.00
Miss K F Mitchell	£1,306.30
Mr G Molyneux	£1,606.12
Professor G H Moore	£1,000.00
Mr R D Mortimore	£1,000.00
Mr B R M Munden	£1,801.94
Ms D M Musselwhite	£2,369.81
Mrs J M Neal	£1,000.00
Mrs A M Neath	£1,000.00
Mrs M H Newman	£1,000.00
Mrs R A Parker	£1,000.00
Mrs E M Pepper	£1,000.00
Mr T C Pizzey	£1,000.00
Dr M Placzek	£1,000.00
Miss G E C Plant	£1,000.00
Mr K J Playforth	£1,000.00
Mrs E M Poad	£1,000.00
Mr C J Poulsom	£1,000.00
Mr D C Read	£1,044.19
Miss W J Rigby	£2,026.02
Mrs R Roberts	£1,000.00
Mrs S Roberts	£1,019.00
Mr M D Rolls	£2,000.00
Miss H Rudkin	£1,000.00
Mrs E M Sage	£2,000.00
Miss M Salisbury	£1,000.00
Mr K Sanderson	£2,000.00
Mrs R Scott	£1,000.00
Mr R P Scott	£1,000.00
Mr H Scriven	£1,000.00
Mr J C Scrutton	£2,000.00
Mr E J Sellars	£2,000.00
Mr B Selton	£2,000.00
Mrs J W Sesemann	£1,000.00
Mr J Shaw	£1,000.00
Mrs J M Shaw	£2,000.00

Mr L F Silsby	£2,194.46
Mrs J W Simmons	£2,000.00
Mr O Sizer	£1,500.00
Mr D A Smith	£1,000.00
Mr A H Sneller	£1,000.00
Miss H M Squire	£2,000.00
Miss P P Stanton	£2,000.00
Mr P J Stevenson	£2,000.00
Mr N O Stewart	£1,275.12
Miss M I Stocks	£1,036.54
Mr R P Stokes	£1,000.00
Mr H Storey	£2,449.15
Mrs C M Stride	£1,000.00
Mr G M Sutton	£1,000.00
Mr J D Syrad	£1,678.05
Mrs C Taggart	£1,000.00
Mr J Tarran	£1,612.00
Mrs M Taylor	£1,000.00
Mrs G M Thomas	£1,000.00
Mrs M W Thompson	£1,000.00
Mr T Thompson	£1,007.54
Mr E J Thornton	£1,000.00
Miss H M Thorpe	£1,039.56
Mrs M M Turner	£1,000.00
Miss P M Udy	£2,000.00
Mrs D Walker	£2,000.00
Mrs E Walker	£2,000.00
Mrs B Walker-Sharp	£1,000.00
Mrs E Wallis	£1,001.00
Mr W H Way	£1,372.46
Mr B Whiteside	£1,000.00
Mr J B Wilkinson	£1,000.00
Mrs P Willcox	£1,000.00
Mrs P B Wilson	£1,000.00
Mrs S M Wilton	£2,078.28
Mr A J Wimbury	£2,000.00
Mrs J Wise	£1,000.00
Mr C J Yarrow	£1,000.00

£2,500 and above

Dr E P Abson	£11,428.68	(£278,724.74)
Mr P Ackerman	£80,000.00	
Mrs D R S Adam	£100,000.00	(£225,000.00)
Miss O Adams	£5,000.00	
Mrs Kim Aldridge	£200,000.00	
Mr J S Allanby	£400,000.00	
Miss J M Allison	£20,000.00	
Mrs J A Anderson	£5,000.00	
Mr J K Anderson	£2,778.08	(£79,528.08)
Mr L W Anderson	£32,342.90	
Mrs M K Anderson	£5,000.00	(£78,405.17)
Mrs J Andrews	£4,005.68	(£76,005.68)
Mr A W Anglin	£5,000.00	
Mr B Angove	£415,767.75	
Mr J R Anniss	£5,000.00	
Mrs B Armitage	£668,332.10	
Mrs A K H Aschenagi	£495,579.63	(£968,079.63)
Mrs D M Ashford	£152,787.34	
Mrs K Aspden	£251,342.58	
Mr G B Atherton	£15,457.79	
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Miss J Atkinson	£8,606.77	
Mr R C Axbey	£40,000.00	
Mrs E A Baggott	£5,653.36	
Mrs E O Baker	£75,000.00	
Mr D R Baldwin	£53,221.74	
Miss M H Baldwin	£8,419.24	(£83,419.24)
Mr M B Balfour	£5,000.00	
Mr F G R Ballard	£54,000.00	
Mr R J Bamford	£300,000.00	(£400,000.00)
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Mr L Barnett	£18,801.10	
Mr K D Barrass	£68,934.02	
Mr B C Barrett	£20,000.00	
Miss P A Barrett	£10,000.00	
Mrs C Barrington	£62,000.00	
Mr D F Basten	£43,000.00	
Mr J C Bateman	£4,830.00	(£528,886.89)
Mr C L Bates	£30,000.00	
Mr A E Beare	£779,681.78	
Mr J H Beastall	£85,340.46	
Mrs K M Beck	£124,536.39	(£353,441.29)

Mr D A Beckway	£7,845.19	(£87,845.19)
Miss M Beckwith	£58,459.16	
Mr W Beech	£5,099.11	
Miss F Belfield	£169,904.00	
Miss S R Bell	£14,625.42	
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Mr & Mrs G R & R G Berridge	£20,308.82	
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Miss A M Bevan	£75,000.00	
Mrs B P Bidwell	£301,172.31	(£311,175.02)
Ms S K Bird	£5,589.55	(£283,922.88)
Mr W F Bishop	£130,000.00	
Mr G H Blacklock	£19,000.00	(£769,000.00)
Mrs B J Blake	£1,015,070.36	
Mr A P Blanchard	£116,962.98	
Mr R C B Bleakley	£14,327.52	(£2,059,874.29)
Mr M R Blease	£10,000.00	
Mrs V I M Blick	£17,500.00	(£167,500.00)
Miss M Bloomfield	£78,625.00	
Mr J A Bodsworth	£5,023.42	
Mrs K Boggia	£2,758.61	(£3,368.02)
Mr R A Bond	£5,000.00	
Mr T N Bond	£109,293.60	
Miss Olive Mary Bonner	£5,000.00	
Mrs J H Bonney	£5,000.00	
Ms J V Bossward	£10,000.00	
Mrs J B Boucher	£40,000.00	
Mrs S M Boulos	£345,000.00	
Miss J F Boulton	£500,000.00	(£1,000,000.00)
Mrs M N Boulton	£15,967.23	
Mr P Bovey	£54,923.24	
Mr R W Bown	£130,841.71	
Mr D Box	£3,000.00	
Mr D G Braddy	£69,868.95	(£547,974.47)
Mrs J Braddy	£681,656.95	(£1,146,656.95)
Mrs S Bradley	£740,315.39	
Mrs E Branston	£25,297.67	
Mrs B J Bray	£7,087.65	
Miss S B Breeden	£36,931.58	
Miss Z E Bremer	£50,000.00	(£240,000.00)
Mrs J Briffett	£15,000.00	
Mr H Brighouse	£4,039.77	(£715,774.02)
Mrs S Brockbank	£13,636.36	
Mrs P M Brookes	£148,547.61	
Miss P I Brooking	£2,855.86	(£59,355.86)
Mr J G Broughton	£98,265.52	
Mr A L Brown	£5,228.85	(£148,752.10)
Mrs B M Brown	£59,035.86	(£219,035.86)
Miss G V B Brown	£50,664.38	
Miss M P Brown	£30,201.37	
Mr R M Brown	£247,953.27	
Mrs J M Brunton	£5,000.00	
Mrs J P Bryan	£13,571.65	
Mrs F M Bryanton	£135,300.00	
Mr P L Buckley	£109,210.74	
Mrs M J Bulman	£50,000.00	
Mr J S Burdon	£250,000.00	
Mr J M Burgess	£3,986.67	(£61,005.95)
Miss J E Burley	£25,000.00	(£57,000.00)
Miss M J Burnhill	£72,193.58	
Mr M J Bursnall	£3,954.91	(£19,794.11)
Miss H Butler	£268,065.63	
Mr G W Buzzacott	£10,000.00	
Mrs S B Bynum	£72,284.26	(£256,859.19)
Mrs S Cadge	£148,423.17	
Mr A R Calvert	£16,783.48	
Miss M R Cameron-Mitchell	£180,000.00	
Mrs J N Campbell	£45,000.00	
Mr J L Carless	£23,611.32	
Mrs H M Carter	£42,437.70	(£1,342,437.70)
Mrs H C Carver	£327,660.21	
Mrs A Cassidy	£812,910.00	(£1,649,585.00)
Mrs B E Cave	£98,116.00	(£125,625.80)
Mr R A Chambers	£5,000.00	
Mrs A F P Chant	£5,008.57	
Miss E W Cherryman	£106,122.31	
Miss N J Chisholm	£60,000.00	(£580,000.00)
Mr J D Chrisp	£7,500.00	
Mrs N R Claridge	£10,000.00	
Dr K Clarke	£188,525.56	(£228,525.56)
Mr V J Clifton	£446,903.55	
Ms H M Clucas	£694,701.69	
Ms B A Coe	£3,000.00	
Mr P N Colechin	£50,000.00	

Miss J A Coleman	£121,151.92	
Mr L G Coles	£19,400.00	
Mr G A Collens	£2,851.20	(£237,286.34)
Mr S Collinge	£14,386.17	
Mr G W Collins	£45,257.11	(£98,884.04)
Mrs S J Collins	£1,674,361.69	
Miss M E Colthorpe	£20,000.00	
Miss A M Conoley	£167,227.13	
Miss V A Conoley	£49,192.72	
Mrs A Cook	£8,000.00	
Mr J A Cook	£7,174.40	(£76,582.95)
Mrs J Cooke	£49,933.33	
Mrs O J Coombe	£10,000.00	
Mr D Cooper	£60,000.00	
Mr K P Cornforth	£54,208.80	(£254,208.80)
Miss G N Corry	£83,676.49	
Dr L A Cort	£128,000.00	
Mrs E H Cossey	£6,349.21	
Miss P A Cotterell	£10,000.00	
Mrs C A Cotterill	£139,271.76	
Mrs S Cowan	£19,018.43	(£389,018.43)
Mrs E M Coward	£8,650.00	
Miss S Y Coward	£100,000.00	
Mr R G Craddock	£5,033.68	
Mr A P Crane	£5,000.00	
Mrs C C Crankshaw	£3,157.87	(£375,076.55)
Mr H N Crawshaw	£25,000.00	
Mr G Cross	£5,000.00	
Mr P R Crundwell	£2,951.89	
Mrs B Dabbs	£100,000.00	
Miss J S Dalby	£20,000.00	
Mr D J Dale	£4,514.75	(£1,241,463.33)
Mr W G Dallaway	£82,500.00	(£122,500.00)
Mrs J M Daniels	£130,000.00	
Mrs A T Davey	£5,000.00	
Mrs P A E Davey	£2,500.00	
Mr W J Davey	£16,050.00	
Mr A N Davie	£12,500.00	
Miss E F Davies	£10,423.20	
Miss J S Davis MBE	£10,000.00	
Mr M J Davison	£5,000.00	
Miss B Dawson	£19,048.07	(£284,048.07)
Miss E C Dawson	£32,821.49	
Mr F R Dawson	£5,666.09	(£75,666.09)
Mrs G Dawson	£9,319.65	(£358,119.65)
Mrs M V Deering	£189,919.39	
Miss M M Dibb	£39,892.09	(£267,110.38)
Miss D M Dickson	£250,000.00	
Dr & Mrs G & B Diprose	£15,431.00	
Mrs A Dix	£18,755.72	
Mr K T Dixon	£76,051.97	
Mr P J Dodd	£5,000.00	
Miss J Dominicus	£40,000.00	
Mr N A Dow	£50,000.00	
Mrs M H Downham	£74,910.90	
Miss J Driver	£30,000.00	
Mrs N L Drucker	£14,840.39	
Miss J A Dyson	£82,000.00	
Mr K C Eager	£272,487.12	
Miss J M C Earl	£254,189.24	
Miss D W Earlam	£11,792.69	(£91,792.69)
Mr C M Eastley (Or Eastley-Thurm)	£3,350.71	(£21,350.71)
Miss S M Eden	£15,583.00	(£34,291.00)
Mrs M W Edmonds	£84,000.00	
Miss E Edmondson	£4,001.64	
Mr G W Edwards	£76,688.35	
Mrs M Edwards	£50,000.00	
Mr W Ellaby	£50,000.00	
Mr A H Elliott	£265,655.49	
Miss M Elliott	£13,500.00	(£139,500.00)
Dr A H Emery	£56,610.20	
Miss P A Evans	£45,226.58	(£125,226.58)
Mr R P Evans	£193,283.01	
Dr M J C Evans MBE	£5,000.00	
Mr P J Fairbank	£19,695.57	(£24,695.57)
Mr S C Farr	£70,091.65	
Mrs M Faulconbridge	£55,825.29	
Mr A J Faulkner	£20,186.57	(£189,939.74)
Miss R M Fell	£16,369.54	
Mrs J M Ferguson	£200,000.00	
Mrs P R Fernando	£3,824.99	(£12,180.49)
Mr P H Finch	£60,000.00	
Miss D E Finlayson	£10,000.00	
Mrs R O Folkerd	£3,917.53	(£220,386.66)
Mr B I Follett	£10,000.00	
Miss D M Foreman	£30,315.04	
Mr R V Forse	£10,000.00	
Mr E J H Foster	£2,500.00	

Miss D H Fothergill	£5,000.00	
Mr C G Fowler	£5,570.31	(£100,570.31)
Miss A M Fox	£454,598.98	
Miss J Foy	£37,753.28	
Mr B R Francis	£306,000.00	
Mrs E P Francis	£5,000.00	
Miss I L Francis	£2,988.00	
Mr I W Frazier	£10,000.00	
Mr R F Freemantle	£8,816.16	
Mr K J Frost	£7,518.79	(£203,518.79)
Mrs R L Fry	£51,171.69	
Mrs P Fulwood	£4,000.00	
Mr B M Furmage	£2,500.00	
Mrs I S Furness	£7,000.00	(£9,333.30)
Mr N J Gadsby	£10,000.00	
Mr J B Gale	£10,000.00	
Mr E R Gates	£4,500.00	(£179,500.00)
Miss J Gillan	£350,000.00	(£375,000.00)
Mr E N Gladden	£3,478.32	
Miss J E Glanvill	£3,053.97	(£10,520.64)
Mrs S A Goffin	£123,144.09	(£231,144.08)
Mr S M Gold	£75,000.00	
Mrs E F Gough	£25,549.10	(£300,549.10)
Miss M D Govan	£5,906.55	(£81,870.55)
Miss D M Graham	£25,813.48	
Mr J B Graham	£149,970.00	
Mr D J Grantham	£20,000.00	
Miss J Gray	£48,000.00	
Mrs J D Gray	£80,000.00	
Mr J S Gray	£40,000.00	
Mrs M J Greaves	£69,057.97	
Mrs M L Greaves	£5,000.00	
Mrs S E Green	£14,377.93	(£450,995.50)
Mrs E Greenan	£24,421.74	
Mrs H A Greenhough	£45,000.00	
Mrs E Greenwood	£3,651.78	(£38,374.00)
Ms M Grieves	£154,462.03	
Mr D S Griffin	£250,000.00	(£2,000,000.00)
Ms E D Griffiths	£3,000.00	
Mrs B Gromett-Hough	£50,000.00	(£200,000.00)
Mr S P L Groves	£56,375.12	(£452,200.12)
Miss M B Grubb	£11,446.70	
Miss E R Gunby	£6,995.67	(£216,995.67)
Miss M M Hacker	£97,500.00	
Mr K D Halliday	£5,000.00	
Mrs S M Halliday	£65,456.43	
Miss D E J Hammond	£18,003.17	(£118,003.17)
Mrs J G Hanwell	£175,278.37	
Mrs M E Hardy	£10,000.00	
Mr R C Harmer	£300,000.00	
Mrs R A Harris	£5,094.13	
Mr D J Harrison	£14,967.88	(£24,967.88)
Mr T E Harrod	£45,500.00	
Mrs S M Hartley	£5,000.00	
Mr J R M Harvey	£5,000.00	
Mrs V M Haselden	£30,542.68	(£207,689.32)
Mr P R Hastie	£86,527.62	(£261,289.66)
Miss P M Hatfield	£85,000.00	
Miss M Haydon	£2,417,203.45	
Mr A P Hayes	£190,000.00	(£440,000.00)
Mrs K M Hayles	£6,586.91	
Miss R J Haynes	£1,256,440.31	
Mr R Hayward	£5,014.41	
Mr D Hazel	£48,620.17	
Mrs M M P Healey	£90,000.00	
Mr C A Heckscher	£6,000.00	
Mr J E Henderson	£245,000.00	
Miss H Y V Henning	£522,295.80	(£882,295.80)
Miss V C Herbert	£117,523.29	
Mrs J M Hervey	£5,000.00	
Mr E M Higgins	£8,784.49	
Mrs J J Y Hill	£5,000.00	
Mr J N Hill	£5,140.71	(£85,140.71)
Mr K W Hill	£7,754.00	(£40,372.89)
Mr K C Hines	£25,000.00	
Mr M E Hinton	£255,046.39	
Miss D U Hodson	£16,235.73	(£246,235.73)
Mr N O J Holberton	£67,932.41	
Dr M Hollings	£320,602.74	(£570,602.74)
Mr S G Holyer	£13,025.22	
Mr M J Hood	£12,808.13	
Mrs E F Hooper	£14,250.00	
Miss M E Horne	£2,855.96	
Mrs H D Horton	£253,573.96	
Mrs D M Hoult	£8,000.00	
Mrs J M Howard	£15,000.00	
Mr W A Howard	£6,912.84	(£98,912.84)
Mr G N Howarth	£718,404.81	(£1,218,404.81)
Miss P J Huggett	£194,232.81	

Mrs J M Huggins	£41,561.52	(£536,561.52)
Mrs E E Hughes	£329,000.00	
Mr R S Hughes	£85,457.72	
Mr P D Hulme	£163,982.79	
Mr D F Humphreys	£181,228.57	
Mr D G Hunter	£66,249.23	
Miss F E Hunter	£5,039.94	(£123,001.02)
Miss M E Hutchings	£21,831.49	
Mr G R Y Iles	£33,092.41	
Mr R B Ingham	£18,630.00	
Miss E Irving	£46,600.00	
Mr D A Jack	£50,000.00	
Mrs D M Jackson	£36,013.12	
Miss J L Jackson	£1,570,000.00	(£2,570,000.00)
Mrs M J Jackson	£100,000.00	
Ms R A K Jackson	£25,100.00	
Mr R J Jackson	£5,000.00	
Mr S G V James	£17,395.96	(£197,395.96)
Miss O M Jaques	£34,883.89	(£509,883.89)
Mrs R Jefferson	£20,650.66	
Miss P Jelley	£79,281.98	
Miss D G Jenkins	£19,945.71	(£102,445.71)
Mrs P R Job	£11,910.10	
Miss M G Johnson	£53,482.84	
Miss E Jones	£5,000.00	
Dr J H Jones	£10,000.00	
Mrs L A Jones	£70,273.80	
Mr B Jubb	£10,000.00	
Mrs J F Jubb	£5,000.00	
Mrs J E Judd	£5,496.39	(£400,496.39)
Mr J A Keates	£39,753.94	
Miss J A Kellett	£320,624.54	
Miss J Kelley	£158,928.17	
Mrs A M Kelly	£36,000.00	
Miss N I Kempster	£943,865.10	
Mrs M S Kennedy	£21,023.17	
Mr G E Kent	£3,827.71	(£38,827.71)
Mr M Kiely	£32,152.34	
Mr A G Kilburn	£10,000.00	
Mrs J M Kipling	£32,855.14	
Mrs H G Kirby	£4,000.00	(£20,000.00)
Mrs G D Kirlow	£125,000.00	
Mr R G T Knight	£3,000.00	
Mr W Knowles	£468,561.25	
Mr A Lam	£2,500.00	
Miss R A Langman	£5,002.69	(£9,877.69)
Mrs H Large	£5,000.00	
Mr C R Laskey	£7,620.10	(£706,620.10)
Miss J R Lawrence	£353,000.00	
Mrs M E Lawson	£464,023.20	
Mr B G Le Messurier	£5,000.00	
Miss M P Leatherdale	£3,626.66	(£83,626.66)
Mrs A Leckenby	£12,171.80	
Mrs E Lee	£10,000.00	
Mrs M S Lees	£10,000.00	
Mrs M J Leggett	£36,984.80	
Mrs D M Lejewski	£2,500.00	
Mr I K Lennox	£255,042.81	
Mr E G Levy	£101,054.79	
Mr J M Light	£84,923.00	
Mrs E A Lines	£10,000.00	
Mr T J Livsey	£136,367.37	
Mrs D M Lobb	£250,000.00	
Mr D W Lord	£25,000.00	
Mr L R Love	£401,280.71	
Miss S M Loveday	£35,000.00	
Mrs V I Lucas	£50,585.54	(£100,585.54)
Mr T D Lumb	£3,500.00	
Mr P M J Lynch	£310,926.61	
Mrs E Macaulay	£9,700.51	(£234,186.24)
Mr A G MacCormick	£3,000.00	
Mr R A Macey	£3,797.00	
Mrs S J MacPherson	£20,000.00	
Mrs B J E Mair	£4,000.00	
Ms D P Mallagh	£5,000.00	
Mrs M A Mallender	£5,104.81	
Mr F K Manley	£30,256.65	
Mr R F Mardell	£180,000.00	
Miss D Marshall	£4,800.00	(£10,800.00)
Miss A M Martin	£10,000.00	
Mr B E Martin	£61,822.69	
Miss C J Martin	£58,400.00	
Mr G I Martin	£450,000.00	
Dr E Mason	£69,000.00	
Miss J S Mathieson	£3,918.65	
Mr R W Matthews	£113,724.66	(£1,536,840.93)
Mr S J Mattock	£250,000.00	
Mrs K Mayes	£468,387.29	
Miss A G McAllister	£5,000.00	
Miss M L McCammon	£114,096.31	(£265,901.46)

Miss J McCracken	£222,000.00	
Mrs M McCune	£314,757.76	
Mr R W McKittrick	£8,500.00	
Mr A G McLaren	£72,500.00	
Mrs P C McLean	£195,000.00	
Mr R McNuff	£5,578.51	
Miss F M McVey	£30,016.85	
Mr B Meldrum	£3,000.00	(£451,666.00)
Mrs E M Mercer	£8,500.00	(£198,500.00)
Mrs A Meyrick	£12,604.80	
Mrs E Michell	£10,000.00	
Mrs M J Miller	£69,812.06	(£244,812.06)
Mr R D Milloy	£45,000.00	(£124,715.17)
Mrs O M Millson	£40,000.00	
Mrs J D Mitchell	£650,000.00	
Mr P C Mobsby	£40,000.00	(£140,000.00)
Mrs S Mole	£5,000.00	
Mrs U A I Mond	£5,000.00	
Miss M Monkhouse	£73,823.20	(£374,123.20)
Miss E S Moore	£52,000.00	
Mr H Moores	£398,191.93	
Miss N G Morgan	£255,609.53	
Miss M M Morgan-Lewis	£45,132.31	
Mrs R J Morley	£13,743.28	(£471,743.28)
Mrs E M Morris	£31,199.99	
Mr R N Mosses	£150,000.00	
Miss S J W Muir	£70,991.77	
Miss E A Murphy	£10,485.66	(£70,485.66)
Prof J A Murphy	£25,000.00	(£500,000.00)
Mr A P Musto	£278,641.03	(£1,778,641.03)
Mr A P Nalson	£31,104.96	
Miss J Nesbitt	£2,646.35	(£57,646.35)
Mrs C T Neville	£70,116.87	
Mr D V Newbold	£40,000.00	(£940,000.00)
Mrs O V Newman	£294,000.00	
Miss J Newton	£2,800.55	(£81,306.41)
Mr S J Nicol	£160,619.51	
Mr R A Nisbet	£5,000.00	
Mr J Nobbs	£102,235.57	
Miss H N Norman	£10,000.00	
Miss P M Nowill	£40,000.00	
Mr B P Ogden	£74,000.04	
Mr F Ogden	£3,000.00	
Professor P H Oliver	£13,288.78	(£52,185.09)
Mr R R Outten	£18,660.50	(£45,225.50)
Canon J Owen	£330,778.95	(£892,067.97)
Mrs E M Packham	£55,281.05	
Mrs J A Page	£5,000.00	
Miss J P Palmer	£12,613.53	(£57,866.84)
Mr R G Parr	£15,392.32	
Miss B R Parsons	£10,209.57	(£17,302.56)
Miss M J Parsons	£3,175.49	
Mr F W Partridge	£5,000.00	
Mrs S F Partridge	£5,000.00	
Mr A Patterson	£50,000.00	
Rev J H Pattisson	£20,000.00	
Mrs M Payne	£23,337.78	(£99,529.89)
Mr & Mrs G & R Peak	£34,101.54	
Miss M Pearce	£7,508.83	
Wing Cmdr R S Pearce	£85,000.00	
Mr D C F Pearson	£5,000.00	
Miss J Pearson	£5,813.71	(£541,652.59)
Mr N S Pearson	£151,629.49	(£311,629.49)
Mrs P V Pennington	£63,579.90	
Mrs J Perham	£29,439.20	
Miss D F Perrin	£16,716.59	
Mr & Mrs D F & D J Perry	£20,000.00	
Mrs M W Pett	£10,068.29	(£258,568.29)
Mrs K E Pettitt	£10,000.00	
Mrs P I Pexton	£68,000.00	
Mrs M H Phillips	£386,315.00	
Mr T C C Phillips	£6,550.00	
Mr C Pickavance	£41,724.76	(£121,724.76)
Mrs J M Pickavance	£25,635.91	(£45,635.91)
Mr L A Pickering	£9,750.00	(£69,780.10)
Mr S A Pickering	£11,144.73	
Mrs M A Piggott	£17,000.00	(£32,000.00)
Mrs A E Pinder	£10,258.63	
Mrs H Pinkney	£443,761.06	
Mr F D Piper	£49,003.67	
Mr J Pockett	£8,622.52	
Mrs K M Potterton	£13,670.51	
Mr D F Poulsom	£19,141.04	
Mr R J Pratt	£35,643.45	(£614,862.09)
Miss J D Price	£3,640.60	(£13,749.06)
Miss S M Probert	£64,872.67	
Mrs V D Pusey	£33,000.00	

Miss T C Puttick	£203,508.26	
Miss C H Quiviger	£15,618.93	
Mrs J V Rabe	£250,000.00	
Mrs J Rawling	£39,081.96	
Mr J P Rayner	£5,000.00	(£50,000.00)
Mr M G Reaney	£68,800.00	(£73,800.00)
Miss A M Reay	£5,178.41	(£85,885.63)
Mrs R M Reay	£8,054.77	(£128,054.77)
Mr C W Reeves	£43,770.63	
Mrs B M Reynolds	£40,000.00	
Miss J M Rhodes	£2,500.00	
Mrs V M Richens	£150,000.00	
Mrs H J Rickard	£280,000.00	
Miss A P Rigby	£15,615.24	
Mrs L M Riley	£5,882.66	(£105,882.66)
Miss S J Riley	£48,259.42	(£95,759.42)
Mr W Rimmer	£50,000.00	
Mrs E O M Rixon	£20,000.00	
Mr C R Robbins	£127,355.97	
Mr R J Roberts	£20,000.00	
Miss B Robinson	£5,854.18	(£106,882.48)
Mr J B Rodgers	£3,000.00	
Mrs P M M Rogers	£50,000.00	
Miss S Rosoman	£30,000.00	
Miss A M Ross	£20,479.43	(£467,130.71)
Miss J C Rowley	£49,820.00	
Mr H R Russell	£70,000.00	
Lt Col J E N Ryan	£10,755.18	(£753,413.64)
Miss B E Sach	£13,214.48	(£113,214.48)
Miss M F Sadler-Davies	£127,768.29	(£152,574.12)
Mrs D M H Salmon	£13,945.21	(£34,817.94)
Mrs J Salmon	£40,000.00	
Miss H F Sarson	£270,000.00	
Miss B Saunders	£33,567.07	(£583,567.07)
Mrs J M Sawtell	£6,583.41	(£1,452,223.89)
Miss T G Sawyer	£26,929.90	(£108,929.90)
Mrs S Scott	£36,279.70	
Mr E J Seaburn	£31,400.00	
Miss M T J Secker	£3,303.10	(£712,625.09)
Mr K S Seddon	£20,696.24	
Mrs A M Sedunary	£111,188.46	
Miss J M Shanks	£20,000.00	
Mr M Sharp	£150,486.78	(£1,150,486.78)
Mrs M Shave	£5,000.00	
Mrs B Shaw	£40,075.44	
Mrs S M Shaw	£100,000.00	(£300,000.00)
Miss A M Sheard	£16,406.20	
Mr J M Shearer	£80,000.00	
Mr G Shepherd	£3,554.60	(£42,366.71)
7th Baron C Sherborne	£125,160.69	(£938,836.21)
Mr G M Sherring-Lucas	£8,000.00	
Mr J Shrimpton	£18,511.92	(£28,511.92)
Mr Z A Shuaib	£150,856.96	(£2,087,668.95)
Mrs R E Siddall	£68,000.00	
Miss M Silvers	£40,000.00	
Mrs L M Simons	£38,674.18	(£408,674.18)
Mrs A Simpson	£2,500.00	
Mrs P Simpson	£349,836.39	
Mrs R Simpson	£10,000.00	
Mr G Sims	£3,000.00	
Miss D M Skilbeck	£5,000.00	
Mr R E Skingle	£5,000.00	
Mrs J A Slack	£50,000.00	(£127,500.00)
Miss E E Slattery	£190,116.51	
Mrs H E Smith	£145,000.00	
Miss H E Smith	£9,000.00	
Mrs J Smith	£4,000.00	
Mrs J M Smith	£5,000.00	
Miss J M Smith	£626,196.90	
Mrs S J Smith	£125,000.00	
Mrs S M Smith	£22,242.84	
Mrs W Smith	£5,785.61	
Mr J W K Somerville	£3,000.00	
Mr E G Sparkes	£301,551.35	
Mrs G M Spelman	£5,000.00	
Mrs B C S Staniforth	£10,000.00	
Mr I V Stemson	£7,500.00	(£172,500.00)
Miss L Stent	£9,271.75	(£139,271.75)
Mr C N Stephens	£1,572,633.21	
Mr S H Stepney	£250,000.00	
Mrs F M Stevens	£6,683.02	
Mrs S E M Stevenson	£10,000.00	
Mrs S Stibbon	£19,311.38	
Miss S A Storey	£10,000.00	(£335,000.00)
Mrs I M Strachan	£25,040.00	
Mr P W Strachan	£5,000.00	
Mrs S Y Strickland	£111,334.03	

Mr I M Stupples	£38,935.05	(£357,871.37)
Mr B A Sturdy	£75,310.72	
Mr J F Summersell	£6,000.00	
Mrs J A Swales	£7,000.00	
Mrs P B Sykes	£4,683.21	(£34,683.21)
Mr M Tabora	£100,000.00	
Mr B E Tandy	£12,571.32	
Mrs R L Tarran	£35,535.00	(£47,029.89)
Miss D M Taylor	£4,996.49	
Miss E M Taylor	£5,000.00	
Miss J M Taylor	£28,242.05	
Mr C A Tearl	£4,463.94	(£20,463.94)
Mrs V Tew	£20,000.00	(£320,000.00)
Miss J M Thirkell	£50,000.00	
Mr B Thomas	£19,159.71	(£159,159.71)
Mr R B Thomas	£11,243.62	
Mrs E J Thompson	£5,000.00	
Mr R K Thompson	£5,000.00	
Mrs S G H Thompson	£4,572.53	(£319,572.53)
Miss E A Thorn	£6,402.83	(£432,402.83)
Mrs S M Thornley	£335,000.00	
Miss J B Thorpe	£41,231.97	
Mrs M M Ticehurst	£10,000.00	
Mr C W Tilby	£6,060.83	(£612,965.60)
Mrs R M Timberlake	£5,000.00	
Mrs M A Titchmarsh	£9,736.24	
Mr L H Toft	£17,804.76	(£27,647.00)
Miss B Tomley	£67,149.36	
Miss S A Toogood	£25,000.00	
Mrs S E Toon	£6,998.18	(£12,998.18)
Mrs J G Towers	£5,000.00	
Reverend E Toy	£10,000.00	
Mrs S A Traver	£10,000.00	
Mr D H Trembath	£5,000.00	
Mrs S Tribe	£5,231.01	(£879,494.70)
Mr P A Tricker	£50,000.00	
Mrs J C Turnbull	£10,000.00	
Mr S R Tushingham	£471,997.14	
Mrs D J Tuttle	£22,216.62	(£72,216.62)
Miss H G Unsworth	£11,977.96	
Mr F P Unwin	£46,650.00	(£96,650.00)
Mr P Vandermin	£4,243,323.14	
Mr M J Vaughan	£3,000.00	
Miss P J Vickers	£211,014.78	
Mr P Vinnels	£131,379.62	(£136,379.62)
Mr K V Vivian	£400,000.00	
Mr B Walker	£44,500.00	
Miss J M D Walker	£7,399.34	(£1,212,787.92)
Miss S Walker	£65,864.05	
Mrs M D Walkley	£37,500.00	
Miss B A Wallis	£117,924.53	
Mr R T Walsh	£37,512.22	
Miss M Warburton	£5,000.00	
Miss P Ward	£121,890.25	
Mr L G Warder	£10,438.18	
Mr F W Wardle	£5,000.00	
Miss G M Warrington	£50,000.00	
Mrs J P Waters	£705,000.00	
Mrs P Watkins	£178,231.83	
Mrs M J Watkinson	£4,444.45	
Miss A V Watts	£25,000.00	
Mr B J Webb	£85,000.00	(£117,739.27)
Miss J R Weeks	£100,000.00	
Ms M Wells	£9,187.94	
Mr B Welsh	£117,554.29	
Dr W B Wentz	£90,015.99	
Mr S E Wesson	£9,550.08	(£333,550.08)
Miss L I Westcott	£10,918.00	
Mr A G Westerman	£16,111.06	(£66,111.06)
Mr W J F R Weston	£10,000.00	
Miss S Westwood	£45,000.00	
Mr L E Wheeler	£56,689.83	(£142,489.83)
Mrs L E Whelpdale	£143,750.00	
Mr J Whewell	£10,000.00	
Ms J D Whickman	£280,000.00	
Mrs E P Whitcombe	£47,821.25	
Mr A J White	£2,680.43	(£940,180.43)
Mr R J White	£75,500.00	
Mrs N Whitehouse	£4,914.56	
Mrs G A Whiteman	£5,000.00	
Miss F R Whittaker	£14,847.78	
Miss A Whittle	£578,892.19	
Mr D Whittle	£54,300.64	
Mr J Wiggett	£175,000.00	(£370,000.00)
Mr P C Wilkins	£60,316.17	
Mrs S M Wilkins	£10,000.00	
Dr C J Williams	£477,150.74	
Miss J Williams	£40,000.00	
Miss J Williams	£11,463.17	(£186,463.17)
Miss M E Williams	£9,373.18	

Mr M G Williams	£5,000.00	
Mr R A Williams	£200,000.00	
Miss V M Williams	£10,021.92	
Miss D M Wilmot	£38,165.63	
Miss B C W Wilson	£700,000.00	
Ms C A Wilson	£5,000.00	
Mr & Mrs G F & A Wilson	£377,640.61	
Mrs M J Wilson	£58,061.94	(£138,061.94)
Mr S A Wilson	£4,000.00	
Mr J R Winch	£3,921.05	(£246,242.99)
Mr F G Winchcombe	£58,625.38	(£908,625.38)
Mr R Winders	£10,000.00	
Mrs W M Winkworth	£155,672.71	
Miss M Winship	£2,500.00	
Miss J Winter	£23,441.45	
Mr R Winterbone	£187,583.37	
Mrs M V J Winwood	£5,000.00	
Miss J A Wolff	£10,000.00	
Miss H M Wood	£45,000.00	
Miss H Woodcock	£45,000.00	(£50,000.00)
Miss M L Wooder	£60,000.00	
Mr C M Worsley	£14,940.00	
Mr H G H Wraight	£291,311.44	
Mr A E Wright	£7,500.00	
Miss B J Wright	£42,305.60	
Miss M Wright	£40,899.44	
Miss E H Wroblewska	£218,856.40	
Miss G M Yates	£17,711.73	
Mr B A Yearley	£5,000.00	
Mr R M Young	£4,972.03	(£69,972.03)
Mr A D Youngs	£8,802.43	

> **‘We all want quiet.
> We all want beauty…
> We all need space.’**
>
> Octavia Hill, co-founder of the National Trust

To find out more or to see how your support can continue to make a real difference, visit nationaltrust.org.uk/donate

Contact details

Central office
Heelis
Kemble Drive
Swindon
Wiltshire SN2 2NA
Tel: **01793 817400**

London office
Savoy Hill House
Savoy Hill
London WC2R 0BU
Tel: **020 7824 7190**

Membership enquiries
Tel: **0344 800 1895**
enquiries@nationaltrust.org.uk

Website
www.nationaltrust.org.uk

Information on country and regional offices can be found on our website or by contacting the central office.

Visitors enjoying the Rang Barse Holi event at Corfe Castle, Dorset

Together, we can protect nature, beauty and history for everyone, for ever.
Join. Donate. Volunteer.

Front cover image: Common tern (*Sterna hirundo*) and ranger on the Farne Islands, Northumberland

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Annapurna Mellor/Chris Lacey/Susan Guy v01

Registered with FUNDRAISING REGULATOR

THE NATIONAL TRUST FOR PLACES OF HISTORIC INTEREST OR NATURAL BEAUTY

England & Wales - Charity number 205846

Accounts

National Trust

Annual Report 2022–23

Please contact us if you require a printed copy of the Annual Report.

The National Trust for Places of Historic Interest or Natural Beauty is a registered charity (no. 205846). It is incorporated and has powers conferred on it by Parliament through the National Trust Acts 1907 to 1971 and under the Charities (National Trust) Order 2005.

The Trust is governed by a Board of Trustees whose composition appears on page 63. A brief description of the Trust's organisation is given on pages 57 to 63. Our bankers, investment advisers and independent auditors are identified on page 116 and the contact details for our principal offices are listed on page 138. This Annual Report has been prepared by the Board of Trustees and covers the period March 2022 to February 2023.

Contents

The National Trust in brief 5
Message from the Chair and Director-General 6
Board of Trustees' report for 2022-23 8
Our impact 10

Strategic Report:
For everyone, for ever – our strategy to 2025 13
Our Performance 2022–23 14
Looking after 16
Land and nature 18
Curation and Experiences 22
Urban places 24
Growing support 26
People and resources 30

Climate and environment 33
Financial review 46
Governance – structure, management and internal control 57
Annual report of the Council 2022–23 65

The Financial Statements 2022–23:

Consolidated statement of financial activities 66
Balance sheet 67
Consolidated cash flow statement 68
Notes to the financial statements 69
Independent auditors' report to the Trustees 113
The Trust's advisers 116
Glossary of financial, property and fund terms 117

Operating margin 119

Year On Record:

Acquisitions of properties, works of art and other objects 120
Visiting figures 124
Gifts and donations 126
Supporter groups 128
Legacies 129

Contact Details 138

Our values
Love people and places.
Welcome everyone.
Think now and for ever.
Make it happen.

The National Trust in Brief

What we stand for

Nature, beauty, history. For everyone, for ever.

What we do

We protect and care for places so people and nature can thrive. Many millions share the belief that nature, beauty and history are for everyone. We look after the nation's coastline, historic sites, countryside and green spaces, ensuring everyone benefits. We show the value of heritage and natural places by encouraging people to help look after them through promotion and partnerships.

Why we do it

Nature and the historic environment are under threat. They are essential to everyone, they enrich people's lives and are part of the fabric of society and they urgently need more care.

Where we do it

From wild and precious places to the world outside your window, the National Trust offers access, enjoyment and a chance for everyone to help out.

Who we are

With our staff, members, volunteers and supporters, we are the biggest conservation charity in Europe. Everyone can get involved, everyone can make a difference.

Message from the Chair and Director-General

It is with great pleasure that we present the National Trust's Annual Report and Accounts 2022–23

> As it always has, the Trust will rise to meet the challenges of the present age, which today include climate change, nature loss, economic stress, and community resilience. We have achieved much for nature, beauty and history and as we look ahead we will continue to act in the best interests of the nation's future generations.
>
> **René Olivieri, Chair**

This year we have given more focus to looking forward and making sure that the National Trust, and all that we look after on behalf of the nation, is here for generations to come.

Our conservation work is as important as it ever has been, and it's thanks to the growing levels of support that we are able to continue carrying out this work, which is at the heart of our charitable purpose.

There have been challenges along the way. Over the last year, many of us have been affected by significant cost-of-living increases, and as a charity we have also felt the effects.

But, overall, we are faring well and focusing on how we are delivering the three pillars of our 21st-century mission:

- **The act of preservation**
- **How we deliver benefit to the nation**
- **The promotion of our cause**

Preservation

We are here to look after the past, whether it is conserving historic buildings, revealing archaeological sites or supporting urban heritage projects.

We invested over £179.6 million in conservation projects during 2022–23. That equates to 65% of our total project spend of £279 million (a record level). From repairing the roof of Castle Drogo, Devon, to the restoration of the historic maze at Glendurgan Garden, Cornwall, protecting the historic places you love is at the heart of what we do.

We have also been investing in looking after nature and the countryside and tackling biodiversity loss by creating and restoring wildlife habitats. Our teams have faced huge challenges with the devastating damage caused by Storm Arwen, extreme summer heat, and the heartbreaking job of managing avian influenza (bird flu) on the Farne Islands in Northumberland.

Climate change continues to be the single biggest threat to the landscapes and historic sites that we care for, and playing our part in tackling climate harm is more important than ever.

Purpose

It is the Trust's duty to promote the preservation of beautiful places and provide benefit for the nation. Some people want to dive deep into collections of paintings or furniture, others love gardens, and some want to meet friends over a cup of tea and a slice of cake. Our task is to try to serve everyone – and that's not always easy.

We are here for everyone, but we know from research that there are still some barriers to engaging with the Trust and we're working hard to overcome them.

We are stepping up our work with young people, offering more people the opportunity to experience places free of charge and making a difference to where people live and work. We are also bringing nature closer to people by creating green corridors to connect cities and countryside.

This year, we have faced staff shortages and supply chain issues. We know this has been frustrating at times, so thank you for bearing with us as we worked through these challenges.

Promotion

By engaging everyone with heritage and the natural world, we hope to encourage more people get involved with conservation, wherever they live.

René Olivieri, Chair

Our #BlossomWatch celebrations were bigger than ever this year and helped us to promote the beauty and nature on people's doorsteps.

We are standing up for our cause, doing what is necessary to protect the nature, landscapes and heritage that people love. You can read more about this later in the report.

The Trust was proud to take part in the Platinum Jubilee in 2022. We were delighted to celebrate the Queen's service and dedication to the country. And when Her Majesty passed away in September, people came to the places we look after to find solace and reflect on her extraordinary life.

Looking forward

We know that the year ahead isn't going to be easy. But in challenging times people need places of respite, beauty and joy more than ever – and people need the certainty of knowing we are still here caring for the places that are important to them.

We all need to do more for nature, which is why in April 2023 we launched our first joint campaign with fellow charities WWF and the RSPB. Together we called for an immediate end to the destruction of nature in the UK and urgent action for its recovery.

> The truth is, every one of us, no matter who we are, or where we live, can and must play a part in restoring nature. It's easy to feel overwhelmed or powerless by the scale of the issues facing our planet, but we have the solutions. I am hopeful for the future, because although nature is in crisis, now is the time for action, and together we can save it.
>
> **Sir David Attenborough**

Together with our supporters, we are shaping the next chapter of the Trust's story and bringing history, beauty and nature to everyone – now and for ever.

Hilary McGrady, Director-General

René Olivieri
Chair
26 July 2023

Hilary McGrady
Director-General
26 July 2023

Her Majesty the late Queen Elizabeth II

The Queen meant so much to people both in this country and around the world. Her towering leadership and unshakeable integrity were sources of pride and inspiration for generations of people. She selflessly devoted her life to public and voluntary service while championing prominent issues including the preservation of the environment.

The nation mourned a Queen who had been a central part of life in the United Kingdom for so long. Many of our visitors signed books of condolence while finding solace at the places we look after, which offered space for reflection on Her Majesty's life of service.

For 70 years we were honoured to welcome Her Majesty to a variety of places in our care, most recently Trelissick, Cornwall, The Giant's Causeway, County Antrim, and Penrhyn Castle, Gwynedd.

To celebrate the centenary of the founding of the Trust in 1995, The Queen generously hosted a garden party at Buckingham Palace. And, of course, many places joined in with national celebrations for Her Majesty including the Platinum Jubilee in June 2022.

Our deepest condolences were sent to His Majesty the King, and the Royal Family.

Board of Trustees' report for 2022–23

The Trustees are pleased to present the 2022–23 Annual Report and Accounts of the National Trust.

As you have read in the introduction, this year has been a time of renewal but against a challenging backdrop of high inflation and a cost-of-living crisis. This has affected our supporters and put pressure on our staff and volunteers. Throughout this report you can read about the actions we've taken to mitigate this.

Our performance has also been affected by external factors. Though we are slightly below target in some areas, record fundraising and an increase in visitor numbers means we are confident in our recovery from the Covid pandemic. You can read more about our performance later in the report.

In line with our strategy, this has been a record year for spending on conservation. Alongside this we continued to focus on climate action, nature loss and 'everyone welcome'.

We have also invested heavily in upgrading our IT infrastructure, delivering a new website and implementing a much-improved fundraising and supporter platform. This will help future-proof the Trust and make it easier for people to engage with us in new ways.

Strategy

Our current strategy runs until 2025, and this year we started to explore what the next 10 years might look like. This milestone presents us with the opportunity to step back and consider our direction of travel, our ambitions for the future and what shifts we need to make to realise those ambitions.

Investing in conservation

This year we spent a record £179.6 million on conservation.

We opened the 'Garden in the ruins' at Nymans, Sussex, the first ever Children's Country House at Sudbury, Derbyshire, and Crook Hall Gardens, County Durham became the 221st garden in our care.

We completed the four-year restoration of Glendurgan's historic maze in Cornwall and the ambitious £7.4 million conservation project at Seaton Delaval Hall, Northumberland.

Thanks to generous funding, we have launched a new programme to train apprentices in key heritage skills, and we welcomed our first horticultural scholar at Sissinghurst Castle Garden, Kent.

We also upgraded the Royal Oak Foundation Conservation Studio in Kent, so that we can start to offer in-house conservation of paintings and picture frames.

We agreed a renewed approach to conserve and renew Clandon Park which will see it returned to full public use after the devastating fire in 2015. The ambition is for Clandon to inspire as a home to important works of art, cultural activity and social events.

Climate action and nature loss

We are responding to changes we can see resulting from climate change and addressing the UK's depleted biodiversity. We do this through the ways in which we manage land, source energy, protect wildlife and look after historic buildings and collections.

We have directly engaged with the Government, promoting nature-friendly farming and inspiring action on climate. We joined with the charities RSPB and WWF as co-sponsors of the first UK-wide citizens' assembly for nature, bringing together people from every corner of the UK to discuss the shocking declines in nature and what action should be taken to reverse this. Out of this, the assembly created the People's Plan for Nature, which calls for action by all parts of society. You can read more about this later in the report.

Everyone welcome

The Trust was set up to benefit the whole nation. We are working hard to break down barriers to those that feel that it's not relevant to them, while continuing to look after our existing supporters.

Our ambition is for a broader diversity of people represented in the demographics of our staff and volunteers and for everyone to have an equally positive experience, whatever their interaction with us.

This year we have:

- invested £3 million in accessibility improvements at the places we care for.
- overhauled our recruitment processes to reach a wider diversity of job applicants.
- made 1.7 million single-use free passes available to families and launched a 'kids eat for free' scheme.
- expanded our urban work and collaborated with others to create community green spaces, such as the Castlefield Viaduct sky park in Manchester.

These and other examples in this report demonstrate that the Trust remains clear about its charitable purpose and is fulfilling it in ways that are relevant to our time.

Membership

We are pleased that, despite economic challenges, membership has remained stable. We closed the year with 5.73 million members (2.72 million memberships), just above the 5.71 million members (2.69 million memberships) in 2021–22.

We took the difficult decision to increase membership costs for 2023–24 by 9.4% mainly due to inflationary pressures which means it now costs us significantly more to look after places and open them for our visitors. We are extremely grateful to all our members who continue to support us and enjoy our places.

Annual General Meeting (AGM)

The 2022 AGM took place at the Bath Assembly Rooms in Somerset. It was the Trust's first hybrid AGM with electronic voting on the day. We were delighted that, in addition to those present in the room, 680 members joined the event online.

Looking forward

Over the next year we will continue developing our new strategy, listening to what our staff, volunteers, members, supporters and partners want from a 21st-century National Trust.

We will continue our joint campaign with charities RSPB and WWF, calling for more action for nature and responding to the outcomes of the People's Plan for Nature. We will also continue to care for the treasured buildings, collections, gardens and landscapes we look after.

Thank you

It is our members and supporters who enable us to carry out our work and we thank you for your commitment and passion for conservation. Thank you also to our staff and our volunteers whose dedication is essential to our success.

Our impact 2022–23

The National Trust exists to protect and care for places so people and nature can thrive.

Key highlights from the year

Thanks to the generosity of our donors and funders, this was a record year for fundraising, with

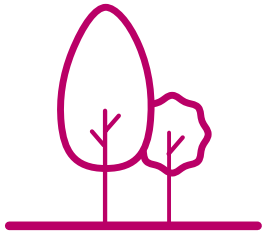
£110.4 million raised

to help us care for more than 500 places and 1 million collection items.

A record year for conservation spending, with

£179.6 million invested

in projects including the reopened 'Garden in the ruins' at Nymans, Sussex, and an ambitious £7.4 million project at Seaton Delaval Hall, Northumberland.



We planted over

1 million trees

which will each store 1 tonne of carbon per year, and created almost 17,000 hectares of new wildlife habitats by the end of 2022.

We worked in partnership with

RSPB and WWF

to commission the first UK-wide citizens' assembly for nature: the People's Plan for Nature.

The National Trust is for everyone: we made 1.7 million single-use free passes available to families to increase

access to green spaces

and beautiful places during what was yet another challenging year.

Our amazing volunteers donated a total of

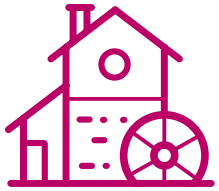
3.4 million hours

to support our cause.

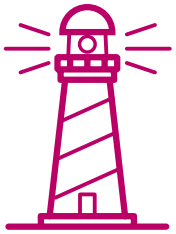
We protect and preserve:

Historic buildings

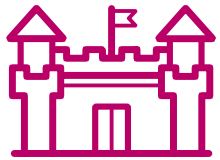
330 houses, including **192** historic houses



47 industrial monuments and mills, the sites of many factories and mines

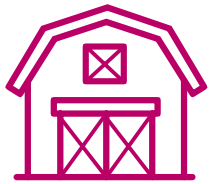


11 lighthouses



41 castles and chapels

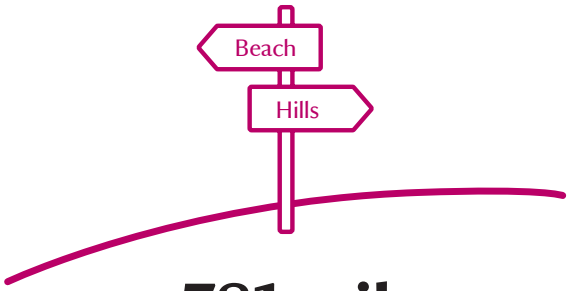
56 villages



37 medieval barns

39 pubs

Coast and countryside



over **781 miles**

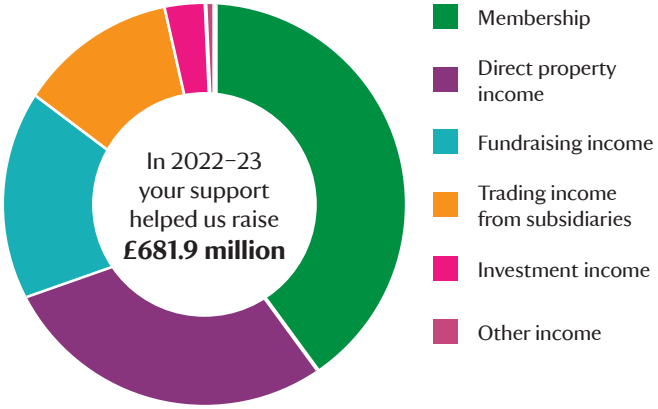
(1,257 kilometres) of coastline and approximately

250,433 hectares

(618,833 acres) of land, much of outstanding natural beauty.

> How we think about our history and what we've inherited has become more and more tied to the kind of society we want to be in the future…that's why I think the Trust is so important.
>
> **Neil MacGregor, OM AO FSA British Art historian**

The money we raised



Total income of £681.9m

£110.4m
in fundraising income

£276.5m
in membership income

£271.7m
in commercial and direct property income

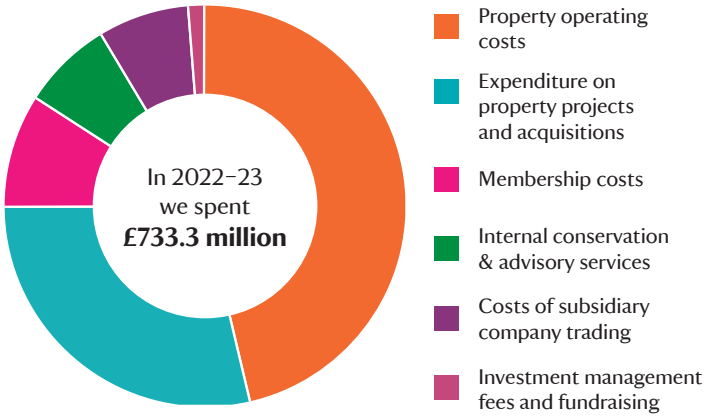
£23.3m
in investment and other income

Every pound makes a difference.

Whether you're one of our 5.7 million members, a donor, a grant giver or a paying visitor at one of our properties, you're making a difference in helping the Trust protect special places and make them available for everyone to enjoy, for ever.

Thank you for your support.

The money we spent



£342.1 million Property Operating Costs
Opening our properties for people to enjoy and taking care of the day to day expenditure needed to make our places safe, welcoming and efficient.

£210.6 million* Property Projects and Acquisitions
Conserving the special places in our care, acquiring and protecting new places for the nation. Includes £26.7m of acquisitions (see page 120 of this report for a list of the nationally-important places and collections now in our care).

£64.3 million* Membership Costs
Administering our membership, reaching and recruiting new members and investing in the technology needed to produce the best membership experience we can.

£55.4 million* Costs of trading of our subsidiary companies
The cost of generating the £74.1 million of income that our subsidiary companies raised: The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited.

£50.6 million* Internal Conservation and advisory services
Providing the specialist conservation skills and expertise that our places need to secure their long-term condition.

£10.4 million* Fundraising costs and Investment Management fees
We spent £5.5 million on Investment Management fees. The Trust's investments are a vitally important component of the long term funding of our properties. Fundraising costs of £4.7 million include the costs associated with our total fundraising income of over £110 million.

*Costs include allocated support services costs.

Our strategy

In 2022–23, we moved from recovering from the effects of the pandemic to being active across the full breadth of our strategy.

The six core themes remain:

Looking after

We will care for places and give them a sustainable future.

Land and nature

We will improve the state of nature in the UK.

Curation and experiences

We will make sure our places keep evolving, attracting people and inspiring them.

Urban places

We will address unequal access to nature, beauty and history.

Growing support

We will give people more opportunities to get involved and support our work.

People and resources

We will be an inclusive, welcoming and sustainable organisation.

Two priorities continue to cut across every aspect of our work:

‘Climate Action’

by 2030 we aim to be carbon net-zero, and will be adapting to climate change by taking account of its impact in the decisions we make.

‘Everyone Welcome’

by 2030 we will better reflect the range of communities we serve.

We are now planning the next phase of our strategy, which will begin in 2025. However, our core purpose, to look after nature, beauty and history throughout England, Wales and Northern Ireland, continues to guide us as it has done since 1895.

You can read more about work carried out to achieve our ambitions on pages 14 to 32.

Our performance

We use Key Performance Indicators (KPIs) to measure progress against our strategic objectives.

We had to suspend measurement in some areas whilst pandemic restrictions were in place however this allowed us to reflect on whether our current processes were delivering what we needed.

In respect of the Conservation Performance Indicator (CPI) process it was considered that change was required. It was clear that it provided elements of value, but the overall balance of time spent following the process versus time spent considering assets and how they are managed felt disproportionate.

We have taken steps to remedy this developing and trialling a new Conservation Management Review process (CMR). This is part of the ongoing improvement of our Conservation Management approach encouraging teams to think about conservation priorities not just in terms of significance and condition, but also the broader benefits that assets provide to people and nature, and the challenges and threats they face, e.g. in relation to Climate Change. Two KPIs involving CPI remain suspended as indicated in the table below, and we are working on new ways to monitor conservation performance which will begin to come through from 2024–25.

We took the decision to pause the KPI relating to overall service standards for a further year. This was due to implementation of the Support and Revenue Platform which impacted our ability to collect data. This will be fully reinstated next year.

All other areas remain the same. In some areas performance has been slightly below target. The Financial Review explains the key financial movements year on year. As 2022–23 was the first full year not affected by social-distancing restrictions, our income grew, but we also returned to normal expenditure levels, and government support through reduced VAT rates was withdrawn. The effects of rising costs and inflation have been felt in all aspects of our operations too, from conservation costs to the frequency with which visitors can afford to travel to our places. As a result of this, and planned increases in spend, the operating margin fell to £108.2 million (£177.5 million in 2021–22).

We focused on physical actions towards achieving our land and nature targets, having lost ground whilst restrictions were in place. Consequently, not all outcomes were recorded in time for the publication of this report and actual results are likely to be more positive than those shown below.

There have been signs of recovery. We welcomed 24.1 million visitors at pay-for-entry sites. While numbers remain lower than before the pandemic and slightly below our target of 25.1 million, they were significantly higher than in 2021–22, improving in the second half of the year.

Most positively, we exceeded our fundraising target of £95.4 million with an income of £110.4 million[1]. This was, in part, thanks to a substantial increase in legacy income, for which we are most grateful.

Looking after the places in our care

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
% CPIs static or improving	84%	86%		Suspended		

Restoring a healthy, beautiful natural environment

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
% A/SSSI/Priority Habitats scoring 'high' for condition	39%	42%	42%		Suspended	
Priority Habitat created or restored (ha)	7,676	10,358	10,617	n/a	12,400	17,000
% NT land at high nature status	32%	37%	38.3%	n/a	n/a	40.3%
Number of minimum standard failures (decreasing target)	92	66	64	n/a	n/a	56

1 An additional £6.7 million of fundraising income was generated through our trading subsidiary The National Trust (Enterprises) Ltd, bringing the total fundraising income across all sources to £117.1 million.

Creating experiences that delight

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
Visitor Numbers (m)	26.9	28	13.6	20.5	25.1	24.1
Overall Service Standards (%*)	63%	64%		Paused		

*% of visitors rating their visit as enjoyable or very enjoyable.

Urban

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
Number of Green Corridors (long-term projects)	n/a	n/a	n/a	n/a	20 by 2030	15 sites identified

Growing support

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
Membership numbers (m)	2.63	2.78	2.53	2.69	2.9	2.72
Membership retention (%)	85.4%	85.4%	84.2%	84.2%	84.9%	83.4%
Fundraised income[1] (£m)	94.4	95.2	79.0	107.2	95.4	110.4

People and resources

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
Operating Margin (%)	19.7%	21.4%	19.8%	30.5%	18.9%	18%

1 An additional £6.7 million of fundraising income was generated through our trading subsidiary The National Trust (Enterprises) Ltd, bringing the total fundraising income across all sources to £117.1 million.

Looking after

We will care for places for a sustainable future.

> I'm proud of the Trust's conservation work over the past year. Some of my favourite large-scale projects have included the work to restore and reopen many of the rooms at Dyrham Park in South Gloucestershire, and the conservation of the last of the great Gideon tapestries from Hardwick Hall in Derbyshire. But we've also spent more than ever before on what we call 'little and often' – the everyday maintenance and repair that keeps gardens, houses and collections in great condition for everyone to enjoy.
>
> **John Orna-Ornstein, Director of Culture and Engagement**

We provide a high standard of care for the collections, interiors, gardens and houses we look after. Much of what we do is 'little and often' conservation, both preventive and restorative, to make sure that everyone can get to know the places and objects we look after, now and into the future.

We are adapting our buildings and landscapes for climate resilience, using our hazard mapping tool to identify the places most at risk.

Our performance

We previously used the Conservation Performance Indicator (CPI) process to assess the condition of assets that we care for. CPI has served us well in terms of bringing teams together to talk about conservation but focused too heavily on subjective scoring and not enough on longer-term thinking.

We are addressing this imbalance through the implementation of our Conservation Management Review (CMR) process. This will make conservation management planning and decision-making easier and allow more effective performance measures to be in place from 2024–25.

How we are preserving assets

Clandon Park, Surrey

Work has begun on the house at Clandon Park following the major fire in 2015. Our vision involves restoring the exterior of the house, whilst bringing the interiors back to life in a curated version of their new, post-fire state. The project will reveal much about the design and making of early 18th-century country houses. Trial brick and stonework repairs were undertaken to inform a major programme of masonry conservation. The house and gardens opened to visitors over the spring and summer and hosted a programme of meetings with local and national stakeholders.

Dyrham Park Rework'd, Gloucestershire

We have created an engaging and meaningful journey into the 17th century thanks to a huge project to revitalise, restore and reimagine this Baroque house and its grounds. Work has included re-graining of the Great Hall, giving a luxurious look to the original woodwork, the re-hanging of two Georgian chandeliers and all-weather paths installed on historic routes.

Royal Oak Foundation Conservation Studio, Knole, Kent

Melchior De Hondecoeter, Turkey, Geese, Shelduck, and other Fowl, in a Landscape with a Stream (1656–95), Dyrham Park
Although this painting was structurally in good condition, layers of varnish applied over time to protect it, had yellowed its surface and blurred details where it had saturated the colour. It was cleaned, bringing it back to life before it was rehung.

Painted Leather Screen, The Vyne, Hampshire

Restoration took place on a six-leaf, folding gilt-leather screen, painted with landscapes and figures in the manner of French artist Watteau. Listed in the 1754 inventory of The Vyne, the screen was in poor condition with multiple splits in the leather. Visitors to the studio could watch the work taking place. It is now back at The Vyne on show in the Oak Gallery.

This year, we upgraded and modified our studio. For the first time we can offer in-house conservation of paintings and picture frames. This work will help it to become a world-class centre in its field.

Textile Conservation Studio Blickling, Norfolk

Erddig State Bed, Wrexham
We put textiles from the 1720 Erddig State Bed on display in a temporary exhibition, following the completion of eight years (over one thousand hours) of major treatment carried out at our Textile Conservation Studio. It has been over 45 years since people have been able to see these fine examples of early 18th-century Chinese embroidery.

Sleeping chairs at Ham House, Richmond

The Textile and Royal Oak Foundation Conservation Studios worked together to preserve Ham's two 'sleeping chairs'. These were designed for Charles II's wife, Queen Catherine of Braganza, who visited Ham House in 1674. This work will lead to the chairs being on public display as a pair for the first time since the National Trust took Ham House into its care in 1948.

How we are investing in historic designed landscapes

We have undertaken an ambitious plan to invest in both gardens and gardeners. This year, we:

- helped 19 gardens recover from the damage caused by Storm Arwen;
- organised our first large-scale study week focusing on one genus: the narcissus. Over 140 gardeners learnt about propagation, identification, history, cultivation, making herbarium specimens and showmanship. Teams from 70 gardens were able to identify over 300 varieties that hadn't previously been recognised; and
- established over 90 garden projects that will help improve standards and demonstrate best practice and climate-resilient horticulture.

Restoring Bridgeman's landscape at Lodge Park, Sherborne Park Estate, Gloucestershire

Charles Bridgeman (1690–1738) was an important gardener in the 18th century. He was appointed Royal Gardener to George II and designed the Serpentine in Hyde Park. He designed the landscape at Lodge Park, which was considered revolutionary in its day, but much of it has been lost.

Thanks to detailed surveying and mapping of the site, and analysing archival sources including early aerial photographs, we were able to redraw Charles Bridgeman's design onto a plan of the park, giving an accurate template for its restoration.

14,000 elms were planted as part of Bridgeman's plans, but these have been lost to disease. We have started restoration work by planting lime and disease-resistant elms, which can be found along walking routes.

In the wood we've planted blocks of mixed saplings, the different species supporting a variety of pollinators and invertebrates which will boost local biodiversity.

Excavation of the roundhouse at Dinas Dinlle hillfort, Gwynedd

In partnership with the Gwynedd Archaeological Trust and community volunteers, we completed a third season of excavation at Dinas Dinlle hillfort and took action to strengthen the Iron Age roundhouse. This was funded by the Trust's Neptune Coastline Campaign, a Cadw grant and the CHERISH project.[2]

> I've gone from being an occupational therapist to an amateur archaeologist!
>
> **Louise Ingham, Volunteer**

Over time this site will be lost through coastal erosion but for now, new interpretation is being created to help people better explore and understand its history.

Looking forward

We will continue supporting the professional development of our curators by providing access to research grants, online masterclasses, curatorial retreats and training opportunities.

We will launch a new era of research and investigation with learning events to help our gardening teams enrich our gardens and parklands.

2 CHERISH (Climate, Heritage and Environments of Reefs, Islands, and Headlands) is a 6-year European-funded Ireland-Wales project.

Land and nature

We will improve the state of nature in the UK

> We are helping landscapes adapt to climate change for the benefit of people and nature. As we work towards our ambition to be carbon net zero by 2030, we are focused on improving and increasing vital wildlife habitats and harnessing the power of nature to deliver natural solutions to the effects of climate change.
>
> **Harry Bowell, Director of Land and Nature**

Our performance

The UK is one of the world's most nature-depleted places. We look after almost 250,000 hectares (617,775 acres) of land with 42% designated as nationally important for nature. We are playing our part in bringing nature back to life through four KPIs:

1. **We are aiming for 50% of the designated wildlife sites that we look after to be in good ecological condition by 2025.**

   We last reported on progress in 2019–20 when we stated that 42% of sites qualified. This KPI is on hold whilst we transition from CPI to the Conservation Management Review process (see our performance).

2. **We aim to create and restore 25,000 hectares (61,777 acres) of new wildlife habitats by 2025.**

   By the end of 2022, we had created close to 17,000 hectares (42,008 acres), putting us well on the way to reaching our target.

3. **Our goal is for 50% of our land to be nature-friendly by 2025.**

   This will be measured using a Land Condition Assessment. We know that at least 40.3% of land has met the criteria, an increase from 38.3% in 2020–21

   Prior to the pandemic this figure remained relatively static. However, since then, a lot has changed. We have worked with farm tenants to increase nature-friendly farming projects and improve the condition of habitats. We are confident that we have exceeded the figure above, taking us closer to our target.

4. **Maintaining healthy soils, water and wildlife will mean that by 2025 all land reaches a basic minimum standard.**

   Areas of non-compliance fell from 64 in 2020–21 to 56 in 2022–23. We have learnt that new areas of non-compliance will emerge over time. This means that we are unlikely to achieve this particular target. However, we will continue to improve infrastructure and management practices to keep areas of non-compliance to a minimum.

A note on this year's results

The pandemic delayed us in achieving these targets and not all results have yet been recorded. We believe that we are further ahead with our ambitions than suggested above but this will be clarified in next year's report.

Our promise to plant trees and create woodland

Trees are one of nature's most powerful solutions to the climate crisis, which is why we are aiming to establish 20 million by 2030.

Establishing new woodland is a key part of our efforts to achieve carbon net zero across our own emissions and those created by our supply chain, tenanted land and buildings and investments.

We made a positive start with this ambition by:

- planting more than 1 million trees since 2020
- developing a methodology for calculating regeneration
- establishing partnerships
- consulting tree and woodland advisors to ensure we maximise the benefits of tree planting.

We recognise that our target seems a long way off, but this is in line with our forecast which predicted that two-thirds of the programme would be completed from 2026 to 2030. This is due to the lead in time it takes to navigate the internal and external regulatory processes that will ensure that our woodland creation schemes deliver maximum benefit for people, climate and nature.

How we are preserving the land we look after

Wild blanket bogs

Wild blanket bogs, covering large areas of the UK, support a variety of wildlife and contain peatland that locks up carbon. Although many of these landscapes are now designated, farming, forestry and large-scale peat extraction have taken their toll and many of the bogs have been damaged or lost altogether.[3]

We are restoring more than 9,000 hectares (12,240 acres) of peatlands and working to improve the condition of a further 4,000 hectares (9,884 acres) through a £7 million restoration programme.

3 Designated is a special status given to protected areas because of their natural and cultural importance.

Malham Tarn, Yorkshire

Malham Tarn is designated as a wetland of international importance and home to rare plants and wildlife. We have carried out surveys to find out how we can make the landscape more resilient to climate change.

Ditches have been blocked on the peatlands to retain water and reduce the impact of hotter summers. Exmoor ponies and Belted Galloway cattle, suitable for conservation grazing, have been introduced. They help us maintain wetland habitats and support limestone grasslands, which attract the dark green fritillary butterfly and encourage the growth of bird's-eye primrose.

These measures will reduce carbon emissions, assist wildlife and make the land more resilient to wildfires.

Temperate rainforests

Temperate rainforests are found in places shaped and influenced by the ocean. These rare habitats have high rainfall and humidity and a low annual variation of temperature allowing them to support a variety of plants, lichens, fungi, birds and mammals. But they are under threat from invasive species, tree diseases such as ash dieback, grazing animals and human activity.

Most of the temperate rainforests in England and Wales are on land we care for so we can play a key role in protecting them. They can be found in Borrowdale, Lake District, Dolaucothi, Carmarthenshire and Horner Woods on Exmoor.

We have formed a Rainforest network with national organisations and local alliances to enable us to work more innovatively and efficiently. Together we want to ensure that these important habitats can recover and expand across the UK.

National Reserves Festival

We supported and promoted the first national festival celebrating National Nature Reserves (NNRs) in England. We engaged new communities with a programme of events including everything from forest yoga to nature surveys.

Promoting nature-friendly farming

We relaunched our Land Matters newsletter for the 1,850 tenant farmers who work with us. Land Matters provides industry news and showcases how farmers use pioneering nature-friendly farming methods.

In the first new issue, published in autumn 2022, we highlighted the work of farmer Holly Purdey, a tenant at Horner Farm near Porlock in Somerset. Holly uses a sustainable faming model that encourages biodiversity and helps the local community to deliver a circular economy, which is better for the environment. The farm also hosts seasonal food events, educational trips for children and talks on regenerative farming.

> We farm with our environment as opposed to changing our environment for our farming system. We believe in an integrated approach where production is not removed but run in harmony with our natural world. We are recovering land that for years had been under intensive management with high inputs. We listen to our animals, grasslands and soils to make informed choices.
>
> **Holly Purdey, Tenant Farmer**

Changing Chalk partnership

The Sussex Downs and towns have a rich shared heritage. Now, both are facing unprecedented environmental and economic challenges.

- More than 80% of rare chalk grassland has been lost.
- 12% of archaeological sites are under threat.
- 55% of schools in the area are attended by pupils living in socio-economic deprivation.

Changing Chalk is a partnership, led by us, that is working towards a sustainable future for the eastern South Downs. The project works across 18 interconnected projects to address the challenges the area faces.

1. **Restoring chalkland to support biodiversity**
   Chalk grassland supports a rich and diverse range of plants. More than 800 hectares (1,977 acres) of land will be managed to benefit nature. We have already planted 50 hectares (148 acres) of flower-rich grassland to help with this.

2. **Connecting downs and towns**
   We are planning therapeutic activities to raise awareness of chalkland and its important role in preserving nature.

3. **Hearts and histories of the Sussex Downs**
   Seasonal programmes, small grants and writing workshops will creatively engage people with their connection to the Downs.

Policy and advocacy

Changes in Government leadership, political uncertainty in Northern Ireland and a packed policy agenda resulted in a busy year of advocacy and engagement.

Standing up for nature, beauty and history

We opposed proposals from the Autumn Growth Plan that would have weakened safeguards for nature, beauty and history, calling instead for green growth that will protect the natural and historic environment.

With Greener UK and other partners, we sought changes to the Retained EU Law Bill, which threatened vital legislation protecting the environment. In Northern Ireland we engaged with MPs, MLAs and ministers on the devolved implications of these reforms.

We joined the Better Planning Coalition to respond to planning reforms in England, including the Levelling Up and Planning Bill, and responded to consultations on planning policy and protected landscapes.

In Wales, we engaged on the Historic Environment (Wales) Bill, provided evidence for the Welsh Affairs Committee's inquiry 'Wales as a Global Tourist Destination' and contributed to the National Framework for Social Prescribing.

In Northern Ireland, we contributed to a draft biodiversity strategy.

The People's Plan for Nature

The National Trust, RSPB and WWF worked in partnership to commission the first UK-wide citizens' assembly for nature.

The assembly of citizens from across England, Wales, Scotland and Northern Ireland developed the People's Plan for Nature, which recommended actions for every part of society. This included proposals to create a permanent assembly for nature, the overhaul of farming subsidies, improvements for protecting water resources and our marine environment, better use of conservation evidence and for nature to be considered in all business and government decisions.

Engagement with politicians

We engaged with ministers, MPs and members of the devolved Assemblies by:

- hosting visits to share insights from our work in caring for heritage and nature and the successes from projects supported by the Government's Cultural Recovery Fund, the Green Recovery Challenge Fund and the DAERA Environment Fund in Northern Ireland;
- meeting with officers of the All Party Parliamentary group on the National Trust;
- launching **#BlossomWatch** and **#GwleddYGwanwyn** campaign at the Senedd and Westminster; and
- hosting an event in Parliament to mark Sir Winston Churchill's birthday.

Promoting nature-friendly farming

We submitted evidence to inquiries and consultations on topics such as food security, soil health and land use. We also contributed to the Rock Review on tenant farming.

We worked with the Department for Environment, Food and Rural Affairs and other partners on the Environment Land Management Scheme in England.

In Wales, we contributed to the Agriculture Bill and the Welsh Government's Sustainable Farming Scheme. We also championed nature-friendly farming with our tenant farmers at the Royal Welsh Show.
In Northern Ireland, we promoted nature-friendly farming outcomes in agriculture policy development, including at the Balmoral Show in Lisburn.

We attended the Conservative and Labour party conferences, supporting events for nature-friendly farming, and joined with farming and nature conservation partners, supporting the 'Food and Farming Consensus' – a shared vision for farming hand-in-hand with nature.

Inspiring action on climate change

We worked with the International National Trusts Organisation (INTO) at COP27 on events on heritage and climate adaptation.

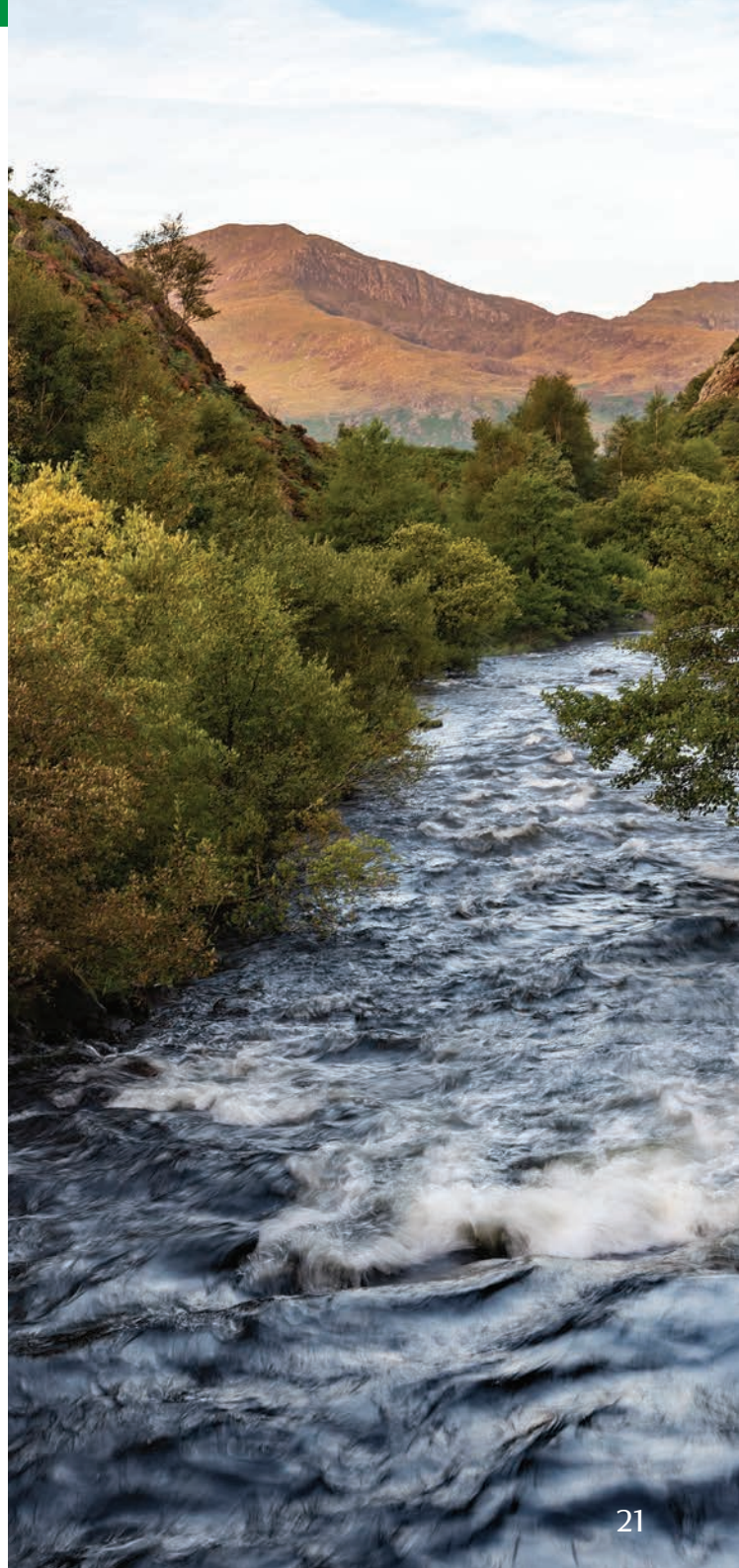
Through the Fit for the Future Network, we facilitated knowledge-sharing with partners outside the National Trust. This included the event 'Climate Change and Adaptation Guidance'.

In Wales, we responded to the 'Draft Strategy for Engaging the General Public in Action on Climate Change' and the 'National Transport Delivery Plan for Wales'.

In Northern Ireland, we worked with the Department for Communities on climate adaptation plans.

We also supported creative partnerships to inspire positive climate action. These included:

- partnering with Literature Wales on 'Lyrical Landscapes', inspiring young people to think about climate through nature, poetry and the outdoors;
- joining with the Welsh Government's project 'My Tree, Our Forest'; and
- co-ordinating the parliamentary Climate Solutions Fair on behalf of The Climate Coalition (TCC) and sharing examples of practical climate action.



Curation and experiences

We will make sure the places in our care keep evolving, welcoming and inspiring people.

> Programming brings places to life. It's been such a pleasure to see visitors taking part in their thousands this year. I've watched visitors immersed in autumn-themed tours at Lanhydrock, Cornwall, enjoyed the wonder we all feel at winter lights in places like Anglesey Abbey, Cambridgeshire and delighted at dozens of children proudly wearing Easter bunny ears at Hardwick Hall, Derbyshire. Magical!
>
> **John Orna-Ornstein, Director of Culture and Engagement**

As pandemic restrictions came to an end, we were able to open more places, and for longer. We offered innovative and creative events and exhibitions and took strides in improving our accessibility.

Our performance

We welcomed 24.1 million people to pay-for-entry places. This was below our target of 25.5 million, as the effects of the pandemic lingered for longer than we anticipated, but 3.6 million more than in 2021–22.

As visitors returned, we targeted improving the visitor experience by increasing our programming. We will resume measuring visitor satisfaction in 2023–24.

The stories we told

At Kedleston Hall in Derbyshire, the 'My Adornment is My Power' exhibition uncovered the stories of some of the South Asian jewellery brought to the house by George Nathaniel Curzon in the late 19th century. Curated by artist and jewellery-maker Anisha Parmar, the exhibition explored the themes of power and female adornment.

At Quarry Bank Mill in Cheshire, the 'Gathering Downstream' exhibition told the story of the Mill during the Industrial Revolution, while drawing attention to the impact that industrialisation had on the surrounding landscapes. Curated by artist Jen Southern, the exhibition encouraged visitors to reflect on the history of the site and on their own environmental impact.

The 'Home from Home' exhibition at the back-to-back houses in Birmingham replicated Mykal 'Wassifa' Brown's childhood home in Handsworth and explored ideas around home and identity through the West Indian front room and African Caribbean back room. It was curated in collaboration with the Mykal Wassifa Brown Heritage Foundation and Blackstory partnership. It opened to mark Windrush Day in 2022 and celebrate the 50th anniversary of Wassifa Sound System.

> What I want people to take away from visiting "Home from Home" is that we have more similarities than differences. We might look different on the outside, but we are all people and, in this city, we are all Brummies.
>
> **Mykal Brown, Chief Executive Officer, Wassifa**

During Pride Month, Hatchlands Park in Surrey hosted a celebration of LGBTQ+ history, exploring LGBTQ+ stories from Hatchland's heritage. The event was curated by historian Sacha Coward and included contributions from other historians, writers and performers.

One visitor described her son's response to the event:

> He felt welcomed, accepted, recognised and valued…The main thing he took away was the powerful message 'we have always been here'.

How we are promoting the outdoors

Many people have enjoyed spending more time outdoors in recent years resulting from the pandemic. We're responding to this by creating new ways for people to engage with nature.

Pavilions of Play

We created 'Pavilions of Play' at nine places. These unique structures were created in collaboration with artists Wild Rumpus to encourage people of all ages to experience nature.

We also piloted 'visual stories' a visual support tool that helps children and young people with neurodiversity to move from one activity to another with understanding.

Creating more accessible spaces

We have launched several projects to help people with disabilities get more out of their visits.

- The Reed Barn at Peckover House, Cambridgeshire is providing a safe place for people living with dementia and their informal carers. This is part of the MONUMENT Project. Participants can share experiences, gain new skills and take a break from caring responsibilities.
- At Ickworth House in Suffolk, we've created a new audio-described guide for blind and visually impaired visitors with local charity Suffolk Sight. This gives historical information, and detailed descriptions of Ickworth's architecture and interiors.
- At Portstewart Strand in Londonderry, we have provided beach-friendly wheelchairs and walking frames for people to borrow, in partnership with the Mae Murray Foundation, set up to allow people of all ages and abilities to take part in activities, experience the world and enjoy friendship together in an inclusive environment.

> Something very important to me is physical access to the outdoors. As a youngster this felt an unassailable barrier. But it is heartening to see that things are changing. Things like Trampers at National Trust locations, boardwalks and accessible trails are great to see.
>
> **Ade Adepitan MBE, TV presenter and paralympic medallist**

Heritage Open Days

Heritage Open Days are supported by the players of People's Postcode Lottery and co-ordinated by the National Trust. We host Heritage Open Days to encourage new audiences to explore and connect with history and culture, free of charge.

This year, 2,250 organisers and coordinators and 43,500 volunteers put on almost 5,000 events, attracting one million visits, an increase of 300,000 from last year.

Looking forward

We are undertaking a transformation programme for 28 of the most significant houses and collections we care for. We want to better understand what motivates people to visit them and will make changes so everyone feels welcome. We will also support staff in developing their skills in telling the stories of these places.

Urban places

We will address unequal access to nature, beauty and history.

> It's been a fantastic year for our urban work as we move from strength to strength, bringing the benefits of nature, history and beauty to towns and cities. The work continues to be varied, innovative and partnership-led, delivering on everything from blossom trees to historic bath houses to parks on Victorian viaducts.
>
> **Duncan Laird, Head of Urban Places**

Our work in urban areas demonstrates our commitment to tackle the crisis facing nature, health and heritage in cities.

Our Performance

We are aiming to have 20 green corridors by 2030 – areas of outdoor public space that link nature-rich parts of the city. These are long-term projects that will take time to implement but we have identified 15 sites and are developing partnerships and working with local people to create these spaces.

In Gateshead, Tyne and Wear, a green corridor will bring the health benefits associated with the natural environment to disadvantaged communities along the River Tyne. The partnership with Gateshead Council has secured Shared Prosperity Funding (2023–25) to help deliver the shared vision.

In London, we've been working collaboratively with partners across the boroughs of Merton, Wandsworth and Sutton to enhance the green corridor along the Wandle River. This will create better connections between green spaces and nature-based solutions to climate change, and it will support biodiversity.

How we are preserving green space and protecting structures in cities

We are championing local people developing heritage and green spaces in their neighbourhoods.

London

- The Stoneford Community Garden in East Dagenham opened hosting arts and crafts and outdoor play activities. Residents are helping us to look after the garden.
- The Greening Evelyn project is a collaboration with community groups and partners in Lewisham, showing how Evelyn Ward can create new green space, alleviate pressure on its existing parks and bring about lasting environmental improvement.
- At Morden, we began work to restore Merton Priory wall with the possibility of creating a park alongside it.

Birmingham

Once known as the town ringed by blossom, Birmingham has lost 85% of its orchards since the Industrial Revolution. Working in partnership with National Express West Midlands and local communities, we've planted hundreds of fruit trees at 180 locations. This will help with biodiversity, food production and public health. We also installed pop-up blossom gardens across city-centre locations as part of the Commonwealth Games.

At Moseley Road Baths, we are leading a partnership coalition to deliver phase one of the £32.5 million capital redevelopment project, funded by the Levelling Up Fund, Birmingham City Council, National Lottery Heritage Fund and others.

Castlefield Viaduct, Manchester

In 2021, we began work to create a freely accessible 'sky park' in Manchester by reclaiming this Victorian viaduct. The vision was to create a space that respects the listed structure, celebrates nature and the history of the viaduct and supports existing plans for the city. It will connect to other green spaces and cultural attractions in south Manchester.

Since July 2022, we've welcomed over 20,000 visitors, including community groups, residents and tourists.

In the first five months, we've learnt that:

98% of people want to see it open permanently.

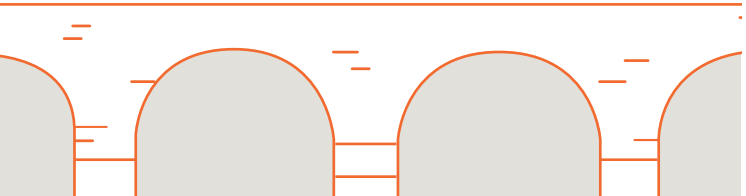
95% of visitors had an excellent or very good experience.

73% said it made them feel part of Manchester and its heritage.

66% of people felt better for spending time in nature.

67% of visitors said that the viaduct was their main reason for visiting Manchester.

50% of visitors did not have National Trust membership.



> I felt really proud to see this semi-derelict piece of architecture becoming something wonderful. I have passed it for years on the tram, thinking "what if...".
>
> **Visitor, resident, non-Trust member**

> A relaxing haven for people to escape the hustle and bustle.
>
> **Visitor**

> This is as much about Greater Manchester as it is about Castlefield, because Castlefield is for everyone and the amenity and wellbeing the viaduct will provide is not just for residents but for those who come here to work, play and explore. For Castlefield itself, it will help to protect in perpetuity the mighty listed viaduct and offers another key draw for people to visit.
>
> **Calum McGowan, Chair, Castlefield Forum**

Looking ahead

We will continue to work towards our target of creating 20 green corridors by 2030, making nature easier for people to reach.

We will listen to public feedback about Castlefield Viaduct and explore its possibilities, operating the site until September 2024. We will share what we've learnt with similar projects and will keep supporting people's enjoyment of nature, history and beauty in urban areas.

Growing support

We will give people more opportunities to get involved and support our work.

> Nature, beauty and history are integral to our everyday lives. They create the backdrop for our memories, places to enjoy time on our own or time together. They play a vital role in climate change and helping people manage in an ever-changing world. The fact you care enough to donate, join, visit and volunteer means that we'll be here for generations to come and we're so grateful for your support.
>
> **Sharon Pickford, Director of Support and Revenue**

We built strong foundations to increase efficiency, with two major highlights:

- we launched a new supporter management system, which will help supporters engage with us in new ways; and
- we increased our fundraising capability, so that we can be more ambitious in the years ahead.

Our performance

Membership remained steady in 2022–23, opening the year with 5.71 million members (2.69 memberships) and closing at 5.73 million members (2.72 memberships). This was less than the target of 5.9 million, but against a backdrop of pressure on disposable income due to the rising cost of living.

A total of 408,026 new memberships were started and 83.4% of our existing memberships renewed, just below our target of 84.9%.

We exceeded our fundraising target of £95.4 million, raising £110.4 million.[4]

Membership

We have increased our digital offer, adding more behind-the-scenes videos and exclusive content. In January, we trialled our first digital edition of the magazine, following feedback from our members, and we'll be doing more tests in 2023 alongside the print version.

A highlight this year was a members' exclusive competition for a private tour of Paul McCartney's childhood home, 20 Forthlin Road in Liverpool.

4 An additional £6.7 million of fundraising income was generated through our trading subsidiary The National Trust (Enterprises) Ltd, bringing the total fundraising income across all sources to £117.1 million.

Fundraising

We raised £110.4 million from individual donors, charitable trusts, grant funders, corporate partners and gifts in wills. This is a record level of income, boosted most significantly by legacies exceeding £70 million for the first time.

On-site fundraising grew, thanks to the success of one-off donations and sales at our second-hand bookshops, with donations totalling more than £7 million.

Online giving dipped this year, but our 'Plant a Tree Appeal' contributed more than £690,000 of income. Since it launched in 2020, the appeal has funded the future planting of more than 500,000 trees on Trust land.

We invited 2,500 donors and wider stakeholders to fundraising events. New events included a pre-AGM drinks reception, a summer reception at Fenton House in London and the inaugural Octavia Hill lecture hosted by Neil MacGregor, British art historian and broadcaster on Times Radio.

We raised more than £25 million in grant income, funding a variety of projects including:

- buying land at Divis in County Antrim, thanks to more than £944,000 from the Department of Agriculture, Environment and Rural Affairs (DAERA), Northern Ireland.
- eight projects supported by £2.8 million from DEFRA's Green Recovery Challenge Fund.
- projects including Runnymede Explored and Our Common Cause, thanks to £2.7 million from the National Lottery Heritage Fund.
- restoring peatland as part of the Cumbria and Forest of Bowland partnership project, thanks to £1.7 million from DEFRA.

We are also grateful to DEFRA, National Highways, Sport England and Natural England for significant funding for other projects.

We were delighted to receive a philanthropic award of £6.2 million to fund the Hamish Ogston Foundation Heritage Crafts Apprenticeship Programme, which you can read more about on page 31.

Thanks to our corporate partnerships, we have raised more than £3 million to:

Support woodland creation

establishing 670 hectares (1,656 acres) of woodland and wood pasture, and 21 miles of hedgerows, through our partnership with HSBC UK;

Help woodlands recover

from storm damage in the North East, in partnership with Barbour;

Increase accessibility to the outdoors

through our partnership with Cotswold Outdoor;

Install cup recycling stations

in partnership with Ecotone; and

Make places more dog-friendly

through our partnership with Forthglade.

Supporters continue to generously remember the Trust in their wills, and we were grateful to receive £70.3 million in support of our work.

Second-hand bookshop at Mount Stewart, County Down

In November 2009, my wife Marion volunteered to look after the second-hand bookshop at Mount Stewart. Marion always had a great interest in books and thrived in the role. Sadly, Marion had a cancer diagnosis in December 2016 and succumbed to the illness in August 2017. During this period, I helped Marion with the bookshop and since her death I have continued to look after it. The best bit of the role is when I am chatting with supporters, other members of staff and volunteers.

It's great to report that our sales this year are the highest ever and this income will continue to be spent entirely at Mount Stewart. I'd like to extend a very big thank you to those members and supporters who have donated and bought books.

Alan Drysdale, Volunteer

Commercial

Our commercial businesses generated income of more than £152 million, £20 million higher than last year. Commercial activities include our cafés and tea-rooms, shops, holiday cottages and campsites. We also raise funds through brand licensing and film and photo shoots.

We joined the UK Plastics Pact, pledging to eliminate problematic plastics and develop new ways to reuse and recycle across our supply chain and on site.

Cafés and tea-rooms

A challenging external environment saw a significant rise in food and energy costs. Like others in the hospitality industry, our supply chain was interrupted, and we continued to face staff shortages. Despite higher income levels, rising costs saw our overall income drop to £19.8 million, £11.6 million lower than last year.

Retail

We focused on selling products that reflect the stories of places and broaden our range. This has resulted in a strong performance generating almost £38 million in income.

Holidays

Holiday cottages and campsites remain popular, generating over £22.5 million in income combined.

We won the National Geographic Traveller 'Special Stays: UK' category of their Reader Awards 2022.

Brownsea Island Campsite, Dorset

Every stay in our holiday cottages and campsites generates funds that support our work. On Brownsea Island, guests leave their cars behind, enjoy a boat trip and woodland walk before spending the night under the stars. Experiences like this contribute to the conservation of the area, improving its heathland and woodland and supporting nature.

Brand licensing partner: Little Greene

Our brand licensing collaboration with Little Greene saw the launch of our fifth collection of National Trust-inspired products. National Trust Papers III features eight adapted and recoloured historic wallpaper designs inspired by Oxburgh Hall and Felbrigg Hall in Norfolk and Newark Park in Gloucestershire.

Looking ahead

We want our members to be able to choose how they interact with the Trust. Our work on a digital magazine will continue as well as looking at membership card options. We are investing in our cafés to improve facilities and increase choice. We will also be developing new relationships with donors and corporations.

Our commitment to fundraising best practice

As a charity, fundraising is essential to meet our core purpose and deliver public benefit. We are committed to a transparent and ethical approach to all our fundraising activity. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice and the Fundraising Promise. We are also organisational members of the Chartered Institute of Fundraising and support the professional development of our staff in relation to excellent fundraising practice.

We do:

- send appeal letters, raffle tickets and other fundraising communications to selected supporters who have opted-in to marketing;
- engage in fundraising activity at properties, in which staff and volunteers signpost supporters to giving mechanisms such as Donate Online, Text-to-Give and Tap-to-Give and promote the importance of gifts in wills to our work;
- encourage supporters to fundraise in aid of our conservation work and research and invest in new mechanisms for supporters to engage with us;
- seek philanthropic support from major donors, trusts and foundations;
- respond to enquiries from corporate donors who wish to support our work through donations, and working with a number of corporate partners and commercial participators whose brand and values align with our own;
- acknowledge and send thank-you communications for any donations or pledged legacies that are gifted; and
- invite donations via our website, third-party giving platforms and collection boxes.

We do not:

- sell or pass on supporter or customer details to any other organisation, or buy lists of donors who might have pledged or given to other charities;
- use external agencies to fundraise on our behalf; nor
- engage in street or door-to-door fundraising or make unsolicited calls to supporters asking for donations.

We uphold the standards of the Fundraising Regulator, by making every effort to ensure that our fundraising activity never feels unreasonably intrusive and persistent but focuses on inspiring support and celebrating the impact of fundraised income. We provide regular, mandatory training to all fundraising staff on key aspects of fundraising compliance across all areas of our work. This ensures we always interact with supporters in a way that not only respects the regulatory frameworks in which we operate but also supports our activity and growth.

When communicating with supporters, we operate in line with the requirements of the UK General Data Protection Regulation 2018. All supporters who share their details with us will be shown a privacy policy, clearly stating how we will use their data. We operate a robust data retention policy, ensuring control over the amount and type of data we store.

All our fundraising mass marketing appeals are on an opt-in only basis and arranged by our Supporter Service Centre (SSC). Following platform upgrades, supporters will, once again, be able to manage their permissions and preferences online. We also operate a rigorous contact planning process that limits the number and type of communications a supporter might receive. We also respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service.

In line with the Charity Commission and Chartered Institute of Fundraising recommendations, we have a robust policy and accompanying guidance to support all fundraisers on engaging with people who are potentially in vulnerable circumstances. The guidance is reviewed regularly and shared with staff, including new starters, as part of the mandatory training mentioned above.

Processes have been implemented to ensure all supporters are able to engage with the National Trust in the way that is appropriate for them, without experiencing undue pressure or intrusion into their privacy. Our ethical approach to fundraising is reflected in the low number of fundraising complaints that we receive (11 in 2022). If we do receive a complaint, we respond in accordance with our agreed complaint guidelines. We welcome feedback from supporters about how we can improve our fundraising practice in future.

People and resources

We will be an inclusive, welcoming and sustainable organisation.

> While the external environment remains challenging, we have continued to find creative ways to respond to the long-term effects of the pandemic, the national skills shortage and the cost-of-living challenge. Supporting our people and helping them thrive remains one of our biggest priorities.
>
> **Tina Lewis, Director of People**

In response to the difficult external circumstances, we've focused on creating a safe, supportive and inclusive work environment, developing future talent and providing opportunities for people to volunteer.

We greatly appreciate the hard work and support of our staff and volunteers, who enable us to provide amazing experiences for millions of people each year.

Supporting the wellbeing of our people

We recognise the continued pressures that our people are facing both inside and outside of work. As a committed and responsible employer, we have made investments to support our staff and volunteers.

We have established a Mental Health First Aiders programme, training 100 staff. A Wellbeing hub, support group and toolkits for managers also provide support and guidance.

We continue to work in partnership with other charities including the Woodland Trust, Eden Project, RSPB and Royal Horticultural Society to benchmark and share best practice.

Recognising our volunteers

During the past few years, we've all been through change and upheaval and the support of volunteers is something we don't take for granted. In 2022–23 we welcomed 8,708 new volunteers. Along with existing ones, they donated 3.4 million hours.

We are mindful that not all volunteers have been able to return due to changes either in their personal circumstances or at the Trust. We look forward to welcoming volunteers back when new opportunities arise, or when the time is right for them.

We are proud to be developing a Volunteering Charter in consultation with volunteers and staff. This will set out what a good volunteering experience looks like at the Trust. We are also continuing to run our annual People Engagement survey. In 2023 we included new questions to help us benchmark our volunteer experience against similar organisations.

We understand that the way some people want to donate their time and skills is changing and we want to increase the range of volunteer roles we offer. We also want to support the broader sector and empower more communities and individuals to care for nature and history.

This year, we've seen thousands of people get involved in different ways – from longstanding roles caring for houses and welcoming visitors, to getting behind our Blossom campaign, supporting Heritage Open Days, working towards their Duke of Edinburgh badge with us and participating in Great Big Green Week. We are looking forward to increasing these opportunities over the coming years.

Developing future talent

We are committed to supporting the development of future talent by expanding the number of apprenticeships we offer. During the year, we trained 170 apprentices. We plan to grow this to 500 apprentices a year by 2025.

We are focusing our attention on tackling a shortage of heritage skills in key crafts such as stonemasonry, carpentry and joinery through our apprenticeship programme, funded by the Hamish Ogston Foundation. After their apprenticeship, each person will benefit from a one-year work placement to further embed their skills.

'Everyone Welcome'

We are making good progress with our 'Everyone Welcome' commitment to become a more inclusive and welcoming organisation. The programme aims to ensure:

- everyone who works, volunteers, visits or donates to us has an equally positive experience;
- we have a broader diversity of people represented in the demographics of our staff and volunteers; and
- we improve and increase the benefit we offer to people by continuing to serve existing audiences to the best of our ability, while broadening our relevance for everyone.

As mentioned earlier in the report, we have invested almost £3 million in accessibility improvements. Nearly 11,000 staff have completed our inclusion training and we have overhauled our recruitment and attraction processes to ensure we reach a wider diversity of job applicants.

> The LGBTQ+ network enables me to play an active role in championing the right to equality, fair treatment and for everyone to feel able to be themselves at work.
>
> **Sonja Orderley, co-chair of the LGBTQ+ Network.**

Providing safer places

Following a comprehensive review of our safeguarding polices and processes in 2018–19, we have further developed our safeguarding framework to meet the requirements set by the Charity Commission. We have seen the confidence and capability of our staff increase, leading to a rise in reporting.

We now have more than 230 Local Designated Safeguarding Leads across the Trust, who support staff and volunteers with safeguarding incidents or concerns.

Staff pay and recognition

We recognise the importance of being transparent and accountable in all aspects of our work, including how we recognise and reward our staff. As a charity, we review our reward policy regularly to ensure we use the money entrusted to us by our supporters wisely, while ensuring we can retain and recruit great people with the right skills to deliver our strategy.

Our reward policy, pay framework and pay bands are published on our intranet and are available to staff, reflecting our organisational values. Each year, as part of our partnership agreement with our trade union Prospect, we conduct a salary review and award pay increases for individual performance. Senior manager pay is decided by the Senior Management Remuneration Committee.

In April 2022, in agreement with Prospect, we invested in a 5.5% pay award to ensure our pay ranges remained competitive and staff were rewarded for their contribution during the year. An additional cost-of-living payment was made to those in junior grades to support them through the winter months.

The Senior Management Remuneration Committee awarded the senior management team, including the Director-General, an average annual pay increase of 2.6%. This was below the 5.5% investment in junior staff pay.

Gender pay gap

Our gender pay gap report is available on our website. As of 5 April 2022, the mean average gender pay gap at the Trust was 8.6% in favour of men. This is below the national mean average of 13.9% (Office for National Statistics). Our median average gender pay gap is 9.1%, compared to a national average of 14.9%. Our results slightly worsened year on year, but we have seen significant reduction in our gender pay gap from our first report in 2017.

In 2020 and 2021, our gender pay gap results were affected by how we calculated furlough payments for our hourly paid staff. We are confident in the accuracy of our 2022 data.

Our gender pay gap is predominately caused by the balance of men and women across all levels in our organisation. We have a higher proportion of women working in lower graded roles. We're proud to be an organisation where half of our senior leaders are women.

Director-General remuneration

In 2022–23 the Director-General Hilary McGrady was paid a basic salary of £204,604. Our independent pay benchmark data confirms the Director-General's salary is comparable to the leaders of other major charities, senior government civil servants and the chief executives of medium-sized private-sector organisations.[5]

Following the Hutton Report, each year the Trust monitors the 'pay ratio' (this is the relationship expressed as a multiple between the highest salary and the median salary level within the Trust) to ensure salaries remain fair and appropriate. In 2022–23, the Director-General's salary was 1:9.4 times the median salary. Our pay ratio compares favourably to external benchmark data.

Information regarding our remuneration spend and the number of employees with pay higher than £60,000 is included in Note 11 in the financial statements.

Notes (2022-23)
1 Gross pay earned in the financial year excluding any salary sacrifice.
2 Value of additional staff benefits received in the financial year; can include voluntary health benefits and the employer contribution to the defined contribution pension scheme.
3 8 months pay received only; as PV took a period of unpaid leave 1 June 2022 to 30 Sept 2022
4 TL increased her part time hours from 0.8 FTE to 0.85 FTE on 31 Oct 2022

5 Each year we access independent pay data from Korn Ferry's Public and Not-For-Profit benchmark pay data survey and XpertHR's benchmarking tool, 'Cendex'. In January 2023, a further independent review of the Director-General's remuneration was conducted by Innecto Reward Consulting. The independent pay reports enable the Senior Management Renumeration Committee to accurately benchmark the Director-General and director salaries.

Executive remuneration

Actual February 2023

Title	Name	Brief description of role	2022-23 Annual gross pay[1]	2022-23 Annual gross benefits[2]
Director-General	**Hilary McGrady**	Accountable for delivering the National Trust strategy and charitable purpose and governance.	200 – 209,999	10 – 19,999
Chief Financial Officer[3]	**Peter Vermeulen**	Accountable for providing strategic leadership for financial sustainability and executive oversight of IT, Procurement, Risk and Assurance and Pensions.	100 – 109,999	10 – 19,999
Director of Land and Nature	**Harry Bowell**	Accountable for developing and implementing strategies to restore a healthy, natural and beautiful natural environment.	130 – 139,999	20 – 29,999
Director of Communications and Marketing	**Celia Richardson**	Accountable for developing and implementing strategies for Marketing, Corporate Communications, Content and Partnerships and External Affairs.	110 – 119,999	20 – 29,999
Director of Curation and Experience	**John Orna-Ornstein**	Accountable for developing and implementing strategies to conserve and connect people to our cultural resources.	130 – 139,999	10 – 19,999
Director of Operations and Consultancy	**Andy Beer**	Accountable for the strategic delivery of Operations and Consultancy support for our properties and places.	130 – 139,999	10 – 19,999
Director of Support and Revenue	**Sharon Pickford**	Accountable for developing and implementing an integrated supporter and revenue growth plan.	120 – 129,999	10 – 19,999
General Counsel and Secretary	**Jan Lasik**	Accountable for providing legal services and leadership on constitution, governance and regulatory matters.	110 – 119,999	20 – 29,999
Director of People[4] (Part time)	**Tina Lewis**	Accountable for providing business services and developing and implementing plans to ensure our people (both staff and volunteers) can perform their roles with confidence and ease.	120 – 129,999	10 – 19,999

Climate and environment

Climate change is now widely acknowledged as one of the most important issues facing society and the National Trust has recognised climate impacts as the biggest risk to its purpose of protecting places of beauty, nature and history for everyone, for ever. The places we care for are being damaged by climate change, the risks are no longer theoretical. This is why we already have plans and resources dedicated to mitigating climate change and the impact it is having, and will continue to have, on the way we work and the buildings and landscapes we protect.

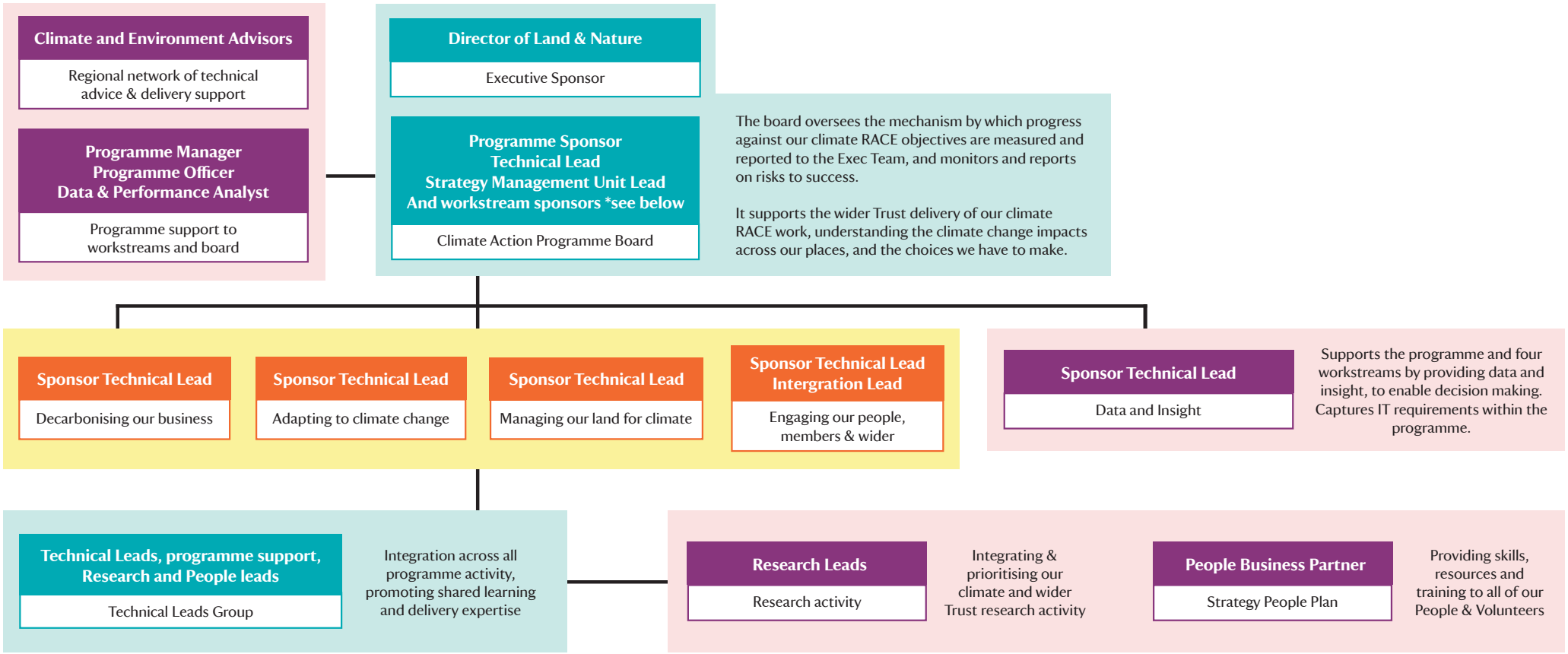
This is our second year of voluntarily aligning our climate disclosures with the framework described by the Taskforce for Financial Climate-related Disclosures (TCFD). We are committed to maturing and enhancing our climate risk disclosures, the detail behind our climate response strategy and the metrics we use to measure our performance over time. This will encompass more detail on our transition plans and key milestones.

‘Climate Action’, who’s involved: Programme structure

Governance – how we make sure climate-related risks are managed

In 2019–20, the Trust’s Executive Board and Trustees recognised the urgent nature of responding to the climate crisis and agreed the establishment of a climate-change programme with a governing Climate Change Board and an Executive Board sponsor – the Director of Land and Nature.

Reduce, adapt, capture, engage is our climate change **RACE**: to protect nature, beauty and history, for everyone, for ever.



The Climate Change Board regularly reports to the Executive Board and Board of Trustees on progress against our climate change objectives, which are aligned to several different workstreams. We have defined climate action as one of two cross-cutting strategic priorities. The Trust’s central Directorates and regions and countries have a framework in place which ensures the governance of climate issues requiring them to regularly review and report on how climate action fits within their plans.

‘Climate Action’: Cycle of delivery

The figure below describes how we use the ‘plan, do, check, review’ cycle to ensure relevant and ambitious climate objectives are met with actions that are appropriate and effective.

We **review** this performance through national and regional groups, and where necessary we refine plans for future delivery.

- Regional Climate Action (CA) Steering Groups
- CA Delivery Leads
- CEMS Property Reviews
- Conservation Reviews

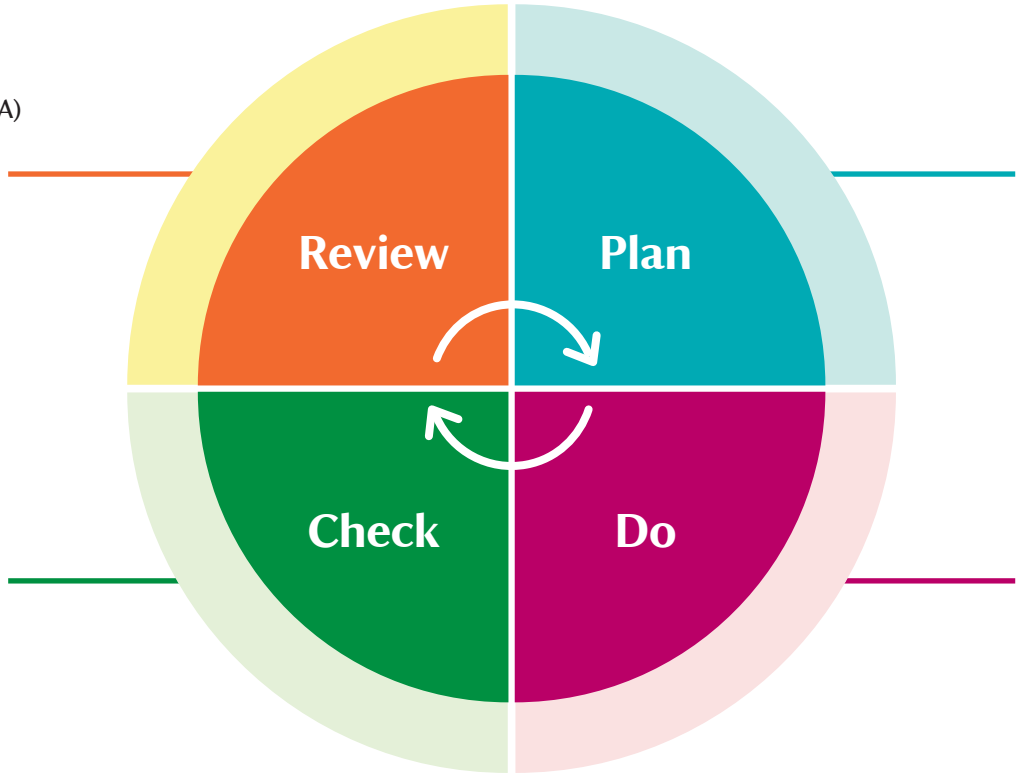
We **check** our delivery progress through performance monitoring and stakeholder feedback.

Performance Monitoring Data:

- CO2e performance,
- including our Carbon KPI
- CEMS and land KPIs
- Projects data
- Compliance
-

Narrative:

- Adaptation feedback
- Stakeholder feedback



We now **plan** for Climate Action throughout the organisation - from our national strategy through to our regional and property business plans.

- National Trust Strategy
- Regional Business Plans
- Property Business Plans
- Estate Management Plans
- Climate and Environment
- Management System (CEMS)
- Action Plans
- Climate Impact Assessments
- Coastal Adaptation Plans

These **plans** are then translated into delivery for climate action.

Strategy

Climate change is the most significant risk on the National Trust risk register and is one of two cross-cutting strategic priorities (the other being 'Everyone Welcome').

The strategic priority of climate change is made up of four objectives that we describe as our urgent climate RACE (reduce, adapt, capture, engage).

We will **reduce** our carbon emissions from all of our activities, to be carbon net zero by 2030.

We will aim to be resilient and **adaptable** to a changing climate in every choice we make.

We will **capture** more carbon from our land, to be carbon net zero by 2030.

We will **engage** others - telling our story widely to inspire action from supporters and policymakers.

RACE captures both the transitional and physical risks facing the organisation. Each of these four objectives continues to be translated into work programmes that will be embedded in the Trust's business and financial plans.

But to ensure their success, we need to grow our organisational capability and confidence around climate change. In 2022–23, we started assessing the competences of our staff to identify where we need to develop. This work will scale up in 2023–24, when we will ensure all our staff and volunteers have access to climate literacy resources and further develop our climate organisational development plan.

Physical risks and opportunities

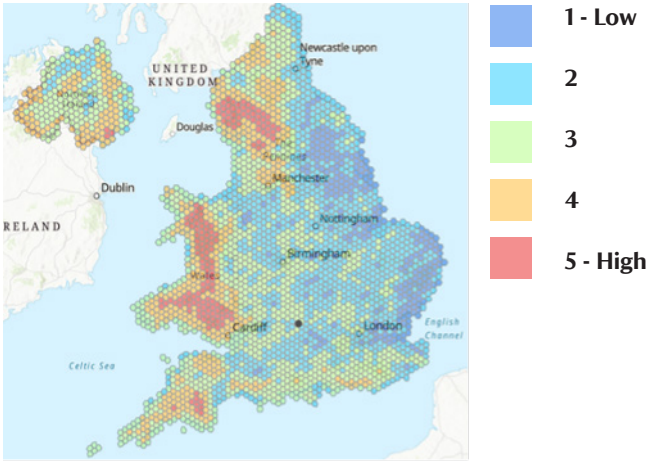
Physical climate risks are most keenly felt by the Trust in the short-term damage and gradual degradation that extreme weather can cause to buildings and land, and the long-term trends in heat and water availability that will affect biodiversity and the natural assets that are in our care. These require the Trust to set aside financial resources to meet the demands of higher repair costs or the investment needed to adapt.

The Trust views a short-term risk as one which is either immediately present or will have an effect in the next three years – this being the timeframe over which the charity routinely plans and re-plans available resources for near-term conservation projects.

Long-term risks are defined as 40–50 years – this timeframe being used for our climate hazard mapping (see below) and aligning broadly with our definition of long-term sustainability for property funding needs.

The process of mapping and analysing physical climate risks starts with understanding the climate hazards facing our conservation assets and our business processes. This analysis is held in our Climate Hazard map. Working to a high emissions scenario of 4.3 degrees of warming, the map plots Trust places alongside existing data from different sources on climate change-related events, such as landslides and storm damage. An example of the hazard map for storm damage is shown below:

Storm damage 2060



The map is an important tool for our site managers and leadership teams as it will help to identify locations where action needs to be prioritised.

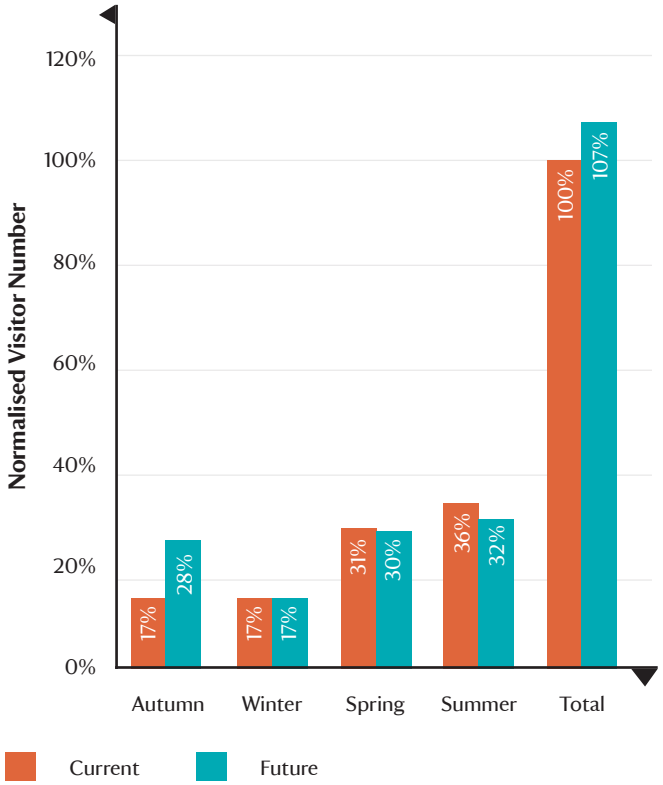
The following are our primary physical climate risks.

Risk	Timeframe	Impact
Over-heating and humidity	Immediate but deepening in the longer term	Site damage and seasonal closure of National Trust properties due to unsafe conditions.
Storm damage		Structural damage caused by extreme weather such as high winds, heavy rain or hail.
Flooding		Partial or complete submersion of sites due to direct rainfall, or overflow of riverbanks/ ground water sources.
Shrink-swell and slope failure		Abrupt failure of site foundations due to weakening of underlying rock and soil.
Coastal risk	Medium to long-term	Flooding or collapse of underlying site foundations.
Habitat loss	Medium to long-term	Species loss due to habitats coming under pressure through extreme heat, changes in water availability, food and the proliferation of pests and disease.

Transition risks and opportunities

In 2021–22 we undertook a study that assessed five years of our visitor data and plotted this against future climate scenarios. The results indicated how tourism might be affected by extreme weather such as heat, heavy rain and storms, in the future. In just four years, visiting patterns changed significantly, illustrating the climate transition risks that the Trust faces.

The Trust will need to consider how its places can be adapted as visitor attractions, or whether their use needs to change to conserve them in the long term and balance this with ensuring that the charity is able to continue to deliver public benefit.



100% = average annual visitor number over period 2015 - 2019

Climate transition risk applies to all of our places and operations, key risks include:

Risk	Timeframe	Impact
Failure to adapt our properties to a changing climate	Immediate but deepening in the longer term	Properties conservation funding needs could grow to an unsustainable level in terms of repair requirements.
Failure to adapt our visitor business to more extreme weather		The volume and timing of visits to National Trust properties could be difficult to predict or accommodate safely, leading to properties being unavailable for the benefit of the nation.
Failing to de-carbonise our operations and equipment fast enough	Medium term	Technologies used to heat and insulate our places or the equipment used to operate at our sites could become obsolete or difficult and costly to maintain. Support for the charity could reduce if our supporters do not see the Trust acting robustly enough.
Disruption to our operational business due to erratic supplies	Medium to long term	As global weather conditions become more extreme and unpredictable, imported or local sources of supply could be disrupted, leading to an inability to operate certain parts of the Trust's business.
Conservation and construction standards failing to keep pace with a changing climate	Long term	To maintain compliance and high conservation standards, the Trust could require access to new and improved construction and conservation techniques and methodologies in order to ensure the long-term condition of its places.

We are building on this research, so that we can help indoor and outdoor sites become more resilient and attract the required investment for their long-term conservation.

Arguably, the biggest opportunity for the Trust is through its reach to its members, supporters and policymakers. We are committed to engaging our people in the work we're doing to create maximum impact. We are working with partners, as a collaborator and advisor, and we are advocating better policies for climate change.

Risk Management

We use our Climate and Environmental Management System (CEMS) to monitor risk.

In 2022–23, for the first time, the whole Trust successfully gained certification to ISO14001 Environmental Management Standard, providing assurance that we are effectively managing our environmental compliance and risk and delivering against our Climate and Environment policy objectives.

Through the property management review process of CEMS, we help teams to understand their climate risk, and to identify improvement actions for reducing carbon and increasing resilience. This year we asked teams to focus on delivering energy reduction actions and ensuring sewage treatment systems and other pollution prevention measures were acting effectively.

The outcomes of CEMS include common risks, systemic non-conformances, environmental incidences, views of stakeholders and our climate and environmental performance. They are reviewed at a regional and national level and help us define our risk management approach to climate change.

Projects pose both an opportunity and a risk to our climate objectives. Done well, our investment in new visitor infrastructure or landscape recovery projects can deliver low-carbon outcomes, in a way that builds in resilience to future climate impacts. In 2022–23, we launched an in-house Sustainable Design Tool. The tool embodies a set of sustainability principles which:

- helps design projects that deliver on climate objectives;
- allows monitoring of projects against the objectives; and supports climate-informed solutions.

The tool is now mandatory for medium and large projects and we will report on its effectiveness next year.

Our response to climate risks

We are organising our response into key workstreams:

- decarbonising our business;
- adapting our places;
- managing land for climate; and
- engaging our people, supporters and wider society.

De-carbonising our business

Our strategy to decarbonise is reflected in our target to be carbon net zero by 2030, against a 2019–20 baseline. This is made up of two parts:

1. to reduce our emissions in line with a science-based pathway aligned to 1.5°C,and
2. to inset any emissions remaining by carbon sequestration through habitats, including woodland, found across National Trust land.

Our full carbon account is published in this report on page 42.

We are investing more in replacing larger fossil-fuel boilers which provide heat to our mansions and other buildings. We also launched Scope 1 and 2 organisational KPIs (described further under the Metrics section), which will be delivered through:

- a switch to renewable heat and power; the delivery of energy reduction actions; and
- through swapping to electric machinery and kit, primarily in our countryside and garden operations.

Further analysis of our baseline and options to mitigate climate impact is being carried out in the areas of agriculture and land use, procured goods and services, and built let estate. This work will be completed in 2023–24.

Many of the actions required to reduce agricultural emissions and increase the potential of our land to capture and store carbon will also deliver against our nature ambition to create and restore important UK habitats, alongside other public benefits such as providing accessible spaces for people to enjoy. On the built heritage side, carefully managing the transition of buildings to being efficient, renewably heated and well controlled brings a broad range of benefits to both the people and assets within them.

Heat pumps at Kingston Lacy, Dorset
A new ground-source heat pump has been installed in the 17th-century historic house at Kingston Lacy. The heat pump, which replace two oil boilers using 28,000 litres of oil a year will provide 200 kilowatt hours of heat a year. The project will save over 57 tonnes of carbon a year (equivalent to 1,140 tonnes over a 20-year lifecycle) and prevent the ageing infrastructure being damaged by pollution.

Reducing energy demand at Gallows Hill Farmhouse, Northumberland
Retrofit works were carried out on a vacant residential let property to improve the comfort of the new tenants and reduce its carbon emissions. The EPC rating was improved from an F to a C.

Energy efficiency work included loft insulation, draught proofing, secondary glazing, improved ventilation and low-energy lighting. Most significantly, the oil boiler was replaced with a ground-source heat pump from three bore holes and a 4kWp ground- mounted solar array was added. This will reduce carbon emissions by 10.5 tonnes per annum; which equates to a 210-tonne saving over a 20-year heating system lifecycle. As the building is now fossil-fuel free, we expect that the carbon saving will increase as the National Grid further decarbonises towards 2050.

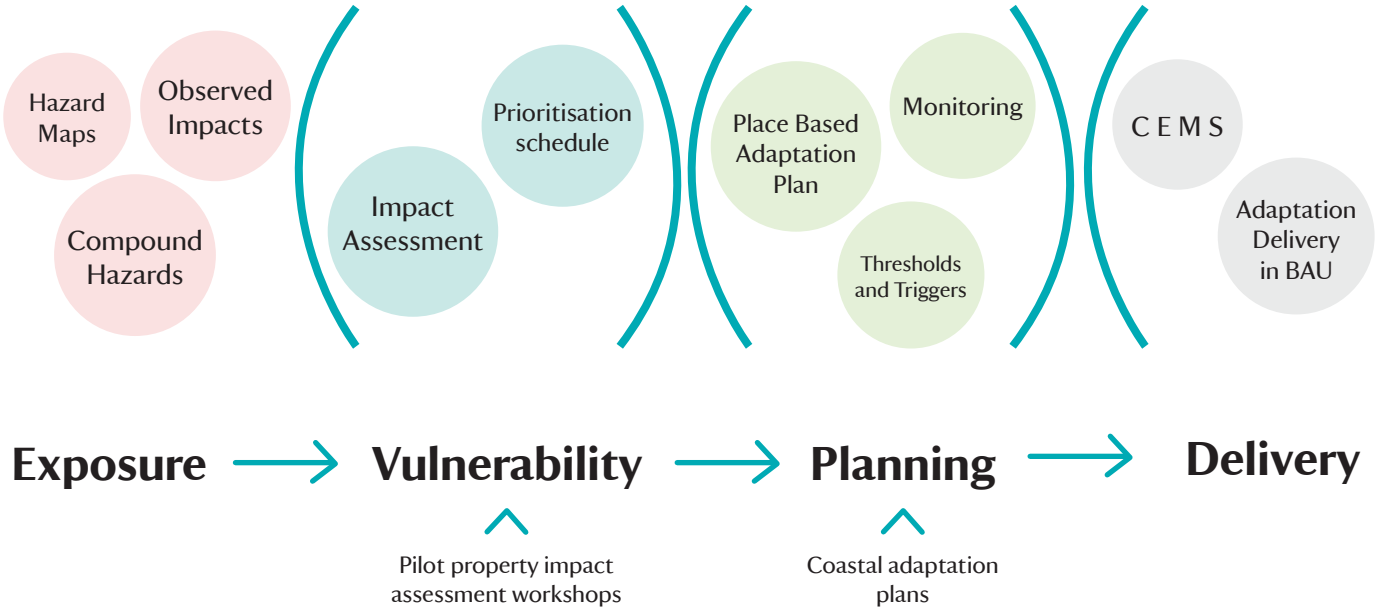
Adapting to climate change

We have been testing a process to help properties understand the hazards they are facing, and how to translate the information into property-specific impact assessments. Our pilot properties have a much clearer understanding of their climate impact priority areas. The next step will be to put an action plan in place to manage with them.

Managing our land for climate

Our strategy requires us to manage our land for nature, climate and people. This means that we need to achieve land use change that delivers carbon-rich habitats, such as woodlands, or restored peatlands, and ensure that climate resilience is built into our land use decisions. The Land and Nature section of this report further details our work in this area.

Our land use change projects must assess how they are impacted by climate hazards such as drought, temperature change or rainfall change to ensure that we are planning for robust land use outcomes.



Engagement on climate change

In November at COP27 we co-hosted an event on heritage and culture alongside the Climate Heritage Network (CHN) where we launched climate adaptation guidance. Developed in partnership with other heritage organisations, it is designed to help others make decisions in the face of climate change.

We also published adaptation guidance on Water, Archaeology and Landscapes, Buildings and Infrastructure.

We continue to strengthen engagement in our climate RACE. For example, we ran Ranger-led nature walks during Great Big Green Week that helped explain the impact of climate change on nature.

We fed into the Skidmore review of the Government's net zero target.

We are calling for ambitious targets and investment in nature-based solutions; a strategy for decarbonising historic buildings in a way that respects and conserves heritage, alongside reformed EPC methodology and retrofit delivery to improve building energy efficiency; and an effective sustainable farming and environmental land management system that puts climate mitigation and adaptation at the heart of agriculture.

Our Financial Review sets out how we are engaging to effect positive climate change globally, through the work of our Investment Committee with the Institutional Investors Group on Climate Change (IIGCC).

The Green Man climate event

During Great Big Green Week, we transformed the Fleece Inn, a tenanted pub in the Cotswolds, into The Green Man, a space for the local community to come together to talk about climate change. More than 1,000 people joined us to listen to our climate experts, drink sustainably produced drinks and attend a range of climate-themed events. We will be using the experience to develop our place-based approach to climate engagement.

Metrics and targets

We have set our climate objectives in the context of our climate action RACE (Reduce, Adapt, Capture, Engage). We are resolved to:

- work towards carbon net zero as an organisation by 2030;
- better understand and respond to the climate adaptation needs of our places, people and assets;
- capture more carbon our; and
- use stories from our places to inspire our people, supporters and policymakers, to engage with them on what we are doing and to encourage them to take action.

Under these four objectives, we are still developing a full set of metrics and targets. We have launched two new organisational KPIs:

1 a Scope 1 and 2 carbon target, aimed at reducing those emissions within our direct control, such as those from the burning of fossil fuels in our boilers and vehicles; and

2 ensuring our Climate and Environment Management System actions are delivered in a timely manner.

We have developed our carbon account using the Greenhouse Gas Protocol, accounting for emissions in Scope 1, 2 and 3 across our full value chain. Our baseline year for our net zero target is 2019–20. Although we are still refining our methodology, our account has proved an invaluable asset in planning for net zero.

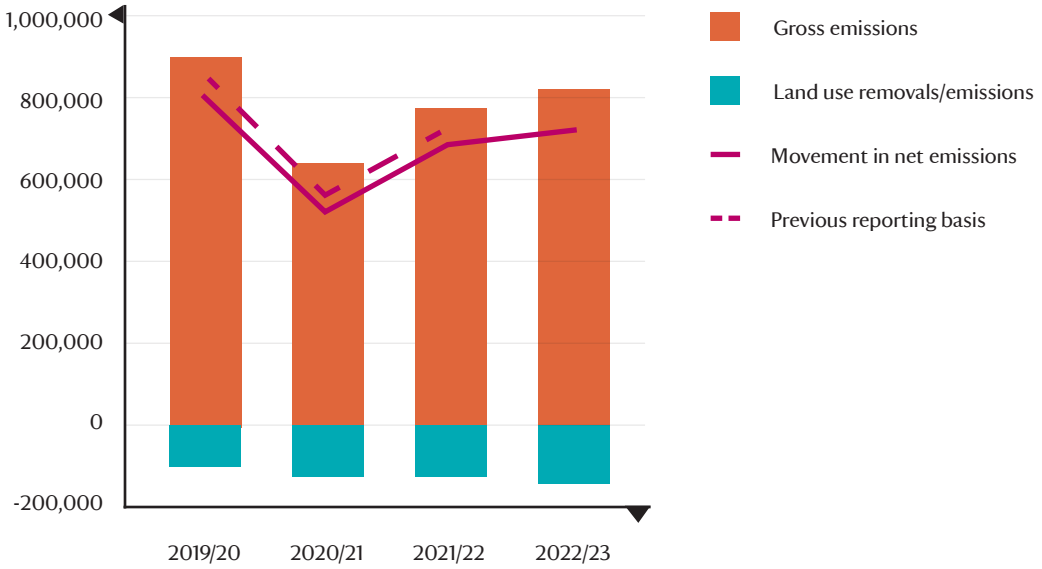
We further developed our internal carbon dashboard to provide our regions and countries, and our properties, with a better view of their Scope 1 and 2 performance against the KPI.

Our Performance

Our carbon performance for the organisation has been as follows since we set our baseline in 2019–20. This year we have revised and refined our measurement bases for each scope of emission and sequestration. This has served to decrease the overall carbon footprint of our operations – most notably Scope 3 emissions in relation to agriculture and employee commuting, and it has seen a reduction in the amount of carbon we estimate to be being emitted from peatland.

The graph below shows the movement in emissions (both gross and net) against this revised baseline. The dash line shows the previous reporting basis for net emissions. The detailed methodologies used in our carbon reporting are set out in the section at the end of this report (including an explanation of the changes from the previous basis).

National Trust Carbon Emissions CO2e Tonnes
(Versus Baseline)



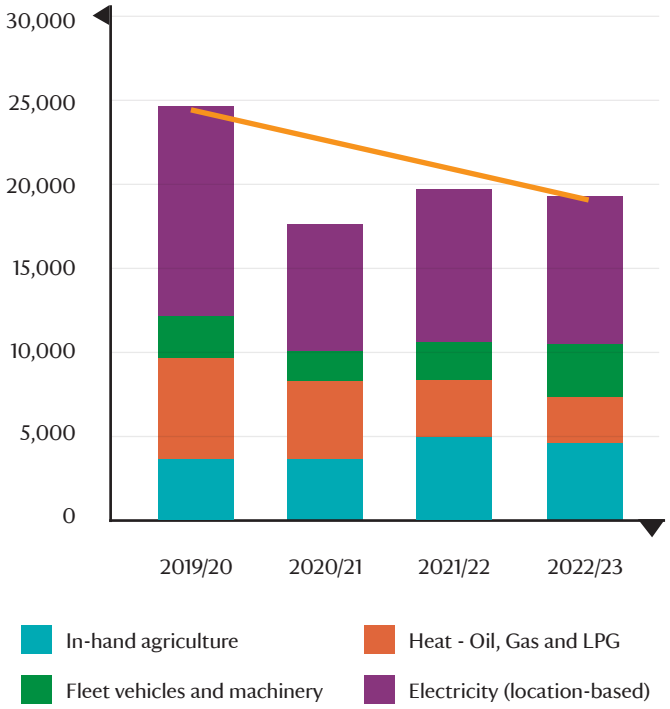
	2019/20 tonnes CO2e	2020/21 tonnes CO2e	2021/22 tonnes CO2e	2022/23 tonnes CO2e	% change vs baseline
Scope 1	12,388	10,098	11,232	10,499	-15.2%
Scope 2	12,099	7,694	8,680	8,372	-30.8%
Scope 3	858,004	607,571	745,859	788,207	-8.1%
Total gross emissions	**882,491**	**625,364**	**765,771**	**807,079**	**-8.5%**
Land use removals/emissions	**-112,891**	**-117,100**	**-122,861**	**-128,430**	**13.8%**
Total net carbon emissions	**769,600**	**508,264**	**642,910**	**678,649**	**-11.8%**

Overall, our net carbon emissions show a 11.8% reduction on their 2019–20 baseline (this would have been a c19% reduction on the previous reporting basis). Gross emissions have fallen by 8.5% (the equivalent reduction using the original methodology would have been c11%).

Looking more deeply at our carbon account, the key elements of each scope of emission and their reduction pathways are as follows (the detailed methodologies used for our carbon account are given at the end of this section).

Scope and Category	2019/20 tonnes CO2e	2020/21 tonnes CO2e	2021/22 tonnes CO2e	2022/23 tonnes CO2e	% change vs baseline
Scope 1:					
In-hand agriculture	3,866	3,867	4,092	3,567	-7.70%
Heat – Oil, Gas and LPG	5,714	4,577	5,057	4,735	-17.10%
Fleet vehicles and machinery	2,808	1,654	2,083	2,197	-21.80%
Sub-total – Scope 1	**12,388**	**10,098**	**11,232**	**10,499**	**-15.20%**
Scope 2:					
Electricity (location-based)	**12,099**	**7,694**	**8,680**	**8,372**	**-30.80%**
Scope 3:					
Tenanted buildings and farms	446,801	446,497	445,750	444,737	-0.50%
Goods and services	212,558	86,187	214,546	256,251	20.60%
Investments	177,050	62,201	69,679	70,470	-60.20%
Employee commuting	10,917	5,949	6,807	7,452	-31.70%
Ancillary Scope 3 emissions	7,482	6,386	7,912	7,304	-2.40%
Business travel	3,196	351	1,164	1,993	-37.60%
Sub-total - Scope 3	**858,004**	**607,571**	**745,859**	**788,207**	**-8.10%**
Total gross emissions	**882,491**	**625,364**	**765,771**	**807,079**	**-8.50%**
Land use CO2 removals					
Woodland	-221,746	-225,508	-230,656	-234,248	5.60%
Coastal habitats	-16,281	-16,281	-16,281	-16,487	1.30%
Rivers, lakes and wetlands	-11,868	-11,868	-11,868	-11,868	0.00%
Marine habitats	-9,052	-9,052	-9,052	-9,243	2.10%
Other habitat	6,582	6,129	5,479	6,085	-7.60%
Peatland	139,474	139,480	139,517	137,331	-1.50%
Total Carbon removed	**-112,891**	**-117,100**	**-122,861**	**-128,430**	**13.80%**
Net emissions	**769,600**	**508,264**	**642,910**	**678,649**	**-11.80%**

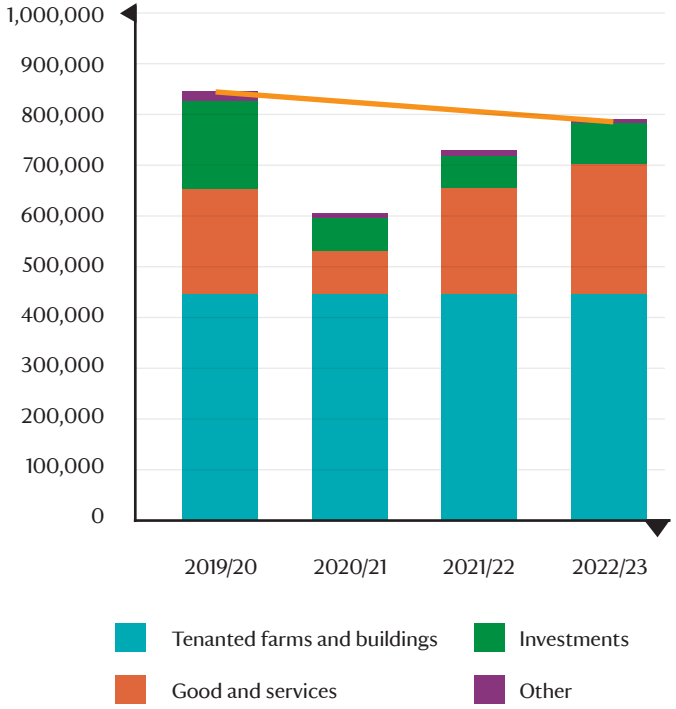
National Trust Scope 1 and 2 CO2 emissions
(Tonnes)



We have performed well against our target of a 15% reduction against our 2019–20 baseline in Scope 1 and 2. We achieved a combined 23% reduction resulting from the continuation of our renewable energy programme, switching away from fossil-fuel heating systems, and the deployment of renewable power.

In addition, our focus on delivering energy reduction actions (measured through a separate Climate and Environment Management System [CEMS]) is also having an effect. Finally, our switch to electric countryside and ranger machinery and vehicles is underway so we are seeing a reduction in emissions from petrol and diesel for this purpose.

National Trust Scope 3 CO2 emissions
(Tonnes)



In Scope 3 (indirect emissions from up and down the value chain), we have reduced emissions by 8.1% against our 2019–20 baseline. We continue to perform strongly in the investments category, which is now at 60% reduced against baseline (more information is provided in the Financial Review). We have also seen reductions in the employee commuting and business travel categories, as we effectively deploy our hybrid working strategy.

Scope 3 emissions will reduce at a slower rate given the dominant effect of emissions from tenanted agricultural estate.

Whilst we continue to develop and improve the data for our Scope 3 emissions, the performance reporting is still hampered by two key constraints.

- Our reporting of tenanted agricultural emissions relies on a static estimate of tenant livestock numbers. Therefore, we are not able to show the carbon benefit of the many projects delivered or underway which reduce these emissions by improving agricultural practices (by restoring nature or establishing trees, for example).

- The reporting of emissions associated with the goods and services we procure is still at the basic level, using spend information and generic carbon conversion factors. This year, our investment in projects has increased significantly and this has driven our carbon intensity upwards. We have been working hard with our supply chain to bring about reductions through engagement and careful sourcing. We hope to see the benefits of the Sustainable Design tool for projects referred to above.

Our woodland and peatlands data show improvements. For woodlands, although we have planted more than 1 million trees since our baseline year, the trees are not old enough to be making a material contribution to removing carbon from the atmosphere. The shift in carbon sequestration shown in the data is largely due to an improved understanding of the size of our woodland. Peatland restoration is improving the condition of peatland in some places – this is having a real impact on reducing emissions from that peatland. We are also seeing the benefit of improved knowledge about the size of our peatland.

Waste and recycling

Our Climate and Environment policy, revised in 2021–22 to reflect our climate ambition, also requires us to reduce the amount of general waste we produce, and to reduce mains water use.

Our performance was as follows:

Material collected from our places (tonnes)

	2019/20	2020/21	2021/22	2022/23	% change vs prior year
General waste (tonnes)	2,089	1,292	2,187	2,274	4%
Recyclables (tonnes)	1,142	562	1,008	1,197	19%
Hazardous waste (tonnes)	21	8	25	33	32%
Total waste (tonnes)	**3,252**	**1,861**	**3,221**	**3,504**	**9%**
Spend (£)	654,489	484,879	811,913	977,338	20%

We are working to reduce, year on year the waste that is landfilled – our performance over the last four years is as follows:

Fate	2019/20	2020/21	2021/22	2022/23
Landfilled	17%	19%	10%	9%
Incinerated with energy recovery	29%	34%	59%	55%
Recycled	49%	44%	29%	34%
Anaerobic digestion	4%	3%	2%	3%

The amount of waste produced at sites shows a marked increase over the last two years. This is largely a product of receiving data from more sites through our waster contracts. It is encouraging to see recycling rates continue to improve – in 2022–23 over 34% of our waste was recycled (up by 3 percentage points compared to the previous year) and 84% is now diverted from landfill.

We trialled an improved food waste collection service across 13 properties, which provided us with a more consistent, cost-effective service and the facility to collect waste milk. In order to operate our sewage treatment systems effectively, we have taken the position that milk should not be disposed of in drains and disposal has been challenging. The trial was successful and we are rolling out the service to all cafés.

Water consumption

Water consumption from metered supplies shows an increase of 7% compared to the previous year. Around 25% of this increase can be attributed to increased consumption, with about 57% linked to better data, as we install more meters across our portfolio.

We know that the drought experienced during the spring and summer of 2021–22 is responsible for some of the increase though it is difficult to assign an exact figure as we do not have sub-metering infrastructure for different activities at property. However, we were well prepared for the prolonged dry weather and drought and issued guidance for our properties on how to respond appropriately. We reviewed our response in the autumn and found high levels of conformance whilst identifying a few areas for improvement. This will inform updated guidance.

Our measure of litres consumed per visitor remains below previous years, though this data is indicative only, since not all of our water consumption is visitor related.

	2019/20 m3	2020/21 m3	2021/22 m3	2022/23 m3	% change vs prior year	% change vs baseline
Metered mains water consumption	776,705	594,391	756,690	817,805	8%	5%
Metered private water consumption	36,325	33,037	40,523	37,024	-9%	2%
Total water	**813,030**	**627,428**	**797,213**	**854,829**	**7%**	**5%**

Our carbon accounting methodology

Scope	Gross Emissions Theme	Emissions Source	Method	Baseline Recalculation Justification (where greater than 5%)
Scope 1	Fleet vehicles	Transport Fuels	Fuel card purchases, delivered bulk fuels, other fuel purchases x Defra emission factor	Improved data collection methods around fuel consumption
	Heat – gas, oil, LPG	Gas, LPG, Oil	Metered supplies and delivered bulk fuels x Defra emission factor	Corrections to errors in the Metering and Monitoring System associated with manual meter readings
	In-hand Agriculture	In-hand Agricultural	Inhand livestock inventory, purchase orders related to fertiliser x IPCC emission factor*	IPCC factors updated to 2019 version Global Warming Potential factors updated to AR5*
				Now using annual in-hand livestock inventory
Scope 2	Electricity	Electricity (Location-Based)	Metered supplies x Defra emission factor	
Scope 3	Goods & Services	Purchased Goods and Services	Purchase orders and orders made through our accounts payable systems x Quantis spend emission factor or product units x supplied emission factor	
		Capital Goods	Purchase orders and orders made through our accounts payable systems x Quantis spend emission factor	
		Upstream transportation	Included in purchased goods and services	
		End of life treatment of goods sold	Product category weights x Defra emission factors	
		Downstream transportation	Average delivery distance for customer orders per country x Defra emission factor	
		Waste	Data from waste contractors x Defra emission factor	
		Water	Metered supplies x Defra emissions factor	
	FERA	Fuel and Energy Related Activities	Metered supplies and delivered bulk fuels x Defra emission factor	In line with heat and power adjustments
	Business Travel	Business Travel (Flights)	Total flight milage x Defra emission factor based on distance and class	
		Business Travel (Hotel stays)	No. of nights x emission factor based on hotel destination country	
		Business Travel (Land travel)	Total mileage x Defra emission factor based on type of travel/vehicle	
	Employee Commuting	Employee commuting	No. of employees x average commuting trends x Defra emission factors	Correction of error in data system which was duplicating emissions
	Tenant Agriculture	Leased assets (Agricultural)	Estimated livestock numbers, Estimated average fertiliser application/manure/crop residue by land use class x IPCC emission factor	IPCC factors updated to 2019 version
				Global Warming Potential factors updated to AR5
				Improvements to livestock density model
	Built Let Estate	Leased assets (Buildings)	Actual or modelled EPC data or CIBSE benchmarks x floor area x Defra emission factor	Correction of error in data system which was duplicating emissions
	Investments	Investments	Based on standard MSCI reporting tools	
Out of Scopes	Land use	Emissions from land use	NT habitat type/age/condition x Natural England carbon stock change (estimate)	Mapping data improvements have enabled us to more rigorously assess this area
		Removals from land use	NT habitat type/age/condition x Natural England carbon stock change (estimate)	Mapping data improvements have enabled us to more rigorously assess this area
	Energy	Bioenergy	Metered supplies and delivered bulk fuels x Defra emission factor	

* IPCC Fifth Assessment Report, 2014

Financial review

High inflation resulting from global supply disruptions, the war in Ukraine and Brexit are having a profound impact on the National Trust, its staff, volunteers and supporters. Careful financial management during the pandemic years has placed the Trust in a strong position and has allowed it to maintain planned investment in conservation work.

One of our priorities has been to support our staff and volunteers during these difficult times. An additional cost of living payment was made to those on the most junior grades, to support them through the winter months. We have reached an agreed pay settlement for the year to come and continue to invest in resources to help our staff and volunteers.

As the effects of the pandemic started to wane, the Trust faced new economic challenges. In the summer months fuel costs increased significantly. Those inflationary pressures then fed through into the cost of goods and services as the months went on. The impact has been felt in all aspects of our operations, from conservation costs to the frequency with which visitors can afford to travel to our places.

The Trust started the year well, with strong opening reserves and a member base that had increased to 5.7 million members. This meant that we were able to keep delivering our planned conservation work in the face of these pressures. Plans for outer years have been phased over a longer period so as to accommodate higher prices, but no work has had to stop.

The high prices also impacted our staff and volunteers. The Trust made a one-off £300 cost-of-living payment to staff on our most junior grades. The payment was made in December 2022 to help with high energy and food prices. We launched a cost-of-living information hub, with materials to help our staff during these difficult times. We also supported our volunteers through a significant increase in mileage re-imbursements rates.

Support for our cause remains high as we saw increased donations, and we maintained our member numbers at 5.7 million. In turn we worked hard to help members and supporters. We trialled a 'Kids Eat Free' offer over the summer and have rolled that out across many of our places. We continue to offer free access to our places through initiatives such as Heritage Open days or targeted free entry offers. Recent acquisitions and initiatives have increased free access to nature, beauty and history. One such example is the Sky Park in Manchester.

Highlights from 2022–23:

- member numbers have remained stable at 5.7 million (2022: 5.7 million)
- our project expenditure reached record levels
- the Trust's reserves remain above their required threshold
- fundraising income increased by £11.5 million.

We are immensely grateful for the support of our members, donors, volunteers and staff during 2022–23.

Our year on year financial performance comparison

As set out on page 119, the Trust's primary measure of financial performance is the operating margin, which shows the contribution of our normal operating activities to the funding of our conservation projects and acquisitions. The operating margin fell year on year, from £177.5 million in 2021–22, to £108.2 million in 2022–23. The reduction in the operating margin of £69.3 million represented income growth of £24.8 million (the biggest component being income from our property trading activities) offset by operating cost growth of £94.1 million – this is explained in more detail below.

Page 119 of the financial statements shows the trend in the operating margin over five years and reconciles the margin to the net incoming resources set out in the Consolidated Statement of Financial Activities on page 66.

The operating margin excludes legacy receipts and project-related grants and expenditure on projects and acquisitions; we use it as it helps us target income growth and cost efficiency from our visitor, membership, commercial and let estate businesses to optimise the funding available for our core conservation projects. The following table sets out how the operating margin and our project activity comes together within our overall financial statements.

	2022-23			2021-22			
	Operating margin £m	Projects and other flows £m	Total £m	Operating margin £m	Projects and other flows £m	Total £m	Total movement £m
Operating income	605.8	0.0	605.8	581.0	0.0	581.0	24.8
Legacies and project grants	0.0	89.3	89.3	0.0	80.6	80.6	8.7
Other income	0.0	9.6	9.6	0.0	12.1	12.1	(2.5)
Total income*	**605.8**	**98.9**	**704.7**	**581.0**	**92.7**	**673.7**	**31.0**
Operating costs	497.6	0.0	497.6	403.5	0.0	403.5	94.1
Property projects and acquisitions	0.0	205.2	205.2	0.0	154.3	154.3	50.9
Other projects	0.0	32.5	32.5	0.0	33.2	33.2	(0.7)
Other costs	0.0	(13.0)	(13.0)	0.0	(10.7)	(10.7)	(2.3)
Total expenditure*	**497.6**	**224.7**	**722.3**	**403.5**	**176.8**	**580.3**	**142.0**
Net income	**108.2**	**(125.8)**	**(17.6)**	**177.5**	**(84.1)**	**93.4**	**(111.0)**
Less total return distribution	0.0	(33.8)	(33.8)	0.0	(33.8)	(33.8)	0.0
Net incoming resources	**108.2**	**(159.6)**	**(51.4)**	**177.5**	**(117.9)**	**59.6**	**(111.0)**

*Total income includes amounts distributed under our total return investment policy (2023: £28.4m, 2022: £28.4m) and exceptional items (2023: £nil, 2022: £8.2m). Our hotel operations are recorded on a contribution basis within operating income (2023: £7.4m, 2022: £6.2m).

6 The ability to access a portion of stored up capital growth on our investments, as well as the income yield the investments generate. The operating margin includes investment income on this basis. As the table shows, the effect of accessing this value in 2022–-23 was £33.8m (2021–22: £33.8m).

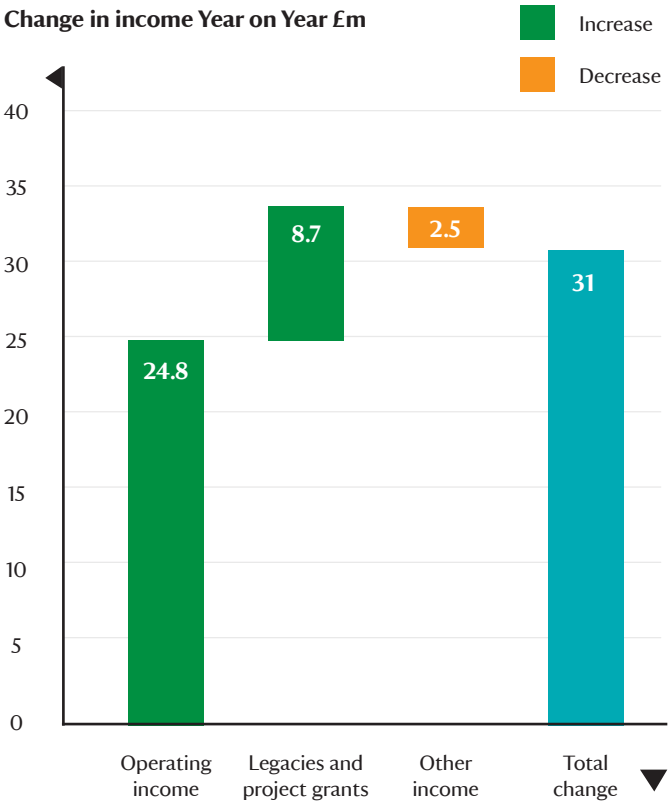
Our income on the above basis has grown by £31 million on the prior year. Most of this increase has arisen from our operating activities – the income we earn from opening our properties to visitors, from our tenants, gifts and donations to appeals and of course our members. Income from legacies and grants has also increased and this has been boosted by what has been a record year for legacy income.

Our costs have grown by £142 million on the prior year, due to a combination of welcoming more visitors (and the associated costs), investing at a record level in conservation, and inflationary pressures.

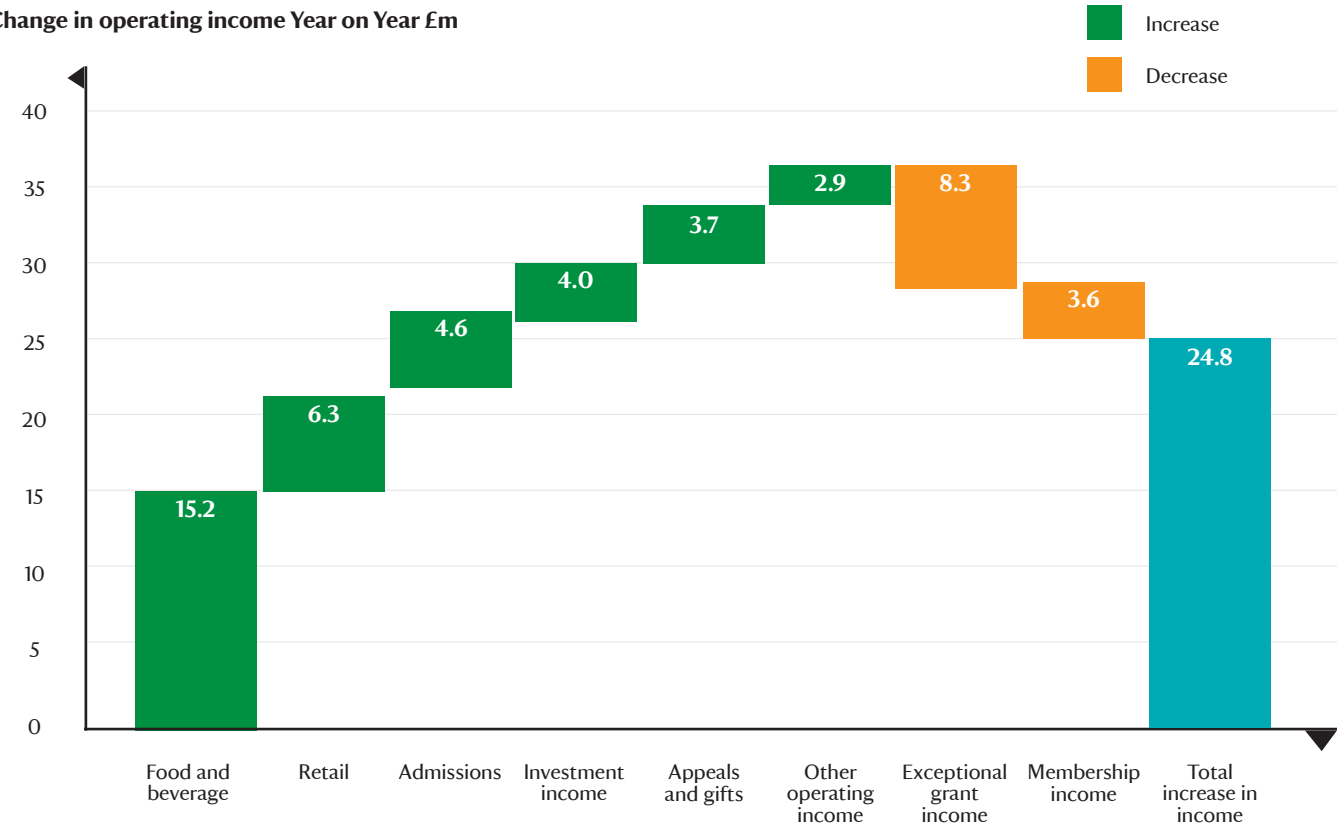
We budgeted to utilise some of our reserves in order to continue our ambitious conservation programme in 2022–23. These financial flows resulted in net expenditure before investment and actuarial movements of £51.4 million (2021–22: net income of £59.6 million).

Total income

Change in income Year on Year £m



Change in operating income Year on Year £m



Total income increased by £31 million in 2022–23. We are pleased to report growth in both our operating income and in the vital fundraising income for our projects (from legacies and project grants).

Legacy income and project grants increased year on year by £8.7 million, providing critical funding for priority conservation work. We are immensely grateful to all our donors and supporters for making so many important conservation projects possible.

Other income from sources like insurance proceeds and lease sales fell slightly.

The following charts the increase in income from our operating activities.

Secondary spend in our food and beverage and retail outlets saw increases of £15.2 million and £6.3 million respectively as visitor numbers increased to over 24 million in the year. Admissions income from paying visitors rose by £4.6 million and generous gifts and responses to our appeals resulted in income increasing by £3.7 million in this area too.

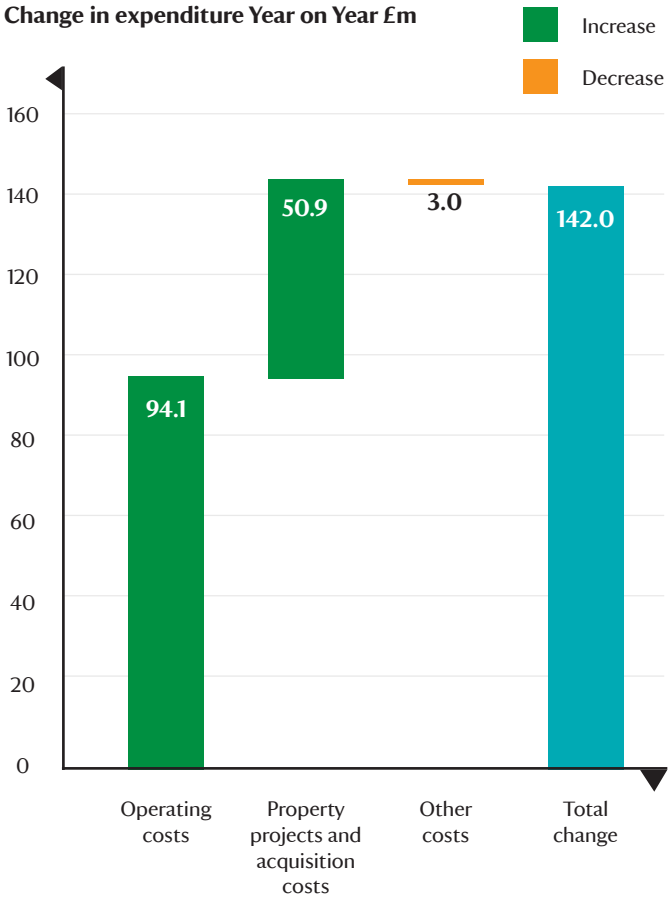
In the prior year, we were grateful to be able to receive retail and hospitality support grants amounting to £8 million while we were unable to open many of our outlets at our places during the ongoing period of government-imposed social-distancing restrictions. This income naturally fell away in 2022–23.

We are incredibly grateful to our members who have been able to support us throughout the years. Trust membership renewals continued to be strong, and retention levels have been maintained at around 85%. Although membership income fell by £3.6 million in the year, this reflects the fact that income in the prior year was boosted by £10 million due to a lower VAT rate applying. Underlying membership income grew by £6.4 million year on year.

Total expenditure

Total expenditure increased by £142 million year on year. The following chart shows the key movements:

Change in expenditure Year on Year £m



7 Adjusting for amounts capitalised as fixed assets, total expenditure was £279m.

8 This represents the effect of the growth of scheme assets and changes in inflation and interest rate assumptions used to measure the obligation the Trust has to pay pensions in the future.

The largest area of cost growth was in property operating costs (up £94.1 million) as 2022–23 saw the first full year of trading activity for our properties following the end of social-distancing restrictions.

Operating costs grew as we were able to trade more freely (costs of trading grew by £8.7 million) and as full activity levels were restored, the operating costs of our properties grew by £59.6 million (of which energy price increases were £6 million alone). We also spent an additional £9.2 million servicing our membership base and investing in improved systems for our members and supporters. Other operating cost growth related mainly to central support costs, the costs we incur to support work at properties through specialist conservation activity and other functions (where costs grew by a combined £16.6 million).

As explained above, Trust's property operating costs have been adversely affected by soaring energy costs which more than doubled to over £11 million. The Trust is committed to maximising the energy it can produce from its own estate (more than half the energy it requires) is ever more important, as is our procurement of energy from wholly renewable sources. The Trust is making use of fixed energy tariffs wherever possible in order to increase the level of operating cost certainty.

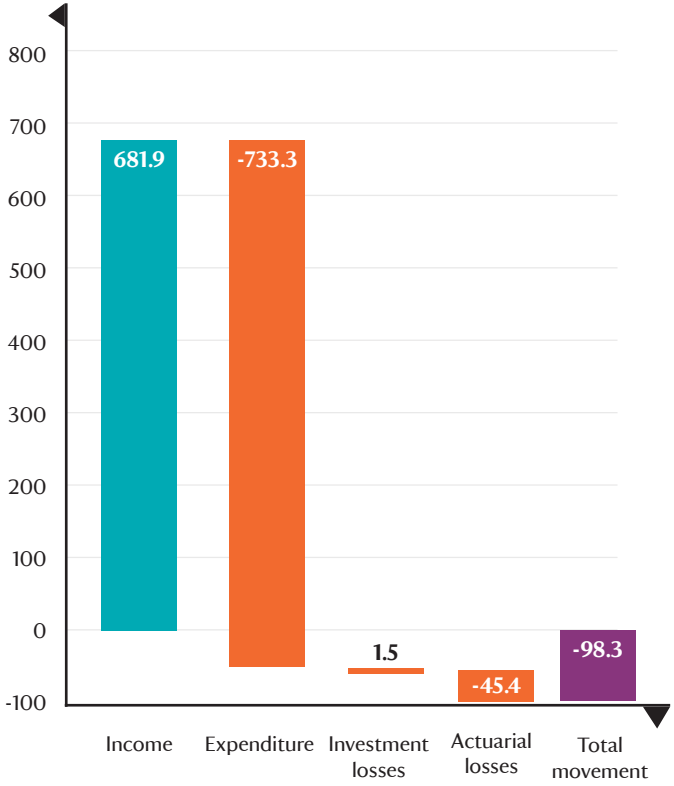
Property projects and acquisitions expenditure grew by £50.9 million. This relates to direct investment in conserving existing places and protecting new ones, and we are delighted that we were able to spend record amounts on conservation, including over £80 million on core maintenance work. Total spend on property projects and acquisitions was £237.7 million[7] (2021–22: £154.3 million).

Within this total, over £26 million was spent on the acquisition of heritage assets in the year (up from just £10.9 million in 2021–22). Our acquisitions are listed in detail from page 120 of this report and include a number of nationally important places and collections that are now within care of the National Trust.

Net movement in funds

The net expenditure set out above of £51.4 million, coupled with the slight reduction in the value of our investments (see the investments section of this report on page 52) and the actuarial losses on our net pension deficit[8] have decreased our total funds by £98.3 million as follows:

Total movement in funds 2022-23 £m



The Trust's funds and reserves have been sustained over the pandemic period – much of this has been the result of planned cost savings and project postponement while we recovered after a phase of property closure and an inability to recruit new supporters at our places. Our financial plans for 2022–23 were designed to increase conservation project investment – drawing down on some of the funds the Trust had built up.

Actuarial losses represent changes in assumptions relating to our defined benefit pension scheme. The scheme closed to new entrants in 2003 and to future accrual of benefits in 2016. Since then, the Trust has made significant contributions to bring the scheme to a near fully funded basis. The scheme has a deficit of £9.3 million as at the end of the 2022–23 financial year. This accounting basis differs from the valuation methodologies used in the Scheme's triennial valuation (next due to be updated in 2023–24). The triennial valuation uses more prudent discount rates to arrive at the agreed cash contribution levels that the Trust will make to ensure that the scheme is adequately funded in the long term.

Liquidity

Over time, strong net income and funding is vital to the long-term financial health of the Trust. In addition to this, it is essential that there is sufficient access to liquid funds to manage the Trust's cash flows over the course of each year as there are phases where the Trust will plan to deliver additional conservation work by deploying some of its reserves and funds, as has been the case in 2022–23.

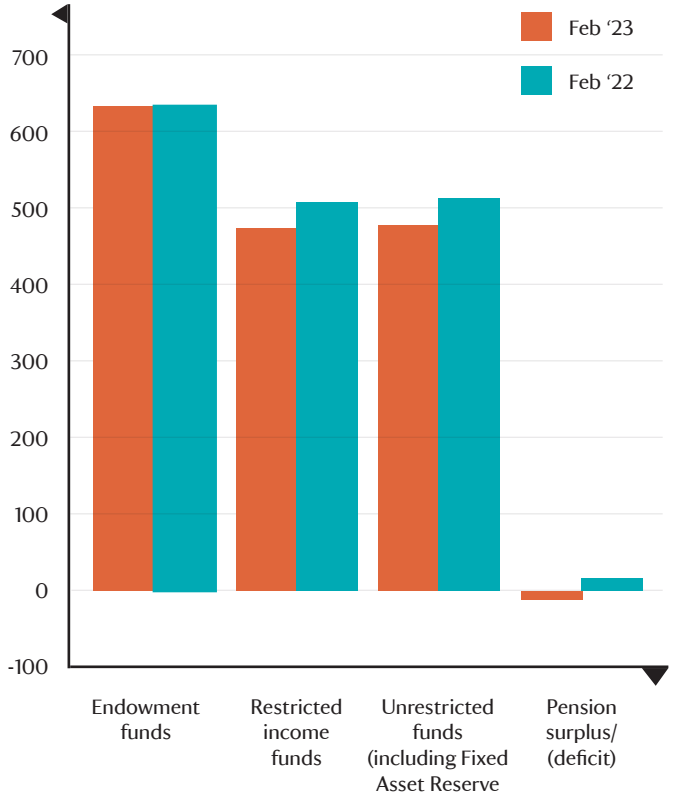
The Trust's underlying trading cash flows are seasonal and related to the timing of visitor flows and conservation project requirements. In the short term we use a revolving credit facility with a maximum draw down level of £100 million, to assist us in providing short-term working capital to manage these cash flows well. The facility (see Note 24 to the financial statements) is provided jointly by Barclays and NatWest. In total, £37.4 million of the overall facility's capacity was drawn down as at 28 February 2023.

Longer term liquidity needs are provided through the Trust's investment portfolio (see below) and long-term commercial investment requirements are financed through a long-term loan facility of £100 million (see Note 31 to the financial statements).

Funds and reserves

The funds shown in our consolidated balance sheet on page 67 of the financial statements (and analysed further in Note 17) are as follows. They have reduced year on year by £98 million.

National Trust Funds £m



Why we hold funds and what they represent

The Trust has a unique obligation to conserve places of historic interest or natural beauty in perpetuity for the benefit of the nation. It requires considerable financial resources and extensive long-term planning to protect such a significant part of the nation's heritage for everyone, for ever. Reliance simply on in-year income to fund our work would be an unacceptable, high-risk strategy. Therefore, the Trust holds what might appear to be high levels of unrestricted reserves and restricted funds to enable us to finance our work securely and sustainably.

The Trust has three principal categories of funds:

- Endowment funds, which are capital sums permanently set aside to generate income to fund our work at specified properties. These funds can arise either through the terms of donations to the Trust, or through the Trust's own decisions to allocate funds in perpetuity.
- Restricted funds are income funds that can only be spent in ways specified by donors. These legal restrictions are scrupulously adhered to by the Trust and they often mean the Trust needs to hold the funds in the long run until a suitable project comes forward.
- Unrestricted funds represent the Trust's 'safety net' against income fluctuations whilst also providing flexibility to fund other projects and support infrastructure. These are the only funds over which the Trust has complete discretion to spend as it wishes on its core purpose.

Strong financial performance that reinforces our reserves position plays a key role in helping the Trust to respond to the need to increase investment in our core conservation purpose and respond to unforeseen events.

Endowment and restricted funds comprise a very large proportion of our funding (at £1,111.5 million of total funds of £1,581.4 million). We cannot spend the capital element of endowment funds and are committed to spending restricted funds on purposes as defined by donors. Therefore, to maintain as much flexibility as possible, we endeavour to use restricted funds before unrestricted funds when funding projects and acquisitions.

Our policy for unrestricted reserves

Given the importance of unrestricted funds to the financial health of the charity, the Trust sets a reserves policy to govern the appropriate minimum level of these funds.

The Trust defines its total unrestricted reserves under this policy as the general fund plus other designated funds, i.e. excluding the fixed asset reserve and the pension fund deficit. These reserves represent the resources that the Trust can use for any of its charitable purposes.

We aim to hold total unrestricted funds of at least £214 million, a threshold that increases annually by inflation. This threshold was set by the Board after considering the following needs and was reviewed in the context of the pandemic to ensure its continued sufficiency and relevance:

- Short-term smoothing of fluctuations in annual revenues or capital receipts, such as legacies.
- Provision of long-term strategic financial support to properties, or funding for development work and central infrastructure.
- Funding for unplanned projects and acquisitions when opportunities arise.
- In extremis funding if unforeseen circumstances affect the charity's ability to operate.
- Protecting the Trust's conservation expenditure in the event of investment market volatility.
- Retaining the ability to make strategic investments.

Total unrestricted reserves, comprising the General Fund and other designated reserves, stand at £366 million (2022: £413.7 million), £152 million more than our policy threshold (2022: £218.7 million above the threshold). Excluding designations set aside for specific purposes, the value of reserves was £274m (2022: £272.2m) or £60m above our minimum threshold.

Movements in unrestricted reserves

The Trust's unrestricted income is driven in large part by our membership income and the strength of our visitor-based activity, both of which grew in 2022–23 (unrestricted income was £559.3 million, up by £35.3 million year on year). Year on year our expenditure from unrestricted sources increased significantly by £121.7 million to £461 million. 2022–23 was the first full financial year that has not been affected by the restrictions that the pandemic placed on our operational and project activity, and the Trust was able to return to delivering its planned conservation work. Record investment in our conservation cause was achieved in 2022–23.

Structure of unrestricted reserves

The structure of our unrestricted reserves of £366 million (2022: £413.7 million) was as follows:

The General Fund: £164.5 million (2022: £272.2 million)
The General Fund is the Trust's central unrestricted reserve. Its purposes are to provide finance for central infrastructure, to provide funding for large projects to properties with insufficient local reserves, and occasionally to fund unforeseen projects and acquisitions if restricted funds are not available. The fund also provides financial protection against income volatility (e.g. from investment markets).

The net incoming resources of the General Fund were £49.9 million. The Fund reduced in value year on year, largely as a consequence of transferring funding back to property reserves in order to recommence the property finance model that had been paused during the coronavirus pandemic (see below).

Designated Funds £201.5 million (2022: £141.5 million)
The remainder of the Trust's unrestricted reserves are usually held at properties or in funds designated specifically to fund conservation and repair work at properties. Property reserves represent retained operating surpluses after meeting the costs of conservation repair and improvement work, commercial development and the purchase of plant and equipment.

While the Trust recovered from the effects of the pandemic, property reserves had been released back to the General Fund. The finance model governing the use of the property unrestricted reserves re-launched in March 2022 and funding was transferred back from the General Fund for this purpose (see Note 17 to the financial statements). As at 28 February 2023, £109.5 million of designated funds were held for properties.

In addition to the designation of property reserves, the Board reviewed the forecast year-end reserves and agreed on targeted designations to ensure adequate funds are set aside for the Trust's essential work on its mansions, estate and acquisitions. A total of £92 million of designations is being held in designated funds for these purposes.

Investments

Policies and powers

The National Trust's investment assets play a key role in the long-term financial sustainability of the organisation and also in the furtherance of its climate strategy.

The Trustees of the National Trust are responsible for the financial policies under which the investment portfolio is managed. The main policies are set out here. Full details are provided in the financial statements.

We invest the overwhelming majority of our funds in our "General Pool". (This is a "Common Investment Fund", a scheme facilitated by a Charities Commission order which enables the pooling of trusts). This is run on a "total return" basis, i.e., targeting both capital gain and investment income yield. Any permanent endowments included in the General Pool can only distribute part of their capital gain if they are covered by a "total return order" (see also Note 21 to the financial statements).

Investment Policy Statement

During 2021 the Investment Committee proposed, and the Board approved, a new Investment Policy Statement by which they should abide, the cornerstone of which is the following agreed set of investment beliefs:

- **Core purpose:** The core purpose of the Trust is to look after special places for everyone, for ever. Accordingly, its investment portfolio should adopt a multi-decade time horizon aiming to deliver returns in a truly sustainable way, for the benefit of generations to come.

- **Risk:** Investment risks include anything that threatens the Trust's long-term return goal or would see permanent impairment in the portfolio's return-generating capacity.

  As a long-term investor, the Trust should both provide patient risk capital and tolerate short-term volatility.

  The portfolio should also have sufficient resilience in the short term to support distributions to the organisation even when market circumstances are unfavourable.

- **Diversification:** Return sources should be broadly diversified, but not to the extent that it compromises long-run return or alignment with the Trust's values and mission.

- **Mission:** Investment should be done on a responsible and sustainable basis to enhance long-term portfolio performance and be aligned with the mission and values of the Trust.

  Companies with high or improving standards of ESG (Environmental, Social and Governance) performance are most likely to generate the sustainable returns which meet the Trust's long-term investment criteria. Effectively incorporating ESG factors into decision-making can enhance long-term portfolio performance and therefore represents an alignment with the Committee's fiduciary duty.

  The reputational risk of not investing, or not appearing to invest, responsibly will impact the Trust's charitable mission.

- **Responsible Ownership:** The Trust should act as an engaged and responsible long-term owner of businesses. The Trust should use its influence to encourage responsible stewardship behaviour in the investment industry and advance thought leadership on matters such as ESG integration and low-carbon approaches in all asset classes.

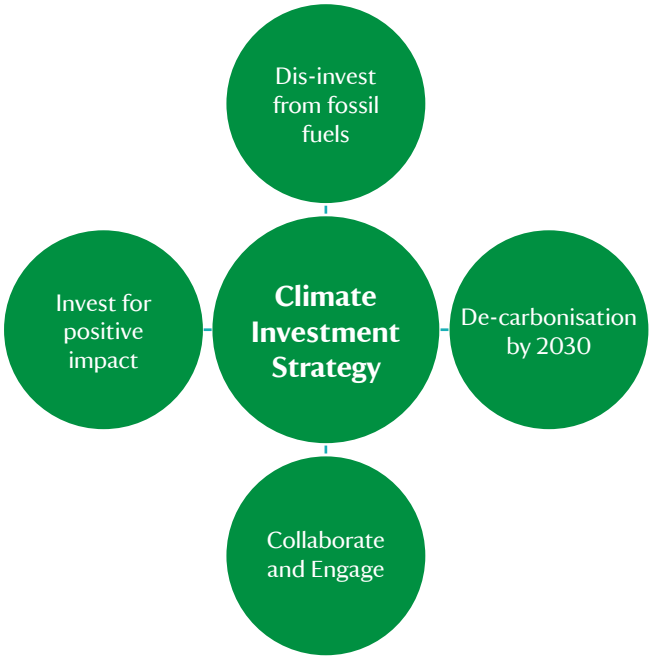
- **Climate Change:** The condition of the environment impacts the Trust's ability to deliver on its conservation mission, and climate change therefore poses the single biggest threat to the places it looks after. It will also be a material investment factor in coming decades. The Trust should aim to align the portfolio with the transition to a low-carbon economy, broadly consistent with the Paris objectives, and work towards being net zero by 2030.

- **Investment Approach:** The primary goal is the long-term achievement of an inflation plus 3.5% return, rather than performance in line with a standard index benchmark. The Trust should appoint active managers who align to the Trust's objectives and values and offer good value for money. Where it is not possible to find active managers for a particular mandate who live up to the Trust's high standards for quality, mission alignment and stewardship capabilities, index-tracking mandates with positive ESG elements and a low-carbon trajectory should be used.

Sustainability and Climate Strategy

Investment Policy

Included within the Investment Policy Statement is a policy on Sustainability and Climate Strategy. This is designed, without compromising our financial returns or increasing our financial risks, to align our investment strategy closely with the ambitious environmental strategies being adopted by the Trust as a whole. It has four pillars:

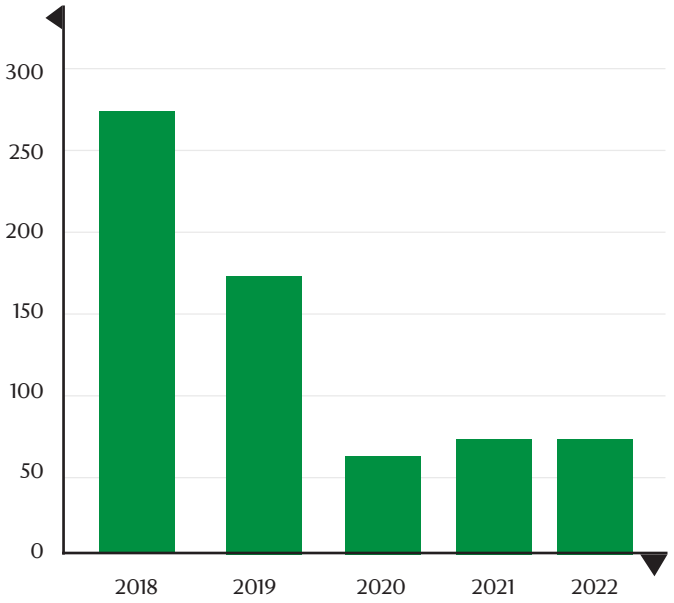


- **Disinvestment from fossil fuels over the three years to September 2022:** The Trust made rapid progress in this objective, swiftly reducing exposure down to two small holdings in private equity fund investments that pre-dated the disinvestment decision. As at 28 February 2023 these holdings had a valuation of less than 0.2% of the total value of the portfolio. During the year the Board discussed whether these holdings should be liquidated but analysis showed that the cost of doing so before maturity would be likely to be steep, potentially even greater than the entire value of the holding, and there was also an acknowledgement that disinvesting at this stage would have no real-world impact. Given this, and given maturity is likely in the next few years, this was not considered a worthwhile use of charitable funds at this time.

- **Decarbonisation as part of the Trust's net zero by 2030 target:** The carbon footprint of our portfolio is assessed and quantified on a regular basis. In recent years gross emissions have been reduced significantly, largely because of several fund manager changes, and now stand at less than half the level of an MSCI ACWI* equivalent.

  * The MSCI All Country World Index (ACWI) is a global equity index that measures equity performance in both the developed and emerging markets

Portfolio Gross Carbon Emissions t CO2e



In the future gross emissions are likely to fluctuate in line with portfolio size but it is hoped that they will fall as a result of global decarbonisation. It is possible though that portfolio emissions could rise in the shorter term as the Investment Committee is keen to investigate potential investment in environmental solutions managers. These are managers supporting the climate transition but which in themselves can often have relatively high starting emissions.

Importantly, however, during 2022 the Trust invested in two forestry funds: BTG Pactual's The Reforestation Fund and Gresham House's Forest Growth and Sustainability Fund. These funds target significant forestry expansion, subject to exacting environmental standards, and an attractive return within a diversified portfolio. They will also though enable the Trust to remove the gross emissions of the rest of its portfolio, thereby achieving carbon neutrality for the portfolio by 2030.

- **Collaborate and Engage:** Our ambition is to collaborate with others to demonstrate the leadership behaviours the financial system needs to address the climate crisis. We engage with our investment partners, and the companies in which they invest, to encourage the low-carbon transition of economic sectors in line with science and under consideration of associated social impacts.

  Activity in this area is managed by a Stewardship and Engagement Working Group of the full Investment Committee.

  This working group meets regularly with all the Trust's fund managers to assess alignment with the Trust's ESG goals, with a particular focus on the attitude to climate change, and to encourage improved performance by those funds, or support dis-investment by the Trust if appropriate. To support this activity, a Climate Voting Policy has been formally agreed setting out our expectations of our fund managers and the principles we will use to assess their overall approach to climate-related proxy voting.

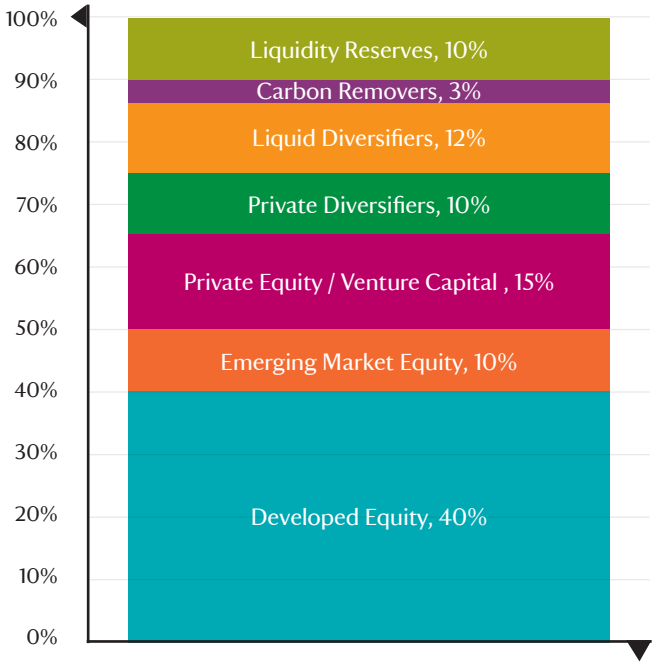
Under the auspices of this working group, the Trust is also an active member in the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+, and has signed and committed itself to the Net Zero Asset Owner Commitment of the IIGCC.

- **Invest for positive impact:** The Trust seeks to invest selectively in new companies that aim to have positive environmental impacts to speed up the transition to a low-carbon economy. A critical aspect to this is the 'impact' element of our private equity portfolio and also our private diversifiers allocation.

Asset allocation strategy

Our asset allocation strategy for the General Pool was developed with our investment advisers Cambridge Associates and is set out below. It targets a return well ahead of inflation, to thereby support the Trust's long-term conservation needs, coupled with a high level of diversification to manage the consequent risk.

Asset Allocation



Asset Class	Definition
Liquidity Reserves	Intended to provide liquidity to meet spending and other cash requirements during periods of economic and market stress.
Carbon Removers	Forestry fund investments meeting exacting sustainability and environmental criteria and designed to remove the carbon emissions of the rest of the portfolio.
Liquid Diversifiers	Investments across multiple asset classes. Designed to be less volatile than equity albeit with commensurately lower returns.
Private Diversifiers	As with Private Equity comprises equity and/or debt of private companies but here will be designed to produce a stream of returns uncorrelated to the equities and, for the Trust, this allocation will be heavily skewed to strategies with environmental overlays or supporting climate solutions.
Private Equity	Equity and/or debt of privately owned companies. Can be at any stage in company life cycles.
Emerging Market Equity	Equity in public companies in emerging economies.
Developed Equity	Equity in public companies in developed economies.

Our private asset mandate with Cambridge Associates will take time to build. As detailed above, we have a long-term target of 15% of the General Pool for private equity/venture capital and 10% for private diversifiers. At 28 February 2023 there was a total of 63 investments with a value of £185.2 million, and a total commitment of £145.5 million (at the year-end dollar/sterling exchange rate) in a range of US, European and Asian domiciled funds across a broad spread of private asset classes.

Within the 15% private equity/venture capital allocation we have allocated a portion for impact investing. Investments within this allocation must also target one of eight specific environmental outcomes: reduce CO2 emissions; reduce energy consumption; reduce water use; improve water quality; reduce landfill; increase recycling; reduce single-use plastics; and a new one added during the year of supporting biodiversity improvement.

By year end we had made investments into five funds within this portion of the portfolio. These invest in a very diverse range of companies in environmentally beneficial and cutting-edge technologies.

Our private diversifiers allocation was only created during 2020–21 but already has eight commitments with a particular emphasis so far on renewable energy generation and decarbonisation technologies.

Investment performance

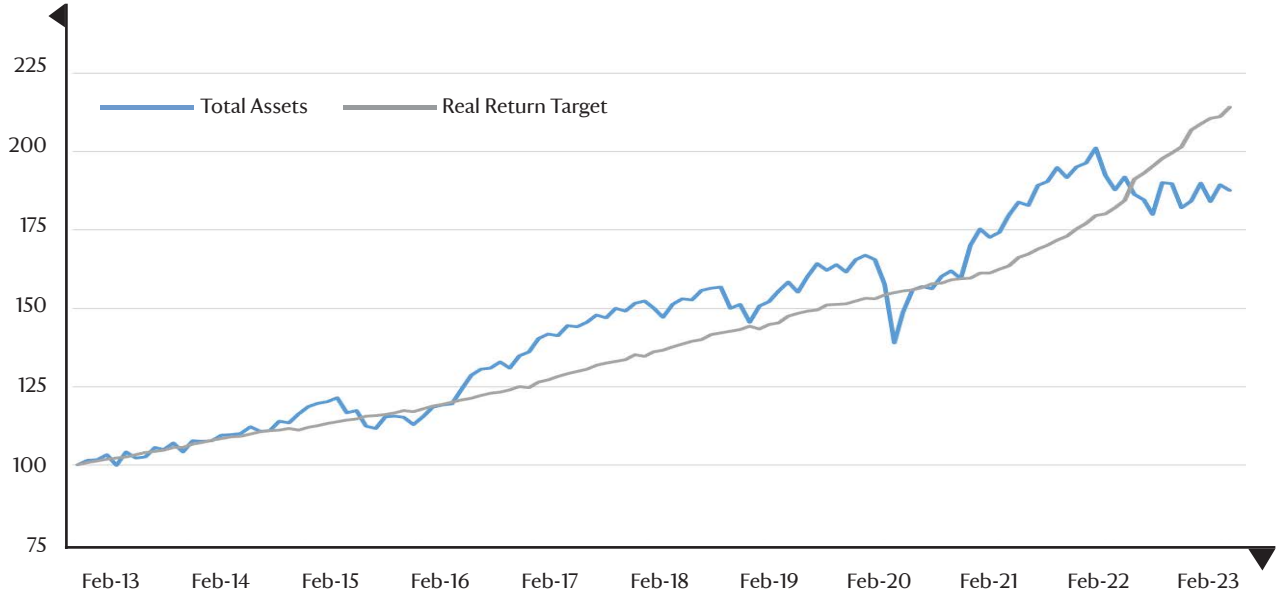
In the year to 28 February 2023, the total value of all non-pension investments decreased from £1,614 million to £1,565 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management decreased from £1,486 million to £1,439 million at the end of the financial year.

We are a long-term investor given our commitment to the care of the nation's heritage in perpetuity – as such we monitor investment performance over the very long term.

The year just ended though was very challenging given high and rising inflation, which triggered rising interest rates and a general fall in the value of investment assets. Despite this, we do still believe that the portfolio has the ability to deliver real returns over the long term.

The performance of the General Pool overtime is shown below:

Comparison of National Trust Investment Growth versus Real Return Target (February 2013 = 100)

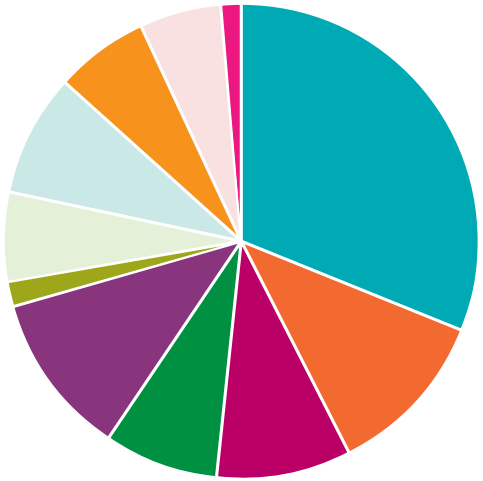


Data as at 28 February 2023. Portfolio returns are net of fees.

Real Return Target consists of UK RPI+4% from inception to 28 February 2021, UK RPI +3.83% for 1 March 2021 to 28 February 2022 and then UK RPI + 3.66% from 1 March 2022 onwards.

Our assets are currently managed by a broad range of investment managers.

Investment portfolio manager allocation at 28th February 2023



- LGIM All World TPI Index ex Fossil Fuels Fund
- Ownership Capital Global Equity
- RBC Funds (Lux) - Vision Global Horizon Equity Fund
- Stewart Investors GEM Sustainability Fund
- Private Equity
- Private Diversifiers
- Robeco Climate Global Credits Fund
- Nordea MA Strategy Fund
- Newton MA Strategy Fund
- Liquidity Reserves
- Carbon Removal

In terms of the position as at 28 February 2023, the following was the individual investment manager performance:

Fund	Benchmark	% of portfolio	Trailing 12-month return %	
			Fund	Benchmark
LGIM All World TPI Index ex Fossil Fuels Fund	LGIM Custom Benchmark	31.30%	1.90%	1.30%
Ownership Capital Global Equity	MSCI World ex Japan Index (Net)	11.20%	-2.10%	2.80%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	MSCI World Index (Net)	9.20%	-4.50%	2.70%
Stewart Investors GEM Sustainability Fund	MSCI Emerging Markets Index (Net)	7.90%	N/A	N/A
Private Equity	MSCI ACWI (Lagged)	11.10%		
Private Diversifiers	50% BBG Global Agg hgd-£, 50% Global HY hgd £ (lagged)	1.70%		
Robeco Climate Global Credits Fund	Bloomberg Global Aggregate Corporate Bond Index (Hedged) - £	6.10%	-11.70%	-10.40%
Nordea MA Strategy Fund	HFRI FOF Conservative Index (Hdg) - £	8.40%	-1.70%	1.10%
Newton Real Return Strategy	50% MSCI World £ hdg, 40% BB Global Agg £ hdg, 10% UK T-bill	6.30%	-7.10%	-6.30%
Liquidity Reserves	BofA Merrill Lynch U.K. Gilt 1-3 Year Index	5.50%	2.30%	-2.50%
Carbon Removal		1.30%		
Total		**100.00%**		

Final Private Equity and Private Diversifier returns for 2022 not yet available.
N/A: Stewart investment incepted part way through February 2022. Carbon removal incepted part way through December 2022.

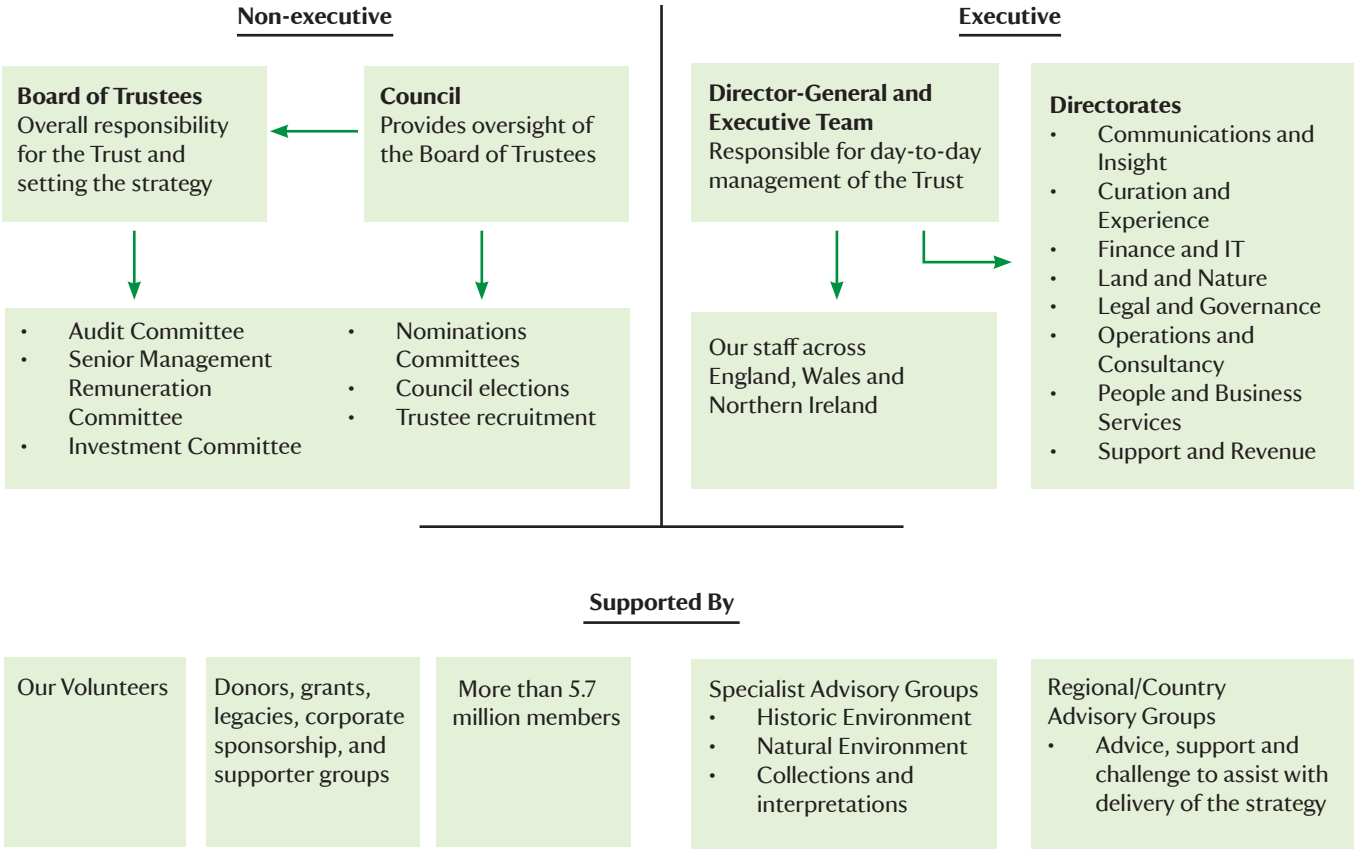
The selection of our investment managers is determined by the Investment Committee who regularly review performance and also the rate of income distribution from the portfolio.

Investment management fees were £5.6 million (2021–22: £5.5 million). The fee level the Trust paid in 2022–23 represents 0.4% of the value of the investment portfolio (2021–22: 0.4%).

We consider the fee level appropriate in the context of this long-term strategy, reflecting both the higher return expectations of illiquid asset classes and the active management needed to deliver our objectives.

Governance – structure, management and internal control

Our structure



Our constitution

The National Trust was first incorporated in 1894 as an Association Not-for-Profit under the Companies Acts 1862–90. The first National Trust Act was passed by Parliament in 1907. Paragraph 4 (1) of that Act describes the general purpose of the Trust. It states:

'The National Trust shall be established for the purposes of promoting the permanent preservation for the benefit of the nation of lands and tenements (including buildings) of beauty or historic interest and as regards lands for the preservation (so far as practicable) of their natural aspect features and animal and plant life.'

Further Acts of Parliament followed to clarify further the Trust's purpose and to develop its governance model. The Charities (National Trust) Order 2005 describes our current governance arrangements.

Charity Governance Code

The Trust has ensured that its governance is broadly aligned with the Charity Governance Code, endorsed by the Charity Commission. It also draws on guidance from other appropriate governance codes reflecting the size and complexity of the organisation.

Board of Trustees

The Board of Trustees is appointed by the Council (see page 58). It currently has 13 members, who are listed on page 63. It has ultimate responsibility for what the National Trust does, consistent with section 177 of the Charities Act 2011. This states that charity trustees are 'the persons having the general control and management of the administration of a Charity'. The Chair and Deputy Chair of the Board also hold these roles on the Council.

Board appraisal

The Chair conducted individual appraisals with all Board members, providing an opportunity for feedback and reflection. An appraisal, led by the Deputy Chair, was also conducted of the Chair's performance.

Board diversity

The guiding principle 'for everyone, for ever' underlies what we do and how we do it. Making that promise a reality depends on building teams that reflect the diversity of the communities we serve and creating an inclusive culture that enables every single person involved with the Trust to thrive. This starts with the Board of Trustees. Our recruitment practices aim to attract individuals who will help lead the National Trust in a way that embraces diversity and fresh thinking and will champion inclusiveness across all communities.

Trustee induction

All Trustees complete a bespoke induction programme designed to inform them about the Trust's structure, strategy, financial planning arrangements and delegation framework and to ensure that they are fully aware of their responsibilities. The induction is a combination of meetings, site visits and the provision of appropriate reading material.

Statement of the Board's responsibilities as Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law in England and Wales and GAAP (United Kingdom Generally Accepted Accounting Practice). The report and statements must give a true and fair view of the Charity/group, of the incoming resources and of the application of resources of the Charity/group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of recommended Practice (SORP) in the preparation of Charity accounts in accordance with the applicable Accounting Standards in the UK;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the National Trust Act 1971. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Council

The Council is the guardian of the spirit of the Trust and of its long-term objectives. It provides a wide range of expertise and a forum for debate about the major issues affecting the Trust. The Council's report to members on its activities is presented on page 65.

The Council comprises 18 members elected by our members. Elections take place annually to fill vacancies.

The remaining 18 members are nominated by organisations which are elected by our members every six years – these organisations are referred to as Appointing Bodies. The next election will take place in 2024.

The Council convenes Nominations Committees which oversee succession planning arrangements and make recommendations for:

- the appointment of members of the Board of Trustees
- the election of Council members
- the review and election of the Council's Appointing Bodies.

Procedures for the appointment and election of non-executive volunteers to our various governance groups are consistent, open, fair and robust. External, independent members sit on each Nominations Committee to assist with this.

Appointment terms

Members of the Board of Trustees are normally appointed for two terms of three years, subject to re-appointment.

Members of the Council are normally appointed or elected for up to three terms of three years, subject to re-appointment or re-election.

External members of the Council's Nominations Committees are appointed for one term of five years.

Independent members of the Board's Committees are appointed for terms appropriate to individual committees, subject to re-appointment.

Service arrangements

Our non-executive volunteers described in the above groups are unpaid, although expenses are reimbursed.

Code of conduct

Our non-executive volunteers are expected to adhere to our code of conduct which provides clear guidelines on expected standards of behaviour, responsibilities and best practice in fulfilling their obligations to us.

Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees ensure that the activities undertaken are in line with our core purpose of looking after special places for everyone, for ever as demonstrated on pages 16 to 32 of this report.

Modern slavery

The National Trust is committed to ensuring modern slavery is not present in our supply chains. We continue to develop policy and procedures to manage the way we obtain goods and services to ensure the integrity of the supply chains. A full statement can be found at: https://www.nationaltrust.org.uk/features/modern-slavery-statement

Whistleblowing

We acknowledge that however strong our commitment to openness, transparency and accountability, we may not always get matters right. This year we launched 'Speak Out!' which has simplified how concerns can be raised and resolved. This included a new whistleblowing hotline and portal, operated confidentially by a third-party supplier.

Members' Annual General Meeting (AGM)

Members are invited to attend the AGM, at which they receive the Annual Report and Financial Statements, approve the appointment of the external auditor and hear about work carried out during the year. Members are also given the opportunity to submit resolutions in advance of the meeting which are presented and voted on.

In 2022, to increase accessibility and participation, we ran our first hybrid AGM enabling members to vote online. The event was held at the Bath Assembly Rooms on Saturday 5 November.

Committees of the Board of Trustees

The Audit Committee
The Audit Committee is an advisory committee of the Board of Trustees. It comprises at least three Trustees and two independent external members and is responsible for:

- overseeing the outcomes of external and internal audits, including financial reporting processes; and
- reviewing our processes of internal control and risk management, and overseeing the Trust's Whistleblowing arrangements.

Audit Committee: Internal Audit
The Internal Audit sits within our risk and assurance function and reports directly to the Audit Committee. The in-house team is assisted by a co-source partner when external expertise is required. Its remit is to provide independent and objective assurance over our risk-prioritised operations and activities. In doing this, it provides insights to management teams to help the Trust achieve its priorities, identify opportunities and respond to changes across a varied operational environment.

The Internal Audit's is responsible for:
- helping management teams (who are responsible for risk identification, internal control and the prevention and detection of fraud) to assess and mitigate risks; and
- delivering the audit plan and reporting on the effectiveness of internal control systems.

During the year, the Audit Committee reviewed and approved the 2022–23 Internal Audit Plan.

The Audit Committee periodically meets with the Head of Risk and Assurance without Executive Directors being present to facilitate open discussions. This ensures the Internal Audit function can operate with sufficient independence.

The Trust's Internal Audit function is subject to an independent external quality assessment (EQA) every five years to ensure compliance with the Institute of Internal Auditors (IIA) standards. The last review was completed in 2018–19 and the next review is scheduled for 2024.

Audit Committee: Risk management and internal control (including fraud, whistleblowing, theft and anti-money laundering controls)

The Audit Committee monitors and reviews risk management processes, the standards of risk management and internal control, including the processes and procedures for ensuring that material risks are properly identified and managed. Evaluating and managing risks is a vital part of protecting the Trust's reputation and complying with Charity Commission standards. It is also recognised by management as a key component to achieving the Trust's objectives. The scope of the Audit Committee is broad and encompasses both active and long-term risks to the Trust.

The Audit Committee reviews the arrangements for employees and volunteers to raise concerns in confidence and consider whether the arrangements allow for a proportionate and independent investigation of possible wrongdoing and appropriate follow-up action. Regular reports from Risk and Assurance are provided to the Audit Committee, reporting any instances of fraud, whistleblowing, theft and developments surrounding anti-money laundering controls. An end-of-year Fraud, Whistleblowing Theft and Anti-Money Laundering Annual Report summarises any activity reported over the year.

During the year, the Audit Committee also carried out the following:
- updates on key programmes, including the Support and Revenue Platform, a programme which will improve the way we interact with our members and the website replacement project;
- a review of risks and controls relating to key areas of our operations for project and programme delivery and the role of its culture and values within the control framework;
- received and considered an annual report on the Trust's insurance arrangements, levels of cover and renewal of insurance policies for the current policy year;
- received and considered updates from the Chief Information Officer in respect of cyber security and cyber risk appetite;
- received and considered legal issues and risk updates;
- received and considered the quarterly operational risk report; and
- monitored the quality of Internal Audit assignments.

The Investment Committee
This Committee is responsible for the oversight of our investments. It recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers and monitors performance against agreed benchmarks. Further details on National Trust investments are given in the Financial Review on page 52.

The Investment Committee has proposed, and the Board has approved, a comprehensive Investment Policy Statement, the cornerstone of which is an agreed set of guiding investment beliefs for the portfolio. These beliefs address key investment drivers such as core purpose, risk, diversification, mission, responsible ownership, climate change and investment approach. Again, further details are given in the Financial Review on page 52.

The investment strategy for the portfolio, created in conjunction with the Trust's investment advisers Cambridge Associates, reflects these investment beliefs. It continues to target a return well ahead of inflation, thereby supporting the Trust's long-term conservation needs, coupled with a high level of diversification to reduce risk. It also seeks to achieve both an ambitious carbon neutrality target by 2030 and to have sufficient resilience to enable cash to always be distributed back to the Trust whenever required, regardless of prevailing market conditions.

To facilitate efficient operation the Committee has established two working groups as sub-sets of the full Committee:

- a Stewardship and Engagement Working Group. This working group meets with the Trust's fund managers on regular basis to assess current alignment with the Trust's ESG (Environmental, Social and Governance) goals, with a particular focus on the attitude to climate change, and to encourage improved performance by those funds or

support disinvestment by the Trust if appropriate. Under the auspices of this Group the Trust has joined and plays an increasingly active role in the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+;
- a Manager Selection and Monitoring Working Group. This working group undertakes more in-depth work in supporting the Committee in the selection, monitoring and, if necessary, termination of investment managers.

Senior Management Remuneration Committee
Our Senior Management Remuneration Committee is appointed by the Board of Trustees to oversee the remuneration and development of the Director-General, the Executive Team and other senior staff. The committee includes three members of the Board of Trustees and two external independent members. All members of the committee have the experience and skill to make appropriate remuneration decisions.

We are committed to a policy of equal pay, and we aim to ensure that senior manager salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role, while also demonstrating appropriate use of supporters' donations.

Every year the committee reviews senior manager salaries and benchmarks them against the voluntary sector and where appropriate other relevant job markets. Remuneration may vary depending on the job type and talent pool and is validated objectively using independent market comparators. Guidance is also sought from external professional advisers as appropriate.

We are committed to fairness in our remuneration practices and the committee follows these guiding principles when considering senior manager pay.

- Transparency – openness and clear communication about how remuneration is set.
- Proportionality – fairness and consistency in line with appropriate internal and external references.
- Rewarding performance – ensuring remuneration is proportionate to an individual's performance and contribution to us.
- Effective recruitment and retention – enabling us to attract and retain valued staff. Senior manager salaries are positioned between 90% to 120% of the median of the public and charitable sectors.

In April 2022, the Committee agreed to award the senior management team, including the Director-General, an average pay increase of 2.6%. This was below a 5.5% investment in staff junior staff pay.

Subsidiary companies
The National Trust owns five subsidiary companies, two of which, The Porthdinlleyn Harbour Company and Countryside Commons Ltd, are dormant. Details of the three active subsidiary companies are provided below:

Historic House Hotels Limited
Historic House Hotels Limited is a wholly owned subsidiary of the National Trust and runs three hotels held on leases from the National Trust. One of the hotels, Hartwell House, is leased by the National Trust on a long lease from the Ernest Cook Trust.

The Board of Directors of Historic House Hotels Limited is responsible for the company's activities.

The performance of Historic House Hotels Limited during 2021–22 and 2022–23 is set out in Note 5 to the financial statements.

The National Trust (Enterprises) Limited
The National Trust (Enterprises) Limited is a company wholly owned by the National Trust. It forms the Trust's trading arm and is responsible for running its commercial activities such as retail. It transfers its taxable profits to the Trust.

The Board of The National Trust (Enterprises) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of The National Trust (Enterprises) Limited during 2021-22 and 2022-23 is set out in Note 5 to the financial statements.

National Trust (Renewable Energy) Limited
National Trust (Renewable Energy) Limited is a company wholly owned by the National Trust. The Trust has a Renewable Energy Investment Programme, part of which involves trading the electricity we generate through renewable energy projects by selling it to the National Grid. It transfers its taxable profits to the Trust.

The Board of National Trust (Renewable Energy) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of National Trust (Renewable Energy) Limited during 2021–22 and 2022–23 is set out in Note 5 to the financial statements.

Wider network
We are a founder member of the International National Trusts Organisation (INTO) and we host the INTO Secretariat at our London office, 20 Grosvenor Gardens, London, SW1W 0DH. INTO is a registered charity in the UK (charity number 1128224). INTO exists to promote the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world.

Executive Team
The Executive Team comprises the Director-General and senior Trust staff who support her in fulfilling her responsibilities.

The Board of Trustees delegates various functions to the Executive Team and other staff, through the leadership of the Director-General. These functions are summarised in a Scheme of Delegation.

The Executive Team formulates strategy for the Board of Trustees' consideration and approval, ensures it is carried out and oversees the day-to-day operation of the Trust.

Risk management
Effective risk management is vital for the delivery of our strategy and objectives and supports our priorities for people and places.

The Trustees are ultimately responsible for ensuring effective risk management, which we deliver through our risk framework, that sets out how to identify, evaluate, manage, monitor and report risks.

The Audit Committee oversees and reviews the effectiveness of the risk management framework and considers any changes in the risks we face. The Executive Board is then responsible for the day-to-day management of key risks, ensuring effective mitigation is in place.

We assess the possible impacts of risk whether that be financial, regulatory, operational, reputational or environmental. Those deemed to impact our strategy or sustainability are escalated and the effectiveness of the response to them is reviewed.

Risk registers record the potential consequences of any risk and evaluate the likelihood and impact of its occurrence. The risk and assurance function regularly reviews the risks facing the Trust and works with leaders and teams across the organisation to embed and strengthen risk management arrangements. It also provides regular reporting on the most significant risks to the Board of Trustees, Audit Committee and the Trust's subsidiary boards.

As at the end of 2022–23, the most significant risks facing the Trust were:

Ref	Risk	Response
1.	**Impact of climate change** Climate change increases the physical risks to landscapes, habitats, wildlife, buildings and collections and could also lead to the loss of a range of conservation areas. Extreme weather events and increased efforts to reduce carbon emissions may also disrupt memberships and visits, which form the basis of our business model.	We have established a four-point plan to respond to climate change. The plan will deliver low carbon, greener working practices, optimise carbon sequestration and storage, adapt landscapes and places. We will also tell compelling stories about the impact of climate change to get additional support and lobby the Government for changes to policy, which will help us respond to challenges. More information is available in the Climate and Environment section of the report.
2.	**Impact of changing profiles on audience engagement** We may not be able to meet the demands and expectations of a changing UK population, and our ability to remain relevant may be further challenged. We are aware that consumer and supporter behaviours are changing and ways of engaging with audiences are likely to be different in the next 5–10 years.	We continue to monitor the changes in society and are aware of the need to remain relevant to changing populations and audiences. We review the future trends of UK audiences and their demography, regional variances and needs/wants to continuously adapt our offer to remain relevant to people's lives and deliver our strategic purpose.
3.	**Cyber security resilience** We are aware of cyber security risks and the disruption they can cause to our services, data and reputation.	We are mindful of the external risks, including cyber threats and the war in Ukraine, and we continuously monitor them. We continue to invest to ensure that our systems and data are adequately protected against misuse. We also take a proactive approach to identifying and managing the risks associated with the loss of staff, member, volunteer or business data, due to a breach of IT or data security and/or failure to protect the integrity and availability of data.
4.	**Recession and cost-of-living crisis** The high inflation environment and subsequent recession have given rise to the following risks: • increasing prices could affect the spending power and choices of members and visitors • depleted reserves and reduced spending on our cause • greater risk of supply failures at the companies we work with • cost-of-living pressures faced by staff and volunteers. Higher wage requirements also make it more difficult to recruit and retain staff.	Our focus is on delivering our charitable cause and delivering excellent value to supporters who visit the places we care for. One of the best ways of mitigating the impact on inflation and demand is to make sure everyone who visits a place in our care has a positive experience. We will work closely with suppliers to make sure we're aware of any difficulties as soon as they arise. Our business continuity plans will be refreshed alongside the continuous monitoring of inflation, performance reporting and scenario planning. We will continue to monitor the challenging external environment and the impact it is having on the Trust and its people. The pay review and increased promotion of non-pay benefits have been received positively.

The Board of Trustees has considered these risks and is satisfied that they are being managed appropriately.

Health and safety
We take our health and safety duty of care towards staff, volunteers, visitors and contractors very seriously. We are an active member of the Visitor Safety Group and we apply their guiding principles to proportionately manage risks to visitors. We also have a tripartite agreement with the Health and Safety Executive (HSE) and Swindon Borough Council, which helps ensure that our approaches to health and safety throughout our operations are consistent, proportionate and in line with regulatory requirements. During 2022–23, we were not subject to any enforcement prosecutions brought by the HSE or local authorities in relation to Health and Safety matters.

Membership of the Board of Trustees, Council, Committees and Executive Team
All correct as of 28 February 2023

Board of Trustees
René Olivieri, Chair
Sandy Nairne CBE FSA, Deputy Chair
Tony Hall, CBE, Lord Hall of Birkenhead
Patrick Figgis
Denise Jagger
Caroline Kay
Aideen McGinley
Zarin Patel
Dr Lisbet Rausing
Ade Rawcliffe
Paul Roberts
Nick Stace
Dr Tom Tew DPhil FRSA FRSB MCIEEM

Council
René Olivieri, Chair
Sandy Nairne, Deputy Chair (elected member)
Alex Bird (appointed by the Museums Association)
Harris Bokhari (elected member)
Iain Boyd (appointed by the Society for the Protection of Ancient Buildings)
Austin Brady (appointed by the Woodland Trust)
Ian Brown (appointed by The Wildlife Trusts)
Anne Casement (elected member)
Robert Caudwell (appointed by the NFU)
Heather Clarke (appointed by the Canal & River Trust)
Jane Dean (elected member)
Jim Gardiner (appointed by the Royal Horticultural Society)
Sarah Green (elected member)
Inga Grimsey OBE (elected member)
Min Grimshaw (elected member)
Sarah Hollingdale (elected member)
Doug Hulyer (elected member)
Sally Hunt (elected member)
Robert Hunter (appointed by Historic Houses)
Caroline Kay (elected member)
Deborah Lamb (elected member)
Duncan Mackay (elected member)
Simon Murray (appointed by the Campaign to Protect Rural England)
Martin Nye (appointed by the Soil Association)
Tom Ovenstone (appointed by the Duke of Edinburgh's Award)
Tom Platt (appointed by the Ramblers)
Andrew Powles (elected member)
Paul Roberts (elected member)
Michael Salter-Church MBE (elected member)
Prof. David Stocker MA (Cantab. & York) DLITT FSA MCIfA (appointed by the Council for British Archaeology)
Tim Stowe (appointed by the RSPB)
Tara-Jane Sutcliffe (appointed by the Open Spaces Society)
Nichola Tasker (appointed by English Heritage)
Guy Trehane (elected member)
Andrew Turner Cross (appointed by TANT)
Will Wilkin (elected member)
Darren York (appointed by the Conservation Volunteers)

Standing Committees of the Board as at 28 February 2023

Audit Committee
Zarin Patel, Chair
Denise Jagger
Caroline Kay
Miriam Staley

Investment Committee
Nicholas Sykes, Chair
Alice Bordini Staden
Tamlyn Nall
Zarin Patel
Victoria Sant
Tom Tew
Richard Williams

Senior Management Remuneration Committee
Sandy Nairne CBE, Chair
Denise Jagger
René Olivieri

Elizabeth Spencer
Daniel Thompson

Committees of the Council

Nominations Committee for elections to the Council
Anne Casement, Chair
Harris Bokhari
Jane Dean
Jas Rai

The Trust's Secretary
The Board of Trustees, the Council and the Executive are supported by Jan Lasik, General Counsel and Secretary to the National Trust.

Subsidiary Companies as at 28 February 2022

Board of Historic House Hotels Limited
Richard Broyd, Chair
Lionel Chatard
Chris Feeney
Kevin Hughes
Neil Kenyon (and Company Secretary)
Celia Richardson
Elgan Roberts
Sarah Staniforth
Peter Vermeulen

Board of The National Trust (Enterprises) Limited
Paul Roberts, Chair
James Bennett
Aideen McGinley
Lesley Morisetti
Zarin Patel
Sharon Pickford

Jo Cooke FCG (Secretary)

National Trust (Renewable Energy) Limited
Paul Roberts, Chair
James Bennett
Aideen McGinley
Lesley Morisetti
Zarin Patel
Sharon Pickford

Jo Cooke FCG (Secretary)

Countryside Commons Limited
Patrick Gleave
Jan Lasik

Jo Cooke FCG (Secretary)

The Porthdinlleyn Harbour Company Limited
Lhosa Daly
Paul Southall

Jo Cooke FCG (Secretary)

Executive Team
Hilary McGrady, Director-General
Andy Beer, Director of Operations and Consultancy
Harry Bowell, Director of Land and Nature
Jan Lasik, General Counsel and Secretary
Tina Lewis, Director of People
John Orna-Ornstein, Director of Culture and Engagement
Sharon Pickford, Director of Support and Revenue
Celia Richardson, Director of Communication and Audience Insight
Peter Vermeulen, Chief Financial Officer

Annual Report of the Council 2022–23

Introduction

The Board of Trustees is legally responsible for all aspects of the National Trust. Its role is to hold the Director-General and her staff to account for the delivery of the Board's strategy.

The role of Council is separate but complementary to that of the Board of Trustees. The Council's key governance responsibilities are to appoint the Board of Trustees and to hold it to account. Drawing on its members' broad range of skills, views and experience, it acts as the 'spirit of the Trust', ensuring that the Trust's long-term objectives are met and that its purposes continue to be carried out for public benefit.

The Council

The Council comprises 36 members made up of 18 elected members and 18 members from Appointing Bodies, whose work provides the Council with a wide range of skills, knowledge and perspectives. Members offer effective challenge and advice in line with the National Trust's strategy. They also use their networks to inspire support for the Trust.

All elected and appointed positions on the Council run for terms of three years. All members may stand for re-election, or be re-appointed, for two additional terms.

Elected members

Council elections in 2022 resulted in seven candidates elected or re-elected. Once again, we received a large number of applications. We encourage people from all backgrounds to apply so that Council reflects the breadth and diversity of our work and the people who visit the places that the Trust looks after.

Appointing Bodies

Appointing Bodies are bodies that have an interest in the work of the Trust. They are responsible for appointing or reappointing people to represent them on Council, and this happens throughout the year.

Members are responsible for electing Appointing Bodies every six years. The next election will be in 2024. A nominations committee was established by the Council this year for this purpose.

A full list of elected and appointed Council members is set out on page 63.

A short report on the Council's activities during 2022–23 follows.

Board of Trustees

The Council appointed Patrick Figgis, Tony Hall and Paul Roberts as Trustees from September 2022 and Lisbet Rausing from January 2023. The process was supported by independent search consultant, Green Park.

Senior Member of the Council

The Council appointed Sarah Green as Senior Member of the Council from September 2022 to replace Paul Roberts after his appointment to the Board of Trustees.

Holding the Board to account

As Council members we receive Board meeting minutes, performance reports, strategy updates and the Board's three-year plan, as well as pertinent operational information, to give us an appropriate level of oversight of how the Board fulfils its responsibilities as the Trust's governing body.

With Covid restrictions lifted, Council combined a meeting with a regional visit to south-west England. Sites visited included Dunster Castle, the Holnicote Estate and Fyne Court. This added useful context to in-depth discussions held with the Board on climate, gardens and history.

A further two meetings were held during the year. Areas of scrutiny included 'Everyone Welcome', land use, risk, and formation of a new strategy.

In addition, the Council established a Growing Talent Working Group to consider how better to attract, recruit and grow talent across the Trust's governance roles.

In summary

We are pleased to report that overall, we are satisfied that the Board continues to fulfil its role very well in a time of considerable uncertainty. We retain confidence that the Trust is operating fully in accordance with its charitable purpose.

René Olivieri
Chair

Sarah Green
Senior Member of the Council

Become a Council member
If you have read this report, the chances are that you have a serious interest in the work of the National Trust and that you have voted in Council member elections. If so, we would like to thank you very much. Have you considered putting yourself forward as a candidate? Information about what is involved and how to apply can be found on our website with applications usually sought each March:
https://www.nationaltrust.org.uk/features/the-council

Consolidated Statement of Financial Activities

for the year ended 28 February 2023

Income and endowments from:	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Donations and legacies						
Appeals and gifts		2,575	10,226	2,077	**14,878**	11,198
Legacies		49,115	20,547	648	**70,310**	63,565
Operating grants and contributions	2	-	6,197	-	**6,197**	7,034
Other trading activities						
Enterprise and renewable energy income	5	66,710	-	-	**66,710**	56,928
Hotel income	5	-	7,429	-	**7,429**	6,300
Investments	21	6,825	5,001	8,078	**19,904**	15,837
		125,225	**49,400**	**10,803**	**185,428**	**160,862**
Charitable activities						
Membership income	3	276,548	-	-	**276,548**	280,096
Project grants and contributions	2		18,964	-	**18,964**	17,066
Direct property income	4	156,483	41,095	-	**197,578**	176,732
		433,031	**60,059**	**-**	**493,090**	**473,894**
Other						
Other income	7	1,025	2,336		**3,361**	8,573
Total Income		**559,281**	**111,795**	**10,803**	**681,879**	**643,329**
Expenditure on:						
Raising funds						
Fundraising costs	12	4,767	-	-	**4,767**	4,227
Enterprise and renewable energy costs	5,12	47,951	-	-	**47,951**	39,259
Hotel costs	5,12	-	7,413	-	**7,413**	6,213
Investment management costs	12,21	1,909	1,363	2,281	**5,553**	5,476
		54,627	**8,776**	**2,281**	**65,684**	**55,175**
Charitable activities						
Property operating costs	12	281,014	61,073	-	**342,087**	281,067
Expenditure on property projects	12,13	116,663	67,231	-	**183,894**	148,435
Acquisitions	12,20	1,072	25,644	-	**26,716**	10,943
Internal conservation and advisory services	13	50,580	-	-	**50,580**	41,158
Membership costs	12,14	64,333	-	-	**64,333**	55,164
		513,662	**153,948**		**667,610**	**536,767**
Total expenditure	17	**568,289**	**162,724**	**2,281**	**733,294**	**591,942**
Net (expenditure)/income before exceptional items	17	**(9,008)**	**(50,929)**	**8,522**	**(51,415)**	**51,387**
Exceptional items						
Coronavirus support grant income	8	-	-	-	-	8,276
Net (expenditure)/income before (losses)/ gains on investments		**(9,008)**	**(50,929)**	**8,522**	**(51,415)**	**59,663**
Net (losses)/gains on investments	17,21	(1,490)	621	(639)	**(1,508)**	77,694
Net income before taxation		(10,498)	(50,308)	7,883	**(52,923)**	137,357
Taxation	16	-	-	-	-	1
Net (expenditure)/income	**17**	**(10,498)**	**(50,308)**	**7,883**	**(52,923)**	**137,358**
Transfers between funds	17	(9,272)	16,691	(7,419)	-	-
Other recognised (losses)/gains						
Actuarial (losses)/gains on defined benefit pension scheme	17,27	(45,425)		-	**(45,425)**	75,788
Net movement in funds		**(65,195)**	**(33,617)**	**464**	**(98,348)**	**213,146**
Fund balances brought forward	17	535,072	505,925	638,748	**1,679,745**	1,466,599
Fund balances carried forward	17,18	**469,877**	**472,308**	**639,212**	**1,581,397**	**1,679,745**

The notes on page 69 to 113 form part of these financial statements

Staff costs are analysed in Note 11 to the Financial Statements and the analysis of staff costs contained in each area of charitable expenditure is set out in Note 12. The allocation of the costs of support services to charitable expenditure categories is set out in Note 15. The net expenditure of unrestricted funds is analysed between the General Fund, designated funds and pension deficit in Note 17. All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There is no material difference between the net expenditure before transfers and their historical cost equivalents.

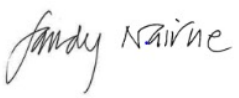
Balance Sheet

as at 28 February 2023

	Note(s)	Consolidated 2023 £'000	Consolidated 2022 £'000	The Charity 2023 £'000	The Charity 2022 £'000
Fixed assets					
Intangible assets	19	**1,942**	2,788	**1,942**	2,788
Tangible assets	19	**173,437**	150,512	**170,942**	148,063
Investments	21	**1,562,547**	1,611,406	**1,562,547**	1,611,406
Investment in subsidiary undertakings	5	**-**	-	**19,382**	19,382
		1,737,926	1,764,706	**1,754,813**	1,781,639
Current assets					
Stocks and work in progress	22	**9,470**	8,293	**1,851**	1,607
Debtors: amounts falling due within one year	23	**161,525**	143,920	**161,335**	143,996
Cash at bank and in hand	21,26	**2,676**	2,979	**1,326**	1,554
Total current assets		**173,671**	155,192	**164,512**	147,157
Current liabilities					
Creditors: amounts falling due within one year	24	**(166,987)**	(160,011)	**(173,521)**	(167,721)
Net current assets/(liabilities)		**6,684**	(4,819)	**(9,009)**	(20,564)
Total assets less current liabilities		**1,744,610**	1,759,887	**1,745,804**	1,761,075
Creditors: amounts falling due after one year	24	**(153,925)**	(101,839)	**(153,925)**	(101,839)
Net assets excluding pension asset/(liability)		**1,590,685**	1,658,048	**1,591,879**	1,659,236
Defined benefit pension (liability)/asset	27	**(9,288)**	21,697	**(9,288)**	21,697
Net assets including pension liability		**1,581,397**	1,679,745	**1,582,591**	1,680,933
The funds of the group and charity:					
Endowment funds	17,18	**639,212**	638,748	**639,212**	638,748
Restricted income funds	17,18	**472,308**	505,925	**473,501**	507,113
Total restricted funds		**1,111,520**	1,144,673	**1,112,713**	1,145,861
Designated funds	17,18	**314,708**	241,189	**314,708**	241,189
General Fund	17,18	**164,458**	272,186	**164,458**	272,186
Unrestricted income funds excluding pension reserve		**479,166**	513,375	**479,166**	513,375
Pension reserve	17,18	**(9,288)**	21,697	**(9,288)**	21,697
Total unrestricted income funds		**469,878**	535,072	**469,878**	535,072
Total group and charity funds	17,18	**1,581,397**	1,679,745	**1,582,591**	1,680,933

The notes on page 69 to 112 form part of these financial statements
The financial statements on pages 66 to 113 were approved by the Board of Trustees on 26 July 2023 and signed on its behalf by:

René Olivieri
Chair
26 July 2023



Sandy Nairne
Deputy Chair
26 July 2023

Consolidated Cash Flow Statement

for the year ended 28 February 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash generated by operating activities	26	**(81,720)**	36,399
Cash flows from investing activities:			
Investment income		**19,904**	15,837
Purchase of investments	21	**(456,437)**	(1,334,485)
Proceeds on sale of investments	21	**530,400**	1,282,147
Other movements in investment cash	21	**(26,612)**	(8,776)
Purchase of tangible fixed assets	19	**(39,102)**	(10,869)
Proceeds on sale of tangible fixed assets		**539**	218
Net cash provided/(used in) investing activities		**28,692**	**(55,928)**
Cash flows from financing activities:			
Receipt of endowments	26	**2,725**	334
Cash drawn down under revolving credit facility		**-**	20,000
Receipt of long-term loans	24	**50,000**	-
Net cash provided by financing activities		**52,725**	**20,334**
Change in cash and cash equivalents in the reporting period	26	**(303)**	**805**

The notes on page 69 to 112 form part of these financial statements.

1 Accounting Policies

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in October 2019 ('SORP 2019'), the Charities (Accounts and Reports) Regulations (2008), the Charities Act (2011), the Charities Act (2022) and applicable Accounting Standards in the United Kingdom.

Additionally, the National Trust is governed by Acts of Parliament – the National Trust Acts. The National Trust Act (1971) ('the Act') lays down legally binding requirements and provisions that are relevant to the way the Trust prepares its annual financial statements. Accordingly, the Trust has prepared its financial statements based upon the requirements and provisions within the Act.

An important provision set out in the Act relates to the Trust's heritage assets. The Trust considers its inalienable property and other property or personal chattels held in trust, or acquired by the Trust for preservation, to be heritage assets. The Act permits the Trust not to include a value for these assets in the financial statements and hence to depart from the requirements of FRS 102 section 17 – Property, Plant and Equipment and the capitalisation provisions of FRS 102 section 34 – Heritage Assets. Accordingly, no amounts have been included in the Parent Charity or Consolidated Balance Sheets in respect of heritage assets. The Trust has considered this position carefully and has concluded that the inclusion of heritage assets on its balance sheet would not be appropriate, given that any value attributable to these properties would be subjective and would be more than outweighed by the obligation to maintain them in perpetuity.

The Trust has adopted the disclosure requirements set out in FRS 102 section 34. Detailed information concerning the nature, scale and significance of the Trust's heritage asset holdings and policies for acquisition, management and care of this property are set out in Note 19.

Accounting convention
The financial statements are prepared on a going-concern basis under the historical cost convention (as modified by the revaluation of investment properties and listed investments to market value) and in accordance with applicable accounting standards in the United Kingdom, which have been consistently applied. The going-concern basis is considered appropriate due to the strength of the Trust's balance sheet, which would allow the Trust to continue to operate in the event that there was either a significant and prolonged reduction in income or an unexpected increase in costs, or both.

Going concern
The Trustees have reviewed a series of financial forecasts for a period extending beyond 12 months from the balance sheet date that include severe but plausible downside risks to National Trust operations, including:

- Visitor flows and commercial income streams suffering activity reductions for a prolonged period beyond February 2023.
- Membership retention and recruitment of new members trending below the levels that the Trust would normally expect.
- High levels of inflation extending over a year from the balance sheet date.

The Trustees have adopted the going-concern basis for the preparation of these financial statements as throughout a period of at least 12 months from the date of approving these financial statements, the forecasts reviewed by the Trustees demonstrate that the Trust has access to sufficient liquidity, unrestricted reserves and financial covenant headroom to be able to continue in operation.

Basis of consolidation
The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited, The National Trust (Renewable Energy) Limited and Countryside Commons Limited. The National Trust has taken advantage of the exemption available not to present a Statement of Financial Activities for the Charity. The net income of the Charity is disclosed in Note 16 to the financial statements. The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the Consolidated Balance Sheet in accordance with FRS 102 section 9 – Consolidated and Separate Financial Statements. Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the Consolidated Statement of Financial Activities.

Income
Income is shown within five categories in the Consolidated Statement of Financial Activities:

- Income from donations and legacies
- Income from charitable activities
- Income from other trading activities
- Income from investments
- Other income

Income from donations and legacies includes appeals and gifts, legacies, operating grants and contributions. Income from charitable activities includes membership income, project grants and contributions and direct property income. Income from other trading activities includes enterprise, renewable energy and hotel income (activities undertaken by the Trust's trading subsidiaries). Other income includes the net gains arising on the disposal of alienable operational properties.

Appeals and gifts
Appeals and gifts are recognised when the cash is received. Gift Aid thereon is accounted for on a receivable basis and is added to restricted funds or unrestricted funds as appropriate. Where the use of the income has been restricted in accordance with the donor's wishes, appeals and gifts income is credited to an appropriate fund until it can be spent for the purpose for which it was given. No value is placed on heritage assets gifted to the Trust in accordance with the National Trust's policy on heritage assets.

Note 1 continued

Legacies
Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the National Trust's interest can be measured, which is normally on grant of probate. Bequeathed properties awaiting sale are included in legacy income at their probate value when the National Trust takes ownership of the property. Where there are uncertainties surrounding the measurement of the Trust's entitlement to an estate, or there is a prior or life interest before the legacy comes to the Trust, no income is recognised (see Note 30). No value is placed on heritage assets bequeathed to the Trust.

Grants and contributions
Grants and contributions are accounted for on a receivable basis when the National Trust has probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied). Operating grants relate to property operating activities, and project grants relate to expenditure on property projects, acquisitions and also fund property development projects (which are capitalised).

Enterprise, hotels and renewable energy income
The National Trust holds 100% of the issued share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The turnover of The National Trust (Enterprises) Limited is recognised in the period in which a sale is made. Hotel revenue from rooms is recognised when guests make use of the booked accommodation, food and beverage sales are recognised on a daily basis as sales occur. Income from spa membership fees is recognised evenly over the period of the membership. The income of National Trust (Renewable Energy) Limited includes hydro-electric power income which is recognised in the period in which it is generated.

Investment income
Investment income is recorded in the period in which it is earned.

Membership income
Income that is attributable to future visits that members will make to National Trust properties is deferred and released to the Consolidated Statement of Financial Activities over the period to which the membership relates. The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used. Gift Aid and deed of covenant income resulting from membership is matched to the period to which it relates, as is all other income.

Direct property income
Income reported under this heading includes charitable trading activities (catering, holidays and car parks), rents and admission fees, all of which are recognised in the period to which the income relates. Admission fees recognised as income are based on the point at which the sale is made; any pre-booked ticket income is recognised when the visit takes place.

The contribution of volunteers
In accordance with Charities SORP 2019, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the National Trust by volunteers. Volunteer roles range from house guides and countryside rangers to project management and IT support.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Depending on the nature of the related expenditure, irrecoverable VAT is either charged to the appropriate expenditure heading or it is capitalised.

The Consolidated Statement of Financial Activities defines costs in two specific categories:

- Raising funds
- Charitable activities

Raising funds includes fundraising costs incurred in seeking voluntary contributions. Costs of charitable activities relate to the work carried out on the core purposes of managing our properties, conservation projects, acquisitions, education initiatives and membership services.

Support service costs are allocated to expenditure on raising funds and charitable activities on the basis of staff costs or on the estimated time spent by the support service if this is more appropriate. More detail is provided in Note 15. Governance costs, included within support service costs, are those incurred in connection with the administration of the Charity, compliance with constitutional and statutory requirements and the costs of executive management and strategic governance of the Charity.

Property operating costs
Property operating costs relate to the day-to-day running costs of National Trust properties and are charged to expenditure in the year they are incurred.

Expenditure on property projects
These costs include cyclical repair work to buildings, backlog work, the costs of conservation of contents and conservation improvement work, such as restoration or improvements in land condition and biodiversity, and are charged to Resources Expended in the year they are incurred.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Pension costs
The defined benefit pension scheme, which is closed to new entrants and future accrual, provides benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with FRS 102 section 34 – Retirement Benefit plans: Financial Statements.

Under FRS 102 section 34, the assets and liabilities of the pension scheme are essentially treated as assets and liabilities of the sponsoring employer – the National Trust.
The operating costs of providing retirement benefits to employees are recognised in the period in which they are

Note 1 continued

earned by employees, and finance costs and other changes in the value of pension plan assets and liabilities are recognised in the period in which they arise.

Pension surpluses are recognised in the balance sheet when the Trust can demonstrate that it has an unconditional right to a refund of excess contributions or where it has sufficient scope to reduce future contributions.

The pension costs for the Trust's defined contribution scheme, its other money purchase schemes and the defined contribution scheme operated by Historic House Hotels Limited, are charged in the year they are incurred.

Operating leases
Rentals applicable to operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the life of the lease and to the activity to which the lease charges relate: enterprise costs, hotel costs, property operating costs, internal conservation and advisory services, membership costs and support services.

Exceptional income and expenditure
The Trust discloses as exceptional any material items of income and expense that are unusual either in their incidence, size or nature. Such disclosures are made to enable the reader to better understand the Trust's financial performance. The items treated as exceptional are fully described in Note 8 to the financial statements.

Intangible fixed assets and amortisation
Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between 3–7 years, on a straight-line basis.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at historic purchase cost less accumulated depreciation with the exception of administrative properties. Individual assets costing less than £5,000 are written off in the year of purchase and treated as property operating costs or support services as appropriate.

Properties owned and occupied for administrative purposes are stated at cost. No material depreciation arises on the administrative properties of the Trust as the significant portion of their cost relates to land (which is not depreciated) and as the lives of the properties are considered so long and their residual values based on cost to be high enough to ensure that any annual depreciation is immaterial.

Property Development Projects constitute structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure. Associated costs are capitalised and written off over their useful economic lives.

An annual review takes place to establish any permanent diminution in the value of tangible fixed assets. Depreciation has been calculated so as to write off the cost of the assets in equal annual instalments over their useful lives, not exceeding the following:

Plant and equipment	4–10 years [9]
Motor vehicles	3–4 years
IT hardware	3–7 years
IT software	3–7 years
Fit-out costs	5–10 years
Structural improvements and new buildings	20–30 years
Renewable energy installations	10–25 years

Depreciation is first charged in the calendar month following acquisition or on the bringing into use of the asset, whichever is the later.

Heritage assets
The Trust does not capitalise heritage assets in accordance with the Act. All costs relating to the acquisition, restoration and ongoing maintenance of heritage assets are charged to Resources Expended in the year in which they are incurred.

Investments
All listed investments (including derivative-based instruments) are stated at market value at the balance sheet date. Unlisted private equity investments are measured at fair value through the Consolidated Statement of Financial Activities, using a selection of valuation methodologies depending upon the nature, facts and circumstances of the underlying holdings. As at the financial year end, the latest available quarterly valuation reports are used to value the underlying funds in the private equity portfolio. Where, following the reporting period, more up to date valuations become available, valuations are updated where this information suggests that a material valuation movement has occurred. Where immaterial, any valuation change is accounted for in the subsequent accounting period.

The movement in valuation of investments is shown in the Consolidated Statement of Financial Activities and comprises both realised and unrealised gains and losses. Investment properties are included at valuation on an open market, existing-use basis. Valuations are carried out on an annual basis and are mainly undertaken by the Trust's own professionally qualified surveyors.

The investments held in the subsidiary undertakings are held at cost or at fair value at acquisition.

Cash held for reinvestment in the General Pool is shown as Investments in the Consolidated and Charity Balance Sheets (see Note 21 to the financial statements).

9 Included in Property Development, Plant and Equipment in Note 19

Note 1 continued

Interests in joint ventures
The Trust has a joint venture with the Canal & River Trust that is established through an interest in a company limited by guarantee. The group recognises its interest in the entity's assets and liabilities using the equity method of accounting in accordance with FRS 102 section 15 'Investments in Joint Ventures'. The name of the joint venture, the nature of its business and details of the interest held by the Trust are disclosed in Note 5 to these financial statements. Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions with the joint venture, are eliminated in preparing the consolidated financial statements.

Stocks
Stocks are stated at the lower standard cost and net realisable value after making due provision for slow-moving and obsolete items. Stocks consist of trading stocks, building materials and other (including livestock and sundry farm stocks).

Creditors and provisions
Short-term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. The Trust assesses other obligations that may result in a liability to be paid due to events preceding the 28 February 2023. Where it is probable that a liability will need to be settled, the Trust estimates the value of the liability based on either contractual terms, assessments from advisers or experts or based on past experience of amounts incurred for similar liabilities. Any over or under provision as a result of differences between the estimated costs provided and the actual costs incurred is recognised in operating costs in the period in which it arises.

Grants
Grants are accounted for when the Trust's entitlement to the income can be established (taking account of any performance conditions that need to be met) and when the amount of the Trust's entitlement can be measured. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Financial Activities at the same rate as the depreciation of the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

Financial instruments
The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Other derivative-based assets included in the investment portfolio are held at their fair value.

Funds
These divide into two distinct categories: unrestricted and restricted.

Unrestricted funds
The use of these funds has not been restricted to a particular purpose by donors or their representatives. They are subdivided into the General Fund and designated funds.

General Fund
The General Fund is the working fund of the Trust and is available for use at the discretion of the Trustees in furtherance of the Charity's objectives. Among the uses of the General Fund are the general administration of the Trust, the servicing of membership and publicity. The General Fund also provides funding for property operating and projects expenditure where properties are unable to fund project and repair work using their own reserves.

Designated funds
Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Trust is given on pages 86 to 87.

Restricted funds

Restricted income funds
These include gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be applied for the purposes for which the funds were donated.

Endowment funds
Many of the properties held for preservation are supported by endowments. Endowments typically arise when donors or grant-giving bodies provide funds on the condition that they must be retained in order to generate investment income for the long-term needs of a property.

The Trust is in a unique position requiring it to commit to the perpetual upkeep and maintenance of its inalienable property and, as such, it is important that it is able to provide funds for its future as well as its current needs. The Trust has therefore, where it has felt it appropriate, also used its own funds to create endowments or to augment existing donor-provided endowments. The Trust makes these fund transfers after due assessment of the capital requirements of a property over the very long term.

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 28 February 2023 was £28 million (2022: £28 million).

Income arising on endowment funds is generally expendable and is distributed as income to funds in order to be spent.

Note 1 continued

Judgements in applying accounting policies and key sources of estimation uncertainty
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 addressed below.

(i) Useful economic lives of tangible and intangible assets
The annual depreciation and amortisation charge for assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Stock and Work in Progress provisioning
The largest component of stock and work in progress comprises retail stock. It is necessary to consider the recoverability of the cost of this stock and the associated provisioning required. When calculating stock provisions, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability. Stock held as raw materials – such as building materials is assessed in terms of its likely usage.

(iii) Impairment of debtors
The Trust makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, the Trust considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iv) Defined benefit pension scheme
The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet with support from independent external actuaries. The assumptions reflect historical experience and current trends.

(v) Valuation of investment properties
The Trust carries its investment properties at fair value, with changes in the fair value being recognised in the Statement of Financial Activities. Fair value is determined by assessing the current market value with reference to independent valuation specialists and internal RICS qualified surveyors.

(vi) Recognition of income
The Trust is required to make appropriate judgements about the certainty of its entitlement to and accuracy of measurement of legacy income. Legacies are recognised when the Trust considers that these prerequisites are met. Any bequests not fulfilling these criteria are not recognised as income.

2 Grants and Contributions

	2023 £'000	2022 £'000
Department for Environment, Food and Rural Affairs (EU)	**6,594**	5,014
Natural England	**5,041**	5,185
National Lottery Heritage Fund	**3,119**	3,606
Department of Agriculture Environment and Rural Affairs (NI)	**1,770**	903
Migration Funder	**1,409**	-
Welsh Government	**1,126**	222
Department for Levelling Up, Housing & Communities	**997**	420
Department for Culture Media and Sport	**782**	3,745
National Highways	**749**	234
UKRI (UK Research and Innovation)	**472**	-
Environment Agency	**431**	373
Arts and Humanitied Research Council (AHRC)	**414**	-
Sport England	**395**	164
Urban Innovation Actions (ERDF)	**361**	-
Natural Resources Wales	**262**	-
INTERREG	**220**	-
Arts Council England	**192**	-
Newport County Council	**192**	174
LIFE	**187**	293
Metropolitan Borough of Stockport	**-**	940
CADW	**-**	314
Plymouth City Council	**-**	205
Others (individual less than £150,000 each in the current year)	**448**	2,308
	25,161	**24,100**

Operating grants and contributions	**6,197**	7,034
Project grants and contributions	**18,964**	17,066
	25,161	**24,100**

3 Membership Income

	2023	2022
	£'000	£'000
Annual subscriptions	270,114	273,297
Life membership income recognised in the year (Note 24)	6,434	6,799
	276,548	280,096

Membership in the prior year includes the benefit of a lower output VAT payable of circa £10 million (under the Government support measures applicable during the pandemic).

4 Direct Property Income

	2023	2022
	£'000	£'000
Charitable trading activies	112,016	98,290
Rents	49,293	48,312
Admission fees	25,766	21,227
Other propery income	10,503	8,903
	197,578	176,732

Other property income includes produce sales, room hire and amounts the Trust has charged on to third parties for costs it has incurred. Charitable trading activities are analysed further in Note 6.

5 Enterprise, Hotel and Renewable Energy Contribution

The National Trust owns 100% of the share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited. All companies are accounted for as subsidiary undertakings, are registered in the United Kingdom and each year donate by Gift Aid to the National Trust from their surplus taxable income – subject to available distributable reserves. The National Trust also owns 100% of the share capital of Countryside Commons Limited, which does not currently generate income or incur expenditure but does hold title to common grazing rights.

The initial costs of investment in the Trust's subsidiaries were as follows:

Company	£
The National Trust (Enterprised) Limited	100
National Trust (Renewable Energy) Limited	1
Countryside Commons Limited	100
Historic House Hotels Limited	19,382,000
Total investment in subsidiary undertakings	**19,382,201**

At 28 February, the reserves of the Trust's subsidiaries were as follows:

Company (Registered number)	Activities		2023 £	2022 £
The National Trust (Enterprises) Limited (1083105)	Retailing, events and sponsorship income	Share capital Profit and loss account	100 -	100 -
			100	**100**
National Trust (Renewable Energy) Limited (08763161)	Hydro-electricity generation	Share capital Profit and loss account	1 -	1 -
			1	**1**
Countryside Commons Limited (2591470)	Ownership of commons and common rights of grazing	Share capital Profit and loss account	100 -	100 -
			100	**100**
Historic House Hotels Limited (1440570)	The operation of hotels at three historic properties in England and Wales	Share capital Profit and loss account	15,700,000 2,234,676	15,700,000 2,234,676
			17,934,676	**17,934,676**

Note 5 continued

The Trust also holds an interest in a dormant subsidiary, Porthdinlleyn Harbour Company in which it holds share capital of £600.

The Trust has a joint venture with the Canal & River Trust – Roundhouse Birmingham Limited – that is established through an interest in a company limited by guarantee. The interest in the joint venture relates to loans made from the National Trust to Roundhouse Birmingham Limited of £725,000 (2022: £675,000) and the Trust's 50% share of the loss of £161,000 (2022: loss £126,000) generated by the joint venture. The share of income and expenditure of the joint venture is reported in Other Property Income in Note 4. The joint venture restored the Roundhouse, a significant piece of Birmingham's industrial heritage.

The contribution of subsidiary companies to Trust funds was as follows:
Other activities include the contribution from film fees and the National Trust Magazine.
Countryside Commons Limited did not receive income or incur expenditure in 2022–23 or 2021–22.

	Income		Expenditure		Contribution	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
The National Trust (Enterprises) Limited						
Retail and catering	**42,491**	36,204	**33,970**	28,749	**8,521**	7,455
Events and functions	**4,173**	3,458	**2,264**	1,492	**1,909**	1,966
Sponsorship and licences	**4,950**	3,568	**1,069**	835	**3,881**	2,733
Other activities	**12,654**	12,192	**10,555**	8,165	**2,099**	4,027
Pension costs	**-**	-	**(65)**	(48)	**65**	48
	64,268	**55,422**	**47,793**	**39,193**	**16,475**	**16,229**
National Trust (Renewable Energy) Limited						
Electricity generation	**2,442**	1,506	**158**	66	**2,284**	1,440
Historic House Hotels Limited						
Hotel activities	**7,429**	6,300	**7,413**	6,213	**16**	87
	74,139	**63,228**	**55,364**	**45,472**	**18,775**	**17,756**

6 Charitable and Other Trading Activities

Certain charitable trading activities are undertaken by the National Trust itself. The contribution from these activities was as follows:

	Income		Expenditure		Contribution	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Catering	85,168	69,961	79,429	54,957	5,739	15,004
Holidays	18,950	20,208	13,138	11,977	5,812	8,231
Other[10]	7,898	8,121	2,964	2,717	4,934	5,404
Total charitable trading activities	**112,016**	**98,290**	**95,531**	**69,651**	**16,485**	**28,639**
Enterprise, renewables and hotel activities (Note 5)	74,139	63,228	55,399	45,472	18,740	17,756
Total contribution from charitable trading and subsidiaries	**186,155**	**161,518**	**150,930**	**115,123**	**35,225**	**46,395**

7 Other Income

This is analysed as follows:

	2023 £'000	2022 £'000
Net gains on disposal of property and insurance claims	3,361	3,823
Buyout of Chirk Castle support agreement	-	4,750
	3,361	**8,573**

8 Exceptional Income

	2023 £'000	2022 £'000
Coronavirus grants	-	8,276
	-	**8,276**

10 Includes income from car parks. Charitable trading income is included in Direct Property Income (see Note 4); associated costs are included in Property Operating Costs.

9 Expenditure

	2023 £'000	2022 £'000
Depreciation amortisation and movement in provision for impairment	**16,979**	20,321
Profit on disposal of fixed assets	**(494)**	(201)
Operating leases:		
Land and buildings	**3,880**	3,023
Motor vehicles	**1,853**	1,959
Auditor's fees and expenses:		
Audit work	**288**	200
Irrecoverable Value Added Tax	**13,707**	9,196

The audit fee for the Charity was £238,000 (2022: £171,000).

10 Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 14 individuals totalling £9,668 (2022: 14 individuals were repaid £4,155).

11 Staff Costs

	2023 Regular £'000	2023 Seasonal £'000	2022 Regular £'000	2022 Seasonal £'000
Wages and salaries	**218,627**	**29,935**	179,999	23,584
Employers' social security costs	**20,139**	**459**	15,765	390
Employers' pension contributions	**23,547**	**308**	23,220	271
	262,314	**30,702**	**218,984**	**24,245**

Note 11 continued

Wages and salaries includes redundancy costs of £0.9 million (2022: £0.6 million).

The regular staff pension charge of £23,547,000 (2022: £23,220,000) comprises £4,167,000 (2022: £3,382,000) relating to the final salary scheme and £19,208,000 (2022: £19,662,000) relating to defined contribution schemes and £172,000 (2022: £176,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £308,000 (2022: £271,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers' pension contributions includes £45,000 (2022: £59,000) paid into the National Trust group Personal Pension Plan in respect of certain members of staff who sacrificed redundancy payments for payments into their pension. During the course of the year, 483 seasonal staff (2022: 384) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy) and taxable benefits[11] exceeded £60,000 fell within the following bands:

	2023	2023 (excluding redundancy)	2022	2022 (excluding redundancy)
£190,000 - £199,999	**1**	**1**	-	-
£180,000 - £189,999	**-**	**-**	1	1
£170,000 - £179,999	**-**	**-**	-	-
£160,000 - £169,999	**-**	**-**	-	-
£150,000 - £159,999	**-**	**-**	-	-
£140,000 - £149,999	**-**	**-**	-	-
£130,000 - £139,999	**-**	**-**	1	1
£120,000 - £129,999	**1**	**1**	1	1
£110,000 - £119,999	**8**	**6**	7	6
£100,000 - £109,999	**6**	**5**	6	6
£90,000 - £99,999	**17**	**15**	11	9
£80,000 - £89,999	**8**	**8**	11	11
£70,000 - £79,999	**29**	**28**	21	20
£60,000 - £69,999	**80**	**79**	62	60

11 Salaries are adjusted for staff benefits received through salary sacrifice arrangements and includes regionally-based staff reporting to central functions.

Note 11 continued

Contributions of £1,007,127 (2022: £733,131) were made in relation to 149 members of staff (2022: 118) earning in excess of £60,000 who participated in the defined contribution pension scheme. The Executive Team (10 individuals) were paid a total of £1,153,136 (2022: 9 individuals were paid £1,120,613).

The monthly average number of regular employees, including part-time employees and employees on fixed-term contracts on a full-time equivalent basis (but not including seasonal staff), is analysed as follows:

By activity	2023	2022
Property staff	5,421	4,725
Regional staff	596	526
Central services staff[12]	1,591	1,400
	7,608	**6,651**

12 Includes regionally-based staff reporting to central functions.

12 Expenditure on Raising Funds and Charitable Activities

	Note	Staff costs	Depreciation	Other direct costs	Support services[14]	Total 2023	Total 2022
		£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds							
Fundriasing costs		2,501	-	1,628	638	**4,767**	4,227
Enterprise and renewable energy costs [13]	5	17,270	-	30,681	-	**47,951**	39,259
Hotel costs	5	4,317	178	2,918	-	**7,413**	6,213
Investment management fees	21	-	-	5,553	-	**5,553**	5,476
Total cost of generating funds		**24,088**	**178**	**40,780**	**638**	**65,684**	**55,175**
Charitable activities							
Property operating costs		181,751	13,022	101,159	46,155	**342,087**	281,067
Expenditure on property projects	13	12,923	2	166,673	4,296	**183,894**	148,435
Acquisitions	20	43	-	25,601	1,072	**26,716**	10,943
Internal conservation andadvisory services		34,234	306	7,459	8,581	**50,580**	41,158
Membership costs	14	16,350	122	43,757	4,104	**64,333**	55,164
Total Charitable activities		245,301	13,452	344,649	64,208	**667,610**	536,767
Total expenditure		**269,389**	**13,630**	**385,429**	**64,846**	**733,294**	**591,942**

13 Expenditure on Property Projects

These costs comprise restoration works, long-term cyclical repairs and backlog work on preservation of properties and other major projects of a conservation nature. The expenditure is analysed as follows:

	2023 £'000	2022 £'000
Historic buildings and collections	**120,725**	92,240
Coast and countryside	**53,595**	48,009
Gardens	**9,574**	8,186
	183,894	**148,435**

13 Enterprise costs include other renewable energy costs that do not for part of the activities of National Trust (Renewable Energy) Limited.
14 Includes staff costs and depreciation of £28,338,000 and £3,198,000 respectively.

14 Membership Costs

Membership recruitment and processing
These costs relate to supporter development costs and include three issues of the National Trust Magazine sent to all members, local newsletters, maintaining and processing membership details and the recruitment of new members.

Membership brand, marketing and publicity
These costs relate to brand and marketing and include publicising of the National Trust in general and of specific activities relating to visitor brand and marketing.

Membership processing includes the costs associated with the operation of the Trust's Customer Relationship Management (CRM) system and the costs being incurred to develop the replacement system which launched in January 2023. Recruitment includes costs of recruiting new members. Other costs include staff training, occupancy costs and consumables.

The expenditure is analysed as follows:

	Membership recruitment and processing	Membership brand, marketing and publicity	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Staff costs	7,830	8,520	**16,350**	14,040
Depreciation	122	-	**122**	193
Support costs	4,104	-	**4,104**	4,187
Membership processing	22,176	11,539	**33,715**	28,052
Postage	7,054	-	**7,054**	7,109
Other	1,940	1,047	**2,987**	1,583
Total	**43,226**	**21,106**	**64,332**	**55,164**

15 Support Services

Support services have been allocated to the following areas of expenditure. The basis of allocation is either the level of staff costs or the estimated time spent by the support service if more appropriate.

Activity	Governance £'000	HR and Legal £'000	IT and administrative £'000	Finance £'000	Total 2023 £'000	Total 2023 £'000
Fundraising costs	9	100	401	128	**638**	647
Property operating costs	668	7,252	29,119	9,116	46,155	44,795
Expenditure on property projects	47	1,566	2,071	612	**4,296**	4,273
Acquisitions	-	1,052	7	13	**1,072**	780
Internal conservation and advisory services	126	1,366	5,485	1,604	**8,581**	8,256
Membership costs	60	652	2,620	772	**4,104**	4,187
Total	**910**	**11,988**	**39,703**	**12,245**	**64,846**	**62,938**

16 Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in period:		
UK corporation tax on profits of the period	-	1
Total current tax charge	-	**1**
b) Factors affecting tax charge for period:		
Income/(expenditure) before taxation and distributions from subsidiaries - charity	(65,449)	124,947
Net profit before tax - subsidiaries	12,526	12,410
	(52,923)	**137,357**

Income before taxation multiplied by the standard rate of corporation tax in the UK of 19.0% (2022: 19.0%)

Charity	-	23,740
Subsidiaries	2,380	2,358
	2,380	**26,098**

The tax assessed for the period is lower (2022: lower) than the standard rate of corporation tax in the UK of 19.0% (2022: 19.0%). The differences are explained below:

Charity activities not subject to corporation tax		(23,744)
Expenses not deductible		4
Adjustments to prior year's tax charge		(1)
Differences relating to Gift Aid	(2,380)	(2,358)
Total current tax charge	-	**(1)**

17 Analysis of Funds

The movements in consolidated funds are analysed as follows:

	Balance at 1 March 2022	Total income	Total expenditure	Net income/ (expenditure)	Transfers	Net gains/(losses) on Investment assets	Taxation	Actuarial losses	Balance at 28 Feb 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	272,186	266,256	(216,319)	49,937	(156,682)	(983)	-	-	**164,458**
Designated funds:									
Fixed Asset Reserve	99,689	-	-	-	13,513	-	-	-	**113,202**
Mansions and acquisitions designations	141,500	-	-	-	(49,500)	-	-	-	**92,000**
Property reserves	-	293,025	(366,410)	(73,385)	183,397	(507)	-	-	**109,505**
Total designated funds	**241,189**	**293,025**	**(366,410)**	**(73,385)**	**147,410**	**(507)**	**-**	**-**	**314,707**
Pension reserve	21,697	-	14,440	14,440	-	-	-	(45,425)	**(9,288)**
Total unrestricted funds	**535,072**	**559,281**	**(568,289)**	**(9,008)**	**(9,272)**	**(1,490)**	**-**	**(45,425)**	**469,877**
Restricted income funds	505,925	111,794	(162,724)	(50,930)	16,691	622	-	-	**472,308**
Endowment funds	638,748	10,804	(2,281)	8,523	(7,419)	(640)	-	-	**639,212**
Total funds	**1,679,745**	**681,879**	**(733,294)**	**(51,415)**	**-**	**(1,508)**	**-**	**(45,425)**	**1,581,397**

Transfers between funds are analysed as follows:

		General Fund	Fixed Asset Reserve	Mansions and acquisitions designations	Property reserves	Total designated funds	Pension Deficit	Total unrestricted funds	Restricted funds	Endowment funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
To adjust designations for mansions and acquisitions	a	49,500	-	(49,500)	-	(49,500)	-	-	-	-
To re-establish property reserves	b	(179,741)	-	-	179,233	179,233	-	**(508)**	**508**	-
Fixed Asset Reserve	c	(13,513)	13,513	-	-	13,513	-	-	-	-
To augment endowments	d	(6,558)	-	-	-	-	-	**(6,558)**	**(11,646)**	**18,204**
To support property expenditure	e	(6,465)	-	-	3,979	3,979	-	**(2,486)**	**4,117**	**(1,631)**
Transfer of investment losses on designated funds	f	(186)	-	-	186	186	-	-	-	-
Investment income reclassification	g	280	-	-	-	-	-	**280**	**23,712**	**(23,992)**
Total transfers		**(156,683)**	**13,513**	**(49,500)**	**183,398**	**147,411**	**-**	**(9,272)**	**16,691**	**(7,419)**

Note 17 continued

Explanation of transfers:

a) The Trustee board reviewed the forecast year-end reserves and agreed on targeted designations to ensure adequate funds are set aside for the Trust's essential maintenance work for mansions and to make priority acquisitions. A total of £92 million of designations is being held for these purposes.

b) In March 2022, the Trust re-established its Property Finance Model. This permits properties to retain financial surpluses to be directed to future maintenance and conservation project work. Transfers were made from the General Fund to property reserves for this purpose. Further details are provided in the Financial Review on page 50 of the Board of Trustees report.

c) Funding transferred from the General Fund to the Fixed Asset Reserve to reflect the increase in the net book value of fixed assets funded from unrestricted sources.

d) Transfer from restricted funds to augment endowments for particular National Trust properties.

e) Transfers to support properties' conservation and development requirements.

f) Investment losses incurred in respect of designated property reserves are made good from the General Fund.

g) Transfers to restricted funds of total return investment income arising on endowments.

The total income of the Charity was £627,716,000 (2022: £606,664,000) and its net income was £51,324,000 (2022: net income £59,830,000).

Funds exceeding 5% of the total within their respective class of funds are disclosed separately within the table above. The only other funds exceeding 5% of the total within their respective classes are the Dunham Massey Endowment Fund which amounted to £43,673,000 (2022: £44,782,000) and the Cliveden Endowment Fund of £31,056,000 (2022: £32,089,000).

18 Analysis of Net Assets by Fund

Total net assets of the Charity only were £1,583,032,000 (2022: £1,680,933,000).

Consolidated funds as at 28 February 2022	General Fund £'000	Designated funds £'000	Pension reserve £'000	Total unrestricted funds £'000	Restricted income funds £'000	Endowment funds £'000	Total 2022 £'000
Fixed assets	11,878	99,689	-	111,567	41,648	85	**153,300**
Investments	382,249	141,500	-	523,749	449,062	638,595	**1,611,406**
Stocks	8,141	-	-	8,141	152	-	**8,293**
Debtors	127,688	-	-	127,688	16,164	68	**143,920**
Cash at bank and in hand	1,896	-	-	1,896	1,083	-	**2,979**
Current assets	137,725	-	-	137,725	17,399	68	**155,192**
Creditors: amounts falling due within one year	(157,827)	-	-	(157,827)	(2,184)	-	**(160,011)**
Net current assets	(20,102)	-	-	(20,102)	15,215	68	**(4,819)**
Creditors: amounts falling due after one year	(101,839)	-	-	(101,839)	-	-	**(101,839)**
Defined benefit pension scheme liability	-	-	21,697	21,697	-	-	**21,697**
Total net assets/(liabilities)	**272,186**	**241,189**	**21,697**	**535,072**	**505,925**	**638,748**	**1,679,745**

Consolidated funds as at 28 February 2023	General Fund £'000	Designated funds £'000	Pension reserve £'000	Total unrestricted funds £'000	Restricted income funds £'000	Endowment funds £'000	Total 2023 £'000
Fixed assets	23,289	113,200	-	136,489	38,055	835	**175,379**
Investments	308,150	201,507	-	509,657	414,513	638,377	**1,562,547**
Stocks	9,304	-	-	9,304	166	-	**9,470**
Debtors	141,314	-	-	141,314	20,211	-	**161,525**
Cash at bank and in hand	1,623	-	-	1,623	1,053	-	**2,676**
Current assets	152,241	-	-	152,241	21,430	-	**173,671**
Creditors: amounts falling due within one year	(165,296)	-	-	(165,296)	(1,691)	-	**(166,987)**
Net current assets	(13,055)	-	-	(13,055)	19,739	-	**6,684**
Creditors: amounts falling due after one year	(153,926)	-	-	(153,926)	1	-	**(153,925)**
Defined benefit pension scheme liability	-	-	(9,288)	(9,288)	-	-	**(9,288)**
Total net assets	**164,458**	**314,707**	**(9,288)**	**469,877**	**472,308**	**639,212**	**1,581,397**

19 Fixed Assets

Consolidated and Charity Intangible Fixed Assets

	Software	Software assets under construction	Total
	£'000	£'000	£'000
Cost as at 1 March 2022	90,624	689	**91,313**
Additions	-	260	**260**
Disposals	(10,318)	-	**(10,318)**
Transfers	361	(361)	**-**
Cost as at 28 February 2023	80,667	588	**81,255**
Accumulated provision for amortisation as at 1 March 2022	88,525	-	**88,525**
Charge for the year	1,106	-	**1,106**
Disposals	(10,318)	-	**(10,318)**
Accumulated provision for amortisation as at 28 February 2023	79,313	-	**79,313**
Net book amount as at 28 February 2023	**1,354**	**588**	**1,942**
Net book amount as at 28 February 2022	**2,099**	**689**	**2,788**

Note 19 continued

Consolidated Tangible Fixed Assets

	Freehold property	Motor vehicles	Property Development, plant and equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2022	9,382	5,919	314,823	18,687	348,811
Additions	750	567	4,002	33,523	38,842
Disposals	-	(250)	(5,105)	-	(5,355)
Transfers	-	248	20,530	(20,778)	-
Cost as at 28 February 2023	10,132	6,484	334,250	31,432	382,298
Accumulated provision for depreciation/impairment as at 1 March 2022	644	5,147	192,508	-	198,299
Movement in provision for impairment	(41)	-	-	-	(41)
Charge for the year	-	456	15,457	-	15,913
Disposals	-	(250)	(5,060)	-	(5,310)
Accumulated provision for depreciation/impairment as at 28 February 2023	603	5,353	202,905	-	208,861
Net book amount as at 28 February 2023	**9,529**	**1,131**	**131,345**	**31,432**	**173,437**
Net book amount as at 28 February 2022	**8,738**	**772**	**122,315**	**18,687**	**150,512**

Note 19 continued

The Charity Tangible Fixed Assets

	Freehold property	Motor vehicles	Property Development, plant and equipment	Asset under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2022	9,382	5,918	309,771	18,687	**343,758**
Additions	750	567	3,780	33,523	**38,620**
Disposals	-	(250)	(5,074)	-	**(5,324)**
Transfers	-	248	20,530	(20,778)	**-**
Cost as at 28 February 2023	10,132	6,483	329,007	31,432	**377,054**
Accumulated provision for depreciation/impairment as at 1 March 2022	644	5,144	189,907	-	**195,695**
Movement in provision for impairment	(41)	-	-	-	**(41)**
Charge for the year	-	456	15,280	-	**15,736**
Disposals	-	(250)	(5,028)	-	**(5,278)**
Accumulated provision for depreciation/impairment as at 28 February 2023	603	5,350	200,159	-	**206,112**
Net book amount as at 28 February 2023	**9,529**	**1,133**	**128,848**	**31,432**	**170,942**
Net book amount as at 28 February 2022	**8,738**	**774**	**119,864**	**18,687**	**148,063**

Assets under construction include Property Development Projects that are still in progress. No depreciation has been charged in respect of these assets.

Freehold properties are included at historical cost; the market value of these properties at 28 February 2023 was £16.4 million (2022: £15.3 million).

20 Heritage Assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The National Trust considers its inalienable properties and other properties and chattels held for preservation to fall within this definition. As explained in Note 1 these assets have been excluded from the balance sheet in accordance with the National Trust Act (1971).

Significance of our heritage assets
Many of the buildings owned by the National Trust are categorised as listed, but even those without formal grading, which relates to the significance of individual buildings, are of significance for the way in which they contribute to the character and appearance of local places.

National Trust countryside property is designated at many levels including National Parks, AONBs (Areas of Outstanding Natural Beauty) and SSSIs (Sites of Special Scientific Interest). The Trust also owns and manages 149 registered gardens of special historic interest.

Objects in National Trust collections vary from those that are of international significance, through those of national and local significance, to the everyday items that are an essential part of the fabric and social history of places.

The Trust's acquisition policy
The National Trust acquires historic buildings, coast and countryside in accordance with a statement of principles which requires that, inter alia:
- The property must be of national importance because of its natural beauty or historic interest
- Ownership by the Trust should benefit the nation
- The property should normally be under threat
- The property will not be acquired unless the Trust is the most appropriate owner

The Trust seeks to secure or acquire collections in the following categories:
- Indigenous contents for its historic buildings
- Non-indigenous but associated objects
- Untied chattels to furnish its properties

The Trust's heritage assets comprise nationally significant holdings of historic buildings, coast and countryside, and collections. The nature and scale of these holdings are as follows:

Historic buildings
The Trust protects 192 historic houses, 47 industrial monuments and mills, 11 lighthouses, 39 pubs, the sites of many factories and mines, 41 castles and chapels, 56 villages and 37 medieval barns.

The total insurance reinstatement value of our historic buildings is approximately £11.7 billion.

Note 20 continued

Coast and countryside

The National Trust protects and preserves over 781 miles (1,257 kilometres) of coastline and approximately 250,433 hectares (618,826 acres) of land, much of outstanding natural beauty. This can be divided into let land and land in-hand:

	Area (ha)	Area (ac)
Let estate	138,518	342,278
In-hand	111,915	276,548

Trust land can be classified as follows (these categories are not mutually exclusive of one another and the categories overlap):

Classification

	Area (ha)	Area (ac)
National Trust-managed agricultural land[15]	15,057	37,207
Common land	48,617	120,134
Woodland	33,195	82,027
Moorland	98,922	244,442
Bodies of water	3,737	9,234
Parks and gardens	20,006	49,436

15 The Trust claims the Basic Payment subsidy on the majority of this land.

Note 20 continued

Collections

Cataloguing the Trust's collections is a continuing process. So far just over one million objects have been recorded electronically. The data are sourced from the Trust's Collections Management System (CMS) database and include only Trust-owned objects. The largest broad categories are as follows:

	Quantity '000
Books and manuscripts	301
Ceramics and glass	116
Photographs	102
Metalwork	62
Furniture	50
Textiles	67
Prints and drawings	46
Costumes and jewellery	41
Painting and sculpture	17

The Trust continues to acquire new properties and chattels in accordance with its acquisitions policy. In the last five years, acquisitions have been made as follows:

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Historic buildings	-	4,158	493	2,417	3,187
Coast and countryside	21,320	6,582	1,574	4,140	4,732
Collections	5,396	203	545	850	3,718
	26,716	**10,943**	**2,612**	**7,407**	**11,637**

This expenditure is shown in Acquisitions under Expenditure in the Consolidated Statement of Financial Activities. Details of amounts spent on the cyclical repair and renovation of heritage property are given in Note 13. As stated in Note 1 the Act permits the Trust not to include a value in its balance sheet for heritage assets and this includes assets received via donation.

21 Investments and Cash at Bank and in Hand

Returns from investments
The overwhelming majority of the Trust's endowments, restricted funds and unrestricted funds are invested together in the Trust's General Pool. (This is a 'Common Investment Fund', a scheme facilitated by the Charities Commission to enable the pooling of different funds.) The General Pool targets a relatively high rate of long-term return coupled with a high level of asset diversity to manage the consequent risk.

The target investment return is a 'total return', i.e. to be achieved from both capital growth and income. The Trust takes advantage of the total return regulations of the Charity Commission to be able to make part of the capital growth, along with all the income, earned by endowments within the General Pool available for their charitable purposes. This enables the Trustees to balance the current and future needs of the charitable beneficiaries of said endowments. All other funds within the General Pool have access to the full total return for their charitable purposes on an on-going basis.

While the target investment return of the General Pool is a total return, only actual income earned in the form of interest and dividends is reported as investment income in the Consolidated Statement of Financial Activities (see the table above).

In the year to 28 February 2023, the movement in the value of stored-up capital growth on the Charity Commission Scheme was as follows:

	£m
Unapplied total return at 1 March 2022	339.8
Decrease in value due to capital losses in year	(29.9)
Amounts distributed to properties (total return applied in year)	(10.3)
Unapplied total return at 28 February 2023	299.6

The Trust ensures the level of distribution of capital growth for endowments is in line with long-term investment growth assumptions. This is subject to regular review by the Trustees following advice from the Investment Committee and other external experts.

Under the total return regulations of the Charity Commission, an endowment with no unapplied total return cannot make a distribution. All the Trust's endowments included in the total return policy had a positive unapplied total return at 28 February 2023.

If the value of the General Pool fell by 0.9% from its level as at 28 February 2023, one endowment with a value of £9.2m would suffer a nil unapplied total return and would therefore be unable to make a distribution.

Note 21 continued

In total, eight endowments with a total value of £29.1m would suffer nil unapplied total returns if the General Pool fell by up to 30%. The remaining endowments with a total value of £449.4m could sustain falls greater than 30%.

It should be noted that, in determining whether an endowment has a negative unapplied total return when making an income distribution, the Trust takes into account the average value of the fund over the year in question.

Analysis of consolidated investments
Investments and working cash balances are analysed as follows:

	Market Value		Income	
	2023	2022	2023	2022
Analysis by type of investment	£'000	£'000	£'000	£'000
British Government stocks	13,736	14,736	32	5
United Kingdom fixed and variable interest stocks	11,340	17,449	291	24
Overseas fixed and variable interest stocks	113,714	120,039	953	813
United Kingdom equities	47,219	49,933	1,467	2,151
Property unit trusts	449	495	19	17
Overseas equities	905,823	968,906	14,254	11,772
Commodity and hedge funds	3,867	2,785	21	16
Private equity funds	188,254	112,906	401	88
Private diversifiers	25,664	11,553	-	-
Deposits and cash	191,160	248,868	2,223	700
Investment properties	61,321	63,736	139	249
	1,562,547	1,611,406	19,800	15,835
Cash at bank and in hand	2,676	2,979	104	3
	1,565,223	1,614,385	19,904	15,838

Note 21 continued

Included within the total investments, the following asset categories contain unlisted securities as follows: UK and overseas fixed and variable interest stocks, overseas property funds and private equity funds.

The historic cost of investments held at 28 February 2023 was £1,478,000,000 (2022: £1,535,700,000).

The cash at bank and in hand represents the deposits and cash used to finance the National Trust on a day-to-day basis.

The investments held by the Charity were as stated above with the exception of cash at bank and in hand. Cash held by the Charity amounted to £1,326,000 (2022: £1,554,000).

There is no single underlying asset that represents more than 5% of total investments. The investment funds that represent more than 5% of total investments comprise:119 legacies, approximate value £5.8 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

	2023 £m	2022 £m
LGIM	447.7	475.1
Ownership Capital	161.0	165.0
RBC fund	132.7	138.8
Comgest	-	136.1
Nordea	121.2	126.3
Robeco	88.1	99.4
Newton	89.4	98.1
Insight ILF GBP Liquidity Fund	27.3	75.8
Insight IIFIG Government Liquidity Fund (under cash)	69.3	102.6
Stewart	114.2	-

Note 21 continued

The Trust has initiated a private asset mandate under the discretionary management off Cambridge Associates. As at 28 February 2022, investments held were as follows:

	2023 £'000	2022 £'000
Private assets & diversifiers	185,220	124,459
Cash held by fund managers and not called	9,435	4,875
Total	**194,654**	**129,334**

The Trust's objective is that an eventual target allocation of 15% of General Pool, or around £225.2 million at the February 2023 valuation of the Pool, should be represented by the private assets mandate. Cambridge Associates has been set a target of outperforming the MSCI All Countries World Index in sterling terms by 3% annualised over a rolling ten-year period for this allocation. Furthermore, the Trust has an objective to have a further 10% target allocation of General Pool assets, or around £150.1 million, allocated to a private diversifier mandate, and for this Cambridge Associates has been set a target of outperforming UK Retail Price Index by 6% over a rolling ten-year period.

At the year end the Trust has undrawn commitments to private equity/debt funds and private diversifiers of £145.5 million which are expected to be called at various dates between 2023 and 2025. The funds to invest in these positions will be made available from the Trust's wider General Pool investments during the course of this period.

The carrying value of the private assets and illiquid diversifier investments represents the latest valuations of the funds at or prior to 28 February 2023 as provided by Cambridge Associates.

Movement in market value of investments	2023 £'000	2022 £'000
Market value at 1 March	1,614,385	1,475,972
Additions at cost	456,437	1,334,485
Transfers to fixed assets	-	(1,200)
Disposals at market value	(530,400)	(1,282,147)
Other movements in investment cash	26,611	8,776
Increase in the working cash balance	(302)	805
Net (loss)/gain on investment assets	(1,508)	77,694
Market value at 28 February	**1,565,223**	**1,614,385**

22 Stocks and Work in Progress

Other stocks include livestock and sundry farm stocks.

	Consolidated		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trading stocks	8,677	6,863	1,401	917
Building materials	70	40	70	40
Other	723	1,390	380	650
	9,470	8,293	1,851	1,607

23 Debtors

	Consolidated		The Charity	
	2023	2022	2023	2022
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Rents	2,706	2,532	2,706	2,532
Grants	12,050	15,257	11,599	14,986
Amounts owed by subsidiary under-takings	-	-	3,697	3,864
Other debtors	22,100	20,477	19,443	17,717
Legacies receivable	71,792	57,494	71,792	57,494
Prepayments and accrued income	40,489	37,185	39,710	36,428
Tax recoverable	12,388	10,975	12,388	10,975
	161,525	143,920	161,335	143,996

The amounts owed by subsidiary undertaking The National Trust (Enterprises) Limited are secured by a floating charge over the assets of the company. Interest is charged at 2% over Barclays' base rate on the outstanding balance. Other debtors include trade debtors, VAT recoverable and investment debtors.

24 Creditors

	Consolidated		The Charity	
	2023	2022	2023	2022
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Amounts owed to subsidiary undertaking	-	-	15,503	15,603
Bank overdrafts	17,422	20,511	17,422	20,511
Taxation and social security	5,471	4,754	5,238	4,639
Other creditors	57,578	46,648	55,213	44,586
Deferred income	35,401	37,779	35,364	37,755
Accruals	51,115	50,319	44,781	44,627
	166,987	160,011	173,521	167,721
Amounts falling due after more than one year:				
Amounts drawn down on the revolving credit facility	20,000	20,000	20,000	20,000
Life membership equalisation account	33,925	31,839	33,925	31,839
Long-term loans	100,000	50,000	100,000	50,000
	153,925	101,839	153,925	101,839
	320,912	261,850	327,446	269,560

Note 24 continued

The revolving credit facility funds the Trust's seasonal working capital requirements and matures in December 2026.

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance.

The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used; £6.4 million was transferred to income in 2022 (2021: £6.8 million).

The long-term loan was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million was drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan term.

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	24,623	7,421	5,735	**37,779**	36,010
Amounts released during the year	(24,623)	(7,421)	(5,735)	**(37,779)**	(36,010)
Amounts deferred during the year	23,377	5,706	6,318	**35,401**	37,779
Deferred income as at 28 February	23,377	5,706	6,318	**35,401**	37,779

Membership income is deferred and released to the Consolidated Statement of Financial Activities (SoFA) over the period to which the membership relates. Holiday cottage deferred income relates to deposits and payments received in advance of bookings, and is released to the SoFA in the period to which it relates.

Other deferrals mainly relate to grants and sponsorship income which are released to the SoFA in the period entitlement occurs, and premiums received on the undertaking of leases and rent-free periods which are released to the SoFA over the period until the relevant contractual lease break point.

25 Financial Instruments

	Consolidated		The Charity	
	2023	2022	2023	2022
Financial assets that are debt instruments measured at amortised cost:	£'000	£'000	£'000	£'000
Rents	2,706	2,532	2,706	2,532
Amounts owed by subsidiary undertakings	-	-	3,910	3,864
Other debtors	22,100	20,477	19,443	17,717
	24,806	23,009	26,059	24,113

Financial liabilities measured at amortised cost:				
Bank overdrafts	17,422	20,511	17,422	20,511
Life membership equalisation account	-	-	15,503	15,603
Other creditors	57,578	46,648	55,213	44,586
Accruals	51,620	50,319	44,781	44,627
Revolving credit facility	20,000	20,000	20,000	20,000
Long-term loans	100,000	50,000	100,000	50,000
	246,620	187,478	252,919	195,327

26 Consolidated Cash Flow

Net cash flows from operating activities	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the SoFA)	**(51,415)**	59,663
Adjustments for:		
Investment income	**(19,904)**	(15,837)
Depreciation, amortisation and movement in provision for impairment	**16,979**	20,321
Profit on disposal of fixed assets	**(494)**	(201)
Net income – endowments	**(2,725)**	(334)
Movement in working capital	**(11,806)**	55,438
Increase in life membership equalisation account	**2,086**	3,086
Additional employer payment into defined benefit pension scheme	**-**	(75,000)
FRS 102 pension adjustment	**(14,440)**	(10,737)
Net cash used in operating activities	**(81,719)**	**36,399**

Reconciliation of net cash inflow to movements in investments	Cash at bank and in hand £'000	Investments £'000	Total £'000
Balance at 1 March 2022	2,979	1,611,406	**1,614,385**
Net cash inflow	(303)	-	**(303)**
Net purchases of investments	-	(47,214)	**(47,351)**
Non-cash changes:			
Realised/unrealised losses on investments	-	(1,508)	**(1,508)**
Balance at 28 February 2023	**2,676**	**1,562,547**	**1,565,223**

Changes in net debt	Balances at 1 March 2022 £'000	Cash flows £'000	Balances at 28 February 2023 £'000
Cash at bank and in hand	2,979	(303)	2,676
Overdraft facility repayable on demand	(20,511)	3,089	(17,422)
Loans falling due after more than one year	(70,000)	(50,000)	(120,000)
Total	**(87,532)**	**(47,214)**	**(134,746)**

27 The National Trust Retirement and Death Benefits Scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The National Trust Retirement and Death Benefit Scheme ('the Scheme') was closed to new members on 1 June 2003 and closed to future accrual on 1 April 2016. The Scheme uses the following investment managers: CQS, Legal and General Investment Management, M&G Investments, Man Risk Premia SPS, Partners Capital LLP, Schroder Investment Management Limited, Systematica, BlackRock and Stone Peak. The last funding valuation of the Scheme was carried out by a qualified actuary as at 5 April 2020 and showed a deficit of £240.4m.

The Trust is committed to making deficit elimination contributions of £13.5 million per annum (running until 2029 and rising annually at 1% over CPI).

A defined contribution scheme has been offered to regular staff from 1 June 2003. This is a Stakeholder Scheme with Legal & General. In addition to this, a subsidiary, Historic House Hotels Limited, operates a defined contribution scheme. The assets of the schemes are held separately from those of the Trust.

The results of the latest funding valuation at 5 April 2020 have been adjusted to the new balance sheet date, taking account of experience over the period since 5 April 2020, changes in market conditions, and differences in the financial and demographic assumptions. The present value of the Defined Benefit Obligation, and any past service costs, were measured using the projected unit credit method.

The actuary has valued the liability in respect of deferred pensions using consumer price inflation (CPI) as the inflation measure from 2011 rather than retail price inflation (RPI). This was following a UK government change in the measure of price inflation for the statutory minimum rates at which pensions must increase for defined benefit pension plans.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:	**2023 %**	**2022 %**
Rate of increase in pensionable salaries	**3.6**	4.0
Rate of increase in pensions pre-April 1997	**2.7**	3.1
Rate of increase in pensions in payment post-April 1997	**3.1**	3.5
Rate of increase in pensions in payment post-March 2007	**2.7**	3.1
Discount rate	**4.9**	2.6
RPI inflation	**3.3**	3.7
CPI inflation	**2.8**	3.2

Note 27 continued

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy, at retirement age, of a male is currently 88 and a female 89. By 2042, this is expected to increase to 89 and 91 respectively.

The market value of the assets of the scheme was:	2023 £'000	2022 £'000	2021 £'000
Equities	167,158	429,904	508,522
Government bonds	587,259	791,356	202,916
Derivatives and swaps	(207,590)	(434,463)	2,614
Other	25,863	91,645	12,325
Total market value of assets	**572,690**	**878,442**	**726,377**

None of the Scheme assets are invested in the National Trust's financial instruments or in property occupied by, or other assets used by, the National Trust.

The following table provides the reconciliation of funded status to the Consolidated Balance Sheet:	2023 £'000	2022 £'000
Fair value of Scheme assets	572,690	878,442
Present value of funded Scheme liabilities	(581,978)	(856,745)
Net pension (liability)/asset	**(9,288)**	**21,697**

Changes to the present value of Scheme liabilities during the year:	2023 £'000	2022 £'000
Present value of Scheme liabilities at 1 March	856,745	866,205
Interest cost	21,956	17,050
Actuarial (gains)/losses on Scheme liabilities	(270,989)	1,705
Net benefits paid out	(25,734)	(28,215)
Present value of Scheme liabilities at 28 February	**581,978**	**856,745**

Note 27 continued

Changes to the fair value of Scheme assets during the year:	2023 £'000	2022 £'000
Fair value of Scheme assets at 1 March	878,442	726,377
Interest income on Scheme assets	22,698	14,386
Actuarial (loss)/gain on Scheme assets	(316,414)	77,493
Contributions by the employer	14,668	89,119
Administration costs	(970)	(718)
Net benefits paid out	(25,734)	(28,215)
Fair value of Scheme assets at 28 February	**572,690**	**878,442**
Actual return on scheme assets	**(293,796)**	**91,879**

28 Financial Commitments

The Trust's total commitments for operating lease payments are due as follows:

Consolidated	2023 Land and buildings £'000	2023 Motor vehicles £'000	2022 Land and buildings £'000	2022 Motor vehicles £'000
Within one year	2,999	847	3,004	1,117
Between one and five years	8,808	904	9,427	846
After five years	72,520	-	56,828	-
	84,327	1,751	69,259	1,963

The Charity	2023 Land and buildings £'000	2023 Motor vehicles £'000	2022 Land and buildings £'000	2022 Motor vehicles £'000
Within one year	2,854	834	2,837	1,100
Between one and five years	8,808	890	9,282	834
After five years	72,520	-	56,828	-
	84,182	1,724	68,947	1,934

29 Taxation

The National Trust is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited are registered for VAT. Any irrecoverable VAT on expenditure is charged to the appropriate heading in the Consolidated Statement of Financial Activities or is capitalised as appropriate. The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited give all of their taxable profits to the Charity (subject to available distributable reserves), normally resulting in no liability to corporation tax.

30 Legacies

At 28 February 2023, the National Trust had been notified of 106 legacies with an approximate aggregate value of £6.1 million (2022: 119 legacies, approximate value £5.8 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

31 Long-term borrowing

In July 2019, the National Trust entered into a binding agreement to borrow £100 million to finance a programme of investment in its visitor and commercial infrastructure and its let estate. £50 million was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million was drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan term.

32 Related Party Transactions

The Trust has considered the disclosure requirements of SORP 2019 and of FRS 102 section 33 – Related Party Disclosures and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

Related party transactions involving Trustees are fully disclosed here. For all other individuals, only transactions in excess of £10,000 are disclosed. Other individuals are those the Trust considers to have 'control and influence' or are historic donors of land to the Trust. The Trust's Audit Committee has undertaken a review of all other related party transactions disclosed by individuals considered to have control and influence within the Trust.

The contribution to the Trust's funds by its wholly-owned subsidiaries, The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited, are disclosed in Note 5.

There are no other related party transactions which require disclosure.

Transactions with Trustees

i) Mr N Stace is a member of the Board of Trustees of the National Trust and Chair of Conduit Holdings Limited.
During the year, the Trust used the services of The Conduit Club for events at a cost of £42,224 (2022: £nil). Mr Stace was not involved in the procurement of these services, nor in their delivery. There were no amounts outstanding as at 28 February 2023 (2022: £nil).

Mr Stace is also an employee of Barclays Bank plc with whom (as set out in the financial statements) the Trust has a number of important banking relationships. Barclays provides all the Trust's day-to-day banking services and is a joint party to its revolving credit facility. Mr Stace is not involved in any of the decision-making relating to the Trust's engagement with Barclays or the terms of business that the Trust has agreed with the bank.

Transactions with senior management and members of governance bodies

i) Mr H Bowell is the Trust's Director of Land and Nature.
During the year, the Trust used the project management consultancy services of Sophie Milner (Mr Bowell's wife) for work at Attingham Park. The cost of the services provided was £34,822 (2022: £3,190). The balance outstanding as at 28 February 2023 was £9,456 (2022: £3,190). Mr Bowell does not influence the decisions made to engage the consultancy services, which are overseen by senior management in the Midlands and East of England regions of the Trust.

ii) During the year, the Trust used the services of Agricultural Grant Solutions Limited at a cost of £42,512 (2022: £42,500). Mr G Hunt, the Trust's Land and Estates Director, is a shareholder in Agricultural Grant Solutions Limited and the husband of its sole director. The decision to procure the services of Agricultural Grant Solutions is not influenced by Mr Hunt and the contract is overseen by the Trust's Outdoors and Natural Resources Director. The balance outstanding at 28 February 2023 was £3,542 (2022: £3,542).

iii) Mr M Madgwick is the Trust's Regional Head of the Let Estate for the South West Region. During the year, the Trust used the project management services of Mr Madgwick's partner, Amy Jeenes, for various projects at a cost of £25,010 (2022: £nil). Mr Madgwick is not involved in the procurement of the project management services. The balance outstanding at 28 February 2023 was £4,715 (2022: £nil).

Note 32 continued

Transactions involving historic donors of land

The following transactions were entered into with individuals who have donated land and property to the Trust. These services are reviewed periodically to ensure that they present value for money for the Trust.

i) The Trust has an agreement with the Hyde Parker family at Melford Hall whereby the family manages the gardens. The cost to the Trust during the year was £10,485 (2022: £3,076). The balance outstanding at 28 February 2023 was £nil (2022: £1,802).

ii) The Trust uses the services of the St Aubyn family's own estate and building companies: St Aubyn Estates, St Michael's Mount Trading and Cornish Heritage Builders for work on the Mount. During the year, these companies provided services at a cost to the Trust of £2,492,018 (2022: £1,285,595). The balance outstanding at 28 February 2023 was £156,938 (2022: £93,298).

iii) Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway's Will Trust, a director and shareholder of Bodnant Garden Nursery Limited and Furnace Farm Limited. Mr McLaren is also a sole trader trading as Bodnant Estate and the son of Lady Aberconway. A total of £25,822 (2022: £42,374) of goods and services were supplied to the National Trust during the year by these companies. The balance outstanding at 28 February 2023 was £5,903 (2022: £4,923).

iv) The Trust has a management agreement with the Throckmorton family at Coughton Court whereby they are responsible for the daily operational management and regular maintenance of the gardens. The cost to the Trust during the year was £220,170 (2022: £195,062). The balance outstanding at 28 February 2023 was £nil (2022: £nil).

v) During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey totalling £23,258 (2022: £20,242) to the Buxton family (the donors of Horsey). The balance outstanding at 28 February 2023 was £nil (2022: £nil).

Other transactions

The following transactions were undertaken with members of the Trust's advisory groups. None of the individuals with whom the Trust transacted had a formal management or governance role. The Trust routinely discloses these other transactions to provide additional transparency.

i) Mr J Avent is a member of the Trust's Specialist Advice Network. During the year, the Trust used the structural and consulting engineering services of Mann Williams at a cost of £113,546 (2022: £53,663). Mr Avent is a director of Mann Williams. The balance outstanding at 28 February 2023 was £46,421 (2022: £960).

ii) Mr N Cox is a member of the Historic Environment Advisory Group. During the year, Nick Cox Architects Limited provided consultancy services to the Trust at a total cost of £134,484 (2022: £29,367). The balance outstanding at 28 February 2023 was £10,277 (2022: £1,484).

iii) Mr J Lake is a member of the Historic Environment Group. During the year, Mr Lake provided conservation consultancy services to the Trust. The cost was £30,027 (2022: £18,642) and there were no amounts outstanding as at 28 February 2023 (2020: £nil).

Note 32 continued

iv) Mr N Pearson is a member of the Trust's Natural Environment Group and the chair of Nicholas Pearson Associates. During the year the Trust used the consultancy services of Nicholas Pearson Associates for landscape design and management at a number of Trust properties at a total cost of £75,442 (2022: £64,186). The total balance outstanding at 28 February 2023 was £10,992 (2022: £5,196).

v) Mr M Tickner is a member of the Historic Environment Advisory Group and a director of Cookson and Tickner Limited. During the year the company provided consultancy services to the Trust amounting to £96,370 (2022: £69,883). The balance outstanding at 28 February 2023 was £22,752 (2022: £46,582).

33 Prior Year Consolidated Statement of Financial Activities

Consolidated Statement of Financial Activities for the year ended 28 February 2022

	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and legacies						
Appeals and gifts		2,568	8,630		11,198	10,861
Legacies		41,399	21,981	185	63,565	44,631
Operating grants and contributions	2	-	7,034		7,034	8,019
Other trading activities						
Enterprise and renewable energy income	5	56,928	-	-	56,928	33,242
Hotel income	5	-	6,300	-	6,300	4,051
Investments	21	5,635	3,941	6,261	15,837	17,255
		106,530	**47,886**	**6,446**	**160,862**	**118,059**
Charitable activities						
Membership income	3	280,096	-	-	280,096	267,565
Project grants and contributions	2	-	17,066	-	17,066	12,260
Direct property income	4	128,557	48,175	-	176,732	105,200
		408,653	**65,241**	**-**	**473,894**	**385,025**
Other						
Other income	7	688	7,736	149	8,573	4,577
Total Income		**515,871**	**120,863**	**6,595**	**643,329**	**507,661**
Expenditure on:						
Raising funds						
Fundraising costs	12	4,227	-	-	4,227	3,556
Enterprise and renewable energy costs	5,12	39,259	-	-	39,259	35,521
Hotel costs	5,12	-	6,213	-	6,213	5,525
Investment management costs	12,21	1,980	1,296	2,200	5,476	12,988
		45,466	**7,509**	**2,200**	**55,175**	**57,590**
Charitable activities						
Property operating costs	12	207,937	73,130	-	281,067	263,844
Expenditure on property projects	12,13	97,625	50,810	-	148,435	83,811
Acquisitions	12,20	6,942	4,001	-	10,943	2,612
Internal conservation and advisory services	13	38,028	3,130	-	41,158	53,935
Membership costs	12,14	55,164		-	55,164	52,751
		405,696	**131,071**	**-**	**536,767**	**456,953**
Total expenditure	17	**451,162**	**138,580**	**2,200**	**591,942**	**514,543**
Net income/(expenditure) before exceptional items	7	**64,709**	**(17,717)**	**4,395**	**51,387**	**(6,882)**
Exceptional items						
Coronavirus support grant income	8	8,276	-	-	8,276	50,054
Income from insurance proceeds	8	-	-	-	-	66,353
Coronavirus costs	8	-			-	(6,067)
Redundancy costs	8	-			-	(19,823)
		8,276	**-**	**-**	**8,276**	**90,517**
Net income before gains on investments		72,985	(17,717)	4,395	59,663	83,635
Net gains on investments	17,21	14,220	22,942	40,532	77,694	92,422
Net income before taxation		**87,205**	**5,225**	**44,927**	**137,357**	**176,057**
Taxation	16	1	-	-	1	1,889
Net income	17	87,206	5,225	44,927	137,358	177,946
Transfers between funds	17	(561)	21,059	(20,498)	-	-
Other recognised (losses)/gains						
Actuarial gains/(losses) on defined benefit pension scheme	17,27	75,788	-	-	75,788	(2,638)
Net movement in funds		**162,433**	**26,284**	**24,429**	**213,146**	**175,308**
Fund balances brought forward	17	372,639	479,641	614,319	1,466,599	1,291,291
Fund balances carried forward	17,18	**535,072**	**505,925**	**638,748**	**1,679,745**	**1,466,599**

All amounts above derived from continuing operations and the National Trust had no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There was no material difference between the net income before transfers and the historical cost equivalents.

Independent auditor's report to the trustees of the National Trust

Opinion

We have audited the group and charity financial statements of the National Trust ('the charity') for the year ended 28 February 2023 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and related notes, including the accounting policies in Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charity's affairs as at 28 February 2023 and of the group's and charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs [UK]') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going-concern basis as they do not intend to liquidate the group or the charity or to cease their operations, and as they have concluded that the group and charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of management, Trustees, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements. On this audit we did not identify a fraud risk related to revenue recognition given the lack of incentive or pressure on management to fraudulently misstate revenue as it is not a metric by which performance is measured by stakeholders. There is also limited opportunity to manipulate revenue since transactions are routine.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation for the subsidiaries and charities legislation for the Charity), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, employment law, and certain aspects of company and charity legislation recognising the financial and regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Trustees' responsibilities

As explained more fully in their statement set out below, the Trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and the Charity'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 they either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at **frc.org.uk/auditorsresponsibilities.**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charity's Trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Harry Mears
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

15 Canada Square
London
E14 5GL
28 July 2023

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements

Under the trust deed and rules of the charity and charity law, the Trustees are responsible for preparing a Trustees' Annual Report and the Group and the Charity financial statements in accordance with applicable law and regulations.
The Trustees are required to prepare both the group and the charity financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.
The Group and Charity's financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Charity and of the Group's and the Charity's incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the Group and the Charity financial statements;
- state whether the Group and the Charity financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the trust deed and the rules of the Charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the Charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust's Advisers

Banker

Barclays Bank Plc
1 Churchill Place, London E14 5HP

Investment Advisers

BlackRock Investment Management (UK) Ltd
12 Throgmorton Avenue, London EC2N 2DL

Cambridge Associates
80 Victoria Street, London SW1E 5JL

Comgest Asset Management International Limited
46 St Stephen's Green, Dublin, D02 WK60, Ireland

Insight Investment
160 Queen Victoria Street, London EC4V 4LA

J P Morgan Asset Management Ltd
20 Finsbury Street, London EC2Y 9AQ

Legal and General Investment Management
One Coleman Street, London EC2R 5AA

Newton Investment Management Ltd,
160 Queen Victoria Street, London EC4V 4LA

Nordea Asset Management UK Limited,
6th Floor, 5 Aldermanbury Square, London EC2V 7AZ

Ownership Capital B.V, Herengracht
105-107, 1015 BE Amsterdam, The Netherlands

RBC Global Asset Management (UK) Limited
77 Grosvenor Street, London W1K 3JR

Robeco
Augustine House, 6A Austin Friars, London EC2N 2HA

Stewart Investors
23 St Andrew Square, Edinburgh EH2 1BB

Independent Auditor

KPMG LLP Chartered Accountants and Statutory Auditors
66 Queen Square, Bristol, BS1 4BE

Glossary of property and fund terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Current Service Costs	Pensions	The cost of pension benefits earned by employees over the year.
Designated Funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount Rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment Funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed Asset Reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General Fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and sup-ports properties which have insufficient funds of their own.
Heritage Assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Internal Conservation and advisory services	Properties	Research and advisory services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties. These costs are vital to the delivery of the Trust's projects. These costs also include internal consultancy resource relating to the visitor experience.
Operating Margin	Board of Trustees' Report – Financial Review	Operating margin % is total operating income, less total operating expenditure expressed as a percentage of total operating income. Achieving a margin of 20% means that for every 80 pence we spend on operating activities we aim to generate at least £1 of income so that at least 20 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves
Past Service Costs	Pensions	The cost of any additional benefits granted to members over the year.

Glossary of Property and Fund Terms continued

Term	Where Used	Explanation
Expenditure on property projects	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.
Property Development Project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and Funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor-provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds. Designated property reserves were transferred back to the General Fund in March 2020 when the Trust instituted spending controls in response to the pandemic.
Related Party	Financial statements	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted Income Funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Total Return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied Total Return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted Funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the General and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted Legacy Receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

Operating Margin

As explained in the Financial Review on page 47, Operating Margin is the principal financial target we use for management purposes. The table below shows how this was calculated for the last five years:

	Note	2019	2020	2021	2022	2023
		£m	£m	£m	£m	£m
Membership income	3	243.5	269.7	267.6	280.1	276.5
Rents received	4	48.6	50.0	46.6	48.3	49.3
Admission fees	4	30.2	31.0	8.4	21.2	25.8
Investment income	21	49.7	50.7	53.7	44.2	48.2
Enterprise, Renewables and Charitable trading income	5.6	172.6	186.8	73.3	155.2	178.2
Hotel contribution	5,6	0.2	-	(1.3)	0.1	-
Appeals and gifts		10.3	12.4	10.9	11.2	14.9
Operating grants and contributions	2	7.4	7.2	8.0	7.0	6.2
Other operating income[16]	4	5.1	5.6	3.1	5.4	6.2
Exceptional income[17]		1.9	-	3.2	8.3	-
Total ordinary income		**569.5**	**613.4**	**473.5**	**581.0**	**605.8**
Fundraising costs	12	3.5	3.8	2.9	3.6	4.1
Property operating costs	12	251.7	263.1	221.8	236.3	295.9
Enterprise and renewable energy costs	5	56.6	61.9	29.6	39.3	48.0
Internal consultancy costs	12	48.7	52.2	43.1	32.9	42.0
Membership costs	12,14	53.6	60.8	47.7	51.0	60.2
Support service costs	15	67.0	70.4	65.0	62.9	64.8
FRS17/102 pension costs adjustment		6.5	9.4	12.2	10.7	14.4
Other project costs[18]		(29.1)	(39.2)	(27.5)	(33.2)	(31.8)
Exceptional income		-	-	(41.4)	-	-
Exceptional costs		(1.0)	-	25.9	-	-
Total ordinary expenditure		**457.5**	**482.4**	**379.3**	**403.5**	**497.6**
Operating margin £		**112.0**	**131.0**	**94.2**	**177.5**	**108.2**
Operating margin %		**19.7%**	**21.4%**	**19.9%**	**30.6%**	**17.9%**

	Note	2019	2020	2021	2022	2023
		£m	£m	£m	£m	£m
Operating margin		**112.0**	**131.0**	**94.2**	**177.5**	**108.2**
Less investment income under total return	21	(33.3)	(32.0)	(49.4)	(33.8)	(33.8)
Legacies		66.5	61.6	44.6	63.6	70.3
Project grants and contributions	2	10.2	13.5	12.3	17.1	19.0
Gains on disposal of property and insurance claims	7	2.2	1.9	4.6	8.6	3.4
Other project income		2.3	3.2	1.8	3.5	6.1
Expenditure on property projects[1,2]	12,13	(142.6)	(161.3)	(79.0)	(144.1)	(179.6)
Acquisitions[2]	20	(10.5)	(6.3)	(1.9)	(10.2)	(25.6)
Other project costs[5]		(29.1)	(39.2)	(27.5)	(33.2)	(31.8)
Exceptional income[3]		-	-	71.7	-	-
Other costs[6]		3.6	9.2	12.2	10.7	12.4
Net (expenditure)/ income per SoFA		**(18.7)**	**(18.4)**	**83.6**	**59.7**	**(51.4)**

16 Excludes income attributable to project activity

17 Exceptional income includes Coronavirus Job Retention Scheme grants, other Covid related grants and insurance claim proceeds. Exceptional costs include redundancies and Covid-related response costs

18 Project costs shown under headings other than expenditure on property projects

Year on record

This year, we're pleased to have brought additional land and buildings into our care. We will look after these places for years to come.

London and South East

Property

Castle Copse, Black Down, West Sussex
Grid Reference (XY): 491601E 129159N
We acquired 5.11 hectares (12.63 acres) of woodland on the edge of Black Down in West Sussex, which is already surrounded on three sides by land we care for.

The new land will enable us to create a new visitor route with a viewpoint. We will also manage the area for wildlife and protect any archaeological points of interest.

The was funded from National Trust property restricted funds.

Ashcombe Woods, near Dorking, Surrey
Grid Reference (XY): 515355E 151298N

We acquired an additional 54.43 hectares (134 acres) of woodland next to Polesden Lacey, which borders land in our care on the Surrey Hills. This will help to connect the landscape in the Surrey Hills, an Area of Outstanding Natural Beauty (AONB).

This was funded by: National Trust funds restricted for woodland acquisitions; a legacy for the acquisition of land in London and South East; a legacy from Mr T L Cottrell; and an anonymous legacy.

Works of art and other historical objects

Basildon Park, Berkshire
Oil on canvas, David and Bathsheba, by Michele Rocca (c.1666–1751). NT 267429.

From the collection of the former owners of Basildon Park. Purchased in 2022 with Property Funds.

Carlyle's House, London
A group of items associated with Carlyle's House which belonged to Thomas and Jane Carlyle who lived at 24 Cheyne Row (then 5 Cheyne Row) from 1834 until their deaths. The acquisition includes a piano and stool, furniture, awards letters and cards exchanged between the Carlyles and their friends.

Purchased in 2022 with funding from the National Trust Resilience Fund.

Chartwell, Kent
Sir Winston Churchill's travelling painting easel, previously on display in his studio at Chartwell. NT 1101002/020/2859. Churchill started painting for pleasure in 1915 and continued into his 80s.

Accepted in 2022 through the HM Government Cultural Gifts and allocated to the National Trust for Chartwell.

Ightham Mote, Kent
Oil on canvas on board, Elsie Palmer (1872–1955), by John Singer Sargent, RA (1856–1925), 1889–90. Portrait of Elsie Palmer in the Great Hall at Ightham Mote. The Palmers rented Ightham Mote from 1887 to 1890. NT 826025.

Purchased in 2022 by Private Treaty Sale with funding from the National Trust Resilience Fund.

Nymans, West Sussex
A group of items that belonged to Oliver Messel, the theatre and set designer, whose family owned Nymans. Items acquired include furniture, ceramics and paintings.

Purchased at auction, 2022, with Monument Funding, a National Trust fund set up by the late Simon Sainsbury.

Bateman's, East Sussex
Watercolour, The Return of the Buffalo Herd, by Edward Julius Detmold (1883–1957), 1901. One of 16 illustrations commissioned to illustrate The Jungle Book, by Rudyard Kipling. NT 761881.

Purchased in 2022 with Monument Funding, a National Trust fund set up by the late Simon Sainsbury.

Midlands and East of England

Property

Land at Alport Height, Belper, Derbyshire
Grid Reference (XY): 430478E 351709N

We were given 3.37 hectares (8.3 acres) of grassland next to existing land in our care in Derbyshire. It will continue to be farmed under an existing Agricultural Holdings Act tenancy and we will work with the tenant to encourage nature-friendly farming.

This land was given to us in Mrs M Wright's legacy gift.

1 Dunstall Court, Croome, Worcestershire
Grid Reference (XY): 388572E 244596N

We acquired a Grade II-listed 3-bed residential property with 700m2 of garden land, located next to Croome Court's Red Wing. This will remove restrictions on the Red Wing, help us protect a heritage asset and generate funds to help us look after the property.

The was funded from National Trust property restricted funds.

Barns Farm, Shropshire
Grid Reference (X/Y):
Barns (SL276158) – 338145E 290569N
Land (SL135118 and SL280276) – 338560E 290925N

We purchased 55.54 hectares (137.24 acres) of meadow, pasture, farm buildings and a farmhouse. This will contribute to the Stepping Stones project – a partnership including Natural England, the Shropshire Wildlife Trust and the Shropshire Hills AONB partnership, to connect wildlife habitats and habitat corridors between Long Mynd and the Stiperstones National Nature Reserve and beyond.

The acquisition was funded from National Trust central funds, as well as legacies from Miss D J B Young, Mrs C J Carter and Miss D C Hersey.

Little Haugh, Woodbridge, Suffolk
Grid Reference (X/Y): 628451E 249405N

We acquired two houses,11 hectares (27 acres) of land and 0.75 hectares (2 acres) of woodland, surrounding Sutton Hoo in Suffolk. This will transform the visitor experience, giving visitors access to the edge of the estuary – an important part of the history of Sutton Hoo.

The acquisition was funded by a legacy from Mr C J Tinson.

Dovedale Farm and Crossley Plantation, Teversal, Nottinghamshire
Grid Reference (X/Y): 446982E 363027N

Dovedale Farm is 23.05 hectares (56.96 acres) and adjoins the south-eastern boundary of the Hardwick Estate. We will now be able to improve public access, protect Hardwick's surroundings, increase woodland planting, look after ancient woodland and connect important wildlife habitats.

This was funded by National Trust central funds, property funds, legacies left for the purchase of land and woodland and a legacy from Mrs C E Williams.

Land at Astwith, Derbyshire
Grid Reference (X/Y): 444476E 364238N

We acquired 5.94 hectares (14.68 acres) of agricultural land at Astwith, located on the western boundary of the Hardwick Estate. It is currently in an arable rotation and will be used to create woodland.

The acquisition was funded from National Trust property restricted funds.

Land at Bulbeck and Swaffham Prior, Wicken Fen, Cambridgeshire
Grid Reference (X/Y):
CB280010 – 557264E 267090N
CB410012 – 559127E 265267N
CB410054 – 554426E 265287N
CB410064 – 557172E 266970N
CB204306 – 556573E 268055N

The majority of this 28.33 hectares (70.51 acres) of land will be used to expand the nature reserve at Wicken Fen, which is internationally recognised for its wildlife and nature conservation.

The acquisition was funded from National Trust central and property restricted funds for land acquisition and the Wicken Fen Vision.

Works of art and other historical objects

Belton House, Lincolnshire
Chalk on lined paper, Eleanor Brownlow, Viscountess Tyrconnel (1691–1730), by Philippe Mercier (1689 –1760), c.1725. A preparatory study for a painting at Belton House, The Belton Conversation Piece, NT 436045. (Works pictured together below.)

Purchased at auction, 2022, with Monument Funding, a National Trust fund set up by the late Simon Sainsbury.

Year on record continued

This year, we're pleased to have brought additional land and buildings into our care. We will look after these places for years to come.

North

Land forming part of the Coast Road, Marsden, South Shields, Tyne and Wear
Grid Reference (X/Y): 440284E 564577N

The Leas is an area of magnesian limestone grassland and clifftops on the edge of South Shields, which was given to the Trust by South Tyneside Borough Council in 1987.

Due to the threat of coastal erosion, the council needs to move the highway further inland. We have agreed a land-swap deal and released a small area of land for the new highway in return for 0.48 hectares (1.19 acres) of the old highway, which will be reinstated as grassland.

The acquisition was by way of a land-swap with South Tyneside Borough Council.

Crook Hall and Gardens, Durham, County Durham
Grid Reference (X/Y): 427459E 543223N

Crook Hall and Gardens includes a Grade I-listed manor house, medieval hall, coach house, gardens and fields, as well as a car park, café and two self-contained apartments, covering 2.78 hectares (6.87 acres) of land. This acquisition will enable the Trust to secure and expand the River Wear green corridor and create one of the 20 green corridors that we have committed to in our strategy.

The was funded from National Trust central funds.

Midgehole Toilets, Hebden Bridge, West Yorkshire
Grid Reference (X/Y): 398917E 429131N

We have acquired a toilet block from Calderdale Council (0.1 hectares; 0.25 acres) on a freehold basis. The toilet block is situated next to Hardcastle Crags, close to the Midgehole Car Park. The Midgehole toilets have been closed for some time and Calderdale Council has no plans to reopen them. By acquiring the toilets, we can ensure they are available for visitors to use.

The acquisition was by way of a transfer from Calderdale Council.

22 Forthlin Road, Liverpool
Grid Reference (X/Y): 340346E 386244N

22 Forthlin Road is next door to 20 Forthlin Road, the childhood home of Sir Paul McCartney. The purchase of this property will help improve the visitor flow at number 20 and will help us protect it.
The acquisition was funded from National Trust restricted regional reserves.

Northern Ireland

Property

Fraser's Land, Divis, Belfast, County Antrim
Grid Reference (X/Y): NI J2922676110

Fraser's Land is a farm covering 256 hectares (634 acres) which connects Belfast with Divis and Black Mountain (which we look after). The farm is of great strategic importance, as it will allow access by foot directly to Divis and Black Mountain from Belfast, as well as create opportunities for conservation and measures for net-zero carbon. The acquisition was funded by National Trust central funds and funds from the NI Department of Agriculture, Environment and Rural Affairs.

South West

Property

County Gate, Exmoor, North Devon, West Somerset
Grid Reference (X/Y): 279335E 148637N

We were given a Grade II-listed building, car park and converted toilet block, covering 0.27 hectares (0.67 acres) by Exmoor National Park Authority. This will enable us to connect the land with existing land in our care. It will provide opportunities to improve public access, land management and support for nature.

This land was given to us by Exmoor National Park Authority.

Weston Farm, nr Worth Matravers, Dorset
Grid Reference (X/Y): 397113E 076582N

We acquired 125.1 hectares (309.1 acres) of mixed arable and dairy farm, including two residential houses, a range of modern and traditional farm buildings and the disused Winspit Quarry. This will be combined with existing land in our care in South Purbeck to help us create a new coastal National Nature Reserve with our partners in that area.

This acquisition was funded from National Trust Neptune funds and donations from four anonymous donors.

Land and buildings at Tinkley Lane, Nympsfield, Gloucestershire
Grid Reference (X/Y): 381558E 200861N

We have acquired 21.87 hectares (54.04 acres) at Nympsfield, Gloucestershire. It provides the opportunity to create a welcome hub at Woodchester Park which in turn will increase access to the outdoors and provide opportunities for people and nature to connect. The purchase will also enable restoration of 10 hectares (24.7 acres) of woodland habitat, as well as supporting 45 hectares ((111 acres) of plantation in ancient woodland and woodland to the south of the lakes.

This acquisition was funded by legacies from Miss D C Hersey, Miss D I Lofts, Mrs J M Denson, Mr M F O Smith and Miss W B Carter.

Rose in the Valley, Lizard, Cornwall
Grid Reference (X/Y): 169770E 014800N

We acquired 6.8 hectares (16.81 acres) of permanent pasture at Rose in the Valley Farm, Ruan Minor. This has linked two existing parts of the Lizard National Nature Reserve: Grochall which is already in our care; and Windmill Farm, which is owned by Cornwall Wildlife Trust and Cornwall Birdwatching Preservation Society. The land will be managed as part of the National Nature Reserve to protect and improve the quality of existing habitats, as well as create new wildlife habitats for the benefit of local rare and threatened species.

This acquisition was funded by a legacy from Mrs E Lee.

Land adjacent to Rose in the Valley, Lizard, Cornwall
Grid Reference (X/Y): 169795E 014801N

Located between Rose in the Valley Farm and Mile End on the Lizard peninsula, this 4.74 hectares (11.71 acres) of permanent pasture will be used to support nature and wildlife.

The acquisition was funded by a legacy from Mrs E Lee.

Land at Trevean Farm, Morvah, Cornwall
Grid Reference (X/Y): 141227E 035967N

We have acquired a disused toilet block next to Trevean Farm, which covers 0.20 acres (0.08 hectares) of land. This area is surrounded by land already in our care. Following consultation and support from local stakeholders, the redundant buildings will be demolished and the site will be restored to open moorland.

This acquisition was funded from the National Trust Neptune Fund.

Land at Breja, St Ives
Grid Reference (X/Y): 148995E 039148N

This area is located at the top of one of West Cornwall's popular moorland hills. It has views across to St Ives and public access from an existing National Trust car park. The 3.53 hectares (8.72 acres) border existing land in our care and sits within the Cornwall AONB. It is part of the Heritage Coast and will be designated as part of a new moorland Site of Special Scientific Interest (SSSI).

This acquisition was accepted in lieu of debt owed to us by the seller.

Land at Challacombe, Devon
Grid Reference (X/Y): 258674E 147311N

We have acquired 18.05 hectares (39.5 acres) of permanent pasture at Challacombe, North Devon. This was the remaining piece of land needed to enable us to manage the land as part of the Exmoor Coast ambition.

This acquisition was funded by the National Trust Neptune fund and funds restricted for the use of land acquisition.

Land at Buttermilk Hill, West Cornwall
Grid Reference (X/Y): 148645E 038949N

Over 8 hectares (20.51 acres) of land at Buttermilk Hill have been acquired to help us protect the landscape and archaeology. This land provides a good opportunity for the creation of new priority habitat in the vicinity of Lowland Heath and Lowland Acid Grassland priority habitats.

This acquisition was funded by the National Trust Neptune fund and funds restricted for the use of land acquisition.

Coastal land at Desolate, North Devon
Grid Reference (X/Y): 278310E 149664N

The plans we have for this land, which spans 28.57 hectares (70.60 acres), will help us look after the places we already care for in a more sustainable way. These include creating more habitats for the high brown fritillary butterfly; expanding rare temperate Atlantic coastal woodland; and creating a bigger buffer between land already in our care and the sea, allowing us to remove invasive species and improve the condition of our special areas of conservation and Sites of Special Scientific Interest.

This acquisition was funded from the National Trust Neptune fund.

Works of art and other historical objects
Dyrham Park, South Gloucestershire
Oil painting on canvas, A view of the Port of Bridgetown Barbados with extensive shipping, by an unknown artist, c.1695–1705. NT 456640.

Purchased with support from the Art Fund, Arts Council England/V&A Purchase Grant Fund, an anonymous donor, and the Monument 1985 Fund, a National Trust fund set up by the late Simon Sainsbury, 2022.

A collection of 895 books, ranging in date from 1628 to 1919, and formally part of the Dyrham Park library collections. NT 3002529.

Purchased in 2022 with Monument Funding, a National Trust fund set up by the late Simon Sainsbury.

Wales

Property

Hafod Uchtryd, Pontrhydygroes, Ceredigion
Grid Reference (X/Y): 276330E 273100N

Hafod Uchtryd occupies some 200 hectares (494.2 acres) of the Ystwyth Valley (12 miles south-east of Aberystwyth) and is recognised as one of the finest examples in Europe of an 18th-century Picturesque landscape in the British Isles. While the land was secured through a long leasehold acquisition, it includes two cottages and a walled garden which have been transferred to our ownership.

The acquisition of the two cottages and walled garden was a donation from Mr R Broyd.

Sand Dunes and Foreshore at Whiteford Sands (Cwm Ivy), Gower
Grid Reference (X/Y): 243253E 194227N

We have acquired 18.98 hectares (46.9 acres) of sand dunes and foreshore at Whiteford Sands on the Gower Peninsula. This will secure the only access point in the area to the Whiteford area beach and therefore will help us protect the Whiteford peninsula.

This acquisition was funded by a legacy from Mrs M L Chappell.

Works of art and other historical objects
Chirk Castle, Wrexham
A large and highly significant acquisition of items which are key to the history, interpretation and visitor experience at Chirk. The acquisition includes important landscapes, furniture, including a rare survival of Servants' Hall furniture, family portraits and historical artefacts.

Purchased in 2023 by Private Treaty Sale with National Trust central funds.

Visiting figures

Property	2022/23	2021/22
Attingham Estate	560,423	562,873
Clumber Park	558,949	489,257
Dunham Massey	535,455	506,534
Cliveden	533,284	543,751
Calke Abbey	489,383	440,966
Fountains Abbey Estate	426,770	389,511
Stourhead	377,950	350,894
Belton House	372,902	355,679
Tyntesfield	372,546	313,049
Kingston Lacy	366,999	319,820
Anglesey Abbey	355,054	339,355
Nymans	350,780	311,806
Wimpole Estate	346,636	302,344
Polesden Lacey	341,607	319,639
Lyme	340,696	280,156
Mottisfont	330,289	252,889
Giant's Causeway	306,498	112,141
Ickworth	297,758	268,846
Sheffield Park	291,765	303,100
Bodnant Garden	275,687	256,885
Shugborough Estate	259,167	239,288
Quarry Bank	253,817	195,812
Gibside	247,286	244,125
Croome	245,861	235,233
Hardwick	243,629	207,433
Cragside	241,301	225,061
Wallington	238,058	218,542
Corfe Castle	237,452	219,809
Kedleston Hall	225,615	212,817

Property	2022/23	2021/22
Mount Stewart	219,708	204,051
Chartwell	218,935	199,405
Dyrham Park	216,526	198,813
Stowe	213,467	222,309
Speke Hall	212,574	140,541
Charlecote Park	210,438	206,794
Baddesley Clinton	209,555	192,093
Hanbury Hall	199,658	184,355
Packwood House	199,328	171,440
Killerton	198,957	173,045
Blickling Estate	196,436	170,568
Knole	190,786	127,926
Lacock	179,781	145,610
Trelissick	179,424	130,242
Claremont Garden	173,421	180,863
Sissinghurst Castle Garden	172,432	155,861
Dunster Castle	171,445	135,189
Petworth	170,820	147,079
Powis Castle	167,828	129,210
Scotney Castle	166,541	141,968
Lanhydrock	162,623	124,419
Winkworth Arboretum	160,103	163,468
Plas Newydd	159,548	102,584
Montacute House	158,391	140,936
Erddig	157,670	111,290
Chirk Castle	153,623	108,696
Bodiam Castle	152,316	129,678
Saltram	151,184	120,529

Property	2022/23	2021/22
Hatchlands Park	151,067	148,876
Rowallane Garden	148,798	130,328
Knightshayes	145,353	120,383
The Vyne	144,796[19]	174,356
Sutton Hoo	144,015	133,361
Hidcote	143,799	141,615
Nostell	142,637	97,484
Dyffryn Gardens	136,757	115,381
Seaton Delaval Hall	136,027	112,469
Standen	134,575	114,765
Basildon House	134,304	135,709
Hughenden	131,221	117,206
Biddulph Grange Garden	130,898	124,901
Beningbrough Hall	128,548	122,053
Penrhyn Castle	128,093	82,961
Hinton Ampner	127,916	128,452
Greys Court	126,779	113,379
Cotehele	125,827	99,235
Sizergh	124,814	94,274
Ightham Mote	122,184	95,337
Felbrigg Hall	121,130	107,359
Ham House	118,729	107,823
Castle Drogo	117,886	88,750
Wightwick Manor	117,718	83,900
Wentworth Castle Gardens	115,803	116,421

19 Access to The Vyne was restricted by project work, reducing the number of visits possible.

Property	2022/23	2021/22
Emmetts Garden	115,093	122,404
Bateman´s	114,563	90,274
Croft Castle	111,089	89,165
Coughton Court	106,607	99,544
Castle Ward	104,124	82,712
Dinefwr	102,050	71,570
Coleton Fishacre	101,271	84,921
Greenway	98,629	79,632
Carrick-a-Rede[20]	95,546	0
Glendurgan Garden	92,943	74,419
Dudmaston	91,981	85,214
Oxburgh Hall	90,534	62,491
Berrington Hall	88,405	75,256
Upton House	88,313	80,911
Sudbury Hall[21]	87,717	0
Hilltop	83,885	58,918
Brownsea Island	83,580	78,089
Newark Park	81,572	75,540
Snowshill Manor	79,638	61,129
Lindisfarne Castle	78,674	30,749
Arlington Court	73,964	65,523
Lytes Cary Manor	73,162	56,173
Canons Ashby	71,293	61,983
Tredegar House	68,562	44,675
Osterley Park	67,145	75,104
Nunnington Hall	67,142	52,572
Buckland Abbey	66,557	60,154
Barrington	64,059	46,721
Chedworth Roman Villa	63,313	49,327

Property	2022/23	2021/22
Trerice	60,053	42,415
Little Moreton Hall	60,004	33,350
Trengwainton	59,687	42,295
Wray Castle[22]	59,008	9
Lydford Gorge	57,704	61,490
Ormesby Hall	55,652	38,360
Wicken Fen	54,937	50,432
Avebury	54,532	38,628
Kinver Edge	52,661	40,680
The Needles	52,491	44,186
Uppark	52,296	36,523
Ascott	51,837	69,777

20 Carrick-A-Rede was closed during 2021/22 due to the pandemic.

21 Sudbury Hall reopened as the Children's Country House in October 2022 after a period of closure.

22 Wray Castle was closed to paying visitors for most of 2021/22 due to the pandemic.

Individuals, Charitable Trusts and Foundations

We would like to thank all donors for their generous support, which helps us to protect the places in our care and conserve them far into the future.

Individuals, £2,500-£4,999
Mr Alan Alderson
Mr R C Buchanan
Colin Crawford
Mr Roger Eddowes
Mr Alex Fletcher
The Garnett family in memory of Heather Garnett
Mr Adam Grainger
Richard and Jenny Hardie
Mr and Mrs Haslewood
P M Howell
Dr Colin Johnson
Mr Norman Jones
Simon and Dorothy Peyton Jones
Mr Paul Justins in memory of Carole Ann Justins
Mrs Catherine Kavanagh in memory of Alfie Kavanagh
Sir David Lewis
Mr David Lubin
Jill May
Mr John Muckelroy
Mr M O'Callaghan
Mr Peppiatt
Dr Lisbet Rausing
Mr Adrian Rogers
Mr Neil Samson
Mrs Phyllida Scott
Mr Ivor Smith in memory of Barbara Piggott
Mr R Steinbeis and Ms C Pierard
N G Wyber

Individuals, £5,000+
Sheila and Richard Brooks
Richard and Sandra Brown
Mr M P Byles
Mr and Mrs Ian Cheal
Sir Charles Colthurst Bt
Mrs D Dennis
Mr Arthur Drysdale
Steve Edge and Jane Fogg
Miss Liz Edgell
George Ezra
Mr Kerry Fitzgerald
Mr and Mrs Alan Gapes
Mr Christopher Glover
Richard and Joanna Godden
Mr Stephen Hale
Mr Robert Hall
In memory of Peter Whittleton
Mr Edmund Howard in memory of Father David Peters
The Johnston family in memory of José and Derek Johnston
Dr Stephen King
Mr Ian Lennox
Mr Alexander Leslie in memory of Yve Leslie
Lord James St Levan
Mr Matthew and Mrs Frances Lindsey-Clark
Dr Helen Lumley in memory of Dr Philip Lumley
Sir Laurie and Lady Magnus
Mr John Maynard
Mr Michael Nightingale
Mr and Mrs Timothy Parker
Mr Keith Piercy in memory of Mrs Lottaine Piercy
Mr and Mrs Pym
J W Reed
Dr Alison Rimmer
Mr Chris Roads
Patrick and Susan Russell
Lord and Lady Sackville
A donation in memory of Anne Samuels
Mr Willem Sels
Mr Angus Sherriff
Mr and Mrs Anthony Shoults
Peter and Cherry Smith
Mr Anthony Sofroniou
Dr John Suschitzky
Stephanie and Laurel Symons
The Susan Thomson Charitable Trust
Mrs Margaret Thornton
Mrs Theresa Watkinson
Mrs Vivienne Watts
Mr Peter and Mrs Pat White
Richard and Jacqueline Worswick
Professor Tadahiro Yotsumoto

Charitable Trusts, £2,500 - £4,999
The Ardbarron Trust
British Pakistan Foundation
Elda Latin Charitable Trust
The George Dudley Herbert Charitable Trust
Langdale Trust
Ourea Events
Mrs I H E M Robertson Deceased Charitable Trust

Charitable Trusts, £5,000+
A donation in memory of Patricia Wood-Smith
The Ada Hillard Charitable Trust
Art Fund
British Canoeing
The Charlotte Bonham-Carter Charitable Trust
City Bridge Trust
The Clapp Family Charitable Trust
CVS Group plc
David and Molly Lowell Borthwick
Dr Stephen & Dr Veronica Churchhouse
The Ellen Mavis Chalk Charitable Trust
Enterprise Holdings Foundation
The Golden Bottle Trust
Goldman Sachs Gives
Hamish Ogston Foundation
The Houghton Dunn Charitable Trust
The Howard Victor Skan Charitable Trust
The Icthius Charitable Trust
In memory of A P Gammie
John Feeney Charitable Trust
The Joyce Lomax Bullock Charitable Trust
The Kathleen Smith Foundation
The Lidbury Family Trust
The Linbury Trust
The Linley Shaw Foundation
The Lutyens Trust in memory of Mrs Julie North
Margaret McFarlane Crawford Trust
Medlock Charitable Trust
Miss Patricia Ann Herbert's Charitable Trust
Mrs Margaret Guido's Charitable Trust
The National Archives
The Northwick Trust
The Ofenheim Charitable Trust

The Orton Trust
The Peacock Charitable Trust
The Pell Charitable Trust
Players of People's Postcode Lottery
Railway Heritage Trust
Reece Foundation
Ridgeback Charitable Trust
The Royal Oak Foundation
The Thomas Moffitt Clark Charitable Trust
Tregenna Ventures Ltd
The Wolfson Foundation

Grant-making bodies, landfill operators and environmental trusts
We thank the following funders for their support which is crucial to conservation work across the Trust.

Anglian Water
Arts and Humanities Research Council (AHRC)
Arts Council England
Arts Council of Wales
BIG/HM Treasury
Biotechnology and Biological Services
Borough Council of King´s Lynn and West Norfolk
British Cycling
Cadw
Cadwyn Clwyd
Calder Rivers Trust
Calderdale Council
City of London
Co-op Local Community Fund
Cornwall AONB
Cornwall Council
Cotswold AONB
COVID 19
Dedham Vale AONB
Department for Business, Energy & Industrial Strategy
Department for Communities (NI)
Department for Culture, Media & Sport
Department for Environment, Food & Rural Affairs
Department for Environment, Food and Rural Affairs (EU)
Department for Levelling Up, Housing & Communities
Department for Work & Pensions (DWP)
Department of Agriculture, Environment and Rural Affairs (NI)
Department of Agriculture, Environment and Rural Affairs NI (EU)
Derbyshire County Council
Derbyshire Environmental Trust
Devon County Council
Dorset AONB
Dorset Council
Eden District Council
Environment Agency
Erasmus+
Exmoor National Park
Forestry Commission
Greater London Authority
GWR
Hampshire County Council
Historic England
INTERREG
Isle of Wight AONB
Kent County Council
LIFE
Local Action Groups (LAG) England
Migration Funder
National Forest
National Heritage Memorial Fund (NHMF)
National Highways
National Lottery Community Fund
National Lottery Heritage Fund
National Museums Northern Ireland
National Portrait Gallery
Natural England
Natural Environment Research Council (NERC)
Natural Resources Wales
Need GD Ref
Newport County Council
Newry, Mourne and Down DC
North Devon AONB
North York Moors National Park
Northern Ireland Environment Agency (NIEA)
Northern Ireland Museums Council (NIMC)
Northern Ireland Tourist Board
Northumbrian Water
Nottinghamshire County Council
Royal Botanic Gardens Kew
Severn Trent Water
Shropshire Hills AONB
Somerset West and Taunton Council
South Devon AONB
South Downs National Park
South Tyneside Clinical Commissioning Group
South West Coast Path Association
Sport England
Suffolk Coast & Heaths AONB
Surrey County Council
Tamar AONB FiPL
Tamar Valley AONB
The Woodland Trust
Trafford Housing Trust
Trent-Sow Parklands and Cannock Chase AONB HS2 Group
Trust for Oxfordshire´s Environment
UK Government
Ulster Wildlife Trust
Urban Innovation Actions (ERDF)
Welsh Government
Welsh Government (EU)
Yorkshire Dales National Park
Yorkshire Wildlife Trust
Your Housing Group
United Utilities

Corporate Partners
We would like to thank the following for their support in helping to grow the impact of our work beyond what we can deliver with our own limited resources.

Barbour
Cotswold Outdoor
Ecotone
Forthglade
HSBC UK
Northumbrian Water
Sky
Vodafone
Willmott Dixon
Xbox UK

Supporter groups

We have more than 200 supporter groups made up of people from Centres and Associations, 'friends' groups, National Trust volunteer groups and other property-affiliated groups.

This year, they generously donated £337,971.34 to support a range of work including:

- repairs to the temple at Hinton Ampner in Hampshire and the chapel at Killerton in Devon
- the conservation of clocks at Paycocke's House and Garden in Essex and Coughton Court in Warwickshire, the restoration of a lithograph of Berrington Hall, Herefordshire and support for the Second World War displays at Buscot and Coleshill Estates, Oxfordshire
- a rose arbour at Red House in London, maple trees at Woolsthorpe Manor in Lincolnshire and the planting of spring bulbs at Morden Hall Park in London
- funding coaches for school visits to Longshaw Estate in Derbyshire, adventure backpacks for children at Ickworth Estate and a family picture trail at Flatford, both in Suffolk
- the provision of audio guides and mobility vehicles to make our places more accessible to everyone.

Supporter groups bring like-minded people closer to our cause. As well as fundraising and volunteering, they run activities for their members such as talks with guest speakers, holidays and property visits. The contribution they make is widely recognised across our organisation, but it is especially valued by the properties that directly benefit. We would like to thank them all for everything that they do to support us.

Eastbourne Association

Bodiam Castle in East Sussex has made a film highlighting the protected bats that roost there, thanks to a generous donor legacy gift.

'I'm looking forward to seeing how visitors react to the film and seeing how we can share more positive wildlife messages in the longer term.'
- Beatrice Rapley, Visitor Experience and Programming Manager at Bodiam Castle

Manchester Centre

Our first supporter group, Manchester Centre, celebrated its 75th anniversary this year.

'Although the Manchester Centre was the first of the National Trust Centres and Associations founded 75 years ago, there has never been a 'local' property. However, since 2022 we have seen a Grade II-listed viaduct being converted to a 'sky park' in Castlefield, the oldest part of Manchester. We were invited to view the early development. Having already made a donation, we hope to support the project in the future.'

- Vice-chair, Manchester Centre

Merseyside National Trust Environmental Volunteers

'People volunteer for different reasons. When I started volunteering, I was working full time in an office-based job. I have always enjoyed spending time outdoors and having visited many National Trust properties, I was interested in maintaining the many diverse outdoor spaces. I was also attracted by the fact that our group volunteers across a wide variety of properties and landscapes rather than being linked to one location. Apart from learning new skills, getting involved in practical conservation and being in beautiful open spaces, our volunteers enjoy the social side of volunteering.'

- Chair, Merseyside National Trust Volunteer (NTV) group

Legacies

The National Trust is extremely grateful for the gifts in wills received during the year from the estates of the following people. Without their generous support it would not be possible to look after all of the special places in our care, nor to respond to opportunities to purchase land and properties to be safeguarded for the nation.

Figures in brackets show the cumulative total received to the end of the 2022/23 financial year where gifts have been included in previous Annual Reports or Accounts.

£2,500 and above

Mrs D R S Adam	£125,000.00	
Miss J M Adams	£18,325.93	
Mr M Addicott	£40,157.27	(£115,157.27)
Mrs P E Addis	£250,000.00	
Mr C D Algate	£193,024.72	
Miss P C Allen	£150,617.19	
Miss J A Anderson	£4,933.11	(£79,933.11)
Mr J K Anderson	£3,000.00	(£76,750.00)
Mrs M K Anderson	£5,256.01	(£73,405.17)
Mr P P Ariss	£130,000.00	(£350,000.00)
Mrs A T A Arkell	£23,809.52	(£72,809.52)
Miss M Armitage	£14,497.88	(£146,059.28)
Mrs C C Armstrong	£11,900.07	(£71,900.07)
Miss R J Armstrong	£19,000.00	
Miss C D Arnold	£50,931.29	
Mrs S E Ashby	£5,000.00	
Mr J R Askew	£30,000.00	
Mr G Atkinson	£16,000.00	
Mr J G W Atkinson	£5,000.00	
Miss M I Atkinson	£15,395.27	(£265,395.27)
Mrs M M Atkinson	£68,689.45	
Mr M J Attridge	£8,254.57	(£9,241.08)
Mr D W Aylmore	£25,000.00	
Miss E K Bagshaw	£3,000.00	
Mrs D Bailey	£13,198.77	(£47,198.77)
Mr R J M Bailey	£5,000.00	
Miss P P Baines	£11,845.67	
Mrs B M Baker	£10,000.00	
Miss G M Baldock	£103,927.89	
Miss M H Baldwin	£75,000.00	
Mr R J Bamford	£100,000.00	
Mrs S J Barratt	£20,171.49	
Miss H L Barron	£11,129.63	(£344,296.63)
Mrs M Bartlam	£16,749.00	
Mrs S C Basson	£22,829.55	
Mr J C Bates	£36,000.00	
Mrs M Batty	£5,852.59	
Miss M C Bayley	£18,436.61	
Mrs M S Beales	£25,000.00	
Mr J H Beazley	£2,803.70	(£141,650.04)
Miss J Beckett	£5,000.00	
Mr D A Beckway	£80,000.00	
Mr N R Bedford	£3,934.60	
Mr J D Bennett	£91,467.98	
Ms A P G Benson	£87,117.75	
Miss M A Benson	£39,928.00	(£89,892.00
Mrs J A Bentley	£249,000.00	
Mrs M B Benton	£10,308.26	
Mrs P M Berrisford-Hill	£339,161.23	(£654,161.23)
Miss E M Berthoud	£27,923.50	(£107,923.50)
Mrs L M Bevil	£32,039.27	(£85,039.27)
Mrs B P Bidwell	£10,002.71	
Ms P J Bigg	£10,000.00	
Ms P E Bird	£88,794.87	
Ms S K Bird	£278,333.33	
Mr G H Blacklock	£750,000.00	
Miss J J Blake	£11,648.63	(£56,648.63)
Mrs V I M Blick	£150,000.00	
Miss M E Blomfield	£30,000.00	(£224,500.00)
Mrs J Bolger	£212,936.87	
Mrs R S Bond	£16,683.45	(£562,892.27)
Mr J R Bond	£20,000.00	
Mr F C Bonnet	£6,651.52	(£27,704.15)
Mr C G Booth	£10,003.69	
Miss D E Booth	£13,469.62	
Miss J F Boulton	£500,000.00	
Mr J T Bowsher	£7,053.51	(£53,053.51)
Mr D G Braddy	£478,105.52	
Mrs J Braddy	£465,000.00	
Mr P R Bradley	£50,000.00	
Mr D A Bragg	£63,856.36	
Mr S F Brailsford	£10,000.00	
Mrs F Bremner	£40,214.12	(£235,540.04)
Mrs M R Briant	£57,960.32	
Mr F Bridges	£6,910.86	
Mr H Brighouse	£7,722.82	(£711,734.25)
Mrs P Brooks	£2,500.00	
Mrs M M Brothwell	£381,315.49	
Mrs B M Brown	£160,000.00	
Mr G Brown	£16,693.13	
Miss B Browning	£17,473.86	
Mrs N C Brunt	£180,000.00	(£1,960,000.00)
Mr T I Buck	£132,204.19	
Miss A M Buckler	£188,375.65	
Miss E Budd	£3,905.87	(£123,905.87)
Mr J M Burgess	£30,769.28	(£57,019.28)
Miss J E Burley	£14,000.00	(£32,000.00)

Miss E Burrough	£44,402.02	
Mr M J Bursnall	£15,839.20	
Miss D I S Butler	£5,000.00	
Mr D S Butler	£9,775.26	
Mrs A M Butters	£39,879.07	(£859,658.51)
Mrs B M Bytheway	£42,153.73	
Mr J A Cadisch	£38,196.54	(£88,196.54)
Mrs B M Cairns	£10,000.00	
Mr N I Cameron	£5,000.00	
Miss M F Campbell	£24,985.55	
Mrs H M Carter	£100,000.00	(£1,300,000.00)
Mr G A Carter	£5,000.00	
Ms N Cartwright	£95,253.44	
Mrs A Cassidy	£836,675.00	
Mr P M Casson	£16,232.25	
Mrs M E Caukill	£200,000.00	
Mr A I A Chapman	£51,161.55	
Miss S M Chapman	£30,000.00	
Mr R M Charlesworth	£23,673.06	
Mr B N Chattock	£10,000.00	
Miss P M Cheffings	£5,000.00	
Mrs M M Cherry	£20,000.00	
Mrs M Chester	£2,876.45	(£42,876.45)
Mrs J S Childs	£10,000.00	
Miss N J Chisholm	£520,000.00	
Lady A E Chorley	£3,000.00	
Mrs A N Clark	£90,000.00	(£170,000.00)
Mrs R E Clark	£5,000.00	
Mr G F Clarke	£25,000.00	
Dr K Clarke	£40,000.00	
Mrs S M Clarke	£130,000.00	
Miss R M Clarkson	£5,000.00	
Mrs A J Clifford	£237,683.56	
Mrs A M A Coburn	£2,500.00	
Mr W L Cockbain	£9,960.00	(£38,905.31)
Miss V S Cockram	£21,139.16	
Mrs H Coffey	£266,207.01	(£916,207.01)
Mr A J H Cole	£65,445.21	(£165,445.21)
Mr G A Collens	£234,435.14	
Mrs A P Collier	£29,421.60	
Mr G W Collins	£53,626.93	
Miss P L Conoley	£15,253.65	
Mr W E J Cook	£5,000.00	
Mr P B Cooley	£47,572.32	
Mrs J M Cooper	£3,781.96	(£32,906.96)
Miss B Cooper	£5,000.00	
Mr J G Cooper	£251,275.34	
Mr K P Cornforth	£120,000.00	(£200,000.00)
Mrs J Cottee-Smith	£4,678.44	
Mr B M Couldwell	£16,645.48	
Miss B Cowen	£163,157.74	
Mr L J Cox	£42,092.38	(£44,092.38)
Mr P E Cox	£10,000.00	
Mrs M M Crofts	£275,971.34	
Mr A W Cronshaw	£3,000.00	
Mrs B A Crowhurst	£18,524.10	
Mr D I Crowther	£19,385.97	(£49,385.97)
Mr A J Custerson	£10,667.92	
Mr M C Cutler	£10,076.31	(£30,076.31)
Mr D J Dale	£4,563.81	(£1,236,948.58)
Mr N E Dance	£47,180.55	
Ms E M Dangerfield	£100,000.00	
Mr R A Daniel	£9,937.11	(£143,058.65)
Mr M R Darvell	£46,724.26	
Mrs K F Davey	£5,000.00	
Mrs P N Davies	£6,276.79	(£41,276.79)
Miss A M Davies	£3,312.94	
Mr M J Davis	£62,500.00	
Miss B Davis	£34,000.00	(£459,000.00)
Miss M S R Dawkins	£3,000.00	
Mrs D M Dawson	£62,500.00	
Mr F R Dawson	£70,000.00	
Mrs G Dawson	£348,800.00	
Miss B Dawson	£40,000.00	(£265,000.00)
Mrs R Day	£64,653.89	(£105,256.86)
Mrs P B Dew	£5,000.00	
Mrs J Diggins	£8,397.76	(£92,124.77)
Mrs J C Dimblebee	£5,000.00	
Mrs H M Diserens	£5,000.00	
Mrs L Dix	£301,886.43	
Miss I L Dixon	£11,018.12	
Mrs M M Dobson	£9,206.95	
Mr J Dooley	£27,265.10	
Mrs D P Down	£150,000.00	(£350,000.00)
Mr C Drayner	£3,823.00	(£623,823.00)
Mr G C Duggan	£21,000.00	
Dr B Duguid	£20,940.46	
Mrs J Durling	£11,694.88	
Miss D Earlam	£80,000.00	
Miss J East	£142,863.96	
Miss S M Eden	£18,708.00	
Mr W J Edwards	£85,714.28	
Mr E Elliott	£573,517.76	
Mr P J G Ennion	£7,530.32	(£72,530.32)
Mrs V Ettlinger	£5,000.63	
Mrs A M Evans	£211,632.50	
Miss P A Evans	£80,000.00	
Mrs E Evans	£6,000.00	(£193,134.61)
Mr K B Evans	£22,000.00	(£166,000.00)
Mr P J Fairbank	£5,000.00	
Mrs E G Farley	£155,274.16	
Mr A J Faulkner	£169,753.17	

Mrs P R Fernando	£8,355.50	
Miss G E Field	£31,015.30	
Mr N J Filbee	£3,096.55	(£48,096.55)
Mrs B E Finch	£47,595.78	
Miss M Finnigan	£7,074.56	
Mr M G E Finnikin	£200,000.00	(£700,000.00)
Mr D L Fisher	£2,500.00	
Mr L K Fitzpatrick	£9,962.74	
Mrs P E Flemons	£20,000.00	
Mr E G Flint	£18,098.18	(£116,054.97)
Mr T H G Flood	£40,095.27	
Dr J A Foley-Fisher	£11,449.36	
Mr G T Ford	£96,366.22	(£101,366.22)
Mrs S K Forman	£5,000.00	
Miss P M Foster	£10,204.09	
Mr C G Fowler	£95,000.00	
Mrs B P Friday	£5,000.00	
Mr G J Frost	£118,929.81	
Mr K J Frost	£196,000.00	
Mr K R Frost	£50,000.00	
Mrs J Frost	£58,425.04	(£358,425.04)
Mrs B R Gales	£26,684.81	(£66,684.81)
Mrs S Garrod	£10,000.00	
Miss P M Garwood	£10,000.00	
Mr E R Gates	£175,000.00	
Miss P A Geering	£17,835.13	
Miss M H Getley	£78,640.47	
Mrs G P Gibbons	£295,278.67	
Mr G S C Gibson CBE DL	£100,077.17	
Mr R E Gilderson	£142,192.62	(£144,192.62)
Miss J Gillan	£25,000.00	
Miss S M Gilman	£10,092.31	
Mr K F Goddard	£16,572.58	
Mr K H Goddard	£2,500.00	
Mr P A Godfrey	£5,000.00	
Mrs M C Golding	£5,000.00	
Mr I N Goldthorpe	£105,000.00	
Mr V R Goodchild	£10,714.29	
Mrs G M Goudge	£33,122.56	
Mrs E F Gough	£175,000.00	(£275,000.00)
Mrs E M Gough	£69,975.59	(£143,181.85)
Mr G R Gould	£10,000.00	
Mr R S Goulding	£12,549.38	
Mrs D M Graves	£4,366.74	
Mr M J Greaves	£113,837.23	
Miss J D Green	£25,000.00	
Mrs P J Green	£10,000.00	
Mr A F Greene	£4,000.00	
Mr J Grice	£59,724.90	
Mr D S Griffin	£1,750,000.00	
Mr M G Griffin	£449,690.17	
Mrs B Gromett-Hough	£150,000.00	
Miss P Guillebaud	£10,500.00	(£60,500.00)
Miss P M Gummow	£7,070.77	(£92,529.15)
Miss E R Gunby	£210,000.00	
Mrs D M Guthrie	£208,566.40	
Mr J M Hadgkiss	£9,139.02	
Mrs J H Hainge	£10,000.00	
Mr C M Hake	£20,000.00	
Mr A C Hall	£7,500.00	
Mr R S Halls	£272,185.71	(£1,449,227.75)
Mr J B Hambling	£4,166.67	(£96,297.47)
Mrs C M Hamer	£35,285.02	
Miss J D Hamilton	£190,000.00	(£252,060.13)
Miss B M Hamon	£13,169.21	(£51,447.98)
Mrs J W Hanna	£16,226.63	(£40,976.63)
Mr R B Hannant	£20,000.00	
Mr R E Hare	£45,166.65	
Mrs C J Harkness	£23,770.42	
Mrs S E D Harley	£19,112.75	(£86,144.05)
Mrs D Harling	£21,652.59	
Mr B H Harmsworth	£13,252.57	
Mrs M A Harris	£24,933.87	
Miss B M Harris	£4,538.52	(£117,096.47)
Miss U M Harrison	£5,231.47	(£28,542.12)
Miss V M Harrison	£287,571.32	
Miss C E Harry	£111,053.20	(£170,909.52)
Miss E Hart	£53,573.55	(£153,883.32)
Mrs D M Hartley	£8,000.00	
Mr J D Hartnell	£362,071.70	
Mrs C A Hartwell	£5,000.00	
Mr P R Hastie	£174,762.04	
Mr A P Hayes	£250,000.00	
Mrs M Haywood	£21,278.23	
Mrs I S Haywood	£59,358.27	(£109,358.27)
Miss C Hazle	£253,142.33	
Miss A Heckels	£30,000.00	
Miss H Y V Henning	£360,000.00	
Mr J D Henson	£4,025.26	
Mrs P E E Herbert	£29,592.36	(£204,592.36)
Mr P F Hewitt	£86,429.08	(£236,429.08)
Miss D M Hewlett	£18,851.49	
Mr R W J Hewson	£24,040.04	(£2,175,925.95)
Miss D A Hicks	£13,839.71	
Mr R A Higgins	£25,000.00	
Mrs D Higham	£200,670.75	
Mr A Hill	£12,775.02	
Mr J N Hill	£80,000.00	
Mr K G Hiscock	£75,000.00	
Mrs V E Hitchcott	£5,000.00	
Mrs M Hockley	£73,697.55	
Mr P R Hodge	£96,000.00	(£236,000.00)

Mr A J E Hodges	£31,129.72	
Mrs K O M Hodgson	£11,712.24	(£95,045.24)
Miss D U Hodson	£230,000.00	
Miss J F A Holland	£11,739.06	
Dr M Hollings	£250,000.00	
Mrs E E Holmes	£22,888.85	(£110,388.85)
Mr E F Hooper	£7,098.92	
Mr N C Horbury	£33,743.75	(£83,573.00)
Mrs E M Horley	£33,960.01	
Miss M E Horner	£9,204.30	(£104,204.30)
Miss P B How	£77,500.00	
Mr J V Howard	£140,000.00	(£690,000.00)
Mr W A Howard	£92,000.00	
Mr G N Howarth	£500,000.00	
Miss B P Hudson	£6,934.81	
Mrs J M Huggins	£300,000.00	(£495,000.00)
Miss S Hughes	£236,445.00	(£241,445.00)
Mrs I F Hughes	£93,728.68	
Miss L M Hughes	£29,690.73	
Mrs K J Humphreys	£10,000.00	
Miss F E Hunter	£60,382.65	(£117,961.08)
Mrs B S Hutchinson	£63,404.42	
Mr R B Hyde	£10,000.00	
Mrs S D Ickringill-Fullerton	£30,184.93	
Miss E L Ince	£6,250.00	
Miss J A Ingram	£97,771.27	
Miss K E Ireland	£2,520.31	(£124,692.77)
Miss N L Isard	£230,000.00	
Mrs E M Isherwood	£5,000.00	
Miss J L Jackson	£1,000,000.00	
Mr S G V James	£180,000.00	
Miss D G Jenkins	£82,500.00	
Mr M A T Jennings	£169,822.77	
Mr R K Jennings	£14,167.00	
Mr E G L Jerman	£10,002.91	
Mrs S M Johnes	£44,375.00	
Mrs C W Johnson	£555,048.83	
Mrs D E Johnson	£28,264.74	(£253,264.74)
Dr E H Johnson	£33,333.33	(£76,248.38)
Mrs B Jolly	£41,123.92	(£341,187.88)
Miss D M Jones	£20,000.00	
Mr K H Jones	£7,940.74	
Ms P R Jones	£16,414.01	
Dr T H Jones	£5,000.00	
Mr M N Jordan	£5,000.00	
Mr A M Joyce	£10,000.00	
Mrs J E Judd	£95,000.00	(£395,000.00)
Mrs P W Keddie	£10,000.00	
Mr G F Keen	£25,000.00	
Miss M C Keep	£53,771.23	
Mr G E Kent	£35,000.00	
Ms P Kessel	£6,000.00	
Mrs C M Kew	£38,860.67	
Ms A R King	£13,010.61	
Mrs G V J King	£38,150.62	
Mr K C N G King	£16,560.06	
Mr M C E King	£15,969.61	
Mrs H G Kirby	£16,000.00	
Miss P M Kirkham	£12,500.00	
Miss L M Knight	£21,567.87	
Mrs Z M Knight	£4,538.96	(£1,044,538.96)
Mr C A Kolvin	£6,000.00	
Mr S A Krestin	£10,000.00	
Miss A F Laing	£10,000.15	
Mr J F Lake	£5,000.00	
Mrs M R Lamb	£40,455.53	
Mr C R Laskey	£699,000.00	
Mr R J Laverick	£23,621.81	(£150,231.20)
Mr D R Lawler	£11,000.00	
Miss J M Lawley	£23,687.50	
Mrs N R Lawson	£10,000.00	
Mr E J Layton	£3,000.00	
Miss S M Leach	£10,000.00	
Miss M P Leatherdale	£80,000.00	
Mr R A Ledsom	£10,000.00	
Miss A B M Lee	£125,162.58	
Mr D H Lee	£54,111.94	
Mrs D J Lloyd	£323,901.92	
Mrs G B Lloyd	£15,198.12	(£250,500.77)
Ms V E Loader	£90,333.31	
Miss D M Lockley	£54,783.83	
Mr L A Long	£5,000.00	
Mrs M J Lucas	£75,718.34	
Mrs V I Lucas	£50,000.00	
Miss M Lund OBE	£3,843.81	(£47,843.81)
Miss B E Lunnon	£15,484.91	(£30,226.75)
Mr A N Macdonald	£5,000.00	
Mr A MacFarlane	£91,091.01	
Mrs E H MacKenzie	£15,163.58	
Mrs D P Mackintosh	£100,000.00	
Mrs J S Maclean	£27,500.00	
Mrs B MacPhee	£20,000.00	
Miss M M Maddren	£5,000.00	
Mrs M P E Manser	£10,030.35	
Mrs J A Mansfield	£14,117.27	
Mr I H Markham	£55,000.00	
Mrs S O Marks	£6,627.31	(£201,627.31)
Ms D F C Marsden	£105,043.31	(£381,172.41)
Miss D Marshall	£6,000.00	
Miss E M Marshall	£47,623.34	
Mrs A E Marston	£6,310.00	

Miss J M Marston	£50,364.76	
Mr D L Martin	£129,965.87	
Mrs J M McFarling	£45,966.96	
Mrs H D A McKenzie	£32,620.43	
Mrs D V McLaren	£5,000.00	
Mr B Meldrum	£22,000.00	(£448,666.00)
Lady M Menzies	£15,804.97	
Miss M F Midgley	£10,004.41	
Mr W R Miller	£4,000.00	
Mr R D Milloy	£79,715.17	
Dr C P Milstein	£42,000.00	
Mrs I P Minton	£75,000.00	(£150,000.00)
Miss K F Mitchell	£2,500.00	(£4,000.00)
Mr P C Mobsby	£100,000.00	
Miss M D Morgan	£10,000.00	
Dr W T W Morgan	£23,413.67	
Mrs B Morris	£45,945.88	
Mr D R Mountford	£183,619.01	(£733,619.01)
Miss M Moyes	£92,497.09	
Mr D H Muff	£94,086.87	(£644,086.87)
Prof J A Murphy	£475,000.00	
Mr K Murton	£4,513.30	(£110,500.75)
Ms D M Musselwhite	£223,431.53	
Mr A P Musto	£1,500,000.00	
Mrs D Naden	£4,208.42	(£74,208.42)
Mrs C J Neaverson	£70,489.45	
Miss J Nesbitt	£55,000.00	
Mrs D F Newman	£20,315.94	
Mrs M E Newman	£9,823.46	(£189,823.46)
Miss J Newton	£78,505.86	
Mr D C Newton	£255,218.33	(£1,005,218.33)
Mrs I Nicholls	£46,249.37	
Mr B Nightingale	£10,000.00	
Mr J S Noble	£98,446.76	
Mrs J North	£165,155.40	
Mr H E Norton	£3,866.10	(£90,529.58)
Miss J A C Noyes	£11,905.56	(£55,655.56)
Rev S Nuttall	£2,704.97	
Miss L O'Brien	£19,955.16	(£28,319.80)
Mr K J Omar	£5,000.00	
Mrs P O'Neill	£80,000.00	
Mr R E Orchard	£10,000.00	
Mrs B E Oughton	£183,333.83	(£383,333.83)
Mr R R Outten	£26,565.00	
Miss S G Ovenstone	£5,000.00	
Miss D E Overnell	£5,275.00	(£55,275.00)
Mrs M P Oxley	£35,203.16	
Dr G J Pack	£10,000.00	
Mrs R S Paddock	£90,000.00	
Mrs F C Page	£41,755.36	(£194,755.36)
Mr G E Paine	£376,645.41	
Mr J T Palm	£321,416.01	
Mr W Parker	£5,000.00	
Mrs S I M Parker	£4,525.93	(£164,525.93)
Miss B Parkin	£20,779.01	
Mr R S Parr-Voller	£231,993.05	
Mrs A B Parry	£25,000.00	
Mrs M A Parry	£20,108.20	
Miss B R Parsons	£7,092.99	
Mr A R P Paxton	£19,420.92	
Miss G S Pearson	£20,000.00	
Mrs E H Pearson	£24,502.24	(£74,576.21)
Miss A G Peart	£18,312.33	
Mrs P M Peddle	£139,367.26	
Miss J C Peerman	£62,385.16	
Miss B Percival	£15,000.00	
Mrs N M I Perkins	£34,596.69	(£2,367,339.92)
Miss G E Perry	£54,517.55	
Mr N A J Peters	£97,504.30	
Mr C A Peters	£5,772.52	(£120,772.52)
Mrs M W Pett	£248,500.00	
Mrs P S Phillips	£124,257.37	
Miss & Mr J & I R Pickard & Battersby	£993,826.88	(£995,614.41)
Mr L A Pickering	£60,030.10	
Mr F A Pile	£15,434.38	
Mr D J Pinkney	£73,620.08	
Miss K Plowman	£3,000.00	
Mr S H Pontin	£3,000.00	
Mrs D R Poole	£157,686.60	
Mrs M B Poole	£18,333.90	
Miss B G Pope	£6,000.00	(£27,000.00)
Mr D R Porter	£4,478.00	
Mr R J Pratt	£100,000.00	(£579,218.64)
Mr C D Prest	£25,205.68	(£115,205.68)
Mr J D Prest	£10,000.00	(£639,532.00)
Miss J D Price	£10,108.46	
Mr J A Priest	£5,000.00	
Mr G G Pritchard	£30,404.32	
Mr J B Proctor	£7,003.58	
Mr M E J Pullin	£37,441.12	
Mr G D G Pursey	£9,175.45	(£34,175.45)
Mr C T Quare	£2,501.44	
Mr J Raines	£10,000.00	
Mrs M Ramsell	£8,773.02	(£36,273.02)
Mr A F W Ranson	£344,090.63	
Mr M P Raper	£172,080.58	(£233,864.82)
Mrs M R Ravenhill	£1,621,241.81	(£2,621,241.81)
Mr D J Rawlins	£312,648.37	(£812,648.37)
Mr H C Rawlinson	£167,074.47	
Mr J P Rayner	£45,000.00	
Dr M B Rees-Jones	£500,000.00	

Miss M V Reynolds	£125,000.00	
Mr P J Rhodes	£5,000.00	(£5,171.05)
Miss J M C Rice	£158,333.51	(£195,290.45)
Miss E J Richards	£85,000.00	
Mr D W Richardson	£7,500.00	
Mr L E Rickards	£3,600.00	
Mrs L M Riley	£100,000.00	
Miss M W Riley	£10,000.00	(£55,000.00)
Miss S J Riley	£47,500.00	
Mrs D Riordan	£128,458.12	
Mrs S R M Roberts	£40,446.53	
Miss J M Roberts	£9,061.92	(£34,061.92)
Mr T A Roberts	£96,680.54	(£111,680.54)
Miss B Robinson	£101,028.30	
Mr P W Robinson	£4,266.67	
Mrs V Robinson	£66,065.62	(£306,065.62)
Mrs J Rock	£5,000.00	
Miss S P Roe	£10,865.68	(£30,865.68)
Miss R F Ronaasen	£76,000.00	
Mr A G Rooks	£6,009.17	
Miss E M Rose	£173,828.50	
Miss A M Ross	£221,091.28	(£446,651.28)
Miss B H S Rouse	£14,039.21	(£144,039.21)
Mrs V M E Rowbotham	£100,000.00	
Mrs J M Rowe	£20,000.00	
Mr L B Royle	£86,941.48	
Miss M R Ruhl	£5,000.00	
Lt Col J E N Ryan	£30,171.48	(£742,658.46)
Miss B E Sach	£100,000.00	
Mr J Salingar	£2,500.00	
Mr P P Salmon	£10,000.00	
Miss M K Sandwell	£5,000.00	
Miss J Saunders	£6,734.99	
Mrs M E Saunders	£42,956.76	
Mrs J M Sawtell	£50,640.48	(£1,445,640.48)
Miss A R Sayer	£5,202.86	(£49,402.86)
Mrs P Schofield	£5,000.00	
Mr E L Scholefield	£145,847.15	(£200,011.46)
Dr C H W Schwalbe	£10,988.00	
Mr K H Scott	£5,000.00	
Mrs F M Scott	£2,840.60	(£15,751.31)
Mrs K M Seager	£115,000.00	(£134,551.66)
Miss B W Sell	£150,493.84	
Mrs E M C Selli	£3,214.62	
Miss B Semple	£27,816.83	
Mr T J Senn	£100,000.00	
Mrs J S G Sewell	£130,000.00	
Mr R H Seymour	£31,011.76	
Sir P Shaffer	£30,000.00	(£189,166.68)
Mrs M Shaplin	£70,000.00	
Miss D Sharpe	£5,000.00	
Miss B K Shaw	£66,722.23	
Mrs S M Shaw	£200,000.00	
Mr W T Shay	£10,334.95	(£50,334.95)
Miss J K Shearman	£10,000.00	
Mr A N Sheldrake	£5,000.00	
Mr I R Shepherd	£15,000.00	
Mr P T Shipp	£105,528.36	
Mr J Shrimpton	£10,000.00	
Mrs M L Siddons	£10,000.00	
Mrs L M Simons	£75,000.00	(£370,000.00)
Miss H M Sketch	£110,000.00	
Mrs A R J Slade	£10,000.00	
Miss J E Slorah	£290,023.97	
Dr D L O Smith	£10,000.00	
Miss K W L Smith	£4,541.09	
Miss M O Smith	£52,812.27	
Mr R W G Smith	£213,392.15	
Mrs V W H Smyth	£4,550.00	(£247,413.41)
Mrs P C Snow	£13,650.00	
Mrs J D M Sowden	£20,000.00	
Miss J M Spiers	£98,524.31	
Mrs J T Standeven	£19,009.67	(£81,509.67)
Mrs B M Statham	£269,788.90	
Mr J E G Stebbings	£30,022.60	
Mrs M J Stemmier	£10,000.00	
Miss L Stent	£130,000.00	
Mrs E M Stephenson	£5,000.00	
Mr M R Stephenson	£47,000.00	
Mr M D Stevens	£5,000.00	
Mrs D Stewart	£10,000.00	
Mrs E Stewart	£5,000.00	(£330,000.00)
Mr J D Stitson	£5,000.00	
Mrs E Strawford	£17,368.70	
Mr P J Street	£20,000.00	
Dr C E Strode	£10,000.00	
Mr J D P Sturgess	£158,649.32	(£558,649.32)
Miss E C Sturman	£60,615.64	(£76,615.64)
Ms S D Sutcliffe	£95,704.53	(£1,085,704.53)
Mr P B Sutton	£5,047.12	
Mr A K Sutton	£15,428.64	(£322,831.37)
Mr F S Syer	£42,619.52	
Ms M Sykes	£4,000.00	
Mrs P B Sykes	£30,000.00	
Mr K E Symonds	£4,000.00	
Professor J N Tarn	£19,230.39	
Mr J Taylor	£5,000.00	
Mrs L Taylor	£102,947.65	
Mrs E E Temple	£10,000.00	
Mr P D Teskey	£31,782.83	
Mrs V Tew	£300,000.00	
Mr A C Thompson	£5,000.00	

Mrs G M Thompson	£55,000.00	
Mrs M R Thompson	£50,000.00	
Miss E A Thorn	£236,000.00	(£426,000.00)
Ms F M Thorp	£5,000.00	
Mr C W Tilby	£36,000.00	(£606,904.77)
Miss J M Tipper	£19,665.70	
Mrs M A Todd	£5,000.00	
Mrs S E Toon	£6,000.00	
Mr D J Townsend	£10,122.42	(£306,503.97)
Mrs G P Treasure	£50,616.60	
Miss S M Tremaine	£158,917.28	
Mr A T Trenerry	£5,000.00	
Mrs G M Trevor	£20,872.05	
Mrs S Tribe	£874,263.69	
Miss S E Triggs	£3,850.18	(£23,920.18)
Mr J Trussler	£8,000.00	
Mrs D M Tucker	£5,076.43	
Mr P J Tucker	£19,880.77	(£137,244.77)
Mrs S V Turner	£10,000.00	(£344,000.00)
Mrs D J Tuttle	£50,000.00	
Mr G Underhill	£69,964.80	
Mr C C Vanderstar	£5,300.63	(£4,523,923.84)
Miss J B Vennimore	£33,667.37	
Miss I E Villis	£10,000.00	
Mr P Vinnels	£5,000.00	
Mr J M Wadey	£7,403.63	(£8,403.63)
Mr G R J Wadia	£25,000.00	
Mr I Walker	£275,405.56	
Miss J M D Walker	£1,205,388.58	
Mr R T Walker	£3,342.39	(£43,342.39)
Miss E A R Wallace	£7,334.83	
Miss J M Walls	£80,194.40	
Mrs V C Walsh	£50,000.00	
Miss M J Walt	£100,000.00	(£205,000.00)
Mr E H Ward	£35,714.29	
Miss M A Warman	£6,594.88	
Mrs K Waterhouse	£37,535.70	
Mrs J D Watson	£41,150.46	
Mrs R A Watson	£12,500.00	
Mr J H Watson	£3,361.29	(£13,361.29)
Mrs J M Watts	£27,080.81	
Miss M Watts	£36,219.49	
Mr B J Webb	£32,739.27	
Mrs A M V Webber	£25,000.00	
Mr V C Webster	£59,199.79	
Mr D J Welch	£10,000.00	
Mr G C Wenham	£62,627.88	(£1,014,729.97)
Mr S E Wesson	£324,000.00	
Mrs P West	£169,563.17	(£469,563.17)
Mr A G Westerman	£50,000.00	
Mrs I R Wheatley	£16,897.69	(£156,897.69)
Mr F E Whelan	£10,000.00	
Mr R M White	£38,795.86	
Mr A J White	£37,500.00	(£937,500.00)
Miss J M White	£3,277.45	(£55,545.75)
Mrs M Whiteley	£9,099.90	
Dr P J Whittle	£17,500.00	
Mr J Wiggett	£195,000.00	
Miss J W Wilkinson	£80,000.00	
Miss L L Wilkinson	£43,861.15	
Miss S M Wilkinson	£20,000.00	
Mrs S R E Willetts	£5,961.61	
Mr R F Williams	£4,122.50	
Miss B K Willingale	£17,348.38	
Miss E M Willingale	£4,400.00	(£94,800.00)
Mrs M J Wilson	£80,000.00	
Mrs C A Wilson	£25,087.20	(£410,087.20)
Mr J L Wilson	£25,000.00	(£75,000.00)
Lady M J Wilson	£17,728.30	(£44,192.12)
Ms S M Wilson	£21,392.79	(£33,892.79)
Mr F G Winchcombe	£500,000.00	(£850,000.00)
Mrs C F Wincote	£3,000.00	
Mrs M B Winrow	£3,620.20	(£188,713.79)
Mrs B F Winslade	£10,000.00	
Mr F Witter	£20,000.00	
Miss D D J Wood	£43,268.42	
Mrs J A P Wood	£190,767.69	
Miss R C Wood	£12,836.30	
Mrs M K Wood	£45,231.25	(£55,231.50)
Miss H Woodcock	£5,000.00	
Mr R Woodcock	£24,200.00	
Miss J M Wooding	£10,000.00	
Mrs M A Woolston	£3,279.18	(£78,279.18)
Miss E A Worth	£135,509.57	(£435,509.57)
Mrs F A Wotton	£252,178.56	
Miss I J F Wyatt	£3,497.20	(£353,497.20)
Mr J R Wynne	£3,224.52	(£54,724.52)
Mrs E M Yeo	£4,785.85	(£40,968.85)
Mr J R Yonge	£149,130.24	
Mr C Young	£42,525.23	
Mr R M Young	£65,000.00	
Miss D H Young	£162,923.21	(£362,923.21)
Mrs B Zakis	£5,000.00	

£1,000 - £2,499

Ms S H Andrew	£1,000.00
Ms W E Archer	£1,000.00
Mrs L A Arden	£2,000.00
Miss K J Ball	£2,000.00
Mr R G Barnes	£2,000.00
Mrs P Bastow	£1,000.00
Mr J R Batt	£1,637.19
Mr P H Bayliss	£1,000.00
Brigadier C W Beckett	£2,130.00
Miss J Bentley	£1,000.00
Mrs M J Board	£1,000.00
Mrs J R Bonell	£1,565.49
Mr D G Bowe	£1,000.00
Mr A M Brailsford	£2,000.00
Mrs J M Breyfogle	£1,250.34
Mr A G Britton	£1,000.00
Mr M C Brown	£1,000.00
Miss M J Brown	£1,000.00
Mr L A Bruckshaw	£2,000.00
Mrs J R Buckingham	£1,549.00
Miss C F Bunch	£1,545.84
Mr D C Burney	£1,500.00
Miss J S Burridge	£1,000.00
Miss D E Bushby	£1,237.12
Miss A M Butterfield	£1,950.00
Miss A J Carvell	£1,000.00
Mrs B E Cave	£1,109.80
Mrs F J Cazaux	£1,332.85
Mrs B M Chenery	£1,494.03
Lady P B Chesterman	£2,464.26
Mrs D A J Clarke	£1,792.34
Miss A M Coburn	£2,000.00
Mr J C Cock	£2,048.76
Mr B Cole	£1,270.72
Mr P J Colley	£1,500.00
Miss D Comfort	£1,676.99
Mr M G Corden	£2,000.00
Mr O V Cox	£1,007.83
Mr R A Cripps	£1,000.00
Mrs J I Crosfield	£1,000.00
Mr L W Curtis	£1,000.00
Mr R A Cutts	£1,000.00
Mr J W Davey	£1,075.41
Miss R Davis	£1,000.00
Mrs D Dawson	£1,000.00
Miss M L Dawson	£1,019.54
Mrs M Denmark	£2,000.00
Mrs J M Denton	£1,809.65
Mrs B Douglas	£2,000.00
Miss N E Drucker	£1,000.00
Miss E Duckworth	£1,000.00
Mrs W I Ellingham	£1,000.00
Mr E G Ellis	£2,000.00
Miss J B F Evans	£2,000.00
Mrs J N Excell	£2,000.00
Mrs M T Fearn	£1,000.00
Mrs A P P Feldberg	£1,001.17
Mrs M M Ford	£1,000.00
Mrs S A Forrester	£1,000.00
Mr R A Foster	£1,000.00
Mrs I S Froggatt	£1,000.00
Mrs L F Fruen	£1,000.00
Mrs B G Fry	£2,048.13
Mrs M E Gall	£1,962.22
Mrs M M K Geale	£2,000.00
Mr P F Geliot	£2,282.58
Mrs P Gouldthorpe	£2,000.00
Miss P Grainger	£1,000.00
Mrs S M Green	£1,000.00
Miss A P Greenfield	£1,000.00
Mr R F Gresty	£1,000.00
Mrs M Groves	£2,000.00
Mr D H Hadley	£1,385.45
Miss C M Hadwen	£1,284.13
Mrs B J Hall	£1,000.00
Mrs H K Halls	£1,000.00
Mrs B Hamer	£1,000.00
Miss C F Hanson	£1,000.00
Miss B Harrison	£2,000.00
Miss B Harrison	£2,000.00
Mrs P Hicks	£2,000.00
Mrs W J Highman	£1,000.00
Mrs M Hill	£2,000.00
Miss M H Hoare	£1,000.00
Miss M Holland	£1,000.00
Mr B Hollis	£2,000.00
Mrs P A Hoy	£2,000.00
Mr W H Hudson	£1,000.00
Mrs J Hughes	£1,000.00
Mr A A Hunter	£2,000.00
Mrs E Hurry	£1,500.00
Mrs I C P B Hutton	£1,000.00
Mrs K T Ibbetson	£1,005.81
Miss A E Jenkins	£2,438.57
Miss Z K L Johnson	£1,000.00
Mr M C Jones	£1,000.00
Mrs P A Kemp	£1,431.41
Mr D M E Kidner	£1,000.23
Mr A J Larkham	£2,000.00
Mr C A Lawrence	£2,000.00
Mr B A Lay	£1,000.00

Prof J E Layson	£2,401.41
Mr P A Leigh	£1,000.00
Mrs B E Lennox	£1,000.00
Mrs J M Lewis	£2,000.00
Mrs A J Lund	£1,000.00
Mr D R F Macdonald	£1,000.00
Mrs A B Machin	£1,000.00
Mr F W Maker	£1,000.00
Mr F G Markham	£1,000.00
Miss B Marsden	£2,000.00
Mr D R Martin	£1,200.00
Mrs M Mawer	£1,920.61
Mrs H J May	£1,004.83
Mrs A H McDonagh	£1,000.00
Mr & Mrs C J & E J Melbourne	£2,218.55
Mr M Millard	£1,770.52
Mr & Mrs R & B Millward	£1,000.00
Dr N G Nice	£2,000.00
Mr M W Oldridge	£2,000.00
Mrs D Oxley	£2,015.29
Mrs J E Paine	£1,000.00
Mrs P E Parker	£1,000.00
Miss C A Parkinson	£2,395.61
Mrs B D Parr	£2,000.00
Mrs A E Patel	£1,000.00
Miss J Pearson	£1,864.87
Mrs P T Philip	£1,000.00
Dr C M Phillips	£1,000.00
Mrs A F Pickles	£2,000.00
Miss B F M Pike	£1,000.00
Miss P Pitts	£1,000.00
Miss M M A Poole	£1,000.00
Miss N M Potter	£1,500.06
Mrs D Price	£1,000.00
Mrs J L Prior	£1,000.00
Miss R A Pyle	£1,000.00
Miss D Redhead	£2,000.00
Miss A E Riley	£1,496.07
Mr E B Roberts	£2,000.00
Miss H A Roberts	£1,372.15
Mrs J M Roberts	£2,000.00
Mr J E A Rollings	£2,004.39
Mrs F L Russell	£1,000.00
Mr J Ryle	£1,000.00
Mr P Sampson	£1,000.00
Mrs P Schickner	£1,000.23
Mr D R Shipley	£1,000.00
Mr R W Shopland	£1,000.00
Mrs M L Simmonds	£1,258.88
Miss J D Simmons	£2,000.00
Mrs S F Smith	£1,000.00
Mrs J Spinks	£1,000.00
Miss V A Spooner	£1,206.54
Mrs C Stanworth	£1,000.00
Mr B Stawt	£1,000.00
Mrs S S Steele	£1,885.93
Mrs P Stephens	£2,000.00
Mr I R Stewart	£1,000.00
Mrs H J Storey	£1,888.90
Miss N Sumner	£1,000.00
Mr A F Taylor	£1,836.73
Mr D C Taylor	£1,000.00
Mrs M A Taylor	£2,000.00
Mrs D J Thiel	£1,000.00
Miss R M Thomas	£2,001.33
Miss W H Thorne	£2,142.78
Miss P Thornton-Bassett	£1,000.00
Mrs A M Triplett	£1,000.00
Mr N Tunley	£1,325.95
Miss A F Tyler	£1,000.00
Mr E H Vickers	£2,000.00
Miss R L G Walker	£2,196.78
Mr C B Ward	£1,000.00
Dr W C Ward	£1,000.00
Mr W H Way	£2,348.65
Mrs A J H Webb	£2,396.20
Mr E A Wheeler	£1,500.00
Mrs S M Whincup	£2,438.44
Mr K F Wilkinson	£2,271.95
Mrs M Wilks	£2,186.97
Mr G S Williams	£2,000.00
Mrs M Wilson	£1,000.00
Mr R G Winder	£1,000.00
Mrs M J Wing	£1,001.60
Mrs H Wood	£2,000.00
Mr E P Wright	£1,000.00
Mr R J Wyatt	£1,000.00
Mr D L Wynn	£2,000.00
Miss M Yeardley	£1,000.00

We are also very grateful for the 186 legacies under £1,000 and to those people who asked to remain anonymous

Together, we can protect nature, beauty and history for everyone, for ever.

Join. Donate. Volunteer.

To find out more or to see how your support can continue to make a real difference, visit nationaltrust.org.uk/donate

Contact details

Central office
Heelis
Kemble Drive
Swindon
Wiltshire SN2 2NA
Tel: 01793 817400
Fax: 01793 817401

London office
20 Grosvenor Gardens
London SW1W 0DH
Tel: 020 7824 7190
Fax: 020 7824 7198

Membership enquiries
PO Box 574
Manvers
Rotherham S63 3FH

Tel: 0344 800 1895
enquiries@nationaltrust.org.uk
Website: www.nationaltrust.org.uk

Please contact us if you require this report in a different format

Information on country and regional offices can be found on our website or by contacting the central office.

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Registered with FUNDRAISING REGULATOR

THE NATIONAL TRUST FOR PLACES OF HISTORIC INTEREST OR NATURAL BEAUTY

England & Wales - Charity number 205846

Accounts

National Trust

Annual Report 2021-2022

Please contact us if you require a printed copy of the Annual Report.

The National Trust for Places of Historic Interest or Natural Beauty is a registered charity (no. 205846). It is incorporated and has powers conferred on it by Parliament through the National Trust Acts 1907 to 1971 and under the Charities (National Trust) Order 2005.

The Trust is governed by a Board of Trustees whose composition appears on page 58. A brief description of the Trust's organisation is given on pages 50 to 56. Our bankers, investment advisers and independent auditors are identified on page 95 and the contact details for our principal offices are listed on page 122. This Annual Report has been prepared by the Board of Trustees and covers the period March 2021 to February 2022.

Contents

The National Trust in brief	**4**
Message from the Chair and Director-General	**5**
Board of Trustees' report for 2021-22	**6**
Our impact	**8**
Strategic Report:	
Strategy and Performance	**11**
Looking after	12
Land and nature	16
Experiences	20
Urban Places	22
Growing support	24
People and resources	28
Climate and environment	**33**
Financial review	**42**
Governance – structure, management and internal control	**50**
Annual report of the Council 2021-22	**60**
The financial statements 2021-22:	
Consolidated statement of financial activities	62
Balance sheet	63
Consolidated cash flow statement	64
Notes to the financial statements	65
Independent auditors' report to the Trustees of the National Trust	94
The Trust's advisers	97
Glossary of financial, property and fund terms	98
Operating margin	**99**
Year on record:	
Acquisitions of properties, works of art and other objects	100
Visiting figures	104
Grants and donations	106
Supporter groups	109
Legacies	111
Contact details	**122**

Our values

Love people and places

Welcome everyone

Think now and for ever

Make it happen

The National Trust in brief

What we stand for

Nature, beauty, history. For everyone, for ever.

What we do

We protect and care for places so people and nature can thrive. Many millions share the belief that nature, beauty and history are for everyone. We look after the nation's coastline, historic sites, countryside and green spaces, ensuring everyone benefits.

Why we do it

Nature and the historic environment are under threat. They're essential to everyone, they enrich people's lives and are part of the fabric of society and they urgently need more care.

Where we do it

From wild and precious places to the world outside your window, the National Trust offers access, enjoyment and a chance for everyone to help.

Who we are

With our staff, members, volunteers and supporters, we are the biggest conservation charity in Europe. Everyone can get involved, everyone can make a difference.

Message from the Chair and Director-General

It is with great pleasure that we present the National Trust's Annual Report & Accounts 2021-22.

> *'It is because those who are further off answer with so responsive, so generous a help…that any of the things I have to report as done are done'*
>
> - Octavia Hill, co-founder of the National Trust

That's always been true across the Trust's history. But the events of the last two years have made it clearer than ever.

The National Trust was incredibly proud to play a vital role during the pandemic, providing free access to green space at the coastal, countryside and parkland sites in our care. These spaces were well used and appreciated, especially those close to towns and cities.

It was with a sense of both enthusiasm and relief however, that when restrictions eased in summer 2021 we were able to reopen and welcome people back to much-loved houses and collections.

With a semblance of normal service returning, and membership figures growing as families made the most of summer visits and holidays in the UK, we renewed our focus on our core purpose of conservation and evolved our strategy to respond to the greatest threats to the Trust. We are focusing on:

- The twin threats of climate change and loss of nature
- Inequality of access to nature, beauty and history

We have been working to maximise the opportunities for sustainable land use by creating more space for nature conservation, protecting soils, supporting healthy rivers, establishing trees and improving access, especially close to where people live. This work is underpinned by the Trust's commitment to reach carbon net zero by 2030.

Alongside this we eagerly restarted some of our heritage conservation projects, caring for the remarkable buildings, collections and gardens that we look after. You can read examples of this work later in the report.

The pandemic has given us all cause to reflect. At 127 years old, the National Trust has endured wars, economic crises and a pandemic. But because of the support that we receive from members, donors and funders, we are still here. Every house, every castle, every beach, chapel and hill we care for is as a direct result of that support and we are so grateful.

We are also indebted to our incredible volunteers for their commitment during uncertain times and for returning with unwavering passion.

Finally, this year we said goodbye to Tim Parker and Orna NiChionna. Tim stepped down after seven years as Chair. We thank Tim for his tremendous contribution and especially for his wise counsel during the pandemic. Orna stepped down after completing nine years' service as a Council member, Trustee, and Deputy and Interim Chair. We thank Orna for her significant contribution and in particular for her exceptional leadership whilst the Trust appointed a new Chair.

René Olivieri
Chair
20 July 2022

Hilary McGrady
Director-General
20 July 2022

A personal message from René Olivieri, Chair

I was delighted to be appointed as Chair of the National Trust. As a charity and national institution with a 127-year history, it is uniquely positioned to recognise the debt to the generations that have gone before and its responsibility to those which follow.

The Trust is a charity that is well placed to do more for nature, heritage and people and it has a role to play in addressing some of the key issues facing society.

We must all work together to preserve and promote our heritage while tackling climate action and restoring nature. We must also make sure that barriers are removed so that there is equal access to our extraordinary nature, beauty and history. I want to ensure that the Trust, which is privileged to be able to take such a long view, plays a leading role in realising these ambitions.

Board of Trustees' report for 2021-22

The Trustees are pleased to present the 2021-22 Annual Report and Accounts of the National Trust. The financial year began while the UK was in its third pandemic lockdown and concluded when most restrictions had been lifted but against continued economic uncertainty.

Recovery plan and strategy

The need for bold ambition on tackling climate change grows ever more urgent. Recovery must reset our relationship with the environment and make nature, people and the planet a priority. We hope to lead by example, by caring for the countryside that the Trust looks after for a more sustainable future.

Alongside this, the pandemic reminded us of just how important access to nature is to everyone's lives and wellbeing. Research commissioned by the Trust found that 68% of adults felt that having access to green space and parks near them has been important to their welfare during this time.

That is why, as the Trust recovers, our two priorities are climate action and nature loss and ensuring that everyone is welcome.

Climate action and nature loss

The impact of climate change on the places the National Trust looks after is already being seen, from moorland fires to increased pests in historic houses. In response we have made significant changes to how we manage land, source energy, protect wildlife and look after historic buildings and collections. The Trust is at the forefront of practical action on climate change and will continue robust environmental policies that reduce the threat of the climate and nature crises.

Our environmental pledges include becoming carbon net zero, establishing 20 million new trees by 2030 and creating 25,000 hectares of new wildlife habitats. We are also creating green corridors for people and nature near towns and cities, through projects such as the Castlefield Viaduct in Manchester, which you can read about later in this report.

Everyone welcome

The Trust was set up to benefit the whole nation. Everyone should feel welcome at places in the Trust's care and the value of the work we're doing to conserve heritage and nature is diminished if there are barriers to people enjoying it.

We want to continue to serve existing audiences to the best of our ability, while reaching out and broadening our relevance for everyone. We are evolving the way that we work to value difference, include everyone and recognise the strength that comes from diversity.

This includes:

- Improving our places for people who need support to access them, working through partnerships and testing new approaches, e.g. Turning Stoneford Cottage, Dagenham, London, an area of high deprivation and with limited access to green space, into a community asset.
- Working with others to increase access to parks and green spaces in, around and near urban areas, e.g. working with Gateshead Council to provide a community-focused urban park and riverside destination.
- Playing our part to create a fair and equal society, free from discrimination, e.g. working with a diverse group of young people to explore how their experiences can help us connect more effectively with younger audiences.

These and other examples in this report demonstrate that the Trust remains clear about its charitable purpose and is fulfilling it in ways that are relevant to our time.

Our performance

The pandemic led to a reduction in operating income of more than £200 million against our budget. Many difficult decisions had to be taken and with regret cuts were made to both staff levels and activity. Though challenging, these decisions have resulted in the Trust returning to a strong financial position. We are pleased to report a return to growth in 2021-22. The operating margin was £177.5 million. All of this means that we are well placed to face the new challenges of higher inflation, the rising cost of living and wider economic performance.

We welcomed approximately 20 million visitors to our pay-for-entry properties, an increase of 7 million visitors on last year, but down on previous years, with people remaining cautious about sharing public spaces. Membership numbers rose to 5.7 million after falling to 5.4 million in the previous year (from a high point of 5.95 million at 28 February 2020).

Whilst work has continued towards achieving our long-term ambitions, our performance targets were paused and replaced with recovery goals to help ensure we were monitoring the return to long-term sustainability of the Trust. We will reintroduce key performance indicators for 2022-23.

Investing in conservation

This year our project expenditure exceeded £188 million, falling short of that achieved immediately prior to the pandemic.

To bolster our conservation activities, we will be investing nearly £500 million in projects over the next three years. £360 million will be spent on the houses, collections and gardens, which remain a top priority. £113 million will be spent on coast and countryside projects in support of our work on climate change and loss of nature.

Annual General Meeting (AGM)

The 2021 AGM took place in Harrogate, North Yorkshire and, as ever, proved a positive opportunity for discussions with members. As well as voting on several members' resolutions, members voted in favour of new rules for general meetings and council ballots proposed by the Board, meaning that members will be able to participate with AGMs online and to receive papers electronically in the future. We hope that this will encourage even greater member engagement with the Trust's governance processes as well as being more environmentally sustainable and cost-effective.

Looking forward

2022-23 is set to be an extraordinary year of national events, and we will be proudly joining in. We contributed to the Queen's Platinum Jubilee celebrations and the cultural programme linked with the Commonwealth Games in Birmingham and as the UK launches a national festival of creativity, our theme for the year is creativity and innovation. We will be encouraging visitors to become involved in writing, art, baking and much more. Properties are hosting events such as a Make and Mend festival at Ormesby Hall, North Yorkshire and Wellbeing Creativity workshops at Morden Hall, London.

Thank you

We finish by thanking our staff and volunteers once again for persevering throughout this continuing period of uncertainty, and our supporters for their unwavering commitment to our cause.

Special thanks go to our long-term members for standing by us and we welcome new members supporting us on our journey forward.

Our Impact 2021-22

The National Trust exists to protect and care for places so people and nature can thrive

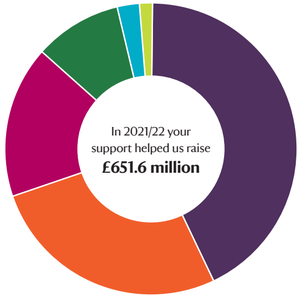
Historic Buildings

We protect and preserve 192 historic houses, 47 industrial monuments and mills, 11 lighthouses, 39 pubs, the sites of many factories and mines, 41 castles and chapels, 56 villages and 37 medieval barns.

Coast and Countryside

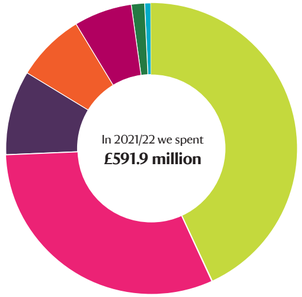
We protect and preserve over 780 miles (1,255 kilometres) of coastline and approximately 249,738 hectares (617,103 acres) of land, much of outstanding natural beauty.

The money we raised



- Membership
- Direct property income
- Fundraising income
- Trading income from subsidiaries
- Investment income
- Other income

The money we spent



- Property operating costs
- Expenditure on property projects and acquisitions
- Membership costs
- Cost of subsidiary company trading
- Internal conservation & advisory services
- Investment management fees
- Fundraising costs

Total income of £651.5 million

£107.2 million
in fundraising income

£280 million
in Membership income

Every pound makes a difference.

Whether you're one of our 5.7 million members, a donor, a grant giver or a paying visitor at one of our properties, you're making a difference in helping the Trust protect special places and make them available for everyone to enjoy, for ever.

Thank you for your support!

£281.0 million*

Property Operating Costs

Opening our properties for people to enjoy and taking care of the day to day expenditure needed to make our places safe, welcoming and efficient.

£159.3 million*

Property Projects and Acquisitions

Conserving the special places in our care, acquiring and protecting new places for the nation. Includes over £10 million on acquisitions (see pages 100-103 of this report for a list of the nationally-important places and collections now in our care.

£55.2 million*

Membership Costs

Administering our membership, reaching and recruiting new members and investing in the technology needed to provide the best membership experience we can.

£45.5 million*

Costs of trading of our subsidiary companies

The cost of generating the £63.2 million of income that our subsidary companies raised: The National Trust (Enterprises) Limited, National Trust (Renewables Energy) Limited and Historic House Hotels Limited. The profits from these companies are re-invested in our conservation work.

£41.2 million*

Internal conservation and advisory services

Providing the specialist conservation skills and expertise that our places need to secure their long-term condition.

£5.5 million*

Investment Management fees

We spent £5.5 million on Investment Management fees. The Trust's investments are a vitally important component of the long term funding of our properties and generated a total return of £93.5 million during the year.

£4.2 million*

Fundraising costs

Fundraising costs of £4.2m include the costs associated with our total fundraising income of £107.2 million.

* Costs include allocated support services costs

Our impact

Conservators worked on **250 items** at the Royal Oak Foundation Conservation Studio, Knole.

Curators at the Textile Studio in Blickling spent **8,250 hours** on conservation.

We planted **150 hectares** of species-rich grassland planted across more than **20 sites** in Wales to improve our meadows.

With over **220 gardens**, we looked after more gardens than any other organisation in the world.

Our living collections remained one of the **largest and most diverse** collections of historically and botanically significant plants in the world.

We attended **COP26** in support of the Climate Heritage Network's programme.

For the first time, **50% of the energy** used by us came from our own renewable sources.

Our holidays won **three awards** – we reinvest income from holidays into restoring historic buildings.

Our Food and Beverage teams served up **19,000 cups** of our own Fair Trade coffee every day.

5.7 million members helped us to look after nature, beauty and history.

We welcomed more than **20 million visitors** to our pay for entry properties.

More than **125 apprentices** joined us doing everything from gardening to project management.

Over **44,000 Volunteers** helped us to make what we do possible.

Strategy and performance

In 2021-22, our focus was on taking steps to recover from the impact of the pandemic. Our key performance indicators were suspended and replaced with recovery goals designed to keep the organisation stable and to retain and grow support.

Membership and visiting have recovered strongly. We welcomed back tens of thousands of volunteers and returned to more regular opening patterns at the places we look after.

We have adopted new ways of working, from reduced travel and hybrid working to increased digital literacy and establishing new partnerships, making it a more inclusive and environmentally sustainable organisation.

With recovery in progress and a return to financial stability, we moved into the final three years of our 10-year strategy period and restarted work to deliver our ambitions. The six core themes of our strategy follow:

Looking after
We will care for places and give them a sustainable future.

Land and nature
We will improve the state of nature in the UK.

Curation and experiences
We will make sure our places keep evolving, attracting people and inspiring them.

Urban places
We will address unequal access to nature, beauty and history.

Growing support
We will give people more opportunities to get involved and support our work.

People and resources
We will be an inclusive, welcoming and sustainable organisation.

Two priorities cut across every aspect of our work:

Climate Action: By 2030 we aim to be net zero carbon and adapting to all climate impacts.

Everyone Welcome: By 2030 we will better reflect the range of communities we serve.

As we look ahead to our next strategy period, our core purpose, to look after special places throughout England, Wales and Northern Ireland, continues to guide us as it has done for the past 127 years.

You can read more about work carried out to achieve our ambitions on pages 12 to 32.

We will care for places and give them a sustainable future

> *'Looking after the places and collections in our care remains our top priority. From Castle Drogo to Oxburgh, and from Castle Ward to Seaton Delavel, 2021-22 saw big steps forward in our conservation work despite the ongoing difficulties presented by the pandemic.'*
>
> - John Orna-Ornstein, Director of Curation and Experience

We continued to provide a high standard of care for collections, houses and gardens whilst reducing coronavirus measures and moving into a period of recovery. The use of the Conservation Performance Indicator, a measurement to help us monitor the condition of our assets, remained paused during 2021–22 to enable us to direct resource where it was most urgently required.

Royal Oak Conservation Foundation Studio, Knole, Kent

Conservators at the studio carried out conservation work on over 250 items during the year and welcomed over 4,500 visitors as part of its engagement programme.

Our conservators add value by identifying materials and techniques which give us knowledge and understanding of how objects were made and altered over time. Expertise is applied not only to individual objects but also projects, from major exhibitions, such as *Beatrix Potter: Drawn to Nature* to publications showcasing our collections, such as *100 paintings* and *125 Treasures*.

This year the studio appointed its first remedial paintings conservator in 127 years, to provide expertise in repairing damage and to counteract deterioration to paintings. This position will help properties to fulfil their conservation and access plans.

Painting conservation

Treatment commenced on Constable's impressive *The Opening of Waterloo Bridge* from Anglesey Abbey, Cambridgeshire. The work is of international significance and is famed for its exceptionally fluid and complex paint surface.

It is hoped that this conservation treatment, alongside technical examination, will help to answer historical questions about whether it is an unfinished work intended for exhibition, or one of his innovative full-size sketches.

Conserving Samurai armour

More than 300 hours were spent conserving some remarkable early 19th-century samurai armour from Snowshill Manor, Gloucestershire (as featured in 125 Treasures).

The complex nature of the construction and materials of the armour necessitated collaboration with the Textile Conservation Studio. This work demonstrates how the two studios support a significant proportion of the Trust's collection.

Specialist treatment was required on the metals, rawhide, lacquer and textiles which had been damaged. The metal and lacquered elements were carefully cleaned, and the leather supported with tinted Japanese tissue and re-attached with a heat-activated adhesive.

Textile Conservation Studio, Blickling, Norfolk

Conservators carried out over 8,000 hours of work during the year and enabling them to return much-valued textiles to their properties and to complete projects, such as conservation of the 18th-century doll's house at Uppark, West Sussex.

Story of Gideon Tapestries, Hardwick Hall, Derbyshire

Conservation commenced on the final tapestry in the Story of Gideon series, consisting of 13 tapestries and displayed in Hardwick Hall's Long Gallery. This project is now in its 25th year. Everyone in the studio is involved, from documenting to loom work, from project planning to lining, from the taking down to the rehang of the tapestries.

Crisis at Blickling Hall, Norfolk

Blickling Hall called for emergency support when two of their tapestries were damaged by a massive leak caused by exceptional weather. Three conservators rushed to the Hall, took down the tapestry most at risk, and removed its wet lining to minimise damage. Incredibly, despite a full work programme, conservators relined it and returned it to the Hall, ready to hang for their Christmas opening.

Reducing the studio's carbon footprint

This year the studio's oil boilers were replaced with a ground-source heat pump, a low-carbon heating system with a high efficiency rate and low running costs.

Research into light sensitivity

Our central conservation team conducted research into the light sensitivity of vulnerable collections on display as part of the project Not one size fits all: Light sensitivity and display of works on paper and photographs.

This will help our understanding of how objects might change in the future and inform how we choose to display them, considering their significance, desired display lifetime and room lighting conditions.

Looking after

Dating history and discoveries

After 12 months of scientific analysis jointly funded by the National Trust, the University of Gloucestershire, Allen Environmental Archaeology and the Pratt Bequest, our archaeologists have finally been able to date the Cerne Abbas giant, Dorset, showing that it was most likely constructed in the late Saxon period.

Radiocarbon dating at Chedworth Roman Villa, Gloucestershire, has revealed Britain's first 5th-century mosaic, the first evidence that luxury living lasted far longer after the Roman withdrawal than was previously believed.

Geophysical studies at Fountains Abbey in North Yorkshire identified the largest tannery yet discovered at a monastic site in Britain, revealing remarkable new evidence about the community of monks and lay brothers who lived there.

Tree planting

Thanks to the Green Recovery Project, work began on our largest and most diverse tree planting project to date, which will help us to achieve our ambition to become net carbon zero by 2030. We are balancing our nature aims with considerations of the historic environment, one of the first jobs being a comprehensive study, led by an archaeologist, of all those areas of land being considered for planting such as the Wimpole Estate in Cambridgeshire and Wallington, Northumberland.

Gardens and parkland

The Trust looks after over 220 gardens, and our living collections are one of the largest and most diverse collections of historically and botanically significant plants in the world. We are the biggest single employer of horticulturalists in the UK.

While the impacts of the pandemic continued, the challenge of gardening in a changing climate was abruptly made clear at the end of November 2021, when Storm Arwen ripped across the country and irreparably changed 19 Trust gardens and parklands, causing millions of pounds worth of damage. At Bodnant Garden, North Wales, we lost several hundred trees, including the famous champion tree, a 46-meter (150-foot) high Coastal Redwood Sequoia sempervirens, which landed on collections of unique rhododendron hybrids.

The year became a year of recovery, planning and inspiration when we:

- Welcomed several thousands of volunteers back to the gardens – we are grateful for their skill, energy, good humour and an infectious love of horticulture.
- Recruited a new central gardens and parklands team including:
  - National Head of Gardens and Parklands from the Royal Horticultural Society;
  - A Senior National Consultant for Gardens and Parklands Plant Health; and
  - A Senior National Conservation and Sustainability specialist
- Propagated nearly 3,000 heritage cultivars through the Plant Conservation Centre supporting projects in roughly 30 gardens.
- Graduated 10 talented horticultural apprentices who trained in National Trust gardens. 60% ended up in full-time employment with us.
- Invested nearly £300,000 in 26 small garden enhancement projects across our portfolio.
- Completed several major garden projects including the opening of the now world-renowned Delos Garden at Sissinghurst, Kent.

Delos at Sissinghurst ▶

> *'There has never been a time when the benefits of gardens and parklands have been so well understood by the nation and it's such an exciting time to be involved. Our teams are the garden and parkland's greatest asset, so we are focusing on nurturing skills and careers. We are increasing apprentices, introducing new scholarships, hosting a series of world-class horticulturist training conferences, and raising funds to plough directly into conservation, access and engagement.*
>
> *Simultaneously we are investing in horticultural standards and projects that celebrate the past and showcase the extreme beauty of the natural world around us in the way gardens have done for everyone visiting them for hundreds of years.'*
>
> **- Andy Jasper, Head of Gardens and Parklands**

Recreating Delos at Sissinghurst

Vita Sackville-West, the poet and writer, began transforming Sissinghurst Castle Garden in the 1930s. An area of it known as 'Delos', was inspired by Vita and Harold's visit to the Greek isle in 1935. Taking inspiration from the ancient ruins of Greece, Vita scattered stones around the garden and planted Mediterranean plants. However, due to a lack of knowledge and different climate the garden never really became all they hoped for.

Working with landscape designer and horticulturalist Dan Pearson OBE, the team recreated the area, completing it in Spring 2021. Using current design practices, clever landscaping and a broader spectrum of planting, a more robust garden has been created, while still maintaining the spirit of Vita's ambition, in consultation with the property team which drew upon archival research.

Looking forward

In addition to developing our gardens and parkland, we will continue to invest in high-quality conservation across our collections and interiors. Work planned includes conservation of paintings such as British portraiture, which were the family albums of the day, and by internationally renowned artists such as Tintoretto.

> *'The nature and climate crises are now the most significant threats to our ambition. Restoring nature is crucial to society's adaptation to climate change and at the Trust we are focused on bending the curve to reverse trends and restore nature across our estate.'*
>
> - Harry Bowell, Director of Land and Nature

Improving our land

We look after over 249,000 hectares of land with 42% designated as nationally important for nature.

Whilst measuring progress was suspended during the pandemic, our work across England, Wales and Northern Ireland did not stop, and focus in these areas is a strong feature of our recovery plans. Our four Key Performance Indicators remain:

1. Making sure all our designated wildlife sites are in good ecological condition.

Our habitat management improved the species-rich coastal grasslands at the Giant's Causeway, Co. Antrim, where we also worked with charity Buglife to help the tiny narrow-mouthed whorl snail, a threatened species that lives in this phenomenal natural landscape. The work was funded through a £1.3 million grant from the Department of Agriculture, Environment and Rural Affairs.

This funding also supported restoration work following the wildfires that devastated over 200 hectares of land at Slieve Donard, Northern Ireland's highest mountain. We made improvements to footpaths so that more people can access the mountains without further damaging the fragile peatland habitats.

We will now look to reintroduce cattle grazing to support the long-term recovery of this internationally significant habitat known for the plant species that grow there.

2. Create and restore 25,000 hectares of wildlife habitats

Magnificent meadows

In Wales we have created and restored 150 hectares of species-rich grassland across more than 20 sites and celebrated flower meadows with engagement events such as pollinator trails, spotting sheets and meadow management 'walks and talks' across the Pembrokeshire Coast and Brecon Beacons national parks.

Coastal erosion

Working in partnership with the RSPB, we tackled coastal erosion on Northey Island in the Blackwater Estuary, Essex, in response to rising sea levels as a result of the changing climate.

> *'Northey Island is the single largest block of saltmarsh in the Blackwater Estuary. The work undertaken through LIFE on the Edge, an EU-funded partnership project, has been designed to enhance it by creating better quality coastal habitat that will benefit breeding, wintering, and migratory waterbirds. Through this project, the National Trust is putting in place further climate change adaptation measures to protect the future of the Blackwater Estuary which can be used to demonstrate what can done more widely around the UK coastline.'*
>
> - Chantal Macleod-Nolan, RSPB Project Officer

Research

We have further developed our research and conservation science to inform our restoration and habitat creation efforts, with studies on the impact of ammonia on our wetland habitats at Argory Raised Bog in Co. Armagh, and drone surveys to monitor important habitats such as coastal dunes in support of threatened species such as the Northern Colletes 'plasterer bee'.

3. Supporting and promoting nature-friendly farming

Funding from Severn Trent enabled us to pursue projects across the Midlands and East region. These projects resulted from our 2019 High Nature Status surveys which identified component habitats or features that were missing from several farms.

At Clumber Park, Nottinghamshire, our tenant is increasing grassland species diversity, creating wetlands, and adding scrub to provide a haven for nature. The programme will see improvements to 80 hectares each year, for three years. The tenant worked with Boston Seeds to design a diverse grassland mix that could be overseeded into the existing grassland.

In the Shropshire Hills, our Stepping Stones project sets out a 50-year vision to create more, bigger, better-managed and connected wildlife habitats on and between two important sites for nature conservation, the Long Mynd and the Stiperstones. The Severn Trent funding supported 35 hectares of wood pasture creation, 1,100 metres of hedgerow restoration and 25 hectares of species-rich grassland restoration.

By demonstrating to private landowners in the area how they can do more for wildlife and think differently about land management, we aim to support sustainable populations of key species such as curlew and whinchat birds, dormouse, and the small pearl-bordered fritillary butterfly.

4. Maintaining the condition of soils, water, and wildlife

With most work on hold during the pandemic, we took the opportunity to review the status of projects and to prioritise and identify funding sources to enable their future continuation.

Some small-scale projects did take place. At Monyash House Farm, Derbyshire, a new rainwater harvesting system was designed and installed to minimise the risk of pollution. The water collects into a 30,000-litre tank and is used as drinking water for the dairy cattle, wash-off for the milking parlour and for cooling cattle during milk collection.

Looking forward

We have secured funding to create new woodlands at several properties in the coming year. They will be designed to benefit both nature and carbon, as well as creating new riparian habitat (land by a watercourse) and developing new opportunities for farming, such as agroforestry (incorporating trees and woods within farm systems).

Influencing the debate

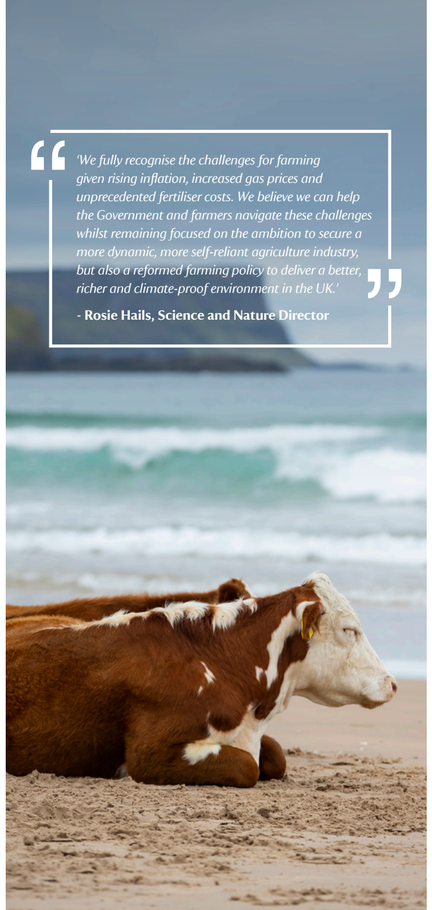
Against the backdrop of the Covid-19 pandemic, continued post-Brexit regulatory change and UK hosting the COP26 Climate Summit we sought to share our knowledge and experience with policymakers across government and devolved administrations. Highlights included:

Covid-19:

- Ongoing liaison with governments across England, Wales and Northern Ireland around lockdowns and reopening rules and guidelines. For example, as Wales began to ease lockdown restrictions in March 2021, we worked to secure reassessment of 'outdoor visitor attractions' resulting in visitors being allowed to access the gardens and parks within our care sooner than initially proposed.

Climate, Nature & Heritage

- Promoting our #blossomwatch campaign to Parliamentarians, Members of the Senedd (Welsh Parliament) and Northern Ireland Assembly members, as well as supporting local tree planting to celebrate the joy of spring blossom.
- Publishing research in August 2021 charting climate impacts on future UK tourism and visitor behaviours.
- RSPB, the National Association for Areas of Outstanding Natural Beauty, Church Commissioners for England, the Duchy of Cornwall, National Parks England, Soil Association, The Wildlife Trusts and Woodland Trust signed up to the National Trust's 'Nature Based Solutions Compact' a set of guiding principles for harnessing nature-based solutions to climate change.
- Hosting property visits for MPs, Members of Wales' Senedd and Northern Ireland Assembly Members to see our practical 'on-the-ground' response to climate change as well as a range of other visits to see our work first hand.
- Collaborating with the International Union for the Conservation of Nature (IUCN) for their 'Peatland Pavilion' at COP26.
- Through International National Trusts Organisation (INTO) joining with 16 other organisations at COP26 urging governments globally to ban the use of peat in horticulture.
- Contributing to Welsh Government's 'COP Cymru' and becoming a partner of Climate Cymru coalition campaign (for which we hosted visits as part of their Green Tour of Wales). With Wales Environment Link we also wrote to the First Minister urging continued progress and suggesting ways to tackle the climate and nature crises in Wales.
- Collaborating with environmental organisations in Northern Ireland to support calls for climate legislation, resulting in a 'Climate Act' passing in March 2022.
- Supporting advocacy on heritage and climate change, including;
  - supporting Climate Heritage Network's programme at COP26;
  - with Grosvenor publishing "Heritage & Carbon" with evidence to show how historic buildings can help tackle the climate crisis; and
  - contributing to Historic Environment Forum's publication 'Heritage Responds'.
- Participating in 'Great Big Green Week' through Ranger-led climate walks and video series spotlighting the response by local teams to climate change.
- With RSPB, Wildlife Trusts and Woodland Trust we wrote to the Prime Minister encouraging New Year's resolutions to help nature and address the climate challenges.
- Participating in the Culture Arts & Heritage Task Force set up by the communities minister in Northern Ireland, making recommendations to aid recovery from the impact of Covid-19.
- In Wales, contributing to policy development in a wide range of areas including the Welsh Government's 'Litter and fly-tipping prevention plan for Wales' and providing responses to a number of Senedd committee inquiries such as 'The challenges facing the heritage, museums and archive sectors in Wales'.



> *'We fully recognise the challenges for farming given rising inflation, increased gas prices and unprecedented fertiliser costs. We believe we can help the Government and farmers navigate these challenges whilst remaining focused on the ambition to secure a more dynamic, more self-reliant agriculture industry, but also a reformed farming policy to deliver a better, richer and climate-proof environment in the UK.'*
>
> **- Rosie Hails, Science and Nature Director**

Land and nature

Environment and planning

- Sharing our views on the planning system, including submitting written evidence on Permitted Development Rights to a House of Commons Committee inquiry and responding to a series of government consultations across the year.
- Working with the Greener UK coalition to strengthen the Environment Bill, promoting measures on nature and the historic environment.
- In Northern Ireland, contributing our views on draft environment, biodiversity and green growth strategies, advocating ambitious nature targets and protection of the natural and built environment.

Countryside and protected areas

- Welcoming the government's proposals on National Parks and AONBs in response to the 'Glover Review', noting 'strengthened purposes and powers for these landscapes are urgently needed if the Government is to deliver on its promises to halt the decline of species, and effectively protect 30% of land for nature by 2030'.
- Supporting campaigns on the Countryside Codes in England and Wales, and working with partners across England, Wales and Northern Ireland to promote reopening and responsible access of countryside as we saw visitors flock to countryside in our care following Covid-19 lockdowns.

Future farming and environmental land management policy

Farming remains the Trust's primary land use, covering 200,000 hectares. Our tenant farmers and graziers (common rights holders) are vital in helping us conserve landscapes and tackle the climate and nature crisis. We want to work together to put nature at the heart of farming whilst still running profitable businesses alongside inspiring others to build an environmentally sustainable, resilient and rewarding farming system fit for a world without subsidy – the direction that government policy is heading.

We continue to explore farming and environmental land management opportunities across all the land we care for to maximise its fullest potential whilst working to become carbon net zero by 2030, helping reverse the decline in nature and increasing access to green space on our land.

In England, the new Environmental Land Management (ELM) schemes are expected to be the cornerstone in delivering the Government's nature and climate ambitions. Likewise in Wales and Northern Ireland we are seeing equivalent devolved reforms with major implications for farming, nature, heritage and climate.

As one of the UK's largest landowners, we continue to play a constructive part in policy co-design across the three nations, supporting the principles of using public money to deliver public benefits such as wildlife, nurturing vital soils, improving water quality, reducing flooding and locking up carbon.

Our engagement this year included:

- input to the 'Tenant Working Group ("Rock Review") Call for Evidence' and Defra's 'Exit and Delinking Scheme' consultation
- meeting regularly with Defra officials and the Farming Minister, Victoria Prentis
- responding to a House of Lords Land Use in England inquiry
- In Wales responding to the Agriculture (Wales) White Paper and submitting evidence to the Welsh Affairs Committee inquiry into 'The economic and cultural impacts of trade and environmental policy on family farms in Wales'.
- contributing to the development of the Department of Agriculture Environment & Rural Affairs 'Future Agriculture Policy Framework for Northern Ireland', including participation in stakeholder groups with the agri-food sector and input on the development of the detailed policy.

We will make sure the places in our care keep evolving, attracting people and inspiring them

> *'In a year when we were able to welcome people back to our places, we provided experiences which helped millions of people connect with culture, nature and history and, more importantly as lockdowns ended, with each other.'*
>
> - John Orna-Ornstein, Director of Curation and Experience

As the UK gradually emerged from the worst of the pandemic, the Trust continued to inspire and connect people with places. Crucially, we welcomed back steadily increasing numbers of visitors, particularly to the free-to-access outdoor places near cities.

Our priority was to ensure visitors could return with confidence. In addition to enhanced cleaning and Covid precautions, while restrictions remained in place, we used a booking system to make sure everyone had a safe visit, only moving away from that when it was appropriate to do so.

Research

Continuing to ensure that we underpin our work with high-quality research remains a priority, and we extended our partnerships with Oxford University, University College London and the University of Exeter. Together, over the next few years, we will undertake a project in support of our ambition to further develop high-quality cultural destinations at our most significant historic houses. This will help us improve presentation, collections care and interpretation at these properties.

Heritage Open Days

We co-ordinate nationally Heritage Open Days with support from players of People's Postcode Lottery. Locally, it is thousands of organisations and individuals from all walks of life who make the festival happen.

This year an 'Edible England' theme inspired 1,528 local organisers to create nearly 4,000 live and virtual Heritage Open Days events. These ranged from *Forage for Useful Edibles* in a guided walk through Broom Park in Durham to an online *History of English Puddings* with Paul Couchman, also known as the Regency Cook.

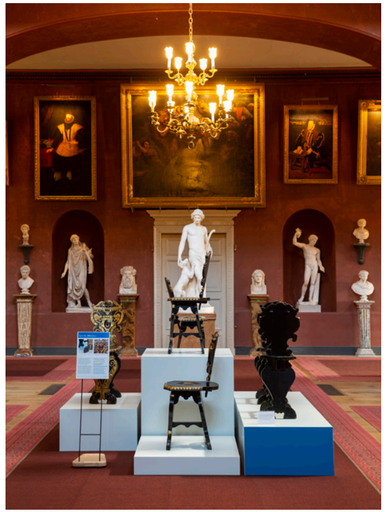
Bringing our books to life

To celebrate the publication of *125 Treasures* from the Collections of the National Trust, more than 50 properties displayed items found in the book, many for the first time. Examples included a small Roman figure recently discovered on the Wimpole Estate, Cambridgeshire and a purse that once belonged to Cardinal Wolsey at Seaton Delaval Hall, Northumberland.

The National Trust School of Gardening published in March 2021, provided snippets of horticultural history and examples of best practice for amateur gardeners in a domestic setting. Book-themed postcards were provided at properties and used by visitors to make notes and by our gardeners to write tips for those asking questions.

Seasonal programming

- 'Adventures in nature': our popular Easter trails continued to be a big draw, although continued pandemic hesitancy played its part in reduced visitor numbers.
- 'Get, set, go': our summer programme encouraged families to take part in classic sports games, arts and crafts, and sensory activities. In England this was supported by our renewed partnership with Sport England.



- 'Percy the Park Keeper's winter wander': through winter, 122 properties engaged families in looking after nature and wildlife through a series of tasks.
- 'Winter lights': in the lead up to Christmas 13 properties hosted magical winter light events. These attracted more than half a million people, proving more popular than ever.

Blossom together

In spring, we launched a celebration of nature inspired by the beauty of blossom and the message of hope and renewal it brings, supported by the People's Postcode Lottery and Postcode Earth Trust.

The programme, which will continue to grow in future years, saw the revival of #blossomwatch, one of the Trust's most successful social media campaigns. The planting of the first of many blossom circles in UK cities was unveiled at Queen Elizabeth Olympic Park in London in May 2021 by the Mayor of London.

Looking forward

2022 will see an ambitious programme of cultural heritage events around the theme of creativity and invention, including the first Octavia Hill lecture, as well as celebrations of the Platinum Jubilee and the Beatles. New books will include 50 Great Trees and 100 Curiosities & Inventions.

Inclusive archaeology

We are engaging wider and harder to reach audiences through archaeological participation and experiences.

Archaeological engagement has a proven record of improving personal and social wellbeing, and heritage activities are increasingly forming part of social prescribing.

This project allows people to cross existing social boundaries and explore our shared human past. Participants learn new skills while deepening their connection to places and people and increasing community engagement. Those involved become part of the story of discovery, giving present and future generations a deeper understanding of our shared heritage.

In its first year we carried out trials at Chirk Castle in Wrexham, Dinas Dinlle, Caernarfonshire, Attingham Park, Shropshire, Smallhythe Place, Kent and Oxburgh Hall, Norfolk. Our archaeologists worked with the property teams and archaeological contractors to devise and carry out a series of excavations, field walks and activities for local communities, primary school children, metal detectorists and children with autism.

As well as engaging new audiences, the projects have been successful in targeting a range of archaeological research objectives. The feedback has been overwhelmingly positive.

> *'On the tail end of Covid, this dig really helped to bring a feeling of returning normality and inclusion around other people. As a long-term sufferer with anxiety, this has improved my confidence enormously and has had a notable impact on my long-term recovery after a particularly hard time during lockdown. Being around incredibly knowledgeable people and being included and accepted without prejudice was also really lovely.'*
>
> - Inclusive Archaeology Participant

We will address unequal access to nature, beauty and history

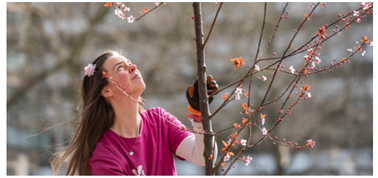
> *'We want some beautiful things for our daily enjoyment, and near us. Not on rare holidays, not for those who have money, but day by day as their surroundings.'*
>
> - Octavia Hill, co-founder of the National Trust

Last year we stated our intention to tackle the crisis facing nature and heritage in our cities by supporting partner organisations and communities in priority areas.

We are working with cities on plans to outline the ambition, activity and resources needed to help bring back nature. Strategies are now in place in Birmingham, Manchester, Newcastle-Gateshead and London. We are putting community consultation at the heart of how we work to make clear that nature is for everyone.

Birmingham in Bloom

We prepared to take swathes of blossom into Birmingham as part of the 2022 Commonwealth Games, building on a wide range of work with the City Council to embed nature and climate action into this high-profile event.



Stoneford Cottage Garden, Dagenham, London

The borough of Barking and Dagenham has the highest Index of Multiple Deprivation score in London (2019) and access to high-quality green space is limited.

When Stoneford Cottage, Dagenham, was given to the Trust, we saw an opportunity to tackle unequal access. Its grounds have the potential to provide a green community asset for the 3,600 residents with no garden who live within a 15-minute radius of it.

We are working with 'Company Drinks', a social enterprise reconnecting people with local green spaces and nearby countryside, and consulting with residents to find out how they would like to see the garden transformed.

Tree Canopy, Lewisham, London

In Lewisham, the electoral ward of Evelyn contained only 8% tree canopy cover, compared with the London target of 21%.

We partnered Street Trees for Living (STfL), DeptfordFolk, Lewisham Council, a consortium of tenants' and residents' associations (TRAs), and two primary schools to improve the natural environment.

We invested in 30 trees and with STfL secured funding for a further 37 trees from Defra and Transport for London. Local residents chose the type and location of the trees with support from our garden advisers who ensured that the species picked were climate resilient.

Inspired by the initiative, residents secured funding for 400 bulbs to underplant the trees, and the residents association installed an outside tap to help with watering.

The partners are now working on a project to make further green improvements in the neighbourhood.

> *'Community involvement is integral to the successful establishment of our street trees. This involvement means that the trees are welcomed, looked after and provided with the opportunity to thrive. The trees not only have the ability to bring communities closer to nature but also to bring communities together.'*
>
> - Marie-Claire Denyer, STfL's Project Manager

Castlefield Viaduct, Manchester

Castlefield Viaduct is a piece of Victorian engineering standing tall in the oldest part of the city. It has Grade-II listed status, but has not been used for 50 years and its condition is deteriorating.

Acknowledging the viaduct's important role in Manchester's history and the need to protect it, we have joined forces with local people and organisations who are passionate about bringing this striking historical structure back to life.

We share the vision to transform the viaduct into a free-to-access park and meeting place, giving the 50,000 people living within a 20-minute walk of it the chance to enjoy all the benefits of a green, nature-rich haven within a city.

A pilot will be launched in summer 2022, when we will open a temporary park on site and engage visitors in testing ideas and providing feedback for the viaduct's future development.

Riverside Park and Dunston Staiths, Gateshead

Riverside Park, a listed park, has been described as 'unsafe', 'overgrown' and 'strewn with litter'. Next door is Dunston Staiths, a structure built for loading coal onto ships and now a scheduled ancient monument, recalling the area's mining past. This is also in a poor state having suffered a series of arson attacks.

The park is an area of high-quality deciduous woodland and public art, and Dunston Staiths is believed to be the largest remaining timber structure of its kind in northern Europe. Led by Gateshead Council and funded through the Community Renewal Fund, we have been working together to understand what is preventing an area with so much potential from flourishing.

Our ambition is to provide a community-focused urban park and riverside destination designed to attract investment, enhance the visitor economy and improve access to culture, heritage and the natural environment.

Interview with Clare Richardson, Senior Conservation Officer, Built and Natural Environment Team, Gateshead Council

How has the National Trust helped?

'I really value their passion for the project, their collaborative working and ability to see the bigger picture.'

What difference has the help made?

'The Trust has brought a dynamic force to the project. What started as a discussion about Riverside Park quickly became a much bigger vision connecting Gateshead town centre to Gibside along blue and green corridors.'

Why was our role in this project important?

'The Trust has helped shape the project for the biggest impact. Its ability to transfer its experience to new sites and just get stuff done, even with very little resource, has made such a huge difference to what has, and can be, achieved.'

What does the project mean for the future of Gateshead Riverside?

'It's exciting! What started as a small project looking at an urban park has grown into project covering about 15km of river frontage. We have a fantastic vision to help connect people with nature, heritage, and culture along an active route.'

We will give people more opportunities to get involved and support our work

> *'We protect and care for places so people and nature can thrive. We can only do this with your support. From enjoying a coffee on your woodland stroll to becoming a member or making a donation. What you spend with us, no matter how big or small, means we can continue to look after the special places in our care. A huge thank you, your support means we can keep our places open for all to enjoy.'*
>
> - Sharon Pickford, Director of Support and Revenue

The incredible loyalty of our members, alongside a record year for donations, ensured that our teams across England, Wales and Northern Ireland could restart critical conservation work with confidence at the places we look after.

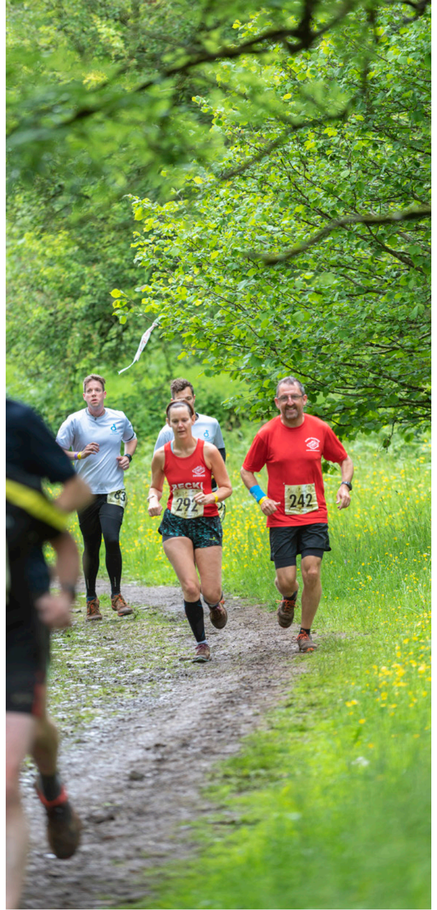
Membership

Membership grew strongly rising from 5.4 million (2020-21) to 5.7 million (2021-22)(numbers had reached 5.95 million at 28 February 2020). We were delighted to welcome back members who paused their subscriptions during the pandemic, together with new members attracted by the opportunity to reconnect with nature and beauty on their doorstep during lockdown.

Places gradually reopened in line with restrictions, and we enjoyed a busy summer, especially at coastal and countryside sites, buoyed by more people staying in the UK for their holidays.

We continued building online momentum, offering our members more behind-the-scenes videos, gardening tips and recipes - which all proved popular.

> *'I honestly don't know what we'd have done over the past year without our National Trust membership. Planning our adventures has given us something to focus on and look forward to and was the nudge we needed to leave the house with a new baby during a pandemic. We've discovered a passion for the great outdoors that we didn't even know we had'*
>
> - National Trust Member



Fundraising

Despite the pandemic, this was a record fundraising year. Conservation work continued thanks to generous support totalling £107.2 million from individual donors, charitable trusts, grant funders and gifts in wills.[1]

We continued to benefit from Covid-related grants from both DCMS and Defra to support the Trust's recovery and we secured grants to support our nature strategy for future years, including:

- £931,000 from National Highways to support a variety of projects with environmental benefits. such as removing silt from Berrington Lake, Herefordshire and recreating sustainable saltmarsh at Northey Island, Essex.
- £1.4 million from the Natural Environment Research Council for our work with Exeter University which will research how people connect with nature.

Players of the People's Postcode Lottery supported projects such as Heritage Open Days and Blossom Together, a new programme creating beautiful and useful green spaces to give communities more access to nature, thanks to an award of £1.45 million.

Online giving grew significantly as more people responded to our call to address climate change. Donations totalled £2,163,150 compared with £865,000 in 2020-2021. Our Plant a Tree campaign accounted for much of this, raising £1,871,170 from more than 95,454 donations. This is funding 374,234 trees for projects across England, Wales and Northern Ireland. For example, at Brockhampton, Herefordshire, we have planted nearly 5,000 trees to expand woodland across the estate benefitting wildlife including birds and bats.

[1] Including amounts raised through The National Trust (Enterprises) Limited, fundraising income exceeded £110 million.

We were delighted to welcome online supporters to three online donor events celebrating the reopening of Seaton Delaval Hall, Northumberland, our work in the Lake District, and the publication of our new book 125 Treasures. These events gave supporters the chance to hear first-hand from our curatorial and archaeological experts and other team members.

People continue to remember the Trust in their wills generously and we were grateful to receive £63.6 million in support of our work.

Helping to protect amazing places for generations to come

'I completed the Great North Run several times when I was much younger (and fitter), so was really excited to get a National Trust place to run in 2021, celebrating (belatedly due to Covid) the 40th anniversary of the run, my 50th birthday and the 125th anniversary of the founding of the National Trust.

I live within a mile of Dunham Massey, Greater Manchester. This fabulous green space is brilliant for walkers, cyclists and runners. It has helped me stay in good physical and mental health.

I was happy with a finish time of just over 2 hours. It's a great run and fittingly finishes within sight of Souter Lighthouse and The Leas, another beautiful Trust place. I raised almost £1,000 and it's really satisfying knowing that it will be used to preserve these amazing places for future generations to enjoy.'

Helen Matthew, Community Fundraiser

Commercial

Commercial activities are an essential part of the visitor experience and generated £132.2 million in income this year. This is despite challenging conditions for our food and beverage, retail and holiday businesses due to places being closed and the lasting effects of the pandemic on the labour market and supply chains.

National Trust holidays won the Which? Travel Brand of the Year, recognising what visitors called 'Superb cottage holiday experiences' and highlighting that the Trust reinvests income from cottage holiday rentals into restoring historic buildings each year. Our holidays also won the National Geographic Traveller Readers Award and The Great Outdoors Magazine Readers Award.

Our film and locations business went from strength to strength, attracting popular shows such as Bridgerton (filmed at Basildon Park, Berkshire, Petworth, West Sussex, and the Ashridge Estate, Hertfordshire) and The Crown, season five (filmed at Basildon Park, and Osterley Park, London).

Income from commercial activities is invested in new projects, such as our Blossom programme.

Funding has enabled the creation of orchards, edible forests and wildlife corridors through tree planting and hedgerow restoration, as well as local community and school group engagement activities, at seven places in our care, including Ullswater and Windermere, in the Lake District and Woolacombe, Devon. This work has been supported by CJ Wildlife, as a brand licensee.

Our coffee, combining conservation with great taste

With over 19,000 cups served daily at our food and beverage outlets, we understand the importance of good coffee.

This year we introduced a new house coffee, blended exclusively for the Trust. It is Fair Trade and has transparent sourcing which means we know the co-operative farms on which it was grown and the journey it took to get to here.

For each kilogram bought, our coffee roasters, Lincoln & York, donate 2p to World Coffee Research – an organisation that helps farmers to identify and cultivate new species of coffee plant better able to cope with the changing climate.

The decaffeinated blend is also now available in kilogram bags of whole beans rather than individual sachets, reducing waste packaging and helping us towards our goal of carbon net zero by 2030.

Growing support

Our commitment to fundraising best practice

As a charity, fundraising is essential to the National Trust's ability to meet our core purpose and deliver public benefit. We are committed to a transparent and ethical approach to all our fundraising activity. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice and the Fundraising Promise. We are also organisational members of the Chartered Institute of Fundraising and support the professional development of our staff in relation to excellent fundraising practice.

We do:

- send appeal letters, raffle tickets and other fundraising communications to selected supporters who have opted-in to marketing;
- engage in fundraising activity at properties, in which staff and volunteers sometimes ask for donations or signpost supporters to giving mechanisms such as Donate Online, Text-to-Give and Tap-to-Give and promote the importance of gifts in wills to our work;
- encourage supporters to fundraise in aid of our conservation work and research and invest in new mechanisms for supporters to engage with us in this way;
- seek philanthropic support from major donors, trusts and foundations;
- respond to enquiries from corporate donors who wish to support our work through donations, and work with a number of commercial participators whose brand and values align with our own;
- Acknowledge and send thank you communications for any donations or pledged legacies that are gifted to us, and
- invite donations via our website, other third-party giving platforms and collection boxes.

We do not:

- sell or pass on supporter or customer details to any other organisation, or buy lists of donors who might have pledged or given to other charities;
- use external agencies to fundraise on our behalf;
- engage in street or door-to-door fundraising; nor
- make unsolicited calls to supporters asking for donations.

We uphold the standards of the Fundraising Regulator, by making every effort to ensure that our fundraising activity never feels unreasonably intrusive, persistent or pressurised, but rather focuses on inspiring support and celebrating the impact of fundraised income. We provide regular, mandatory training to all fundraising staff on key aspects of fundraising compliance, across all areas of our work, which ensures we always interact with supporters in a way that respects the various regulatory frameworks in which we operate, whilst also supporting our activity and growth.

When communicating with supporters, we operate in line with the requirements of the UK General Data Protection Regulation 2018. All supporters who share their details with us, in relation to any fundraising activity, will be shown a privacy policy, clearly stating how we will use their data. We operate a robust data retention policy, ensuring controls over the amount and type of data we store. All our fundraising mass-marketing appeals are on an opt-in only basis, and supporters can manage their permissions online or by calling our Supporter Service Centre (SSC). We also operate a rigorous contact planning process that limits the number and type of communications a supporter might receive, and we respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service.

In 2019 we implemented a robust policy, and developed accompanying guidance, for all fundraisers, on engaging with people in vulnerable circumstances. These policies follow Charity Commission and Institute of Fundraising recommendations and were complemented by a comprehensive series of mandatory training for all fundraising staff during 2020. The accompanying guidance is reviewed regularly and shared with staff, including new starters, as part of the mandatory training mentioned above.

Processes have been implemented to ensure all supporters are able to engage with the National Trust in the way that is appropriate for them, without experiencing undue pressure or intrusion into their privacy. Our ethical approach to fundraising is reflected in the low number of fundraising complaints that we receive (25 in 2021). If we do receive a complaint, we respond in accordance with our agreed complaint guidelines. We welcome feedback from supporters about how we can improve our fundraising practice in future.

We will be an inclusive, welcoming and sustainable organisation

'After a challenging two years, we are refocusing on developing the confidence and capability of our skilled and passionate staff and volunteers. We have re-started many of our development programmes, including plans to grow our apprenticeship program over the next three years. I am heartened that our people survey results shows that the vast majority of staff and volunteers would recommend the National Trust as a good place to work or volunteer.

However, the external environment remains challenging. We are having to find creative ways to respond to the long-term effects of the pandemic, the national skills shortage and the cost of living challenge. Supporting our people and helping them thrive remains one of our biggest priorities.'

- Tina Lewis, Director of People

During 2021-22, we focused efforts on the welfare of our dedicated and skilled volunteers and staff, helping them to recover from the impact of the pandemic. We also put an emphasis on providing the best training and working environment to help our people, both staff and volunteers alike, to deliver our strategy while responding to a fast-changing external environment.

We warmly thank our staff and volunteers for supporting us over the past year. Our people remain our greatest ambassadors.

Supporting our volunteers to return

The pandemic and subsequent closure of our places limited both the number of existing volunteers that could support us and the number of new opportunities that we could create. Whilst it will take us some time to return to the pre-pandemic level of volunteer involvement, we were very pleased to see volunteers returning and to welcome those joining us for the first time, taking the number of volunteers to over 44,000. Their dedication helps us to provide visitors with the opportunity to have amazing experiences and to deliver core conservation work.

We are looking forward to introducing additional openings for volunteers during the next financial year.

Like many other charities, we acknowledge that not all our volunteers may want to return. Whether people stay actively involved or have chosen to help us in other ways, we remain very grateful for their continued support.

Working practices for staff and volunteers have changed in the last two years. During the height of the pandemic, we introduced an online learning tool that focused on reopening safely to ensure volunteers were confident in keeping themselves and others safe.

Supporting the wellbeing of our people

With poor mental health increasing because of the pandemic, we strengthened our commitment to support the wellbeing of our staff and volunteers. We introduced an online 'wellbeing hub' containing resources and practical advice, we delivered wellbeing awareness sessions and we created more opportunities for our people to talk through listening sessions, support groups and networks. We also continued to mark national awareness events such as Time to Talk Day (February) and Mental Health Awareness Week (May).

Reflecting our values to be a proactive, understanding and supportive organisation, we introduced a network of mental health first aiders, enabling our people to better support colleagues and visitors with mental health concerns.

Developing the skills of our people

Recognising the importance of staff development, training continued at the same pace as before the pandemic.

We focused on developing the professional skills of specialist staff such as curators and building surveyors to whom we delivered 343 days of training. In addition, we provided training for our operational teams, helping them to offer excellent visitor experiences. As part of our Great People Management programme, we trained 572 new line managers, helping them to become confident and trusted leaders.

Developing future talent

We supported over 125 people through our apprenticeship programme, as part of our commitment to develop future talent. Our apprentices learnt about gardening, countryside skills, hospitality and chef skills, project management and information technology. We plan to offer more opportunities in the future, working with partners to develop new apprenticeships in conservation and heritage craft skills.

Lizzie: Level 2 gardening apprenticeship

Why did you first choose to apply for an apprenticeship?

I knew I wanted a different career, but the overwhelming question was how on earth do you change career halfway through your working life? My first step towards finding the answer to this burning question was to join the gardening volunteer team at the Trust's Shugborough Estate, Staffordshire. I have always loved plants and gardening, so the idea that I could find a place working in the realms of horticulture was both compelling and terrifying at the same time.

Any advice for anyone thinking of doing an apprenticeship?

My apprenticeship with the National Trust has been life changing and through it I have been able to take the leap of a career change with confidence. Each member of my cohort of fellow students would describe a different experience, every property is different with varying strengths and inevitably areas of challenge but collectively we were all bound by a categorical knowledge that we were experiencing something unique and of immense value for our futures. I would recommend anyone who is thinking of entering gardening as a profession to apply for an apprenticeship. The hands-on real-life experience is priceless.

Our people engagement measures

In May 2021 we conducted a national staff and volunteer engagement survey to measure levels of satisfaction. More than 5,500 of our staff and 17,000 of our volunteers took time to share their feedback. The results gave us confidence that we're doing well in many areas, which was reassuring after two challenging years.

The survey confirmed that we have high levels of sustainable engagement from staff and volunteers with scores of 78% and 88% respectively, comparing well to other UK organisations.

Many of our staff and volunteers would recommend the Trust as a place to work or volunteer with results significantly above the UK benchmark norm. Importantly, our people believe we're taking steps to become a more inclusive organisation and appreciate the wellbeing support we put in place.

The survey also highlighted four areas for improvement:

- how we better value our staff (pay and development),
- how we ensure the safe return of our volunteers,
- how we do more to become an inclusive organisation, and
- how we boost post-pandemic energy levels.

We responded by initiating a national action plan to address these points and will monitor our progress in May 2022.

Providing safer places

Since we completed a comprehensive review of our safeguarding polices and processes in 2018-19, we have further developed our safeguarding framework to meet the requirements set by the Charity Commission. During the year, following ongoing training, we have seen the confidence and capability of our staff increase leading to a rise in reporting. Our 90-plus Local Designated Safeguarding Leads across the Trust support staff and volunteers with safeguarding incidents or concerns, and together we are strengthening our culture and awareness, and ensuring safe spaces for all.

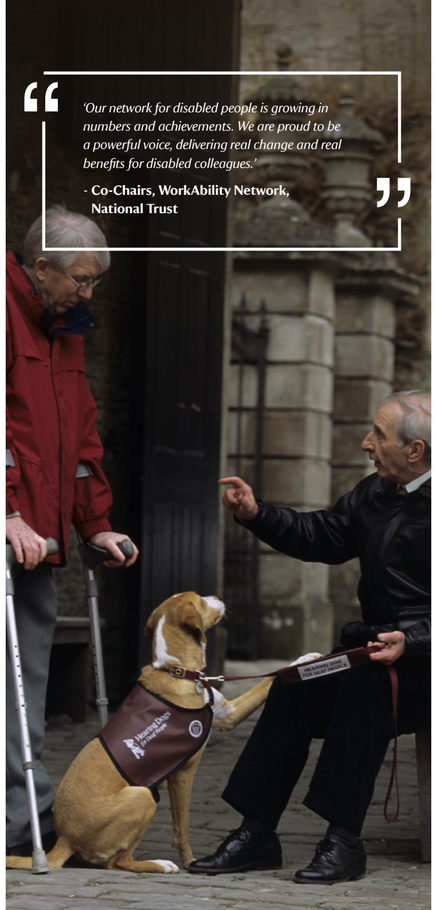
'Everyone Welcome'

In 2018 we confirmed our commitment to launching a transformative, long-term programme to become a more inclusive and welcoming organisation. Our 'Everyone Welcome' programme aims to ensure:

- Everyone who works, volunteers, visits or donates to us has an **equally positive experience**.
- We have a **broader diversity** of people represented in the demographics of our staff and volunteers.
- We improve and increase the **benefit we offer** to people by continuing to serve existing audiences to the best of our ability, while reaching and broadening our relevance for everyone.

Our approach continues to be guided by listening. Our three staff and volunteer peer network groups, representing race equity, LGBTQ+ and disability, continue to flourish and our engagement with them through our Inclusion Council is mature, confident, respectful and action oriented.

Over the last year we refreshed our approach to reasonable adjustments for people with disabilities, to remove or reduce disadvantage; launched a new area on our NT Jobs website which highlights our commitment to inclusion and diversity; trialled a dedicated development and progression programme for people of colour; and developed an Inclusion and Wellbeing Calendar to increase respect and understanding of difference, supported by a range of external speakers, guidance and toolkits.



> *'Our network for disabled people is growing in numbers and achievements. We are proud to be a powerful voice, delivering real change and real benefits for disabled colleagues.'*
>
> **- Co-Chairs, WorkAbility Network, National Trust**

People and resources

Staff pay and recognition

We recognise the importance of being transparent and accountable in all aspects of our work, including how we recognise and reward our staff. As a charity, we review our reward policy regularly to ensure we use the money entrusted to us by our supporters wisely, whilst remaining confident that we can retain and recruit great people with the right skills to help us deliver our strategy.

Our reward policy and pay framework sets out pay bands clearly and is openly available to staff, to support our values and engender fairness. Each year, as part of our Partnership Agreement with our trades' union, Prospect, we conduct a salary review and award increases for individual performance.

In October 2021, working closely with Prospect, we agreed a 2% mid-year pay award across all staff to reward their outstanding contribution during the year.

Gender pay gap

Our gender pay gap report provides a snapshot as of 5 April 2021. The mean average gender pay gap at the Trust is 6.4% in favour of men, compared to a national average of 14.9% (Office for National Statistics). This is a 7.2% improvement on the previous year. Our median average gender pay gap was 8.9%, which is a slight worsening of 1.0% year on year. Our gender pay gap is mainly caused by having a higher proportion of women working in our lower graded roles.

The results have been affected by the pandemic for a second year, specifically how we calculated furlough payments for our hourly paid staff in April. This has limited our ability to measure the effectiveness of our actions to address our gender pay gap. However, since we started to report on it in 2017, we have seen the gap close year on year, which gives us confidence our action plan is working. We continue to take steps to narrow the gap further, and we're proud to be an organisation where half of our senior leaders are women.

Director-General remuneration

In 2021-22 the Director-General, Hilary McGrady, was paid a salary of £199,614. According to an independent report published by the Third Sector, while the National Trust was the eighth largest charity in the UK when comparing income in 2020, the Director-General's salary was ranked 55th out of the Top 100 charity chief executives. Our independent pay benchmark data confirms the Director-General's salary is comparable to the leaders of other major charities, senior government civil servants and the chief executives of medium-sized private-sector organisations.[2]

Following the Hutton Report, each year the Trust monitors the 'pay ratio' (this is the relationship expressed as a multiple between the highest salary and the median salary level within the Trust) to ensure salaries remain fair and appropriate. In 2021-22, the Director-General's salary was 1:9.3 times the median salary. This pay ratio compares favourably to external benchmark data.

[2] Each year the National Trust accesses independent pay data from Korn Ferry's Public and Not-For-Profit benchmark pay data survey. As we use the HAY evaluation methodology for our grading system, we have confidence that the Korn Ferry pay insight links accurately to our pay grades. We also supplement the Korn Ferry pay data with XpertHR's 'Top Charities' salary survey report. These independent pay data reports enable the Senior Management Renumeration Committee to accurately benchmark the Director-General and director salaries.

Executive Remuneration

Actual February 2022

Title	Name	Brief description of role	Annual gross pay [1] £,000	Additional benefits [2] £,000
Director-General	**Hilary McGrady**	Accountable for the strategic direction of the National Trust and delivering charitable purpose and governance.	190 - 199	10 - 19
Chief Financial Officer	**Peter Vermeulen**	Accountable for providing strategic leadership for financial sustainability and executive oversight of IT, Procurement, Risk and Assurance and Pensions.	150 - 159	10 - 19
Director of Land & Nature [5]	**Harry Bowell**	Accountable for developing and implementing strategies to restore a healthy, natural and beautiful natural environment.	120 - 129	20 – 29
Director of Curation & Experience [3]	**John Orna-Ornstein**	Accountable for developing and implementing strategies to conserve and connect people to our cultural resources.	120 - 129	10 - 19
Director of Operations & Consultancy	**Andy Beer**	Accountable for the strategic delivery of Operations and Consultancy support for our properties and places.	120 - 129	10 - 19
Director of Support & Revenue	**Sharon Pickford**	Accountable for developing and implementing an integrated supporter and revenue growth plan.	120 - 129	10 - 19
Director of Communications & Marketing [4 5]	**Celia Richardson**	Accountable for developing and implementing strategies for Marketing, Corporate Communications, Content and Partnerships and External Affairs.	110 - 119	20 – 29
General Counsel & Secretary [5]	**Jan Lasik**	Accountable for providing legal services and leadership on constitution, governance and regulatory matters.	110 - 119	20 – 29
Director of People (Part time 0.8 FTE)	**Tina Lewis**	Accountable for providing business services and developing and implementing strategies to ensure our people (both staff and volunteers) can perform their roles with confidence and ease.	110 - 119	10 - 19

Notes

1 Gross pay earned in the financial year excluding any salary sacrifice.

2 Value of additional staff benefits received in the financial year; can include voluntary health benefits and the employer contribution to the defined contribution pension scheme.

3 Change in title from Director of Culture & Engagement

4 Change in title from Director of Communications & Audience Insight

5 The table has been changed (from the version approved on 20th July 2022 and published on the National Trust website on 7 September 2022) for these Executive team members to reduce their salary bands by £10,000. This is to rectify the allocation of pay and benefits for the individuals concerned.

The remuneration disclosures for all higher paid staff (earning in excess of £60,000 per annum) are shown in Note 11 to the Financial Statements. Note the disclosures required under the Charity SORP within the financial statements are based on pay as adjusted for salary sacrifice arrangements and include only taxable benefits (i.e. employer pension contributions are not included).

Climate and environment

Climate change is now widely acknowledged as one of the most important issues facing society and the National Trust has recognised climate impacts as the biggest risk to its purpose of protecting places of beauty, nature and history for everyone, for ever. Damage caused by climate change to the places we look after is no longer theoretical; it is now considered as a high probability risk and so we have plans and resources allocated to mitigate climate change and the impact it may have on our places and processes.

Although we have been talking about how we are tackling climate change in our Annual Report for many years, this is the first year the Trust has begun to formally align its reporting to the requirements of the Taskforce for Climate related Financial Disclosures (TCFD), reflecting the growing importance of these disclosures for all organisations. Where we do not fully meet the requirements of TCFD, we have indicated any future action we intend to take to ensure that we do so.

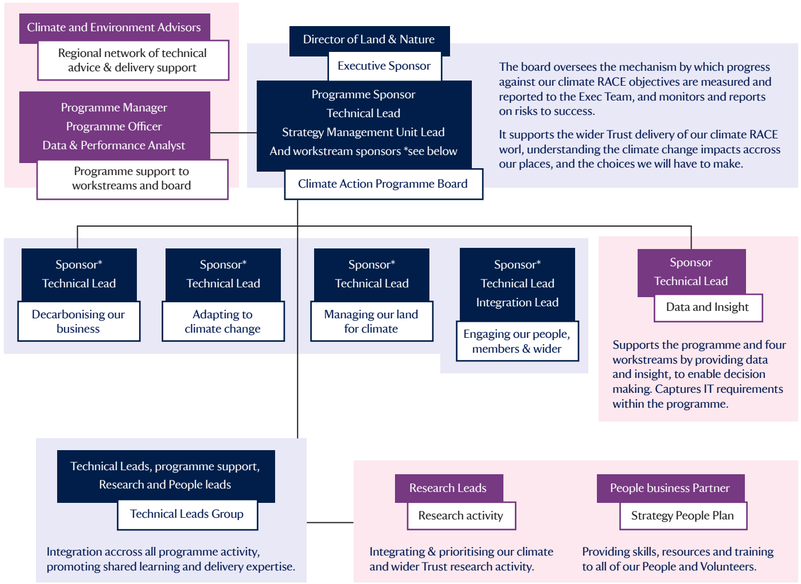
Governance – how we make sure climate related risks are managed

In 2019-20, the Executive Board and Board of Trustees recognised the urgent nature of responding to the climate crisis and agreed the establishment of a climate change programme with a governing Climate Change Board, and an Executive Board sponsor, the Director of Land and Nature.

The Climate Change Board reports regularly to the Executive Board and Board of Trustees on progress against our climate change objectives. Climate objectives have been aligned with several workstreams – all of which have a formal owner. In 2021-22, in addition to regular updates, the Executive Board conducted a full-day climate action planning session.

Our leadership groups are regularly engaged in the climate action plan through the Trust's Broader Leaders' Group – a regular forum for senior staff members to communicate and collaborate. Climate action featured as a major theme of the Trust's Leadership Conference, and because we have defined climate action as one of two strategic priorities, all central Directorates and our Regions and Countries are required to plan for, regularly review and report on, how climate action fits within their plans.

Who's involved: Programme Structure



Our Climate Strategy

As a result of climate change featuring as the most significant risk on the National Trust risk register, the organisation has set climate action as one of two cross-cutting strategic priorities (the other being Everyone Welcome see page 6 of this report).

The strategic priority is made up of four objectives that we describe as our urgent climate RACE (reduce, adapt, capture, engage).

We will **reduce** our carbon emissions from all of our activities, to be carbon net zero by 2030

We will aim to be resilient and **adaptable** to a changing climate in every choice we make

We will **capture** more carbon from our land, to be carbon net zero by 2030

We will **engage** others - telling our story widely to inspire action from supporters and policymakers

Our climate RACE will address both the transitional and physical risks facing the organisation. These four objectives are being translated into work programmes that will be embedded in the Trust's business and financial plans.

Low-carbon transitional risks and opportunities

Our strategy to address our low carbon transitional risks and opportunities is reflected in our overall carbon target. This is to be carbon net zero by 2030, against a 2019-20 baseline, and to follow an emissions reduction pathway which is aligned with a 1.5°C warming scenario (we are currently exploring whether we can get this target verified with the Science Based Targets Initiative). We aim to neutralise the remaining emissions in our account through, primarily, nature-based solutions on our own land.

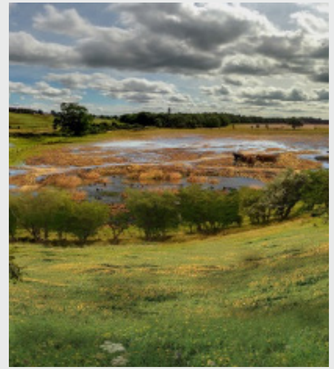
Our carbon net zero target is an evolution of our previous ten-year energy strategy (2010-2020). This year, with a slight delay due to Covid, we hit our target of generating 50% of our energy use from our own renewable sources.

Our carbon net zero plan represents considerable opportunity to deliver our core purpose, to protect places of beauty, nature and history. We know that many of the actions required to reduce agricultural emissions and increase the potential of our land to capture and store carbon will also deliver against our nature ambition to create and restore important UK habitats, alongside other public benefits such as providing accessible spaces for people to enjoy.

The Wansbeck valley before restoration

Managing land for nature, climate and people at Wallington

Wallington in Northumberland, the National Trust's largest estate, has undergone a programme of works over the winter of 2021-22 to ensure it is able to deliver nature-rich historic landscapes that are climate resilient. The team have established over 75,000 trees and 7.3km of hedgerow – important measures to ensure our land is removing carbon dioxide from the atmosphere, as well as providing new habitats that join up with existing ones. Wetlands have been established which slow the flow of water in the River Wansbeck, helping to prevent flooding in downstream communities. Funding was received from Defra's Green Recovery Challenge Fund.



A visualisation of the nature-rich wetlands that will slow the flow of the River Wansbeck

On the built heritage side, carefully managing the transition of our buildings from a high carbon, inefficient and often poorly controlled state, to one where the building is efficient, renewably heated and well controlled brings a broad range of benefits to the occupants be they staff, tenants or visitors, as well as to the conservation of the contents and of the building itself.

Delivering climate outcomes through our projects

Fullers Farm sits within the heart of the Hatchlands estate. Different options for the redundant and dilapidated farm buildings had been explored but the most viable scheme for these curtilage Grade I listed buildings was to repurpose them as five residential units.

The adaptive reuse of these buildings has meant that a brownfield site could be used, and with the retention of some elements of the old buildings, as well as sourcing some materials from local estates, the project kept the embodied carbon in new materials low. Heating for the development is supplied through air-source heat pumps, and the development achieved a B & C Energy Performance Certificate rating.

Before renovation

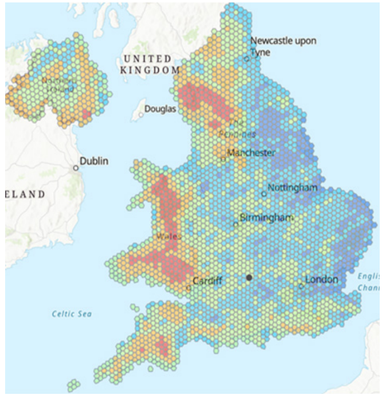
After renovation

Physical risks and opportunities

We have been experiencing the impacts of climate change through changing weather and pests and diseases on our conservation assets for many years, which we first publicly documented in our publication Forecast Changeable 2005. Since that point, our understanding of current and future impacts, along with how to respond appropriately, has grown. We have in previous years undertaken comprehensive risk assessments for our coastal sites and implemented coastal adaptation plans. Throughout 2021-22 we have been making progress in rolling out a similar process for all our inland sites.

The process starts with understanding the climate hazard facing our conservation assets and our business processes and this year we have published the first National Trust Hazard Map. Working to a high emissions scenario (RCP 8.5°C or 4.3°C of warming), the map plots National Trust places alongside existing data on climate change-related events, such as landslides and storm damage, bringing together data from different sources.

Our hazard map is an important tool for our site managers and leadership teams as it flags the potential for change over the next 40 years and will help to identify locations that may need swifter attention and even intervention to safeguard what makes them important and special against worsening climate hazards. The impacts of the hazards mapped in 2021-22 are described below:



Storm Damage 2060

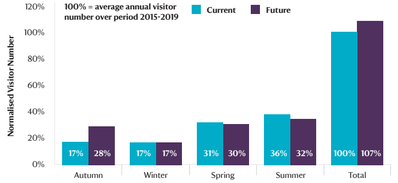
1 - Low 2 3 4 5 - High

Risk	Definition	Climate Change Relevance
Over-heating and humidity	Site damage and seasonal closing of NT properties due to unsafe conditions.	Increased temperature and humidity.
Storm Damage	Structural damage caused by extreme weather such as high winds, heavy rain or hail.	Increased frequency and intensity of extreme weather events.
Slope Failure	Abrupt failure of site foundations due to weakening of underlying rock and soil.	Increased frequency and intensity of extreme weather events and variability of temperature and rainfall.
Flooding	Partial or complete submersion of NT sites due to direct rainfall, or overflow of riverbanks/ground water sources.	Increased frequency and intensity of extreme rainfall.
Shrink-swell	Property damage or disruption of site foundations due to uneven expansion and contraction of underlying soil.	More extreme wet-dry cycles.
Coastal risk	Flooding or collapse of underlying site foundations.	Rising sea levels and increased frequency and intensity of coastal storms.

In 2021-22 we have used the hazard map to help us plot opportunities on our land to restore and create nature and carbon-rich habitats and to ensure those habitats will remain appropriate in the face of climate

Research into extreme weather on visitor patterns

In 2021-22 we undertook a study that assessed five years of our visitor data and plotted this against future climate scenarios. The results painted a picture of tourism in relation to the weather and shows how extreme weather like heat, rain and storms could affect our visitors in the coming years. We are continuing to build on this research, so that we can help our historic indoor and outdoor sites become more resilient to changing weather and visitor patterns, ensuring their long-term conservation.



The effect of a changing climate on visitor patterns

Arguably, the biggest opportunity for the Trust, is through its reach to its members, supporters and policymakers. We are committed to engage our people, volunteers, members and the public in the work we're doing and share our stories in an accessible way to create maximum impact. We are working with partners, as a collaborator and expert advisor, and we are advocating better policies for climate change.

Risk Management

Our risk management requires risks to be identified at property, regional and then national level (see page 56). For climate and environment risks, we use our Climate and Environmental Management System (CEMS). We were unable to certify this system externally in 2021-22 due to the impacts of Covid, but we will be resuming that process in 2022-23, when our environmental management system will be assessed against ISO14001.

Through the property management review process of our CEMS, we help teams to understand their climate risk, and to identify improvement actions, both for reducing carbon and for increasing resilience. Through the CEMS this year, we asked our teams to focus on taking energy reduction actions and to look for opportunities to swap diesel and petrol machinery such as strimmers and blowers and vehicles for electric versions.

Use of an electric cargo bike at Tyntesfield

Trialling electric bikes and cargo bikes

The fuel used in our estate vehicles and equipment leads to Scope 1 carbon emissions, as well as other air pollution, and we are working to reduce these impacts. One of the options is to use e-bikes for shorter distances across, or within a property. Working with Raleigh, we have been trialling a range of bikes and cargo bikes to see how they would best be used to replace more polluting vehicles. The trial took place across a variety of properties with e-bikes being used by rangers, facilities managers, visitor and commercial teams and we got great feedback on the bikes. We will now be assessing how we can roll-out the bikes more widely.

The outcomes of CEMS, including any common risks, systemic non-conformances, environmental incidences, views of stakeholders and our climate and environmental performance, are reviewed at regional and national level. This in turn helps to define our risk management approach to climate change.

As part of the development of our CEMS, we have been integrating the requirements of ISO14090:2019 – Adaptation to Climate Change to help us prepare and formalise our adaptation planning. In 2021-22 we undertook an external audit to help us understand our level of conformance with the standard. This process, which looked at several of our business units, highlighted our high level of ambition in adaptation planning, and the strength of the organisational commitment to delivering improvements. Recommendations were made to improve clarity around responsibilities and the resources needed to address adaptation. We are using these outcomes to shape how we integrate climate adaptation into our CEMS going forward.

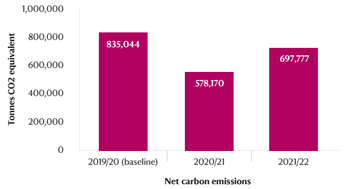
Metrics and targets

Through our climate action RACE our overall objectives are clear. We are resolved to reach carbon net zero by 2030; to better understand and respond to the climate adaptation needs of our places, people and assets; to capture more carbon on our land; and to use our stories from our places to inspire our people, supporters and policymakers, to engage with them on what we are doing, and to encourage them to take action. Under these four objectives, we are still developing a full set of metrics and targets. During 2021-22 we have focused on quantifying and establishing targets in support of our net zero target.

We have developed our carbon account using the Greenhouse Gas Protocol, accounting for emissions in Scope 1, 2 and 3 across our full value chain. Our baseline year for our net zero target is 2019-20. Whilst we continue to refine our data sources for our account, and as the GHG protocol develops, particularly around land-based emissions, our account has proved invaluable in refining our plan for net zero. During 2021-22 we developed an internal carbon dashboard, allowing our teams to understand their emissions at property, regional and national level, and we will be using this dashboard to report our performance including to the Executive Board and Trustees, on a regular basis going forward.

Performance

Our carbon performance for the organisation against our baseline is shown below:



Our full carbon account as an organisation is shown below. A summary of the methodologies we use is given on page 41 of this report.

Scope	Gross Emission Theme	Tonnes CO2 equivalent			% Change from baseline
		2019/20 (baseline)	2020/21	2021/22	
Scope 1	In-hand agriculture	3,065	3,030	3,235	6%
	Heat - gas, oil, LPG	5,441	4,243	4,590	-16%
	Fleet vehicles	2,049	1,112	1,510	-26%
Scope 2	Electricity (location-based)	12,069	8,398	9,497	-21%
Scope 3	Tenant agriculture	343,915	343,949	343,949	0%
	Goods and services	218,073	90,420	223,405	2%
	Built let estate	117,284	118,117	116,291	-1%
	Investments	177,050	62,201	69,679	-61%
	Employee commuting	20,197	14,646	13,733	-32%
	Fuel and energy related services	3,530	2,539	2,837	-20%
	Business travel	3,196	363	1,158	-64%
	Scope 3 sub-total	*883,245*	*632,235*	*771,052*	*-15%*
Total Gross Emissions		**905,869**	**649,018**	**789,884**	

Land use CO2 removals and emissions from NT habitats	Tonnes CO2 equivalent			% Change from baseline
	2019/20 (baseline)	2020/21	2021/22	
Woodland	-210,679	-210,679	-233,929	-11%
Coastal habitats	-16,544	-16,544	-17,620	-7%
Rivers, lakes and wetlands	-13,073	-13,073	-14,439	-10%
Marine Habitats	-4,283	-4,283	-9,190	-115%
Other habitat	7,570	7,547	8,127	-7%
Peatland	166,184	166,184	174,944	-5%
Total Carbon Removed	**-78,395**	**-78,395**	**-100,234**	
Net Emissions	**835,044**	**578,170**	**697,777**	-16%

Total Emissions (tonnes CO2e) vs previous year: 789,884 (+140,866)

We're producing significantly more emissions versus last year. Much of this stems from contracting in more construction and repair services, and agricultural/outdoor-related services as our project activity increases following the pandemic. We are also spending significantly more on commercial services and products – catering equipment hire, purchase, and maintenance, plus of course more coffee beans.

On the other hand, we are helping the UK avoid emissions by exporting more renewables to the grid. Estimated emissions from our residential tenanted buildings has also slightly decreased as estimated environmental performance improves.

Overall, in 2020-21 we have reduced our net emissions by 16% against our baseline year 2019-20. This reduction is made up of a decrease in activity due to Covid, but also represents some real improvements, particularly in Scope 1 where we are seeing the impacts of our work to reduce energy, to electrify and to use more efficiently, vehicles and machinery, and to swap oil and gas-heating systems for renewable energy sources. In Scope 3, we have made some significant strides in improving the performance of our investment portfolio – see the Financial review on page 47 for further details. Elsewhere, continued work on our let estate buildings to improve their energy performance is having an effect.

Within our overall net zero plan, we are clear about the level of carbon emissions reduction needed and the actions required to deliver this, and our next step is to build a set of metrics and targets to support this action.

Our Climate and Environment policy, revised in 2021-22 to reflect our climate ambition, also requires us to reduce the amount of general waste we produce, and to reduce mains water use.

	2019/20 (Baseline)	2021/22	Movement	Explanation
Total waste (tonnes)	3,319.3	2,983.8	-335.5	Total amount of waste is lower than baseline because of reduced activity in the coronavirus recovery period. We are working to sustain our waste reduction as property activity normalises.
Average recycling rate	35.1%	32.5%	-2.6%	Our recycling rate is down due to increased use of single-use materials for cleaning and the outdoor food and beverage offer – some of this effect is due to our coronavirus response. The Trust has encountered more fly tipping at its sites and an increased need to dispose of dog waste.
Average diversion from landfill	77.4%	82.6%	5.2%	Diversion from landfill has improved due to significantly more waste being sent to incineration (with energy recovery) rather than recycling.

National Trust waste performance (based on sites serviced by our national Biffa contract)

Water consumption

Our water consumption has increased compared to the previous year which was significantly affected by Covid. However, we have seen an 8% reduction against 2019/20, and our indicator of litres consumed per visitor remains below previous years.

Summary: March-February 2021/22

consumption **increased** or **stable/decreased** vs Previous year

Total Water Consumption

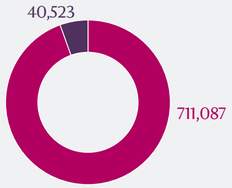
m3

751,610 ▲

daily average	visitor average
m3/day	litres/visitor
2,059 ▲	**39.0 ▼**

Consumption by Source

m3 **mains** and **private**



Our carbon accounting methodology

Scope	Gross Emissions Theme	Emissions Source	Method
Scope 1	Fleet vehicles	Transport fuels	Fuel card purchases, delivered bulk fuels, other fuel purchases x Defra emission factor
	Heat - gas, oil, LPG	Gas, LPG, Oil	Metered supplies and delivered bulk fuels x Defra emission factor
	In-hand agriculture	In-hand Agricultural	Inhand livestock inventory, purchase orders related to fertiliser x IPCC emission factor*
Scope 2	Electricity	Electricity (location-based)	Metered supplies x Defra emission factor
Scope 3	Goods & services	Purchased goods and services	Purchase orders and orders made through other systems x Quantis** spend emission factor or product units x supplied emission factor
		Capital goods	Purchase orders and orders made through other systems x Quantis** spend emission factor
		Upstream transportation	Included in purchased goods and services
		End of life treatment of goods sold	Product category weights x Defra emission factors
		Downstream transportation	Average delivery distance for customer orders per country x Defra emission factor
		Waste	Data from waste contractors x Defra emission factor
		Water	Metered supplies x Defra emissions factor
	FERA	Fuel and energy related activities	Metered supplies and delivered bulk fuels x Defra emission factor
	Business Travel	Business travel (flights)	Total flight milage x Defra emission factor based on distance and class
		Business travel (hotel stays)	No. of nights x emission factor based on hotel destination country
		Business travel (land travel)	Total mileage x Defra emission factor based on type of travel/vehicle
	Employee commuting	Employee commuting	No. of employees x average commuting trends x Defra emission factors
	Tenant agriculture	Leased assets (agricultural)	Estimated livestock numbers, Estimated average fertiliser application/ manure/crop residue by land use class x IPCC emission factor*
	Built let estate	Leased assets (buildings)	Actual or modelled EPC data or CIBSE benchmarks*** x floor area x Defra emission factor
	Investments	Investments	Based on standard MSCI reporting tools
Out of Scopes	Land use	Emissions from land use	NT habitat type/age/condition x Natural England carbon stock change (estimate)
		Removals from land use	NT habitat type/age/condition x Natural England carbon stock change (estimate)
	Energy	Bioenergy	Metered supplies and delivered bulk fuels x Defra emission factor

* We have taken the Global Warming Potential from the IPCC Report to be in line with current DEFRA factors

** Quantis emission factors are available within the GHG Protocol Quantis Scope 3 Evaluator tool

*** Benchmarking source is from Chartered Institution of Building Services Engineers (CIBSE)

Financial review

Coronavirus continued to affect our activities during 2021-22. Staff and volunteers worked hard and responded quickly to changes in government guidelines to sustain access to the places we look after, where permissible, whilst ensuring that visitors, staff, and volunteers remained safe.

Throughout the pandemic, the Trust has focussed on the essentials of maintaining access to its sites and ensuring that sufficient funds are held so that the heritage assets in its care receive the conservation maintenance that is needed to secure their condition in the long term, to make them available for everyone, for ever.

As the national coronavirus vaccination programme advanced during 2021, and as government restrictions released, so the Trust was able to re-open all its properties and places once again for visitors to enjoy. Membership began to grow again and projects that had been paused during the height of the crisis re-started. Our aim is now to grow our conservation project expenditure back to and beyond the levels we achieved prior to the pandemic.

During 2020-21, the Trust implemented a cost reduction programme that sought to re-shape the cost base of the Trust in response to lower membership numbers and what was clear to be a sustained period of reduction in trading income from our visitors. The decision to resize the organisation was difficult, but cost restructuring, along with careful financial management through the pandemic and targeted use of government support, has secured the financial health of the Trust through a time of national crisis and has allowed us to begin to recover quickly.

We are encouraged to report that by the end of the financial year our trading position has stabilised and returned to growth in key areas:

- member numbers have recovered to 5.7 million (from a low point of 5.4 million and compared to a pre-pandemic total of nearly 6 million);
- our project expenditure in 2021-22 exceeded £187.5 million[3] in total (2020-21: £108.4 million) reaching the levels seen in 2018-19 but falling short of those achieved immediately prior to the pandemic;
- our reserves grew modestly to £413.7 million (2020-21 £410.6 million) and give the charity the required financial strength to pursue its strategic objectives with confidence, energy, and determination as we enter a new financial year.

We are immensely grateful for the support of our members, donors, volunteers and staff during 2021-22.

The Trust's reserves position, though strong and above its threshold level (see below), must now meet the challenges that come with significant increases in inflation and pressure on the cost of living for supporters, volunteers and staff. The prices that the charity needs to pay for key supplies that are critical to its conservation work and operations will see marked increases in 2022-23, most significantly in terms of energy costs and the Trust will also need to respond as challenges emerge in its supply chain.

[3] See page 97 of the financial statements. Our projects of £187.5 million comprise our property projects expenditure and acquisitions and all projects undertaken under membership costs, internal conservation and advisory services and support services.

Our year-on-year financial performance comparison

As set out on page 99, our primary measure of financial performance is the Operating Margin, which shows the contribution of our normal operating activities to the funding of our conservation projects and acquisitions. The Operating Margin grew from £94.2 million (significantly impacted by the pandemic) to £177.5 million in 2021-22. Page 99 of the financial statements shows the trend in the Operating Margin over five years and reconciles the margin to the net incoming resources set out in the Consolidated Statement of Financial Activities on page 62.

The Operating Margin excludes legacy receipts and project-related grants and expenditure on projects and acquisitions; we use it to help us target income growth and cost efficiency from our visitor, membership, commercial and let estate businesses in order to optimise the funding available for our core conservation projects. The following table sets out how the Operating Margin and our project activity come together within our overall financial statements.

	2021-22			2020-21			
	Operating Margin £m	Projects and other flows £m	Total £m	Operating Margin £m	Projects and other flows £m	Total £m	Total Movement £m
Operating income	581.0	0.0	581.0	473.5	0.0	473.5	107.5
Legacies and project grants	0.0	80.7	80.7	0.0	56.9	56.9	23.8
Other income	0.0	12.1	12.1	0.0	78.1	78.1	-66.0
Total income*	**581.0**	**92.8**	**673.8**	**473.5**	**135.0**	**608.5**	**65.3**
Operating costs	403.5	0.0	403.5	379.3	0.0	379.3	24.2
Property projects & acquisitions	0.0	154.3	154.3	0.0	80.9	80.9	73.4
Other projects	0.0	33.2	33.2	0.0	27.5	27.5	5.7
Other costs	0.0	-10.7	-10.7	0.0	-12.2	-12.2	1.5
Total expenditure*	**403.5**	**176.8**	**580.3**	**379.3**	**96.2**	**475.5**	**104.8**
Net income	**177.5**	**-84.0**	**93.5**	**94.2**	**38.8**	**133.0**	**-39.5**
Less total return distribution	0.0	-33.8	-33.8	0.0	-49.4	-49.4	15.6
Net incoming resources	**177.5**	**-117.8**	**59.7**	**94.2**	**-10.6**	**83.6**	**-23.9**

*Total income includes amounts distributed under our total return investment policy[4] (2022: £28.4m, 2021: £36.4m)and exceptional items (2022: £8.2m, 2021: £70m). Our hotel operations are recorded on a contribution basis within operating income (2022: £6.2m, 2021: £5.5m). Claims made under the Coronavirus Job Retention Scheme are recorded against costs within the operating margin. Projects and acquisitions exclude any allocated support services costs.

Our income on the above basis has grown by £65.3 million on the prior year. Note that 2020-21 was significantly negatively impacted by coronavirus restrictions and was consequently a much lower than normal trading year but it did include the exceptional insurance settlement for Clandon (amounting to £66 million and included in 'other income'). Excluding the year-on-year effect of the insurance settlement, income has grown by £131.3 million. The insurance settlement, along with the Trust's own reserves and fundraising efforts will be directed to the Trust's vision for the future of Clandon.

Our costs have grown by £104.8 million on the prior year, due to a combination of reopening and welcoming back more visitors (and the associated costs), and being able to invest again in project expenditure and major conservation works. Allowing for the fact that in 2020-21, operating costs included £26 million of exceptional expenditure in relation to the Trust's cost restructuring programme and its Covid response, but also the support through the Coronavirus Job Retention Scheme (of £41 million), costs have increased by £89.8 million year-on-year.

These flows resulted in net income before investment and actuarial movements of £59.7 million (2020-21: £83.6 million).

Total income

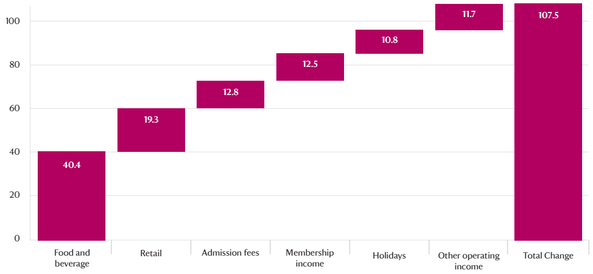
Income Change from 20-21 to 21-22 (£m)

Total income increased by £65.3 million in 2021-22. Excluding the effect of the Clandon Park insurance claim on the prior year (included in other income above), underlying income increased by £131.3 million (24%) against the previous year. We are pleased to report income growth across all our activities - those driven by visitor numbers, secondary spend and those relating to our membership support (contained in our operating income above), and the vital fundraising income for our projects (from legacies and project grants).

[4] The ability to access a portion of stored up capital growth on our investments, as well as the income yield the investments generate. The Operating Margin includes investment income on this basis. As the table shows, the effect of accessing this value in 2021-22 was £33.8 million (2020-21: £49.4 million).

The following charts the increase in income from our operating activities:

Operating Income Change 20-21 to 21-22 (£m)



Food and beverage and holiday income both grew year-on-year and were boosted by the effects of a lower VAT rate applicable to this income, this provided a total benefit for those income streams of £19 million (2020-21 £17 million).

Secondary spend in our retail outlets saw a significant increase following a very restricted trading year in 2020-21. While sales increased by £19.3 million, this still sees income for the year at less than two-thirds of their pre-pandemic levels.

We welcomed 7 million more visitors in 2021-22 than in the prior year, and this helped restore our admissions income from paying visitors.

Trust membership loyalty continued to be very strong. Retention levels were maintained at or around 85% throughout the pandemic and with recruitment of new members recommencing, income rose by £12.5 million year-on-year, though this does include the benefit from a lower VAT rate applicable to our membership income of £10 million (2020-21 £18 million). Adjusting for the effects of the VAT benefits year on year, our income rose by £20.5m.

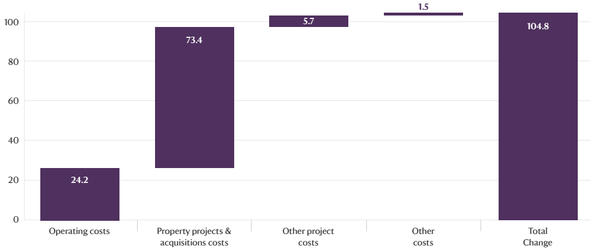
In addition to VAT benefits, we were grateful to be able to receive retail and hospitality support grants amounting to £8 million (included in other operating income above) while we were unable to open many of our outlets at our places during the ongoing period of government-imposed social-distancing restrictions.

Legacy income and project grants increased year-on-year by £22.1 million providing critical funding for priority conservation work. We are immensely grateful to all our donors and supporters for making so many important conservation projects possible.

Total expenditure

Total expenditure increased by £104.8 million year-on-year. When excluding the exceptional expenditure incurred in 2020-21 to respond to the pandemic (£26 million), and the benefit of the Coronavirus Job Retention Scheme (£41.4 million netted against costs for the purposes of measuring the Operating Margin) total expenditure exceeded the levels seen in 2020-21 by £89.8 million.

Expenditure Change 20-21 to 21-22 (£m)



The largest area of cost growth was in property projects and acquisitions, which relates to direct investment in conserving the places we look after and protecting new places. We are delighted that we were able to spend considerably more than in the first year of the pandemic, even though we faced considerable operational disruption in 2021-22. Total spend on property projects and acquisitions was £154.3 million (2020-21: £80.9 million).

Within this total, we spent £10.9 million on the acquisition of heritage assets in the year (up from just £2.6 million in 2020-21). Our acquisitions are listed in detail on page 98 of this report.

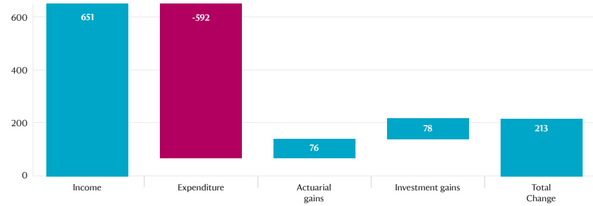
Other projects across the Trust also recommenced in 2021-22 and grew by £3.7 million. This work included vital re-investment in core systems, particularly preparing for the replacement of our membership system, the costs of which are included in Membership Costs within the Consolidated Statement of Financial Activities (see Note 14 to the financial statements) and brought our total project investment for the year to £187.5 million (2020-21: £108.4 million).

Operating cost growth reflects the reopening and return of trading activity at the places we look after. Belying the net growth in costs of £24.2 million is the fact that costs in 2020-21 included £26 million of exceptional expenditure in connection with our cost restructuring programme and coronavirus response and also the fact that costs for the purposes of the Operating Margin net off the support received from the Coronavirus Job Retention Scheme (£41 million). The underlying increase in expenditure was therefore just £9 million.

Net movement in funds

The net income set out above of £59.7 million, coupled with the capital growth in our investments (see the investments section of this report on page 46) and the actuarial gains [5] on our net pension deficit (now small surplus), have increased our total funds by £213 million as follows:

Fund Value from 20-21 to 21-22 (£m)



The strong net income position enabled the Trustees to consider an exceptional payment into the Trust's defined benefit pension scheme during the year.[6] This has been accounted for as a transfer from unrestricted reserves to the pension deficit (see below on page 79).

Last year's tri-annual valuation of the scheme highlighted that the defined benefit scheme was estimated to be around £133 million adrift from its recovery plan. The charity trustees and pension scheme trustees agreed to take two actions - to increase contributions into the scheme and to extend the recovery period by three years.

An additional payment of £75 million was made into the Scheme in February 2022 (see notes 26 and 27 of the financial statements). The funds came from a higher-than-expected unrestricted funding position over the last two years which has resulted from strong investment growth and temporary delays on project spend as the charity emerged from the pandemic.

The accounting valuation for the scheme's funding position now shows a modest surplus, and at 24 March 2022, the pension scheme was estimated to have a surplus of £28 million on a technical provision basis (the valuation basis used by the scheme Trustees to measure the adequacy of funding for the pension commitments made to its pensioners). The ability to make a significant contribution into the scheme enables the Trust to progress further towards resolving the long-standing scheme funding deficit, but it does not resolve fully the financial risk that the scheme represents, for the following two reasons:

- The surplus represents just 3% of the assets of the scheme. This compares to a 'Value at Risk' of £96 million or 10.9% of the value of the scheme's assets.[7]
- The scheme's solvency deficit is estimated at £145 million, excluding any allowance for discretionary pension increases that may be paid in the future.[8]

Funds and reserves

The funds shown in our consolidated balance sheet on page 63 of the financial statements (and analysed further in Note 17) are as follows. They have grown year-on-year by £213 million.

Why we hold funds and what they represent

The Trust has a unique obligation to conserve places of historic interest or natural beauty in perpetuity for the benefit of the nation. We require considerable financial resources and extensive long-term planning to protect such a significant part of the nation's heritage for everyone, for ever. Reliance on in-year income to fund our work would be an unacceptable, high-risk strategy. Therefore, we hold what might appear to be large funding levels to enable us to fund our work securely and sustainably – these funding levels have been of central importance to the Trust in managing its finances during the coronavirus pandemic.

We have three principal categories of funds:

- Endowment funds, which are capital sums permanently set aside to generate income to fund our work at specified properties. These funds can arise either through the terms of donations, or through our own decisions to allocate funds in perpetuity.
- Restricted funds are income funds that can only be spent in ways specified by donors. These legal restrictions are scrupulously adhered to by the Trust and often mean we need to hold the funds in the long run until a suitable project comes forward.
- Unrestricted funds represent our safety net against income fluctuations whilst also providing flexibility to fund other projects and support infrastructure. These are the only funds over which we have complete discretion to spend as we wish on our core purpose.

Strong financial performance that reinforces our reserves position plays a key role in helping us to respond to the need to increase investment in our core conservation purpose and respond to unforeseen events.

Endowment and restricted funds comprise a very large proportion of our funding at - £1,144 million of total funds of £1,680 million. We cannot spend the capital element of endowment funds and are committed to spending restricted funds on particular purposes as defined by donors. Therefore, to maintain as much flexibility as possible, we endeavour to use restricted funds before unrestricted funds when funding projects and acquisitions.

[5] This represents the effect of the growth of scheme assets and changes in inflation and interest rate assumptions used to measure the obligation the Trust has to pay pensions in the future.
[6] The scheme was open to National Trust staff until its closure to new entrants in 2003. The scheme has been closed to future accrual of benefits since 2016. Trust staff are now eligible to join its defined contribution scheme.
[7] A one in 20 chance of the funding level falling by 10.9% in any year.
[8] The shortfall if all the liabilities were transferred to an insurer and the pension scheme wound up.

Our policy for unrestricted reserves

Given the importance of unrestricted funds to the financial health of the charity, we set a reserves policy to govern the appropriate minimum level of these funds.

We define our total unrestricted reserves under this policy as the general fund plus other designated funds, i.e. excluding the fixed asset reserve and the pension fund deficit. These reserves represent the resources that the Trust can use for any of its charitable purposes.

We aim to hold total unrestricted funds of at least £195 million, a threshold that increases annually by inflation. This threshold was set by the Board after considering the following needs and was reviewed in the context of the coronavirus pandemic to ensure its continued sufficiency and relevance:

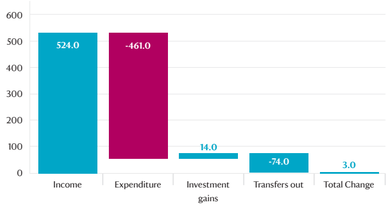
- Short-term smoothing of fluctuations in annual revenues or capital receipts, such as legacies.
- Provision of long-term strategic financial support to properties, or funding for development work and central infrastructure.
- Funding for unplanned projects and acquisitions when opportunities arise.
- In extremis funding if unforeseen circumstances affect the charity's ability to operate.
- Protecting the Trust's conservation expenditure in the event of investment market volatility.
- Retaining the ability to make strategic investments.

Total unrestricted reserves, comprising the general fund and other designated reserves, stand at £413.7 million (2021: £410.6 million), £218.7 million in excess of our policy threshold (2021: £224.6 million above the threshold). Excluding designations set aside for specific purposes, the value of reserves was £272.2 million (2021: £273.6 million) or £77.2 million above our minimum threshold.

Movements in unrestricted reserves

The movement in unrestricted reserves during the year was as follows:

Unrestricted Reserves from 20-21 to 21-22 (£m)



Our unrestricted income is driven in large part by our membership income and the strength of visitor-based activity, both of which recovered in 2021-22 (unrestricted income was £524 million, up by £103 million year-on-year when adjusting for exceptional income received in the prior year). Year-on-year our expenditure from unrestricted sources increased by £17 million to £461 million but was still below what we had hoped to spend based on our plans and budgets, this was the result of a slower return to full operational and project activity owing to social-distancing restrictions continuing well into the 2021-22 financial year.

Given this higher unrestricted net income position, and in-year and prior year investment growth, we were able to take action to reduce our pension deficit with a special contribution into its defined benefit pension scheme of £75 million (this payment comprises nearly all of the net transfers out in the above chart).

Structure of unrestricted reserves

The structure of our unrestructed reserves of £413.7 million was as follows:

The General Fund: £272.2 million (2021: £240.5 million)

The General Fund is our central unrestricted reserve. Its purposes are to provide finance for central infrastructure, to provide funding for large projects to properties with insufficient local reserves, and occasionally to fund unforeseen projects and acquisitions if restricted funds are not available. The fund also provides financial protection against income volatility (e.g. from investment markets).

Designated Funds £141.5 million (2021: £170.1 million)

The remainder of the Trust's unrestricted reserves are usually held at properties or in funds designated specifically to fund conservation and repair work at properties. Property reserves represent retained operating surpluses after meeting the costs of conservation, repair and improvement work, commercial development and the purchase of plant and equipment.

While the Trust recovers from the effects of the coronavirus pandemic, property reserves have been released back to the General Fund. The finance model governing the use of the property unrestricted reserves will be re-launched in 2022-23.

The trustee board reviewed the forecast year-end reserves and agreed on targeted designations to provide protection against the risk of trading flows under-performing in 2022-23, and ensure adequate funds are set aside for the Trust's essential work and acquisitions. A total of £141.5 million of designations is being held in designated funds to manage these financial risks.

Investments

Policies and powers

Our investment assets play a key role in the long-term financial sustainability of the organisation and in the furtherance of its climate strategy.

The Board of Trustees is responsible for the financial policies under which the investment portfolio is managed. The main policies are set out here. Full details are provided in the financial statements.

We invest the majority of funds in our General Pool. (This is a Common Investment Fund, a scheme facilitated by a Charities Commission order which enables the pooling of trusts.) This is run on a total return basis, i.e., targeting both capital gain and investment income yield. Any permanent endowments included in the General Pool can only distribute part of their capital gain if they are covered by a Total Return Order (see also Note 21 to the financial statements).

Investment Policy Statement

During 2021 the Investment Committee proposed, and the Board of Trustees approved, a new Investment Policy Statement by which they should abide, the cornerstone of which is the following agreed set of investment beliefs:

- **Core purpose:** The core purpose of the Trust is to look after special places for everyone, for ever. Accordingly, its investment portfolio should adopt a multi-decade time horizon if it is to deliver returns in a truly sustainable way, for the benefit of generations to come.
- **Risk:** Investment risks include anything that threatens the Trust's long-term return goal or would see permanent impairment in the portfolio's return-generating capacity.

As a long-term investor, the Trust should both provide patient risk capital and tolerate short-term volatility.

The portfolio should also have sufficient resilience in the short term to support distributions to the organisation even when market circumstances are unfavourable.

- **Diversification:** Returns sources should be broadly diversified, but not to the extent that it compromises long-run return or alignment with the Trust's values and mission.
- **Mission:** Investment should be done on a responsible and sustainable basis to enhance long-term portfolio performance and be aligned with the mission and values of the Trust.

Companies with high or improving standards of ESG (Environmental, Social and Governance) performance are most likely to generate the sustainable returns which meet the Trust's long-term investment criteria. Effectively incorporating ESG factors into decision-making can enhance long-term portfolio performance and therefore represents an alignment with the committee's fiduciary duty.

The reputational risk of not investing, or not appearing to invest, responsibly would impact the Trust's charitable mission.

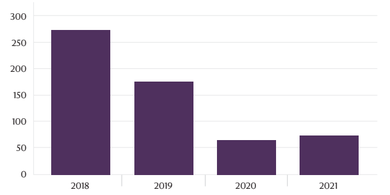
- **Responsible ownership:** The Trust should act as an engaged and responsible long-term owner of businesses. The Trust should use its influence to encourage responsible stewardship behaviour in the investment industry and advance leadership thought on such matters as ESG integration and low-carbon approaches in all asset classes.
- **Climate change:** The condition of the environment impacts the Trust's ability to deliver on its conservation mission and climate change therefore poses the single biggest threat to the places it looks after. It will also be a material investment factor in coming decades. The Trust should aim to align the portfolio with the transition to a low-carbon economy, broadly consistent with the Paris objectives, and work towards being net zero by 2030.
- **Investment approach:** The primary goal is the long-term achievement of an inflation plus 3.5% return, rather than performance in line with a standard index benchmark. The Trust should appoint active managers who align with the Trust's objectives and values and offer good value for money. Where it is not possible to find active managers for a particular mandate who live up to the Trust's high standards for quality, mission alignment and stewardship capabilities, index-tracking mandates with positive ESG elements and a low-carbon trajectory should be used.

Sustainability and Climate Strategy Investment Policy

During the year, the National Trust adopted an updated Sustainability and Climate Strategy Investment Policy statement. This is designed, without compromising our financial returns or increasing our financial risks, to align our investment strategy closely with the ambitious environmental strategies being adopted by the Trust as a whole. It has four pillars:

- **Dis-investment from fossil fuels over the 3 years to September 2022:** The Trust has made significant progress in reducing holdings to de minimis levels, with the amount as at 28 February 2022 being barely £2 million. All of these are legacy private-equity assets which will not be renewed and will be removed over time.[9] They preceded our dis-investment decision and are significantly harder and more expensive to liquidate. The Trust will nevertheless take a final decision on these during the coming months.
- **De-carbonisation as part of the Trust's net zero by 2030 target:** The carbon footprint of our portfolio is assessed and quantified on a regular basis. Over the last couple of years because of several fund manager changes, and despite a significantly larger portfolio in absolute terms during 2021-22, it has been reduced by 60%. It now stands at less than half the level of an MSCI ACWI* equivalent.[10]

Total Portfolio Emissions over time (tCO2e)



Furthermore, during 2021-22, the Trust also agreed that, in addition to continued active management of the gross carbon footprint of the portfolio going forwards, the portfolio would now seek to offset any remaining gross emissions by 2030 with investments in sustainable forestry funds.

- **Collaborate and engage:** Our ambition is to collaborate with others to demonstrate the leadership behaviours the financial system needs to address the climate crisis. We engage with our investment partners, and the companies in which they invest, to encourage the low-carbon transition of economic sectors in line with science and under consideration of associated social impacts.

Activity in this area is managed by a Stewardship and Engagement Working Group of the full Investment Committee.

This Working Group meets regularly with all the Trust's fund managers to assess alignment with the Trust's ESG goals, with a particular focus on the attitude to climate change, and to encourage improved performance by those funds, or support disinvestment by the Trust if appropriate. To support this activity, a Climate Voting Policy was formally agreed during the year setting out our expectations of our fund managers and the principles we will use to assess their overall approach to climate-related proxy voting.

Under the auspices of this Working Group the Trust is also an active member of the Institutional Investors Group on Climate Change (IIGCC), and ClimateAction 100+, and during the year signed and committed itself to the Asset Owner Net Zero Commitment of the IIGCC.

- **Invest for positive impact:** The Trust seeks to invest selectively in new companies that aim to have positive environmental impacts to speed up the transition to a low-carbon economy. A critical aspect to this is the impact element of our private-equity portfolio and our new illiquid diversifiers allocation. (See definitions set out below).

[9] Equity and/or debt of privately owned companies. Can be at any stage in company life cycles.

[10] The MSCI All Country World Index (ACWI) is a global equity index that measures equity performance in both the developed and emerging markets

Asset allocation strategy

Our asset allocation strategy for the General Pool, set out below, was developed with our investment advisers Cambridge Associates and then formally adopted during 2020. It targets a return well ahead of inflation, to support our long-term conservation needs, coupled with a high level of diversification to manage the consequent risk.

Asset Allocation Strategy

Asset Class	Explanation
Liquidity Reserves	Intended to provide liquidity to meet spending and other cash requirements during periods of economic stress.
Liquid Diversifiers	Investments across multiple asset classes. Designed to be less volatile than equity, albeit with commensurately lower returns.
Illiquid Diversifiers	As with private equity comprises equity and/or debt of private companies and designed to produce a stream of returns uncorrelated to the equities and, for the Trust, will be heavily weighted towards strategies with environmental overlays or supporting climate solutions.
Private Equity	Equity and/or debt of privately owned companies. Can be at any stage in company life cycles.
Emerging Market Equity	Equity in public companies in emerging economies.
Developed Equity	Equity in public companies in developed economies.

We support the Principles for Responsible Investment (PRI) and expect all investment managers to be signatories. In keeping with the spirit of those Principles, we expect our investment managers to take an interest in the management of the companies in which the Trust invests and to exercise voting rights wherever possible. We consider it essential that in making investment decisions, our investment managers take account of acceptable codes of management conduct and practice in terms of socially responsible, environmentally aware and ethical management, all of which could affect shareholder value.

Our private asset mandate with Cambridge Associates will take time to build. As detailed above, we have a long-term target of 15% of the General Pool for private equity/venture capital and 10% for illiquid diversifiers. At 28 February 2022 there was a total of 46 investments with a value of £124.5 million, and a total commitment of £202.5 million (at the year-end dollar/sterling exchange rate) in a range of US, European and Asian domiciled funds across a broad spread of private asset classes.

Within the 15% private equity/venture capital allocation, we have allocated a portion for impact investing. Investments within this allocation must also target one of seven specific environmental outcomes: reduce CO2 emissions; reduce energy consumption; reduce water use; improve water quality; reduce landfill; increase recycling; and reduce single-use plastics. By the end of the financial year we had made investments into four funds within this portion of the portfolio. These invest in a very diverse range of companies in environmentally beneficial and cutting-edge technologies.

Our illiquid diversifiers allocation was only created during 2020-21 but already has six commitments with a particular emphasis so far on renewable energy generation and de-carbonisation technologies.

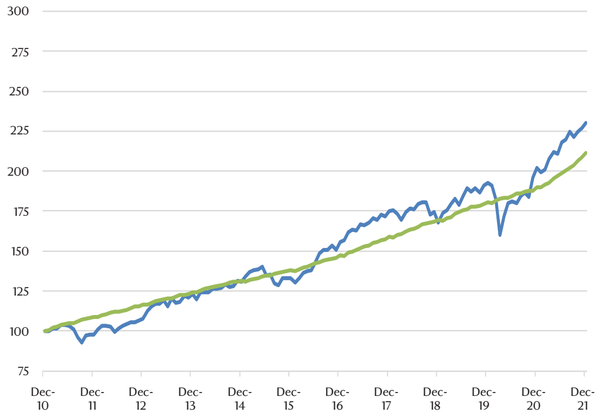
Investment performance

During 2020-21, at the height of the pandemic, £186 million of the Trust's unrestricted reserves were withdrawn from the General Pool and invested in a separate bond fund to ensure a high degree of principal security, albeit at a very low return. During 2021-22, £124 million of these funds were returned to the General Pool leaving £62 million now outside it. This decision to return the funds reflected the strong recovery in the Trust's performance, and its total unrestricted reserves position standing well above its minimum threshold, and also the successful signing of the Trust's new five-year, £100 million revolving credit facility in December 2021 which significantly strengthened its medium-term liquidity position.

In the year to 28 February 2022, the total value of all non-pension investments increased from £1,474 million to £1,611 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management increased from £1,221 million (excluding the £186 million separately invested bond fund referred to above at the start of the year) to £1,486 million (excluding the £62 million bond fund) at the end of the financial year.

We are a long-term investor given our commitment to the care of the nation's heritage in perpetuity – as such we monitor investment performance over the very long-term. The performance of the General Pool over time is shown below. (Note we measure manager performance against benchmarks over the calendar year rather than our financial year):

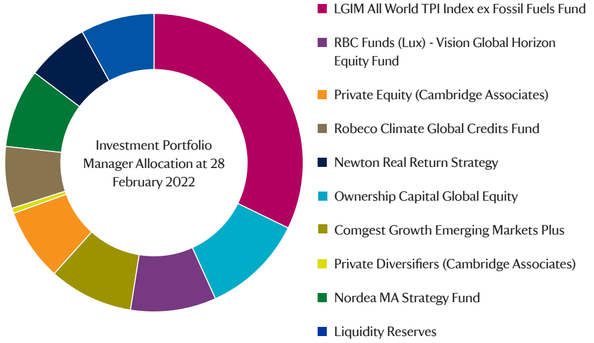
Comparison of National Trust investment growth vs real return target (December 2010 = 100)



Data as at 31 December 2021. Portfolio returns are net of fees

Real return target consists of UK RPI+4% from inception to 28 February 2021, UK RPI +3.83% from 1 March 2021 onwards

Our assets are currently managed by eight investment managers.



In terms of the position as at 28 February 2022, the following was the individual investment manager performance:

Fund	Benchmark	% of portfolio	Trailing 12-month return %	
			Fund	Benchmark
LGIM All World TPI Index ex Fossil Fuels Fund	LGIM Custom Benchmark	32.1%	21.9%	20.7%
Ownership Capital Global Equity	MSCI World ex Japan Index (Net)	11.1%	15.7%	24.6%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	MSCI World Index (Net)	9.3%	0.7%	0.8%
Comgest Growth Emerging Markets Plus	MSCI Emerging Markets Index (Net)	9.2%	(16.5)%	(1.6)%
Private Equity	MSCI ACWI (Lagged)	7.8%		
Private Diversifiers	50% BBG Global Agg £-hedged, 50% Global HY £-hedged (lagged)	0.6%		
Robeco Climate Global Credits Fund	Bloomberg Global Aggregate Corporate Bond Index £-hedged	6.7%	0.9%	1.5%
Nordea MA Strategy Fund	HFRI FOF Conservative Index £-hedged	8.5%	18.4%	7.4%
Newton Real Return Strategy	50% MSCI World £-hedged, 40% BB Global Agg £-hedged, 10% UK Treasury-bill	6.7%	7.2%	10.8%
Liquidity Reserves	Bank of America Merrill Lynch U.K. Gilt 1-3 Year Index	8.0%	(0.1)%	(1.1)%
Total		**100.0%**		

Asset allocation as at 28 February 2022. Returns to 31 December 2021 (net of fees). Final Private Equity and Private Diversifier returns for 2021 not yet available. RBC and Robeco returns shown since inception. RBC from 17 December 2021. Robeco from 6 May 2021. Liquidity Reserves consist of Insight GBP Liquidity Fund, Insight Government Liquidity Funds, cash with Blackrock and cash with Insight.

The selection of our investment managers is determined by the Investment Committee who regularly review performance and the rate of income distribution from the portfolio.

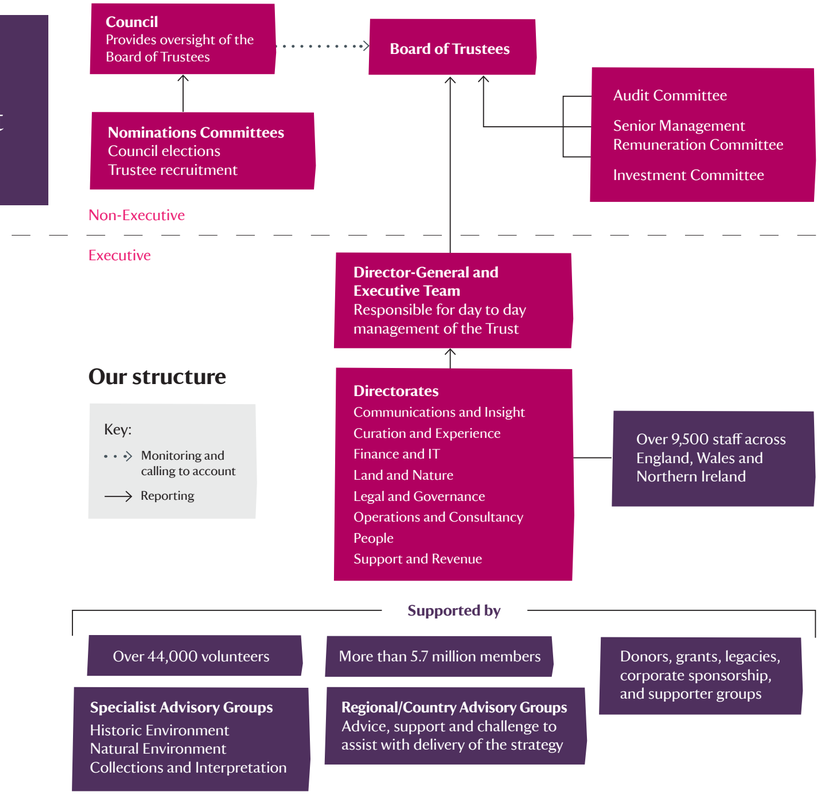
Investment management fees were £5.5 million (2020-21: £13.0 million). The fee level the Trust paid in 2021-22 represents 0.4% of the value of the investment portfolio (2020-21: 0.9%). The reduction on the previous year reflects a fall in a relatively volatile performance fee for one of our funds.

We consider the fee level appropriate in the context of this long-term strategy, reflecting both the higher return expectations of illiquid asset classes and the active management needed to deliver our objectives.

Governance

– Structure, Management and Internal Control

Our structure



Our constitution

The National Trust was first incorporated in 1894 as an Association Not-for-Profit under the Companies Acts 1862–90. The first National Trust Act was passed by Parliament in 1907. Paragraph 4 (1) of that Act describes the general purpose of the Trust. It states:

'The National Trust shall be established for the purposes of promoting the permanent preservation for the benefit of the nation of lands and tenements (including buildings) of beauty or historic interest and as regards lands for the preservation (so far as practicable) of their natural aspect features and animal and plant life.'

Further Acts of Parliament followed to clarify further the Trust's purpose and to develop its governance model. The Charities (National Trust) Order 2005 describes our current governance arrangements.

Charity Governance Code

Our governance is aligned with the Charity Governance Code, endorsed by the Charity Commission. It also draws on guidance from other appropriate governance codes reflecting the size and complexity of the organisation.

Board of Trustees

The Board of Trustees is appointed by the Council (see page 52). It currently has 11 members, who are listed on page 58. It has ultimate responsibility for what we do, consistent with section 177 of the Charities Act 2011. This states that charity trustees are 'the persons having the general control and management of the administration of a Charity'. The Chair and Deputy Chair of the Board also hold these roles on the Council.

During the year Tim Parker stepped down as Chair and Trustee and Orna NiChionna-Turner stepped down as Interim Chair, Deputy Chair and Trustee. Both had served more than the standard two terms, to help the Trust during the pandemic. We are grateful for their leadership, commitment and significant contribution. A new Chair and Deputy Chair were appointed as stated in the Council's report.

Board Diversity

The guiding principle 'For everyone, for ever' underlies what we do and how we do it. Making that promise a reality depends on building teams that reflect the diversity of the communities we serve and creating an inclusive culture that enables every single person involved with us to thrive. This starts with the Board of Trustees. Our recruitment practices aim to attract individuals who will help lead the Trust in a way that embraces diversity and fresh thinking and who will champion inclusiveness across all communities.

Trustee Induction

All Trustees complete a bespoke induction programme designed to inform them about our structure, strategy, financial planning arrangements and delegation framework and to ensure that they are fully aware of their responsibilities. The induction is a combination of meetings, site visits and the provision of appropriate reading material.

Statement of the Board's responsibilities as Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law in England and Wales and GAAP (United Kingdom Generally Accepted Accounting Practice). The report and statements must give a true and fair view of the Charity/group, of the incoming resources and of the application of resources of the Charity/group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP) in the preparation of Charity accounts in accordance with the applicable Accounting Standards in the UK;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the National Trust Act 1971. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Council

The Council is the guardian of the spirit of the Trust and of its long-term objectives. It provides a wide range of expertise and a forum for debate about the major issues affecting it. The Council's report to members on its activities is presented on page 60.

The Council comprises 18 members elected by our membership. Elections take place annually to fill any vacancies that arise.

The remaining 18 members are nominated by organisations which are concerned with the interests of the National Trust. They are elected by our membership every six years – these organisations are referred to as Appointing Bodies.

The Council is responsible for appointing Nominations Committees which oversee the succession planning arrangements and make recommendations for the appointment of members of the Board of Trustees and the election of Council members, appointments to their various committees, and the six-yearly review of the Council's Appointing Bodies.

Procedures for the appointment and election of non-executive volunteers to our various governance groups are consistent, open, fair and robust. There is outside involvement through external, independent members on the Nominations Committees.

Appointment terms

Members of the Board of Trustees are normally appointed for two terms of three years, subject to reappointment.

Members of the Council are normally appointed or elected for up to three terms of three years, subject to reappointment or re-election.

External members of the Council's Nominations Committees are appointed for one term of five years.

Independent members of the Board's Committees are appointed for terms appropriate to individual committees, subject to reappointment.

Service arrangements

Our non-executive volunteers described in the above groups are unpaid, although expenses are reimbursed.

Code of conduct

Our non-executive volunteers are expected to adhere to our code of conduct which provides clear guidelines on expected standards of behaviour, responsibilities and best practice in fulfilling their obligations to the Trust.

Public benefit

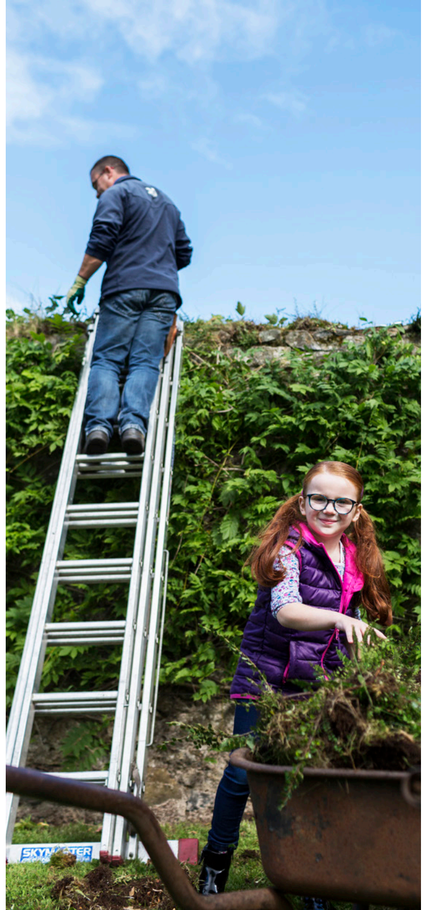
In reviewing our aims and objectives and planning future activities, the Trustees ensure that the activities undertaken are in line with our core purpose of looking after special places for everyone, for ever as demonstrated on pages 12-32 of this report.

Modern slavery

The National Trust is committed to ensuring modern slavery is not present in our supply chains. We continue to develop policy and procedures to manage the way we obtain goods and services to ensure the integrity of the supply chains. A full statement can be found at: https://www.nationaltrust.org.uk/features/modern-slavery-statement

Whistleblowing

We acknowledge that, however strong our commitment to openness, transparency and accountability, we may not always get matters right. We have a clear whistleblowing process in place by which anyone involved with the organisation can raise any significant issues.



Members' Annual General Meeting

We are one of the largest membership organisations in the UK. Members are entitled, and invited, to attend the Annual General Meeting. Here they receive the Annual Report and Financial Statements, approve the appointment of the auditor, and vote in advance on the election of Council members and Appointing Bodies. Members are also given the opportunity to submit resolutions to be taken at the Annual General Meeting. The AGM was hosted in Harrogate on 30 October 2021.

Committees of the Board of Trustees

We have three standing committees which help us with our work:

The Audit Committee

The Audit Committee is an advisory committee of the Board of Trustees. Its membership constitutes at least three Trustees and two independent external members with responsibility to:

- oversee the outcomes of external and internal audits, including financial reporting processes;
- review the Trust's processes of internal control and risk management; and
- oversee the Trust's whistleblowing arrangements.

The Audit Committee carries out its work by testing and challenging the assurances it receives on the effectiveness of internal controls and risk management, including the management priorities on which they are based. During the year the Audit Committee undertook the following:

Audit Committee: Internal Audit

Internal Audit sits within the Trust's Risk and Assurance function and reports directly to the Audit Committee. The in-house team is assisted by a co-source partner (a firm the Trust can call upon to support internal audit work where external expertise is required for a temporary specialist assignment). Its remit is to provide independent and objective assurance over the Trust's risk-prioritised operations and activities. In doing this, it seeks to provide insights to management to help the Trust achieve its priorities, identify opportunities, and provide support in responding to changes across a developing and wide-ranging operational environment.

Internal Audit's responsibilities include supporting management in assessing and mitigating risks to protect the Trust, delivering the audit plan and reporting on the effectiveness of the systems of internal control. Management holds responsibility for maintaining an appropriate system of risk identification and internal control, and for the prevention and detection of fraud.

During the year, the Committee reviewed and approved the 2020-21 Internal Audit Plan prior to implementation. Due to the ongoing effect and the changes needed to respond to the pandemic, the Internal Audit Plan was revised to reflect the changing risk profile and impacts on activities. The amendments were reviewed and approved by the Committee.

The Committee periodically meets with the Head of Risk and Assurance without Executive Directors being present, to facilitate open discussions and challenges. This ensures the Internal Audit function can operate with sufficient independence.

Our Internal Audit function is subject to an independent external quality assessment (EQA) every five years to ensure compliance with the Institute of Internal Auditors (IIA) standards. The last review was completed in 2018-19.

Audit Committee: Risk Management and Internal Control (including fraud, whistleblowing, theft and anti-money laundering controls)

The Committee monitors and reviews risk management processes, the standards of risk management and internal control, including the processes and procedures for ensuring that material business risks are properly identified and managed. Evaluating and managing risks is a vital part of protecting our reputation and complying with Charity Commission standards. It is also recognised by management as a key component to achieving our objectives. The scope of the Committee is broad and encompasses both active and long-term risks to the Trust.

The Committee reviews the arrangements for employees and volunteers to raise concerns in confidence and consider whether the arrangements allow proportionate and independent investigation of possible wrongdoing and appropriate follow-up action. Regular reports from Risk and Assurance are provided to the Committee, reporting any instances of fraud, whistleblowing, theft, and developments surrounding anti- money laundering controls. An end-of-year Fraud, Whistleblowing Theft, and Anti-Money Laundering Annual Report summarises any activity reported over the year.

During the year, the Audit Committee has also undertaken the following:

- Updates on key programmes including the Support and Revenue Platform programme which will improve the way the Trust interacts with our members and the website replacement project.
- A series of deep dives that allow the Committee to review the risks and controls in relation to key areas of the Trust's operations including security operations, cyber security, safeguarding and environmental and climate change adaption.
- Received and considered an Annual Report on the Trust's insurance arrangements, levels of cover and renewal of insurance policies for the current policy year.
- Received and considered an update from the Chief Information Officer in respect of Technology, Digital and Cyber Security.
- Received and considered the quarterly Operational Risk Report.
- Maintained oversight of the quality of Internal Audit assignments.

The Investment Committee

This committee reviews the management of our investments. It recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers, and monitors their performance against agreed benchmarks. Further details on our investments are in the Financial review on page 46.

During the year, the Investment Committee proposed, and the Board approved, a comprehensive Investment Policy Statement, the cornerstone of which was an agreed set of guiding investment beliefs for the portfolio. These beliefs set out the view taken of, and the approach to, key investment drivers such as core purpose, risk, diversification, mission, responsible ownership, climate change and investment approach. Again, further details are in the Financial review on page 46.

The investment strategy for the portfolio, updated in conjunction with our investment advisers Cambridge Associates during 2020, reflects these investment beliefs. It continues to target a return well ahead of inflation, thereby supporting our long-term conservation needs, coupled with a high level of diversification to reduce risk. It also seeks to achieve an ambitious net zero by 2030 decarbonisation target and to have sufficient resilience, to enable cash to always be distributed back to the Trust whenever required, regardless of prevailing market conditions.

To facilitate efficient operation the committee has established two working groups as sub-sets of the full committee:

Stewardship and Engagement Working Group

This working group meets with our fund managers on a regular basis to assess current alignment with our ESG (Environmental, Social and Governance) goals, with a particular focus on the attitude to climate change, and to encourage improved performance by those funds or support dis-investment by the Trust if appropriate. Under the auspices of this group we have joined, and play an increasingly active role in, the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+.

Manager Selection and Monitoring Working Group

This working group supports the selection, monitoring and, if necessary, termination of investment managers.

Senior Management Remuneration Committee

Our Senior Management Remuneration Committee is appointed by the Board of Trustees to oversee the remuneration and development of the Director-General, the Executive Team and other senior staff. The committee includes three members of the Board of Trustees and two external independent members. All members of the committee have the experience and skill to make appropriate remuneration decisions.

We are committed to a policy of equal pay, and we aim to ensure that senior manager salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role whilst also demonstrating appropriate use of supporters' donations.

Each year the committee reviews senior manager salaries and benchmarks them against the voluntary sector and where appropriate other relevant job markets. Remuneration may vary depending on the job type and talent pool and is validated objectively using independent market comparators. Guidance is also sought from external professional advisers as appropriate.

We are committed to fairness in our remuneration practices and the committee follows these guiding principles when considering senior manager pay:

- Transparency – openness and clear communication about how remuneration is set.
- Proportionality – fairness and consistency in line with appropriate internal and external references.
- Rewarding performance – ensuring remuneration is commensurate with an individual's performance and contribution to us.
- Effective recruitment and retention – enabling us to attract and retain valued staff. Senior manager salaries are positioned between 90% to 120% of the median of the public and charitable sectors.

Due to the impact of Covid-19, in 2020 the committee agreed to freeze all senior manager salaries. In October 2021, the committee agreed to award our senior management team, including the Director-General, a 2% pay increase from 1 October. This was the first pay increase given to senior management in two years. In coming to its decision, the committee considered the fact that the Trust was up and running again, with properties open and membership numbers rising throughout the summer months.

The committee also recognised that the senior management team had worked under continuous and intense pressure since the start of the first lockdown, steering the organisation through the crisis.

Information regarding our remuneration spend and the number of employees with pay over £60,000 is included in Note 11 in the financial statements.

Subsidiary companies

We own five subsidiary companies, two of which, The Porthdinlleyn Harbour Company and Countryside Commons Limited, are dormant. Details of the three active subsidiary companies are provided below:

Historic House Hotels Limited

Historic House Hotels Limited is a wholly owned subsidiary and runs three hotels held on leases from the National Trust. One of the hotels, Hartwell House, is in turn leased by the National Trust on a long lease from the Ernest Cook Trust. The Board of Directors of Historic House Hotels Limited is responsible for the company's activities.

The performance of Historic House Hotels Limited during 2020-21 and 2021-22 is set out in Note 5 to the financial statements.

The National Trust (Enterprises) Limited

The National Trust (Enterprises) Limited is a wholly owned subsidiary. It forms the Trust's trading arm and is responsible for running our commercial activities, such as retail. It normally transfers its taxable profits to the Trust under Gift Aid each year.

The Board of The National Trust (Enterprises) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of The National Trust (Enterprises) Limited during 2020-21 and 2021-22 is set out in Note 5 to the financial statements.

National Trust (Renewable Energy) Limited

National Trust (Renewable Energy) Limited is a wholly owned subsidiary. Our Renewable Energy Investment Programme involves trading the electricity we generate through renewable energy projects by selling it to the National Grid. National Trust (Renewable Energy) Limited carries out this trading. It normally transfers its taxable profits to the Trust under Gift Aid each year.

The Board of National Trust (Renewable Energy) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of National Trust (Renewable Energy Limited during 2020/21 and 2021/22 is set out in Note 5 to the financial statements.

Wider network

The Trust is a founder member of the International National Trusts Organisation (INTO) and we host the INTO Secretariat at our London office, 20 Grosvenor Gardens, London, SW1W 0DH. INTO is a registered charity in the UK (charity number 1128224). INTO exists 'to promote the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world'.

Executive Team

The Executive Team comprises the Director-General and senior Trust staff who support her in fulfilling her responsibilities.

The Board of Trustees delegates various functions to the Executive Team and other staff, through the leadership of the Director-General. These functions are summarised in a Scheme of Delegation.

The Executive Team formulates strategy for the Board of Trustees' consideration and approval, ensures it is carried out and oversees the day-to-day operation of the Trust.

Risk Management

We consider successful risk management as vital in the delivery of our strategy and objectives as we seek to manage downside risks and identify opportunities to deliver our priorities for people and places.

The Trustees are ultimately responsible for ensuring effective risk management; we deliver this through the application of our risk framework, which sets out the mechanisms for the identification, evaluation and monitoring of the principal risks – those considered material to the achievement of our strategy or sustainability – and the effectiveness of the controls put in place to mitigate them.

Our risk management processes help us identify and manage the most significant risks to the Trust. We assess a range of possible impacts which need to be considered such as financial, regulatory, operational, reputational, and environmental. The risk management process is embedded within our approach to delivery.

The Audit Committee is responsible for providing oversight of the risk management framework, monitoring its effectiveness and our review of the risks. We maintain risk registers which identify and evaluate the likelihood of occurrence and the impact of significant risks. The Executive Board is responsible for the day-to-day management of key risks and ensuring effective mitigation is in place. With the support of Risk and Assurance, they regularly review the principal risks facing the Trust. Risk and Assurance works with teams across the organisation to embed and strengthen our risk management arrangements, to ensure they are operating effectively and provide relevant and timely reporting to the Board of Trustees, Audit Committee and the Trust's subsidiary boards.

As at the end of 2021-22, the principal risks identified were as outlined below. The Board of Trustees has considered these risks and is satisfied that they are being managed appropriately.

Strategic risk	Mitigation
Impact of climate change: As a result of climate change, there is an increased risk of very significant physical impacts to Trust land, habitats and species; to buildings, structures and infrastructure; and to our collections. Our established business model – based on membership/visiting may also be disrupted due to increases in extreme weather events and new legal and moral duties to reduce carbon emissions.	We have established a four-point plan to respond at pace to climate change. The plan will deliver low carbon, greener day- to-day working practices, optimise carbon sequestration and storage from our extensive land holdings, adapt our places, and tell compelling stories which will allow and encourage our supporters to make their own contributions. Advocate to Government for changes to policy which will help the Trust and our partners to respond effectively within and beyond our boundaries.
Long-term demographics, impact of changing profiles on audience engagement: The Trust may not be able to meet the demands and expectations of a changing UK population and age profile. Trust relevance and ability to remain relevant may be further challenged. Future consumer and supporter behaviour are changing and ways of engaging with audiences are likely to be different in the next 5 to 10 years.	We continue to monitor the changes in society and are aware of the need to remain relevant to changing populations and audiences. We review the future trends of UK audiences and their demography, regional variations and needs/wants to continuously adapt our offer to remain relevant to people's lives and deliver our strategic purpose.
Cyber security resilience: Risk of disruption to Trust services and/or the potential of a data breach and reputational damage.	We are mindful of the external risks, including cyber threat, and the increased risk due to the war in Ukraine, continuously monitoring cyber and information risk to maintain focus and vigilance. We continue to invest to ensure that our systems and data are adequately protected against misuse and take a proactive approach to identifying and managing the risks associated with loss of staff, member, volunteer, or business data, due to a breach of IT or data security and/or failure to protect the integrity and availability of data.
Inflation and increases in costs of living: Risk of high short- and medium-term inflation, impacting our purchasing power and the financial sustainability of partners, tenants, as well as impacting the spending power of members and visitors.	Due to the difficult decisions taken through the pandemic we are in a strong position financially, which means we are well positioned to face the new challenges of higher inflation and related difficulties for cost of living and wider economic performance. Our focus is on delivering our charitable cause, and within this delivering excellent value to supporters who visit and enjoy our places and properties, to ensure that everybody who visits a National Trust place or property that we care for has a great day out. That is the best way we can mitigate the impact of inflation on demand. We are also mindful of the impacts of inflation and increased costs for our staff and volunteers and are considering this in our plans and budgets. On the supply side impacts include rising costs and difficulties in acquiring goods and services. Our mitigation is to work closely with suppliers to understand difficulties as soon as we can, refresh our business continuity plans, and align this with continuous monitoring of inflation indices, performance reporting and scenario planning.

The impact of Covid-19 on the Trust has been unprecedented, but we responded promptly to changes in the environment to ensure the long-term sustainability of the Trust.

Health and Safety

We take our health and safety duty of care towards staff, volunteers, visitors and contractors very seriously. We are an active member of the Visitor Safety Group, and we apply its guiding principles to manage risks to visitors proportionately. We also have a tripartite agreement with the Health and Safety Executive (HSE) and Swindon Borough Council which helps ensure that our approaches to health and safety throughout our operations are consistent, proportionate and in line with regulatory requirements. During 2021-22 we were not subject to any successful enforcement prosecutions brought by the HSE or local authorities in relation to health and safety matters.

Membership of the Board of Trustees, Council, Committees and Executive Team

All correct as of 28 February 2022

Board of Trustees

René Olivieri, Chair
Sandy Nairne CBE FSA, Deputy Chair
Michael Day CVO
David Fursdon
Denise Jagger
Caroline Kay
Aideen McGinley
Zarin Patel
Ade Rawcliffe
Nick Stace
Dr Tom Tew DPhil FRSA FRSB MCIEEM

Council

René Olivieri, *Chair*
Sandy Nairne, *Deputy Chair (elected member)*
Peter Bate *(appointed by the Tenants' Association of the National Trust)*
Alex Bird *(appointed by the Museums Association)*
Iain Boyd *(appointed by the Society for the protection of Ancient Buildings)*
Austin Brady *(appointed by the Woodland Trust)*
Ian Brown *(appointed by The Wildlife Trusts)*
Prof. Valerie Brown *(appointed by RSPB)*
Anne Casement *(elected member)*
Robert Caudwell *(appointed by the NFU)*
Heather Clarke *(appointed by the Canal & River Trust)*
Jane Dean *(elected member)*
Jim Gardiner *(appointed by the Royal Horticultural Society)*
Sarah Green *(elected member)*
Inga Grimsey OBE *(elected member)*
Min Grimshaw *(elected member)*
Elizabeth Hamilton *(appointed by the Campaign to Protect Rural England)*
Sarah Hollingdale *(elected member)*
Doug Hulyer *(elected member)*
Robert Hunter *(appointed by the Historic Houses Association)*
Caroline Kay *(elected member)*
Deborah Lamb *(elected member)*
Duncan Mackay *(elected member)*
Martin Nye *(appointed by the Soil Association)*
Tom Platt *(appointed by the Ramblers)*
Andrew Powles *(elected member)*
Paul Roberts *(elected member)*
Michael Salter-Church MBE *(elected member)*
Simon Sansome *(elected member)*
Nick Stace *(elected member)*
Elizabeth Staples *(elected member)*
Prof. David Stocker MA (Cantab. & York) DLITT FSA MCIfA *(appointed by the Council for British Archaeology)*
Tara-Jane Sutcliffe *(appointed by the Open Spaces Society)*
Nichola Tasker *(appointed by English Heritage)*
Guy Trehane *(elected member)*
Phil Treleven *(appointed by the Duke of Edinburgh's Award)*
Darren York *(appointed by the Conservation Volunteers)*

Standing Committees of the Board as at 28 February 2022

Audit Committee

Zarin Patel, Chair
Natalie Gammon
Denise Jagger
Miriam Staley

Investment Committee

Nicholas Sykes, Chair
Alice Bordini
Sir Edward Greenwell
Tamlyn Nall
Victoria Sant
Tom Tew
Richard Williams

Senior Management Remuneration Committee

René Olivieri, Chair
Sandy Nairne CBE
Denise Jagger
Elizabeth Spencer
Daniel Thompson

Committees of the Council

Nominations Committee for elections to the Council

Deborah Lamb, Chair
Sarah Hollingdale
Doug Hulyer
Karen McArthur

Nominations Committee for Trustees

Jane Dean, Chair
James Bigwood
Inga Grimsey
Duncan MacKay

The Trust's Secretary

The Board of Trustees, the Council and the Executive are supported by Jan Lasik, General Counsel and Secretary to the National Trust.

Subsidiary Companies as at 28 February 2022

Board of Historic House Hotels Limited

Richard Broyd, Chair
Lionel Chatard
Chris Feeney
Neil Kenyon (and Company Secretary)
Elgan Roberts
Celia Richardson
Sarah Staniforth
Peter Vermeulen

Board of The National Trust (Enterprises) Limited

James Bennett
Michael Day
Lesley Morisetti
Sharon Pickford
Jo Cooke FCG (Secretary)

National Trust (Renewable Energy) Limited

James Bennett
Michael Day
Lesley Morisetti
Sharon Pickford
Jo Cooke FCG (Secretary)

Countryside Commons Limited

Jan Lasik
Tim Nicholson
Jo Cooke FCG (Secretary)

The Porthdinlleyn Harbour Company Limited

Justin Albert
Paul Southall
Jo Cooke FCG (Secretary)

Executive Team

Hilary McGrady, *Director-General*
Andy Beer, *Director of Operations and Consultancy*
Harry Bowell, *Director of Land and Nature*
Jan Lasik, *General Counsel and Secretary*
Tina Lewis, *Director of People*
John Orna-Ornstein, *Director of Curation and Experience*
Sharon Pickford, *Director of Support and Revenue*
Celia Richardson, *Director of Communications and Marketing*
Peter Vermeulen, *Chief Financial Officer*

Annual Report of the Council 2021-22

The Board of Trustees is legally responsible for all aspects of the National Trust. Its role is to hold the Director-General and her staff to account for the delivery of the Board's strategy.

The role of Council is separate but complementary to that of the Board of Trustees. The Council's key governance responsibilities are to appoint the Chair, Deputy Chair and Trustees and to hold the Board of Trustees to account. Drawing on its members' broad range of skills, views and experience, it acts as the 'spirit of the Trust', ensuring that its long-term objectives are being met and that its purposes continue to be carried out for public benefit.

The Council

The Council comprises 36 members made up of 18 elected members and 18 members from Appointing Bodies with the wide range of skills, knowledge and perspectives to offer effective challenge and advice in line with our strategy. Members also use their networks to inspire support for the Trust among members and the wider public.

All elected and appointed positions on the Council run for terms of three years. All members are entitled to stand for re-election, or be re-appointed, for two additional terms.

The Council elections were suspended in 2020 due to the pandemic but resumed in 2021 when six candidates were elected or re-elected. We were delighted by the number of applications, indicating that the Trust's purpose remains as important and relevant to people as ever.

From time to time during the year, a number of Council members were appointed or re-appointed by the Appointing Bodies.

A full list of all elected and appointed Council members is set out on page 58.

A short report on the Council's activities during 2021-22 follows:

Chair and Deputy Chair appointments

Tim Parker stood down as Chair in October 2021 having served an additional year to support the Trust in its response to the pandemic. We would like to thank Tim for his exceptional leadership during this difficult time.

Appointing a new Chair is one of the critical roles of the Council. The Senior Member of the Council chaired the Nominations Committee which led the search and selection process, supported by an independent search consultant. In December 2021, the Council appointed René Olivieri as Chair for a term of three years commencing 1 February 2022. René was selected from an exceptionally strong field of candidates. It was considered that he held the best set of all-round qualities for the role and the Nominations Committee was impressed by his energy and passion for an ambitious future for the Trust.

Orna NiChionna Turner completed her term as Deputy Chair and Trustee in February 2021. We are very grateful for Orna's significant contribution to the Trust, for acting as Interim Chair and for chairing the 2021 Annual General Meeting.

The role of Deputy Chair is held by a member of the Council. The Senior Member of the Council chaired the Nominations Committee, which led the selection process. In February 2022, we appointed Sandy Nairne as Deputy Chair for a term of three years.

Board of Trustees

The Council re-appointed Ade Rawcliffe, Caroline Kay and Zarin Patel for second three-year terms as Trustees from September 2021. We also began the process of appointing an independent search consultant to support the appointment of new Trustees in 2022.

Senior Member of the Council

The Council reappointed Paul Roberts as Senior Member of the Council for a second term of three years commencing October 2021.

Holding the Board to account

As Council members we receive Board meeting minutes, performance reports, strategy updates and the Board's three-year plan, as well as a significant amount of operational information, to give us an appropriate level of oversight of how the Board fulfils its responsibilities as the Trust's governing body.

Due to the ongoing restrictions, we once again took the decision to cancel our annual regional visit. We held three hybrid meetings during the year during which Council members provided challenges on a range of issues. Areas of scrutiny included lessons learned from managing the impact of the pandemic, the long-term direction of the Trust, and ways to increase support and maximise impact.

The annual cycle of activity continues to be refined by the Council to ensure that it is fully effective in carrying out its responsibilities.

In summary

We are pleased to report that overall, we are satisfied that the Board is fulfilling its role very well in what has been another challenging year. We retain confidence that the Trust is operating fully in accordance with its charitable purpose.

We thank everyone for their continued efforts in supporting the Trust during the pandemic.

René Olivieri
Chair

20 July 2022

Paul Roberts
Senior Member of the Council

20 July 2022

Become involved

If you have read this report, the chances are that you have a serious interest in the work of the National Trust and that you have voted in Council member elections. If so, we would like to thank you very much. Have you considered putting yourself forward as a candidate? Information about what is involved and how to apply can be found on our website with applications usually sought each March:
https://www.nationaltrust.org.uk/features/the-council

Consolidated Statement of Financial Activities for the year ended 28 February 2022

Income and endowments from:	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Donations and legacies						
Appeals and gifts		2,568	8,630		11,198	10,861
Legacies		41,399	21,981	185	63,565	44,631
Operating grants and contributions	2	-	7,034	-	7,034	8,019
Other trading activities						
Enterprise and renewable energy income	5	56,928	-	-	56,928	33,242
Hotel income	5	-	6,300	-	6,300	4,051
Investments	21	5,635	3,941	6,261	15,837	17,255
		106,530	47,886	6,446	160,862	118,059
Charitable activities						
Membership income	3	280,096	-	-	280,096	267,565
Project grants and contributions	2	-	17,066	-	17,066	12,260
Direct property income	4,6	128,557	48,175	-	176,732	105,200
		408,653	65,241	-	473,894	385,025
Other						
Other income	7	688	7,736	149	8,573	4,577
Total income		515,871	120,863	6,595	643,329	507,661
Expenditure on:						
Raising funds						
Fundraising costs	12	4,227	-	-	4,227	3,556
Enterprise and renewable energy costs	5,12	39,259	-	-	39,259	35,521
Hotel costs	5,12	-	6,213	-	6,213	5,525
Investment management costs	12,21	1,980	1,296	2,200	5,476	12,988
		45,466	7,509	2,200	55,175	57,590
Charitable activities						
Property operating costs	6,12	207,937	73,130	-	281,067	263,844
Expenditure on property projects	12,13	97,625	50,810	-	148,435	83,811
Acquisitions	12,20	6,942	4,001	-	10,943	2,612
Internal conservation and advisory services	13	38,028	3,130	-	41,158	53,935
Membership costs	12,14	55,164	-	-	55,164	52,751
		405,696	131,071	-	536,767	456,953
Total expenditure	17	451,162	138,580	2,200	591,942	514,543
Net income/(expenditure) before exceptional items	17	64,709	(17,717)	4,395	51,387	(6,882)
Exceptional items						
Coronavirus support grant income	8	8,276	-	-	8,276	50,054
Income from insurance proceeds	8	-	-	-	-	66,353
Coronavirus costs	8	-	-	-	-	(6,067)
Redundancy costs	8	-	-	-	-	(19,823)
		8,276	-	-	8,276	90,517
Net income before gains on investments		72,985	(17,717)	4,395	59,663	83,635
Net gains on investments	17,21	14,220	22,942	40,532	77,694	92,422
Net income before taxation		87,205	5,225	44,927	137,357	176,057
Taxation	16,29	1	-	-	1	1,889
Net income	17	87,206	5,225	44,927	137,358	177,946
Transfers between funds	17	(561)	21,059	(20,498)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension scheme	17,27	75,788	-	-	75,788	(2,638)
Net movement in funds		162,433	26,284	24,429	213,146	175,308
Fund balances brought forward	17	372,639	479,641	614,319	1,466,599	1,291,291
Fund balances carried forward	17,18	535,072	505,925	638,748	1,679,745	1,466,599

Staff costs are analysed in Note 11 to the Financial Statements and the analysis of staff costs contained in each area of charitable expenditure is set out in Note 12. The allocation of the costs of support services to charitable expenditure categories is set out in Note 15.

The net expenditure of unrestricted funds is analysed between the General Fund, designated funds and pension deficit in Note 17. All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There is no material difference between the net expenditure before transfers and their historical cost equivalents.

Balance Sheet as at 28 February 2022

	Note(s)	Consolidated 2022 £'000	Consolidated 2021 £'000	The Charity 2022 £'000	The Charity 2021 £'000
Fixed assets					
Intangible assets	19	2,788	3,701	2,788	3,701
Tangible assets	19	150,512	157,868	148,063	155,343
Investments	21	1,611,406	1,473,798	1,611,406	1,473,798
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,764,706	1,635,367	1,781,639	1,652,224
Current assets					
Stocks and work in progress	22	8,293	10,253	1,607	1,289
Debtors: amounts falling due within one year	23,25	143,920	145,096	143,996	149,707
Cash at bank and in hand	21, 26	2,979	2,174	1,554	1,366
Total current assets		155,192	157,523	147,157	152,362
Current liabilities					
Creditors: amounts falling due within one year	24,25	(160,011)	(107,710)	(167,721)	(118,384)
Net current assets		(4,819)	49,813	(20,564)	33,978
Total assets less current liabilities		1,759,887	1,685,180	1,761,075	1,686,202
Creditors: amounts falling due after one year	24,25	(101,839)	(78,753)	(101,839)	(78,753)
Net assets excluding pension asset/ (liability)		1,658,048	1,606,427	1,659,236	1,607,449
Defined benefit pension asset/(liability)	27	21,697	(139,828)	21,697	(139,828)
Net assets including pension		1,679,745	1,466,599	1,680,933	1,467,621
The funds of the group and charity:					
Endowment funds	17, 18	638,748	614,319	638,748	614,319
Restricted income funds	17, 18	505,925	479,641	507,113	480,776
Total restricted funds		1,144,673	1,093,960	1,145,861	1,095,095
Designated funds	17, 18	241,189	271,964	241,189	271,964
General Fund	17, 18	272,186	240,503	272,186	240,390
Unrestricted income funds excluding pension reserve		513,375	512,467	513,375	512,354
Pension reserve	17, 18	21,697	(139,828)	21,697	(139,828)
Total unrestricted income funds		535,072	372,639	535,072	372,526
Total group and charity funds	17, 18	1,679,745	1,466,599	1,680,933	1,467,621

The financial statements on pages 62 to 93 were approved by the Board of Trustees on 20 July 2022 and signed on its behalf by:

René Olivieri
Chair

20 July 2022

Sandy Nairne
Deputy Chair

20 July 2022

Consolidated Cash Flow Statement
for the year ended 28 February 2022

	Note(s)	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash used in operating activities	26	**36,399**	46,748
Cash flows from investing activities:			
Investment income		**15,837**	17,255
Purchase of investments	21	**(1,334,485)**	(1,042,911)
Proceeds on sale of investments	21	**1,282,147**	962,734
Other movements in investment cash	21	**(8,776)**	5,746
Purchase of tangible fixed assets	19	**(10,869)**	(16,124)
Proceeds on sale of tangible fixed assets		**218**	102
Net cash (used in)/provided by investing activities		**(55,928)**	(73,198)
Cash flows from financing activities:			
Receipt of endowments		**334**	380
Receipt of short-term loans		**-**	30,000
Repayment of short-term loans		**-**	(30,000)
Cash repaid under revolving credit facility		**20,000**	(25,000)
Receipt of long-term loans		**-**	50,000
Net cash provided by financing activities		**20,334**	25,380
Change in cash and cash equivalents in the reporting period	26	**805**	(1,070)

1. Accounting Policies

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in October 2019 ('SORP 2019'), the Charities (Accounts and Reports) Regulations (2008), the Charities Act (2011) and applicable Accounting Standards in the United Kingdom.

Additionally, the National Trust is governed by Acts of Parliament – the National Trust Acts. The National Trust Act (1971) ('the Act') lays down legally binding requirements and provisions that are relevant to the way the Trust prepares its annual financial statements. Accordingly, the Trust has prepared its financial statements based upon the requirements and provisions within the Act.

An important provision set out in the Act relates to the Trust's heritage assets. The Trust considers its inalienable property and other property or personal chattels held in trust, or acquired by the Trust for preservation, to be heritage assets. The Act permits the Trust not to include a value for these assets in the financial statements and hence to depart from the requirements of FRS 102 section 17 – Property, Plant and Equipment and the capitalisation provisions of FRS 102 section 34 – Heritage Assets. Accordingly, no amounts have been included in the Parent Charity or Consolidated Balance Sheets in respect of heritage assets. The Trust has considered this position carefully and has concluded that the inclusion of heritage assets on its balance sheet would not be appropriate, given that any value attributable to these properties would be subjective and would be more than outweighed by the obligation to maintain them in perpetuity.

The Trust has adopted the disclosure requirements set out in FRS 102 section 34. Detailed information concerning the nature, scale and significance of the Trust's heritage asset holdings and policies for acquisition, management and care of this property are set out in Note 20.

Accounting convention

The financial statements are prepared on a going-concern basis under the historical cost convention (as modified by the revaluation of investment properties and listed investments to market value) and in accordance with applicable accounting standards in the United Kingdom, which have been consistently applied. The going-concern basis is considered appropriate due to the strength of the Trust's balance sheet, which would allow the Trust to continue to operate in the event that there was either a significant and prolonged reduction in income or an unexpected increase in costs, or both.

Going Concern

The Trustees have reviewed a series of financial forecasts that include severe but plausible downside risks to National Trust operations including:

- Visitor flows and commercial income streams suffering activity reductions for a prolonged period beyond February 2022;
- Membership retention and recruitment of new members trending below the levels that the Trust would normally expect;
- High levels of inflation in the near term.

The Trustees have adopted the going concern basis for the preparation of these financial statements as throughout a period of 12 months from the date of approving these financial statements, the forecasts reviewed by the Trustees demonstrate that the Trust has access to sufficient liquidity, unrestricted reserves and financial covenant headroom to be able to continue in operation.

Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited, The National Trust (Renewable Energy) Limited and Countryside Commons Limited. The National Trust has taken advantage of the exemption available not to present a Statement of Financial Activities for the Charity. The net income of the Charity is disclosed in Note 16 to the financial statements. The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the Consolidated Balance Sheet in accordance with FRS 102 section 9 – Consolidated and Separate Financial Statements. Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the Consolidated Statement of Financial Activities.

Note 1 continued

Income

Income is shown within five categories in the Consolidated Statement of Financial Activities:

- Income from donations and legacies
- Income from charitable activities
- Income from other trading activities
- Income from investments
- Other income

Income from donations and legacies includes appeals and gifts, legacies, operating grants and contributions. Income from charitable activities includes membership income, project grants and contributions and direct property income. Income from other trading activities includes enterprise, renewable energy and hotel income (activities undertaken by the Trust's trading subsidiaries). Other income includes the net gains arising on the disposal of alienable operational properties.

Appeals and gifts

Appeals and gifts are recognised when the cash is received. Gift Aid thereon is accounted for on a receivable basis and is added to restricted funds or unrestricted funds as appropriate. Where the use of the income has been restricted in accordance with the donor's wishes, appeals and gifts income is credited to an appropriate fund until it can be spent for the purpose for which it was given. No value is placed on heritage assets gifted to the Trust in accordance with the National Trust's policy on heritage assets.

Legacies

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the National Trust's interest can be measured, which is normally on grant of probate. Bequeathed properties awaiting sale are included in legacy income at their probate value when the National Trust takes ownership of the property. Where there are uncertainties surrounding the measurement of the Trust's entitlement to an estate, or there is a prior or life interest before the legacy comes to the Trust, no income is recognised (see Note 30). No value is placed on heritage assets bequeathed to the Trust.

Grants and contributions

Grants and contributions are accounted for on a receivable basis when the National Trust has probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied). Operating grants relate to property operating activities, and project grants relate to expenditure on property projects, acquisitions and also fund property development projects (which are capitalised).

Enterprise, hotels and renewable energy income

The National Trust holds 100% of the issued share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The turnover of The National Trust (Enterprises) Limited is recognised in the period in which a sale is made. Hotel revenue from rooms, food and beverages is recognised on a daily basis. Income from spa membership fees is recognised evenly over the period of the membership. The income of National Trust (Renewable Energy) Limited includes hydro-electric power income which is recognised in the period in which it is generated.

Investment income

Investment income is recorded in the period in which it is earned.

Membership income

Income that is attributable to future visits that members will make to National Trust properties is deferred and released to the Consolidated Statement of Financial Activities over the period to which the membership relates. The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used. Gift Aid and deed of covenant income resulting from membership is matched to the period to which it relates, as is all other income.

Note 1 continued

Direct property income

Income reported under this heading includes charitable trading activities (catering, holidays and car parks), rents and admission fees, all of which are recognised in the period to which the income relates. Admission fees are included based on the point at which the sale is made.

The contribution of volunteers

In accordance with Charities SORP 2019, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the National Trust by volunteers. Volunteer roles range from house guides and countryside rangers to project management and IT support.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Depending on the nature of the related expenditure, irrecoverable VAT is either charged to the appropriate expenditure heading or it is capitalised.

The Consolidated Statement of Financial Activities defines costs in two specific categories:

- Raising funds
- Charitable activities

Raising funds includes fundraising costs incurred in seeking voluntary contributions. Costs of charitable activities relate to the work carried out on the core purposes of managing our properties, conservation projects, acquisitions, education initiatives and membership services.

Support service costs are allocated to expenditure on raising funds and charitable activities on the basis of staff costs or on the estimated time spent by the support service if this is more appropriate. More detail is provided in Note 14. Governance costs, included within support service costs, are those incurred in connection with the administration of the Charity, compliance with constitutional and statutory requirements and the costs of executive management and strategic governance of the Charity.

Property operating costs

Property operating costs relate to the day-to-day running costs of National Trust properties and are charged to expenditure in the year they are incurred.

Expenditure on property projects

These costs include cyclical repair work to buildings, backlog work, the costs of conservation of contents and conservation improvement work such as restoration or improvements in land condition and biodiversity and are charged to Resources Expended in the year they are incurred.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Pension costs

The defined benefit pension scheme, which is closed to new entrants and future accrual, provides benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with FRS 102 section 34 – Retirement Benefit plans: Financial Statements.

Under FRS 102 section 34, the assets and liabilities of the pension scheme are essentially treated as assets and liabilities of the sponsoring employer – the National Trust. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees, and finance costs and other changes in the value of pension plan assets and liabilities are recognised in the period in which they arise.

Pension surpluses are recognised in the balance sheet when the Trust can demonstrate that it has an unconditional right to a refund of excess contributions or where it has sufficient scope to reduce future contributions.

The pension costs for the Trust's defined contribution scheme, its other money purchase schemes and the defined contribution scheme operated by Historic House Hotels Limited, are charged in the year they are incurred.

Operating leases

Rentals applicable to operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the life of the lease and to the activity to which the lease charges relate: enterprise costs, hotel costs, property operating costs, internal conservation and advisory services, membership costs and support services.

Exceptional income and expenditure

The Trust discloses as exceptional any material items of income and expense that are unusual either in their incidence, size or nature. Such disclosures are made to enable the reader to better understand the Trust's financial performance. The items treated as exceptional are fully described in note 8 to the financial statements.

Intangible fixed assets and amortisation

Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between 3–7 years, on a straight-line basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation with the exception of administrative properties. Individual assets costing less than £5,000 are written off in the year of purchase and treated as property operating costs or support services as appropriate.

Properties owned and occupied for administrative purposes are stated at cost. No material depreciation arises on the administrative properties of the Trust as the significant portion of their cost relates to land (which is not depreciated) and as the lives of the properties are considered to be so long and their residual values based on cost to be high enough to ensure that any annual depreciation is immaterial.

Property Development Projects constitute structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure. Associated costs are capitalised and written off over their useful economic lives.

An annual review takes place to establish any permanent diminution in the value of tangible fixed assets. Depreciation has been calculated so as to write off the cost of the assets in equal annual instalments over their useful lives, not exceeding the following:

Plant and equipment	4–10 years[11]
Motor vehicles	3–4 years
IT hardware	3–7 years
IT software	3–7 years
Fit-out costs	5–10 years
Structural improvements and new buildings	20–30 years
Renewable energy installations	10–25 years

Depreciation is first charged in the calendar month following acquisition or on the bringing into use of the asset, whichever is the later.

Heritage assets

The Trust does not capitalise heritage assets in accordance with the Act. All costs relating to the acquisition, restoration and ongoing maintenance of heritage assets are charged to Resources Expended in the year in which they are incurred.

Investments

All listed investments (including derivative-based instruments) are stated at market value at the balance sheet date. Unlisted private equity investments are measured at fair value through the Consolidated Statement of Financial Activities, using a selection of valuation methodologies depending upon the nature, facts and circumstances of the underlying holdings.

The movement in valuation of investments is shown in the Consolidated Statement of Financial Activities and comprises both realised and unrealised gains and losses. Investment properties are included at valuation on an open market, existing-use basis. Valuations are carried out on an annual basis and are mainly undertaken by the Trust's own professionally qualified surveyors.

The investments held in the subsidiary undertakings are held at cost or at fair value at acquisition.

Cash held for reinvestment in the General Pool is shown as Investments in the Consolidated and Charity Balance Sheets (see Note 21 to the financial statements).

[11] Included in Property Development, Plant and Equipment in Note 19

Interests in joint ventures

The Trust has a joint venture with the Canal and Rivers Trust that is established through an interest in a company limited by guarantee. The Group recognises its interest in the entity's assets and liabilities using the equity method of accounting in accordance with FRS 102 section 15 'Investments in Joint Ventures.' The name of the joint venture, the nature of its business and details of the interest held by the Trust are disclosed in Note 5 to these financial statements. Intra-Group balances and transactions, and any unrealised gains arising from intra-group transactions with the joint venture, are eliminated in preparing the consolidated financial statements.

Stocks

Stocks are stated at the lower standard cost and net realisable value after making due provision for slow-moving and obsolete items. Stocks consist of trading stocks, building materials and other (including livestock and sundry farm stocks).

Creditors and provisions

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Government grants

Grants are accounted for under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Financial Activities at the same rate as the depreciation of the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Other derivative-based assets included in the investment portfolio are held at their fair value.

Funds

These divide into two distinct categories: unrestricted and restricted.

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors or their representatives. They are subdivided into the General Fund and designated funds.

General Fund

The General Fund is the working fund of the Trust and is available for use at the discretion of the Trustees in furtherance of the Charity's objectives. Among the uses of the General Fund are the general administration of the Trust, the servicing of membership and publicity. The General Fund also provides funding for property operating and projects expenditure where properties are unable to fund project and repair work using their own reserves.

Designated funds

Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Trust is given on pages 79 to 80.

Restricted funds

Restricted income funds

These include gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be applied for the purposes for which the funds were donated.

Endowment funds

Many of the properties held for preservation are supported by endowments. Endowments typically arise when donors or grant-giving bodies provide funds on the condition that they must be retained in order to generate investment income for the long-term needs of a property.

Note 1 continued

The Trust is in a unique position requiring it to commit to the perpetual upkeep and maintenance of its inalienable property and, as such, it is important that it is able to provide funds for its future as well as its current needs. The Trust has therefore, where it has felt it appropriate, also used its own funds to create endowments or to augment existing donor-provided endowments. The Trust makes these fund transfers after due assessment of the capital requirements of a property over the very long term.

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 28 February 2022 was £28 million (2021: £27 million).

Income arising on endowment funds is generally expendable and is distributed as income to funds in order to be spent.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 addressed below.

(i) Useful economic lives of tangible and intangible assets

The annual depreciation and amortisation charge for assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Stock and Work in Progress provisioning

The largest component of stock and work in progress comprises retail stock. It is necessary to consider the recoverability of the cost of this stock and the associated provisioning required. When calculating stock provisions, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability. Stock held as raw materials – such as building materials is assessed in terms of its likely usage.

(iii) Impairment of debtors

The Trust makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, the Trust considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iv) Defined benefit pension scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet with support from independent external actuaries. The assumptions reflect historical experience and current trends.

(v) Valuation of investment properties

The Trust carries its investment properties at fair value, with changes in the fair value being recognised in the Statement of Financial Activities. Fair value is determined by assessing the current market value with reference to independent valuation specialists and internal RICS qualified surveyors.

2. Grants and Contributions

	2022 £'000	2021 £'000
Natural England*	5,185	4,603
Department for Environment, Food and Rural Affairs*	5,014	4,376
Department for Digital, Culture, Media & Sport	3,745	4,000
Heritage Lottery Fund	3,606	2,092
Metropolitan Borough of Stockport	940	912
Department of Agriculture & Rural Development Northern Ireland	903	381
Department for Communities and Local Government	420	362
Environment Agency	373	83
CADW	314	660
LIFE	293	78
National Highways	234	135
Welsh Government	222	157
Plymouth City Council	205	51
Newport City Council	174	150
Sport England	164	325
Others (individually less than £150,000 each in the current year)	2,308	1,914
	24,100	20,279

Operating grants and contributions	7,034	8,019
Project grants and contributions	17,066	12,260
	24,100	20,279

*Grant givers where a proportion of the amounts received include payments under the Common Agricultural Policy (CAP). Elements of these grants are made available to National Trust tenants and are not recognised as income in the Consolidated Statement of Financial Activities.

3. Membership Income

	2022 £'000	2021 £'000
Annual subscriptions	273,297	262,235
Life membership income recognised in the year (Note 24)	6,799	5,330
	280,096	267,565

4. Direct Property Income

	2022	2021
	£'000	£'000
Charitable trading activities	98,290	44,510
Rents	48,312	46,590
Admission fees	21,227	8,391
Other property income	8,903	5,709
	176,732	105,200

Other property income includes produce sales, room hire and amounts the Trust has charged on to third parties for costs it has incurred. Charitable trading activities are analysed further in Note 6.

5. Enterprise, Hotel and Renewable Energy Contribution

The National Trust owns 100% of the share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited. All companies are accounted for as subsidiary undertakings, are registered in the United Kingdom and each year donate by Gift Aid to the National Trust from their surplus taxable income – subject to available distributable reserves. The National Trust also owns 100% of the share capital of Countryside Commons Limited, which does not currently generate income or incur expenditure but does hold title to common grazing rights.

The initial costs of investment in the Trust's subsidiaries were as follows:

Company	£
The National Trust (Enterprises) Limited	100
National Trust (Renewable Energy) Limited	1
Countryside Commons Limited	100
Historic House Hotels Limited	19,382,000
Total investment in subsidiary undertakings	19,382,201

At 28 February, the reserves of the Trust's subsidiaries were as follows:

Company (registered number)	Activities		2022 £	2021 £
The National Trust (Enterprises) Limited (1083105)	Retailing, events, sponsorship income and the national raffle	Share capital	100	100
		Profit and loss account	-	112,429
			100	112,529
National Trust (Renewable Energy) Limited (08763161)	Hydro-electricity generation	Share capital	1	1
		Profit and loss account	-	-
			1	1
Countryside Commons Limited (2591470)	Ownership of commons and common rights of grazing	Share capital	100	100
		Profit and loss account	-	-
			100	100
Historic House Hotels Limited (1440570)	The operation of hotels at three historic properties in England and Wales	Share capital	15,700,000	15,700,000
		Profit and loss account	2,234,676	2,286,771
			17,934,676	17,986,771

The Trust also holds an interest in a dormant subsidiary, Porthdinllaen Harbour Company in which it holds share capital of £600.

Note 5 continued

The Trust has a joint venture with the Canal and Rivers Trust – Roundhouse Birmingham Limited - that is established through an interest in a company limited by guarantee. The interest in the joint venture relates to loans made from National Trust to Roundhouse Birmingham Limited of £675,000 (2021: £625,000) and the Trust's 50% share of the loss of £126,000 (2021: loss £26,000) generated by the joint venture. The share of income and expenditure of the joint venture is reported in Other Property Income in Note 4. The Trust's interest in the joint venture is held with the aim of restoring the Roundhouse, a significant piece of Birmingham's industrial heritage.

The contribution of subsidiary companies to Trust funds was as follows:

Other activities include the contribution from film fees and the National Trust Magazine.

Government grants are the contributions received towards the employment costs of furloughed staff under the Coronavirus Job Retention Scheme.

Countryside Commons Limited did not receive income nor incur expenditure in 2021-22 or 2020-21.

	Income		Expenditure		Contribution	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
The National Trust (Enterprises) Limited						
Retail and catering	36,204	16,945	28,749	24,429	7,455	(7,484)
Events and functions	3,458	311	1,492	642	1,966	(331)
Sponsorship and licences	3,568	2,014	835	869	2,733	1,145
National raffle	504	427	248	132	256	295
Other activities	11,688	6,921	7,917	8,045	3,771	(1,124)
Pension costs	-	-	(48)	(55)	48	55
Exceptional costs: Redundancies	-	-	-	1,354	-	(1,354)
Government grants	-	5,236	-	-	-	5,236
	55,422	31,854	39,193	35,416	16,229	(3,562)
National Trust (Renewable Energy) Limited						
Electricity generation	1,506	1,388	66	105	1,440	1,283
Historic House Hotels Limited						
Hotel activities	6,300	2,409	6,213	5,525	87	(3,116)
Government support grants	-	1,642	-	-	-	1,642
	6,300	4,051	6,213	5,525	87	(1,474)
	63,228	37,293	45,472	41,046	17,756	(3,753)

6. Charitable and Other Trading Activities

Certain charitable trading activities are undertaken by the National Trust itself. The contribution from these activities was as follows:

	Income		Expenditure		Contribution	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Catering	69,961	29,589	54,957	38,317	15,004	(8,728)
Holidays	20,208	9,405	11,977	7,037	8,231	2,368
Other*	8,121	5,516	2,717	2,784	5,404	2,732
Total charitable trading activities	98,290	44,510	69,651	48,138	28,639	(3,628)
Enterprise, renewables and hotel activities (Note 5)	63,228	37,293	45,472	41,046	17,756	(3,753)
Total contribution from charitable trading and subsidiaries	161,518	81,803	115,123	89,184	46,395	(7,381)

* Includes income from car parks. Charitable trading income is included in Direct Property Income (see Note 4); associated costs are included in Property Operating Costs.

7. Other Income

This is analysed as follows:	2022	2021
	£'000	£'000
Net gains on disposal of property and insurance claims	3,823	4,577
Buyout of property support agreement	4,750	-
	8,573	4,577

8. Exceptional income and exceptional expenditure

	2022	2021
	£'000	£'000
Exceptional income		
Coronavirus Job Retention Scheme	-	46,826
Other coronavirus grants	8,276	2,231
Coronavirus support grants	8,276	50,054
Settlement of fire insurance claim	-	66,353
Exceptional Expenditure		
Covid PPE	-	4,407
Visitor booking system fees	-	804
Property security	-	487
Other costs	-	369
Covid 19 costs	-	6,067
Redundancy costs	-	19,823

Income

Coronavirus support grants represent the grants received by the Trust from central government, local government and other sources to provide financial support during the pandemic. The principal grant is the Coronavirus Job Retention Scheme, which reimbursed the Trust for a substantial portion of the wages and salaries paid to furloughed employees. Local government grants were the Retail, Hospitality and Leisure grants which offered business rate relief and lump sum grants to support businesses that were forced to close during lockdown.

The insurance income is the final settlement reached with the Trust's insurers in respect of a claim for the damage caused to a property by a major fire in 2015.

Expenditure

Covid 19 costs are incremental costs incurred by the Trust to operate its properties in a Covid-safe manner. These costs include personal protective equipment for staff, screening and hand gel in catering and retail outlets, and fees associated with the booking system used to manage reduced visitor capacity at properties.

Exceptional redundancy costs were a regrettable consequence of restructuring of the Trust's operations in the light of constrained finances due to the long-term impacts of the pandemic, with the Trust having a lower membership base and reduced visitor capacity while social distancing measures were in force.

9. Expenditure

Expenditure includes the following charges:	2022	2021
	£'000	£'000
Depreciation amortisation and movement in provision for impairment	20,321	31,296
Loss/(profit) on disposal of fixed assets	(201)	3,328
Operating leases:		
Land and buildings	3,023	3,082
Motor vehicles	1,959	2,182
Auditor's fees and expenses:		
Audit work	200	200
Other services	-	-
Irrecoverable Value Added Tax	9,196	5,623

The audit fee for the Charity was £171,000 (2021: £171,000).

10. Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 14 individuals totalling £4,155 (2021: 13 individuals were repaid £2,272).

11. Staff Costs

	2022		2021	
	Regular	Seasonal	Regular	Seasonal
	£'000	£'000	£'000	£'000
Wages and salaries	179,999	23,584	232,331	25,928
Employers' social security costs	15,765	390	17,325	411
Employers' pension contributions	23,220	271	23,974	356
	218,984	24,245	273,630	26,694

Wages and salaries includes redundancy costs of £0.6 million (2021: £22.3 million).

The regular staff pension charge of £23,220,000 (2021: £23,974,000) comprises £3,382,000 (2021: £1,704,000) relating to the final salary scheme and £19,662,000 (2021: £22,088,000) relating to defined contribution schemes and £176,000 (2021: £182,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £271,000 (2021: £356,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers' pension contributions includes £59,000 (2021: £670,000) paid into the National Trust Group Personal Pension Plan in respect of certain members of staff who sacrificed redundancy payments for payments into their pension. During the course of the year, 384 seasonal staff (2021: 386) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy) and taxable benefits exceeded £60,000 fell within the following bands:[12]

	2022	2022 (excluding redundancy)	2021	2021 (excluding redundancy)
£180,000 - £189,999	1	1	-	-
£170,000 - £179,999	-	-	-	-
£160,000 - £169,999	-	-	2	1
£150,000 - £159,999	-	-	-	-
£140,000 - £149,999	-	-	-	-
£130,000 - £139,999	1	1	3	2
£120,000 - £129,999	1	1	6	3
£110,000 - £119,999	7	6	9	6
£100,000 - £109,999	6	5	18	4
£90,000 - £99,999	11	9	27	13
£80,000 - £89,999	11	11	27	11
£70,000 - £79,999	21	20	62	21
£60,000 - £69,999	62	60	115	68

Note 11 continued

Contributions of £733,000 (2021: £1,175,000) were made in relation to 118 members of staff (2021: 263) earning in excess of £60,000 who participated in the defined contribution pension scheme.

The Executive Team (9 individuals) were paid a total of £1,120,613 (2021: 10 individuals were paid £1,085,549).

The monthly average number of regular employees, including part-time employees and employees on fixed-term contracts on a full-time equivalent basis (but not including seasonal staff), is analysed as follows:

By activity	2022	2021
Property staff	4,725	5,410
Regional staff	526	831
Central services staff 13	1,400	1,337
	6,651	7,578

[12] Salaries are adjusted for staff benefits received through salary sacrifice arrangements.

12. Expenditure on Raising Funds and Charitable Activities

	Note	Staff costs	Depreciation	Other direct costs	Support services[13]	Total 2022	Total 2021
		£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds							
Fundraising costs		2,142	1	1,437	647	4,227	3,556
Enterprise and renewable energy costs[14]	5	14,175	-	25,084	-	39,259	35,521
Hotel costs	5	4,012	182	2,019	-	6,213	5,525
Investment management fees	21	-	-	5,476	-	5,476	12,988
Total cost of generating funds		20,329	183	34,016	647	55,175	57,590
Charitable activities							
Property operating costs		146,999	13,209	76,064	44,795	281,067	263,844
Expenditure on property projects	13	11,744	18	132,400	4,273	148,435	83,811
Acquisitions	20	-	-	10,163	780	10,943	2,612
Internal conservation and advisory services		27,723	305	4,874	8,256	41,158	53,935
Membership costs	14	14,040	193	36,744	4,187	55,164	52,751
Total charitable activities		200,506	13,725	260,245	62,291	536,767	456,953
Total expenditure		220,835	13,908	294,261	62,938	591,942	514,543

[13] Includes staff costs and depreciation of £22,393,000 and £6,260,000 respectively.

[14] Enterprise Costs include other renewable energy costs that do not form part of the activities of National Trust (Renewable Energy) Limited.

13. Expenditure on Property Projects

These costs comprise restoration works, long-term cyclical repairs and backlog work on preservation of properties and other major projects of a conservation nature.

The expenditure is analysed as follows:

	2022	2021
	£'000	£'000
Historic buildings and collections	92,240	55,146
Coast and countryside	48,009	22,724
Gardens	8,186	5,941
	148,435	83,811

Includes regional and property-based staff reporting to central services functions.

14. Membership Costs

Membership recruitment and processing

These costs relate to supporter development costs and include three issues of the National Trust Magazine sent to all members, local newsletters, maintaining and processing membership details and the recruitment of new members.

Membership brand, marketing and publicity

These costs relate to brand and marketing and include publicising of the National Trust in general and of specific activities relating to visitor brand and marketing.

Membership processing includes the costs associated with the operation of the Trust's Customer Relationship Management (CRM) system and the costs being incurred to develop a replacement system which will launch in 2022-23. Recruitment includes costs of recruiting new members. Other costs include staff training, occupancy costs and consumables.

The expenditure is analysed as follows:

	Membership recruitment and processing	Membership brand, marketing and publicity	Total 2022	Total 2021
	£'000	£'000	£'000	£'000
Staff costs	6,846	7,194	14,040	18,698
Depreciation	187	6	193	2,869
Support costs	4,187	-	4,187	5,076
Membership processing	20,443	7,608	28,051	16,857
Postage	7,108	1	7,109	6,190
Other	835	748	1,583	3,061
Total	39,606	15,557	55,163	52,751

15. Support Services

Support services have been allocated to the following areas of expenditure. The basis of allocation is either the level of staff costs or the estimated time spent by the support service if more appropriate.

Activity	Governance £'000	HR and Legal £'000	IT and administrative costs £'000	Finance £'000	Total 2022 £'000	Total 2021 £'000
Fundraising costs	9	84	428	126	647	639
Property operating costs	631	5,778	29,383	9,003	44,795	42,262
Expenditure on property projects	50	1,231	2,348	644	4,273	5,488
Acquisitions	-	769	-	11	780	690
Internal conservation and advisory services	119	1,090	5,542	1,505	8,256	10,874
Membership costs	60	552	2,807	768	4,187	5,076
Total	869	9,504	40,508	12,057	62,938	65,029

16. Taxation

a) Analysis of charge in period:	2022 £'000	2021 £'000
UK corporation tax on profits of the period	1	1,889
Total current tax charge	1	1,889
b) Factors affecting tax charge for period:		
The tax assessed for the period is lower (2021: lower) than the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%). The differences are explained below:		
Income before taxation	137,357	176,057
Income before taxation multiplied by the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%)	26,098	33,451
Charity activities not subject to corporation tax	(23,744)	(33,392)
Expenses not deductible	4	1
Tax losses of subsidiary company carried back	-	(1,073)
Adjustments to prior year's tax charge	(1)	-
Differences relating to Gift Aid	(2,358)	(876)
Total tax charge for the period	(1)	(1,889)

17. Analysis of Funds

The movements in consolidated funds are analysed as follows:

	Balance at 1 Mar 2021 £'000	Total income £'000	Total expenditure £'000	Net income/ (expenditure) £'000	Transfers £'000	Net gains on investment assets £'000	Taxation £'000	Actuarial losses £'000	Balance at 28 Feb 2022 £'000
General Fund	240,503	518,987	(453,740)	65,247	(40,131)	6,566	1	-	**272,186**
Designated funds:									
Fixed Asset Reserve	101,879	-	-	-	(2,190)	-	-	-	**99,689**
Commercial and buildings maintenance	137,000	-	-	-	4,500	-	-	-	**141,500**
Other designated funds	33,085	5,160	(8,159)	(2,999)	(37,740)	7,654	-	-	**-**
Total designated funds	271,964	5,160	(8,159)	(2,999)	(35,430)	7,654	-	-	**241,189**
Pension reserve	(139,828)	-	10,737	10,737	75,000	-	-	75,788	**21,697**
Total unrestricted funds	372,639	524,147	(451,162)	72,985	(561)	14,220	1	75,788	**535,072**
Restricted income funds	479,641	120,863	(138,580)	(17,717)	21,059	22,942	-	-	**505,925**
Endowment funds	614,319	6,595	(2,200)	4,395	(20,498)	40,532	-	-	**638,748**
Total funds	1,466,599	651,605	(591,942)	59,663	-	77,694	1	75,788	**1,679,745**

Transfers between funds are analysed as follows:

		General Fund £'000	Fixed Asset Reserve £'000	Commercial and buildings £'000	Other designated funds £'000	Total designated funds £'000	Pension Deficit £'000	Total Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000
To create new designations	a	25,753	-	4,500	(30,253)	(25,753)	-	-	-	-
Fixed Asset Reserve	b	2,190	(2,190)	-	-	(2,190)	-	-	-	-
To augment endowments	c	(13)	-	-	-	-	-	**(13)**	**(2,606)**	**2,619**
To support property expenditure	d	(1,163)	-	-	575	575	-	**(588)**	**666**	**(78)**
Payment into defined benefit pension scheme	e	(75,000)	-	-	-	-	75,000	-	-	-
Investment income reclassification	f	8,102	-	-	(8,062)	(8,062)	-	**40**	**22,999**	**(23,039)**
Total transfers		(40,131)	(2,190)	4,500	(37,740)	(35,430)	75,000	**(561)**	**21,059**	**(20,498)**

Explanation of transfers:

a) The trustee board reviewed the forecast year-end reserves and agreed on targeted designations to underwrite potential financial risk in 2022-23, and ensure adequate funds are set aside for the Trust's essential project work and acquisitions. A total of £141.5 million of designations are being held in designated funds to manage these financial risks.

b) Release of funding from the Fixed Asset Reserve to the General Fund in relation to the reduction in the net book value of fixed assets funded from unrestricted sources.

c) Transfer from restricted funds to augment endowments for particular National Trust properties.

d) Transfers to support properties' conservation and development requirements.

e) See Notes 26 and 27. During the year, the Trust made an additional contribution to the Defined Benefit Pension Scheme of £75 million.

f) Transfers to restricted funds of total return investment income arising on endowments. Income arising on designated funds is transferred to the General Fund.

The total income of the Charity was £606,664,000 (2021: £594,098,000) and its net income was £59,830,000 (2021: net income £94,345,000).

Funds exceeding 5% of the total within their respective class of funds are disclosed separately within the table above. The only other funds exceeding 5% of the total within their respective classes are the Dunham Massey Endowment Fund which amounted to £44,782,000 (2021: £43,326,000) and the Cliveden Endowment Fund of £32,089,000 (2021: £31,068,000).

18. Analysis of Net Assets by Fund

Net assets are analysed between funds as follows:

Consolidated funds as at 28 February 2022

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	11,878	99,689	-	111,567	41,648	85	**153,300**
Investments	382,249	141,500	-	523,749	449,062	638,595	**1,611,406**
Stocks	8,141	-	-	8,141	152	-	**8,293**
Debtors	127,688	-	-	127,688	16,164	68	**143,920**
Cash at bank and in hand	1,896	-	-	1,896	1,083	-	**2,979**
Current assets	137,725	-	-	137,725	17,399	68	**155,192**
Creditors: amounts falling due within one year	(157,827)	-	-	(157,827)	(2,184)	-	**(160,011)**
Net current assets	(20,102)	-	-	(20,102)	15,215	68	**(4,819)**
Creditors: amounts falling due after one year	(101,839)	-	-	(101,839)	-	-	**(101,839)**
Defined benefit pension scheme liability	-	-	21,697	21,697	-	-	**21,697**
Total net assets	272,186	241,189	21,697	535,072	505,925	638,748	**1,679,745**

Consolidated funds as at 28 February 2021

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	15,258	101,876	-	117,134	44,351	84	**161,569**
Investments	266,899	170,088	-	436,987	422,794	614,017	**1,473,798**
Stocks	10,127	-	-	10,127	126	-	**10,253**
Debtors	131,580	-	-	131,580	13,298	218	**145,096**
Cash at bank and in hand	1,949	-	-	1,949	225	-	**2,174**
Current assets	143,656	-	-	143,656	13,649	218	**157,523**
Creditors: amounts falling due within one year	(106,557)	-	-	(106,557)	(1,153)	-	**(107,710)**
Net current assets	37,099	-	-	37,099	12,496	218	**49,813**
Creditors: amounts falling due after one year	(78,753)	-	-	(78,753)	-	-	**(78,753)**
Defined benefit pension scheme liability	-	-	(139,828)	(139,828)	-	-	**(139,828)**
Total net assets/(liabilities)	240,503	271,964	(139,828)	372,639	479,641	614,319	**1,466,599**

Total net assets of the Charity only were £1,680,933,000 (2021: £1,467,621,000).

19. Fixed Assets

Consolidated and Charity Intangible Fixed Assets

	Software	Software assets under construction	Total
	£'000	£'000	£'000
Cost as at 1 March 2021	90,639	1	**90,640**
Additions	-	688	**688**
Disposals	(15)	-	**(15)**
Transfers	-	-	**-**
Cost as at 28 February 2022	90,624	689	**91,313**
Accumulated provision for amortisation as at 1 March 2021	86,939	-	**86,939**
Charge for the year	1,601	-	**1,601**
Disposals	(15)	-	**(15)**
Accumulated provision for amortisation as at 28 February 2022	88,525	-	**88,525**
Net book amount as at 28 February 2022	2,099	689	**2,788**
Net book amount as at 28 February 2021	3,700	1	**3,701**

Consolidated Tangible Fixed Assets

	Freehold property	Motor vehicles	Property Development, plant and equipment	Assets under construction	Total
	£'000			£'000	£'000
Cost as at 1 March 2021	7,981	5,756	302,421	23,411	**339,569**
Additions	-	338	2,360	7,483	**10,181**
Transfer from Investments	1,401	-	-	-	**1,401**
Disposals	-	(249)	(2,091)	-	**(2,340)**
Transfers	-	74	12,133	(12,207)	**-**
Cost as at 28 February 2022	9,382	5,919	314,823	18,687	**348,811**
Accumulated provision for depreciation/impairment as at 1 March 2021	493	4,948	176,260	-	**181,701**
Movement in provision for impairment	(50)	-	-	-	**(50)**
Charge for the year	-	456	18,314	-	**18,770**
Transfer from Investments	201	-	-	-	**201**
Disposals	-	(257)	(2,066)	-	**(2,323)**
Accumulated provision for depreciation/impairment as at 28 February 2022	644	5,147	192,508	-	**198,299**
Net book amount as at 28 February 2022	8,738	772	122,315	18,687	**150,512**
Net book amount as at 28 February 2021	7,488	808	126,161	23,411	**157,868**

Note 19 continued

The Charity Tangible Fixed Assets

	Freehold property	Motor vehicles	Property Development, plant and equipment	Assets under construction	Total
	£'000			£'000	£'000
Cost as at 1 March 2021	7,981	5,755	297,459	23,411	**334,606**
Additions	-	338	2,250	7,483	**10,071**
Transfer from Investments	1,401	-	-	-	**1,401**
Disposals	-	(249)	(2,071)	-	**(2,320)**
Transfers	-	74	12,133	(12,207)	**-**
Cost as at 28 February 2022	9,382	5,918	309,771	18,687	**343,758**
Accumulated provision for depreciation/ impairment as at 1 March 2021	493	4,945	173,825	-	**179,263**
Movement in provision for impairment	(50)	-	-	-	**(50)**
Charge for the year	-	456	18,132	-	**18,588**
Transfer from Investments	201	-	-	-	**201**
Disposals	-	(257)	(2,050)	-	**(2,307)**
Accumulated provision for depreciation/ impairment as at 28 February 2022	644	5,144	189,907	-	**195,695**
Net book amount as at 28 February 2022	8,738	774	119,864	18,687	**148,063**
Net book amount as at 28 February 2021	7,488	810	123,634	23,411	**155,343**

Assets under construction include Property Development Projects that are still in progress. No depreciation has been charged in respect of these assets.

Freehold properties are included at historical cost; the market value of these properties at 28 February 2022 was £15.3 million (2021: £14.0 million).

20. Heritage Assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The National Trust considers its inalienable properties and other properties and chattels held for preservation to fall within this definition. As explained in Note 1 these assets have been excluded from the balance sheet in accordance with the National Trust Act (1971).

Significance of our heritage assets

Many of the buildings owned by the National Trust are categorised as listed, but even those without formal grading, which relates to the significance of individual buildings, are of significance for the way in which they contribute to the character and appearance of local places.

National Trust countryside property is designated at many levels including National Parks, AONBs (Areas of Outstanding Natural Beauty) and SSSIs (Sites of Special Scientific Interest). The Trust also owns and manages 149 registered gardens of special historic interest.

Objects in National Trust collections vary from those that are of international significance, through those of national and local significance, to the everyday items that are an essential part of the fabric and social history of places.

The Trust's acquisition policy

The National Trust acquires historic buildings, coast and countryside in accordance with a statement of principles which requires that, inter alia:

- The property must be of national importance because of its natural beauty or historic interest
- Ownership by the Trust should benefit the nation
- The property should normally be under threat
- The property will not be acquired unless the Trust is the most appropriate owner

The Trust seeks to secure or acquire collections in the following categories:

- Indigenous contents for its historic buildings
- Non-indigenous but associated objects
- Untied chattels to furnish its properties

The Trust's heritage assets comprise nationally significant holdings of historic buildings, coast and countryside, and collections. The nature and scale of these holdings are as follows:

Historic buildings

The Trust protects 192 historic houses, 47 industrial monuments and mills, 11 lighthouses, 39 pubs, the sites of many factories and mines, 41 castles and chapels, 56 villages and 37 medieval barns

The total insurance reinstatement value of our historic buildings is approximately £9.9 billion.

Coast and countryside

The National Trust protects and preserves over 780 miles (1,255 kilometres) of coastline and approximately 249,738 hectares (617,103 acres) of land, much of outstanding natural beauty. This can be divided into let land and land in-hand:

	Area (ha)	Area (ac)
Let estate	138,518	342,278
In-hand	111,220	274,825

Trust land can be classified as follows (these categories are not mutually exclusive of one another and the categories overlap):

Classification

	Area (ha)	Area (ac)
National Trust managed agricultural land*	14,701	36,326
Common land	48,575	120,029
Woodland	33,195	82,025
Moorland	98,847	244,251
Bodies of water	3,737	9,235
Parks and gardens	19,798	48,920

* The Trust claims the Basic Payment subsidy on the majority of this land.

Collections

Cataloguing the Trust's collections is a continuing process. So far just over one million objects have been recorded electronically. The largest broad categories are as follows:

	Quantity ('000)
Books and manuscripts	238
Ceramics and glass	72
Photographs	51
Metalwork	50
Furniture	46
Textiles	45
Prints and drawings	45
Costumes and jewellery	31
Painting and sculpture	22

The Trust continues to acquire new properties and chattels in accordance with its acquisitions policy. In the last five years, acquisitions have been made as follows:

	2022	2021	2020	2019	2018
	£'000	£'000	£'000	£'000	£'000
Historic buildings	**4,158**	493	2,417	3,187	767
Coast and countryside	**6,582**	1,574	4,140	4,732	6,775
Collections	**203**	545	850	3,718	3,923
	10,943	2,612	7,407	11,637	11,465

This expenditure is shown in Acquisitions under Expenditure in the Consolidated Statement of Financial Activities. Details of amounts spent on the cyclical repair and renovation of heritage property are given in Note 12. As stated in Note 1 the Act permits the Trust not to include a value in its balance sheet for heritage assets and this includes assets received via donation.

21. Investments and Cash at Bank and in Hand

Returns from investments

The overwhelming majority of the Trust's endowments, restricted funds and unrestricted funds are invested together in the Trust's "General Pool". (This is a "Common Investment Fund", a scheme facilitated by the Charities Commission to enable the pooling of different funds.) The General pool targets a relatively high rate of long-term return coupled with a high level of asset diversity to manage the consequent risk.

The target investment return is a "total return" i.e. to be achieved from both capital growth and income. The Trust takes advantage of the "total return" regulations of the Charity Commission to be able to make part of the capital growth, along with all the income, earned by endowments within the General Pool available for their charitable purposes. This enables the Trustees to balance the current and future needs of the charitable beneficiaries of said endowments. All other funds within the General Pool have access to the full total return for their charitable purposes on an on-going basis.

While the target investment return of the General Pool is a total return, only actual income earned in the form of interest and dividends is reported as investment income in the Consolidated Statement of Financial Activities (see the table below).

	Actual income earned	Capital gains distributed to properties and funds	Movements from income reserves	Less investment management costs	Total distributed to properties
	£'000	£'000	£'000	£'000	£'000
Endowments invested using the "total return" regulations of the Charity Commission	5,974	15,162	-	(1,738)	**19,398**
Other funds treated as Endowments by the Trust and receiving the same distributions	2,571	2,456	-	(1,264)	**3,763**
Other endowment funds	-	-	-	-	**-**
Total endowment funds	8,545	17,618	-	(3,002)	**23,161**
Other funds not treated as Endowments by the Trust but receiving the same distributions	7,040	14,516	-	(2,474)	**19,082**
Other funds	252	-	1,694		**1,946**
Total funds	15,837	32,134	1,694	(5,476)	**44,189**

In the year to 28 February 2022, the movement in the value of stored-up capital growth on the Charity Commission Scheme was as follows:

	£m
Unapplied total return at 1 March 2021	314.6
Decrease in value due to capital losses in year	40.4
Amounts distributed to properties (total return applied in year)	(15.2)
Unapplied total return at 28 February 2022	339.8

The Trust ensures the level of distribution of capital growth for endowments is in line with long-term investment growth assumptions. This is subject to regular review by the Trustees following advice from the Investment Committee and other external experts.

Under the total return regulations of the Charity Commission, an endowment with no unapplied total return cannot make a distribution. All the Trust's endowments included in the total return policy had a positive unapplied total return at 28 February 2022.

The value of the General Pool would have to fall by 4.1% from its level as at 28 February 2022 before a single endowment suffered a nil unapplied total return and was thereby unable to make a distribution. Apart from this endowment, and 6 other largely recently created endowments, the portfolio would need to fall by 30% before another endowment suffered a nil unapplied total return.

It should be noted that, in determining whether an endowment has a negative unapplied total return when making an income distribution, the Trust takes into account the average value of the fund over the year in question.

Analysis of consolidated investments

Investments and working cash balances are analysed as follows:

	Market Value		Income	
	As at 28 Feb 2022	As at 28 Feb 2021	2022	2021
Analysis by type of investment	£'000	£'000	£'000	£'000
British Government stocks	**14,736**	1,300	**5**	24
United Kingdom fixed and variable interest stocks	**17,449**	7,755	**24**	1,928
Overseas fixed and variable interest stocks	**120,039**	36,727	**813**	1,012
United Kingdom equities	**49,933**	106,442	**2,151**	1,497
Property unit trusts	**495**	310	**17**	11
Overseas equities	**968,906**	709,721	**11,772**	9,363
Commodity and hedge funds	**2,785**	3,960	**16**	13
Private equity funds	**112,906**	64,353	**88**	2,250
Illiquid diversifiers	**11,553**	1,627	**-**	-
Multi asset funds	**-**	-	**-**	-
Deposits and cash	**248,868**	474,687	**675**	923
Investment properties	**63,736**	66,916	**249**	219
	1,611,406	1,473,798	**15,810**	17,240
Cash at bank and in hand	**2,979**	2,174	**27**	14
	1,614,385	1,475,972	**15,837**	17,254

Included within the total investments, the following asset categories contain unlisted securities as follows: UK and overseas fixed and variable interest stocks, overseas property funds and private equity funds.

The historic cost of investments held at 28 February 2022 was £1,535,700,000 (2021: £1,383,000,000).

The cash at bank and in hand represents the deposits and cash used to finance the National Trust on a day-to-day basis.

The investments held by the Charity were as stated above with the exception of cash at bank and in hand. Cash held by the Charity amounted to £1,554,000 (2021: £1,366,000).

Note 21 continued

There is no single underlying asset that represents more than 5% of total investments. The investment funds that represent more than 5% of total investments comprise:

	2022	2021
	£m	£m
LGIM	**475.1**	264.3
Ownership Capital	**165.0**	168.5
RBC fund	**138.8**	-
Comgest	**136.1**	115.8
Nordea	**126.3**	107.7
Robeco	**99.4**	-
Newton	**98.1**	51.6
Insight ILF GBP Liquidity Fund	**75.8**	-
Insight IIFIG Government Liquidity Fund (under cash) - NT Reserves	**62.0**	-
Insight IIFIG Government Liquidity Fund (under cash)	**40.6**	-
Blackrock Sterling Liquidity Fund (under Cash)	**-**	153.1
Blackrock Liquidity Environmentally Aware Fund (under Cash)	**-**	87.4
Blackrock Sterling Liquidity Fund (under Cash) - NT Reserves	**-**	186.0

The Trust has initiated a private asset mandate under the discretionary management of Cambridge Associates. As at 28 February 2022, investments held were as follows:

	2022	2021
	£'000	£'000
Private assets and illiquid diversifiers	**124,459**	65,980
Cash held by fund managers and not called	**4,875**	6,730
Total	**129,334**	72,710

The Trust's objective is that an eventual target allocation of 15% of General Pool, or around £223 million at the February 2022 valuation of the Pool, should be represented by the private assets mandate. Cambridge Associates has been set a target of outperforming the MSCI All Countries World Index in sterling terms by 3% annualised over a rolling ten-year period. Furthermore, the Trust has an objective to have a further 10% target allocation of General Pool assets, or around £149 million, allocated to an illiquid diversifier mandate, also with Cambridge Associates.

At the year-end the Trust has undrawn commitments to private equity/debt funds and illiquid diversifiers of £202.5 million which are expected to be called at various dates between 2022 and 2024. The funds to invest in these positions will be made available from the Trust's wider General Pool investments during the course of this perod. Over a similar period the current investments in private assets are to be realised by a return of capital. It is not possible for the Trust to liquidate these investments prior to the future return of capital.

The carrying value of the private assets and illiquid diversifier investments represents the latest valuations of the funds at or prior to 28 February 2022 as provided by Cambridge Associates.

	2022	2021
Movement in market value of investments	£'000	£'000
Market value at 1 March	**1,475,972**	1,310,189
Additions at cost	**1,334,485**	1,042,911
Transfers to fixed assets	**(1,200)**	-
Disposals at market value	**(1,282,147)**	(962,734)
Other movements in Investment cash	**8,776**	(5,746)
Additions at market value (arising from legacies and gifts)	**-**	-
Increase in the working cash balance	**805**	(1,070)
Net gains on investment assets	**77,694**	92,422
Market value at 28 February	**1,614,385**	1,475,972

22. Stock and Work in Progress

	Consolidated		The Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trading stocks	6,863	8,404	917	620
Building materials	40	104	40	104
Other	1,390	1,745	650	565
	8,293	10,253	1,607	1,289

Other stocks include livestock and sundry farm stocks.

23. Debtors

	Consolidated		The Charity	
	2022	2021	2022	2021
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Rents	2,532	2,661	2,532	2,661
Grants	15,257	11,096	14,986	10,708
Amounts owed by subsidiary undertakings	-	-	3,864	7,572
Other debtors	20,477	26,652	17,717	25,115
Legacies receivable	57,494	50,768	57,494	50,768
Prepayments and accrued income	37,185	33,968	36,428	33,037
Tax recoverable	10,975	19,951	10,975	19,846
	143,920	145,096	143,996	149,707

The amounts owed by subsidiary undertaking The National Trust (Enterprises) Limited are secured by a floating charge over the assets of the company. Interest is charged at 2% over Barclays' base rate on the outstanding balance. Other debtors include trade debtors, VAT recoverable and investment debtors.

24. Creditors

	Consolidated		The Charity	
	2022	2021	2022	2021
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Amounts owed to subsidiary undertaking	-	-	15,603	16,508
Bank overdrafts	20,511	8,337	20,511	8,337
Taxation and social security	4,754	4,634	4,639	4,327
Other creditors	46,648	20,642	44,586	19,968
Deferred income	37,779	36,010	37,755	36,011
Accruals	50,319	38,087	44,627	33,233
	160,011	107,710	167,721	118,384
Amounts falling due after more than one year:				
Amounts drawn down on the revolving credit facility	20,000	-	20,000	-
Life membership equalisation account	31,839	28,753	31,839	28,753
Long-term loan	50,000	50,000	50,000	50,000
	101,839	78,753	101,839	78,753
	261,850	186,463	269,560	197,137

The revolving credit facility funds the Trust's seasonal working capital requirements and matures in December 2026.

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance.

The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used; £6.8 million was transferred to income in 2022 (2021: £5.3 million).

The long-term loan was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058.

Note 24 continued

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	22,795	8,225	4,990	36,010	32,820
Amounts released during the year	(22,795)	(8,225)	(4,990)	(36,010)	(32,820)
Amounts deferred during the year	24,623	7,241	5,735	37,779	36,010
Deferred income as at 28 February	24,623	7,421	5,735	37,779	36,010

Membership income is deferred and released to the Consolidated Statement of Financial Activities (SoFA) over the period to which the membership relates. Holiday cottage deferred income relates to deposits and payments received in advance of bookings, and is released to the SoFA in the period to which it relates.

Other deferrals mainly relate to grants and sponsorship income which are released to the SoFA in the period entitlement occurs, and premiums received on the undertaking of leases and rent-free periods which are released to the SoFA over the period until the relevant contractual lease break point.

25. Financial Instruments

	Consolidated		The Charity	
	2022	2021	2022	2021
Financial assets that are debt instruments measured at amortised cost:	£'000	£'000	£'000	£'000
Rents	2,532	2,661	2,532	2,661
Amounts owed by subsidiary undertakings	-	-	3,864	7,572
Other debtors	20,477	26,652	17,717	25,115
	23,009	29,313	24,113	35,348
Financial liabilities measured at amortised cost:				
Bank overdrafts	20,511	8,337	20,511	8,337
Amounts owed to subsidiary undertaking	-	-	15,603	16,508
Other creditors	46,648	20,642	44,586	19,968
Accruals	50,319	38,087	44,627	33,233
Revolving credit facility	20,000	-	20,000	-
Long-term loans	50,000	50,000	50,000	50,000
	187,478	117,066	195,327	128,046

26. Consolidated Cash Flow

Net cash flows from operating activities	2022	2021
	£'000	£'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	59,663	(6,882)
Adjustments for:		
Investment income	(15,837)	(17,255)
Depreciation, amortisation and movement in provision for impairment	20,321	30,251
Receipt of investments arising from legacies	-	-
Loss on disposal of fixed assets	(201)	3,328
Net income – endowments	(334)	(8,029)
Movement in working capital	55,438	9,539
Increase in life membership equalisation account	3,086	2,113
Additional employer payment into defined benefit pension scheme	(75,000)	(32,600)
FRS 102 pension adjustment	(10,737)	(12,193)
Net cash used in operating activities	36,399	(31,728)

The FRS102 pension adjustment comprises the difference between regular cash contributions made into the scheme and the current service costs of the scheme (see Note 27).

Change in net debt

	Balances at 1 March 2021	Cash flows	Balances at 28 February 2022
	£'000	£'000	£'000
Cash at bank and in hand	2,174	805	2,979
Overdraft facility repayable on demand	(8,337)	(12,174)	(20,511)
Loans falling due after more than one year	(50,000)	(20,000)	(70,000)
Total	**(56,163)**	**(31,369)**	**(87,532)**

Reconciliation of net cash inflow to movements in investments

	Cash at bank and in hand	Investments	Total
	£'000	£'000	£'000
Balance at 1 March 2021	2,174	1,473,798	1,475,972
Net cash inflow	805	-	805
Net purchases of investments	-	61,114	61,114
Non-cash changes:			
Transfer of investment property to fixed assets	-	(1,200)	(1,200)
Realised/unrealised gains on investments	-	77,694	77,694
Balance at 28 February 2022	2,979	1,611,406	1,614,385

27. The National Trust Retirement and Death Benefits Scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The National Trust Retirement and Death Benefit Scheme ('the Scheme') was closed to new members on 1 June 2003 and closed to future accrual on 1 April 2016. The Scheme uses the following investment managers: BlackRock, CQS, Legal and General Investment Management, M&G Investments, Man Risk Premia SPS, Ownership Capital, Partners Capital LLP, Schroder Investment Management Limited, Stone Peak and Systematica. The last funding valuation of the Scheme was carried out by a qualified actuary as at 5 April 2020 and showed a deficit of £240.4m.

The Trust is committed to making deficit elimination contributions of £13.5 million per annum (running until 2029 and rising annually at 1% over CPI). During the year, the Trust made a special contribution to the scheme of £75 million. This cash flow is referred to in Note 26 to these financial statements and further details are provided in the Financial Review on page 45.

A defined contribution scheme has been offered to regular staff from 1 June 2003. This is a Stakeholder Scheme with Legal & General. In addition to this, a subsidiary, Historic House Hotels Limited, operates a defined contribution scheme. The assets of the schemes are held separately from those of the Trust.

The actuary has valued the liability in respect of deferred pensions using consumer price inflation (CPI) as the inflation measure from 2011 rather than retail price inflation (RPI). This was following a UK government change in the measure of price inflation for the statutory minimum rates at which pensions must increase for defined benefit pension plans.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:

	2022	2021
	%	%
Rate of increase in pensionable salaries	4.0	3.3
Rate of increase in pensions pre-April 1997	3.1	2.5
Rate of increase in pensions in payment post-April 1997	3.5	3.0
Rate of increase in pensions in payment post-March 2007	3.1	2.5
Discount rate	2.6	2.0
RPI inflation	3.7	3.1
CPI inflation	3.2	2.5

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy, at retirement age, of a male is currently 88 and a female 90. By 2042, this is expected to increase to 89 and 91 respectively. The Trust has used the CMI 2020 projection model with a 1.25% improvement factor (2021:2019 model with the same improvement factor).

It should be noted that the pension deficit calculation can be sensitive to the specific assumptions selected. For example, the impact of the reduction in the assumed long-term differential between RPI and CPI inflation by 10 basis points is to increase the defined benefit pension obligation by approximately £9-17 million. The Trust has also assumed that RPI inflation should be measured in line with market break-even expectations, less an inflation risk premium (IRP). The IRP has been set at 0.2% for 2021/22 (2020/21 0.3%). The impact of the decrease in IRP is to increase the defined benefit pension obligation by approximately £9 million.

The market value of the assets of the scheme was:

	2022	2021	2020
	£'000	£'000	£'000
Equities	429,904	508,522	480,628
Government bonds	791,356	202,916	197,458
Derivatives and swaps	(434,463)	2,614	22,626
Other	91,645	12,325	1,471
Total market value of assets	**878,442**	726,377	702,183

None of the Scheme assets are invested in the National Trust's financial instruments or in property occupied by, or other assets used by, the National Trust.

The following table provides the reconciliation of funded status to the Consolidated Balance Sheet:

	2022	2021
	£'000	£'000
Fair value of Scheme assets	878,442	726,377
Present value of funded Scheme liabilities	(856,745)	(866,205)
Net pension asset/(liability)	21,697	(139,828)

Note 27 continued

Changes to the present value of Scheme liabilities during the year:	2022 £'000	2021 £'000
Present value of Scheme liabilities at 1 March	866,205	884,166
Current service cost	-	-
Past service cost	-	(1,925)
Interest cost	17,050	14,803
Contributions by Scheme participants	-	-
Actuarial losses/(gains) on Scheme liabilities	1,705	(3,705)
Net benefits paid out	(28,215)	(27,134)
Present value of Scheme liabilities at 28 February	856,745	866,205

Changes to the fair value of Scheme assets during the year:	2022 £'000	2021 £'000
Fair value of Scheme assets at 1 March	726,377	702,183
Interest income on Scheme assets	14,386	12,004
Actuarial gain/(loss) on Scheme assets	77,493	(6,343)
Contributions by the employer*	89,119	46,497
Contributions by Scheme participants	-	-
Administration costs	(718)	(830)
Net benefits paid out	(28,215)	(27,134)
Fair value of Scheme assets at 28 February	878,442	726,377

*Includes a one-off additional contributions of £75 million in 2022 and £32.6 million to settle the Conditional Funding Deed in 2021.

The amounts recognised in net expenditure are as follows:	2022 £'000	2021 £'000
Current service cost	-	-
Past service cost	-	(1,925)
Administration expenses	718	830
Interest cost	2,664	2,799
Expense recognised in net expenditure	3,382	1,704

Actual return on Scheme assets:	2022 £'000	2021 £'000
Interest income on Scheme assets	14,386	12,004
Actuarial gain/(loss) on Scheme assets	77,493	(6,343)
Actual return on Scheme assets	91,879	5,661

28. Financial Commitments

The Trust's total commitments for operating lease payments are due as follows:

Consolidated	2022 Land and buildings £'000	2022 Motor vehicles £'000	2021 Land and buildings £'000	2021 Motor vehicles £'000
Within one year	3,004	1,117	3,078	1,313
Between one and five years	9,427	846	10,065	1,658
After five years	56,828	-	59,224	2
	69,259	1,963	72,367	2,973

The Charity	2022 Land and buildings £'000	2022 Motor vehicles £'000	2021 Land and buildings £'000	2021 Motor vehicles £'000
Within one year	2,837	1,100	2,883	1,290
Between one and five years	9,282	834	10,049	1,626
After five years	56,828	-	59,224	2
	68,947	1,934	72,156	2,918

29. Taxation

The National Trust is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited are registered for VAT. Any irrecoverable VAT on expenditure is charged to the appropriate heading in the Consolidated Statement of Financial Activities or is capitalised as appropriate. The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited give all of their taxable profits to the Charity (subject to available distributable reserves), normally resulting in no liability to corporation tax.

30. Legacies

At 28 February 2022, the National Trust had been notified of 119 legacies with an approximate aggregate value of £5.8 million (2021: 106 legacies, approximate value £6.7 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

31. Commitment to long-term borrowing

In July 2019, the National Trust entered into a binding agreement to borrow £100 million to finance a programme of investment in its visitor and commercial infrastructure and its let estate. £50 million was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million was drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan terms.

32. Related Party Transactions

The Trust has considered the disclosure requirements of SORP 2021 and of FRS 102 section 33 – Related Party Disclosures and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

Related party transactions involving Trustees are fully disclosed here. For all other individuals, only transactions in excess of £10,000 are disclosed. Other individuals are those the Trust considers to have 'control and influence' or are historic donors of land to the Trust. The Trust's Audit Committee has undertaken a review of all other related party transactions disclosed by individuals considered to have control and influence within the Trust.

The contribution to the Trust's funds by its wholly-owned subsidiaries, The National Trust (Enterprises) Limited, Historic House Hotels Limited and The National Trust (Renewable Energy) Limited, are disclosed in Note 5.

There are no other related party transactions which require disclosure.

i) Mr J Avent is a member of the Trust's Specialist Advice Network. During the year, the Trust used the structural and consulting engineering services of Mann Williams at a cost of £53,663 (2021: £29,806). Mr Avent is a director of Mann Williams. The balance outstanding at 28 February 2022 was £960 (2021: £2,280).

ii) Mr H Bowell is the Trust's Director of Land and Nature.During the year, the Trust used the services of Glenhydro Consulting Limited for a renewable energy project in the Lake District at a cost of £29,730 (2021: £6,000). No amounts were outstanding at 28 February 2022 (2021: £nil). Mr Bowell's brother-in-law is a director of Glenhydro Consulting Limited. The Trust also used the project management consultancy services of Sophie Milner (Mr Bowell's wife) for work at Attingham Park. The cost of the services provided was £3,190). Mr Bowell was not involved in the selection of the suppliers nor in the associated projects. The balance outstanding as at 28 February 2022 was £3,190 (2021: nil).

iii) Mr N Cox is a member of the Historic Environment Advisory Group. During the year, Nick Cox Architects Limited provided consultancy services to the Trust at a total cost of £29,367 (2021: £57,190). The balance outstanding at 28 February 2022 was £1,484 (2021: £633).

iv) Mr D Ford is the Trust's General Manager for South Devon. During the year the Trust used the nature conservation consultancy services of Mr Ford's brother, Mr S Ford. Mr D Ford was not involved in the selection of the supplier nor in the associated projects, none of which took place at the South Devon property. The cost of the consultancy services provided was £11,093 (2021: £nil) and the amount outstanding at 28 February 2022 was £2,850 (2021: £nil).

v) During the year, the Trust used the services of Agricultural Grant Solutions Limited at a cost of £42,500 (2021: £46,182). Mr G Hunt, the Trust's Land and Estates Director, is a shareholder in Agricultural Grant Solutions Limited and the husband of its sole director. The decision to procure the services of Agricultural Grant Solutions is not influenced by Mr Hunt and the contract is overseen by the Trust's Outdoors and Natural Resources Director. The balance outstanding at 28 February 2022 was £3,542 (2021: £nil).

vi) During the year the Trust used the services of Inskip Gee Architects Limited at a cost of £14,019 (2021: £83,990). Mr P Inskip, an advisory associate of the Historic Environment Group, is a director of this company. The balance outstanding at 28 February 2022 was £nil (2021: £6,159).

vii) Mr J Lake is a member of the Historic Environment Group. During the year, Mr Lake provided conservation consultancy services to the Trust. The cost was £18,642 (2021: £9,916) and there were no amounts outstanding as at 28 February 2022 (2021: £nil).

viii) Mr N Pearson is a member of the Trust's Natural Environment Group and the chair of Nicholas Pearson Associates. During the year the Trust used the consultancy services of Nicholas Pearson Associates for landscape design and management at a number of Trust properties at a total cost of £64,186 (2021: £82,906). The total balance outstanding at 28 February 2022 was £5,196 (2021: £8,870).

ix) Mr M Tickner is a member of the Historic Environment Advisory Group and a director of Cookson and Tickner Limited. During the year the company provided consultancy services to the Trust amounting to £69,883 (2021: £19,520). The balance outstanding at 28 February 2022 was £46,582 (2021: £nil).

Transactions involving historic donors of land

i) The Trust has an agreement with the Hyde Parker family at Melford whereby the family manages the gardens. The cost to the Trust during the year was £3,076 (2021: £11,606). The balance outstanding at 28 February 2022 was £1,802 (2021: £nil).

ii) The Trust uses the services of the St Aubyn family's own estate and building companies: St Aubyn Estates, St Michaels Mount Trading and Cornish Heritage Builders for work on the Mount. During the year, these companies provided services at a cost to the Trust of £1,285,595 (2021: £1,230,345). The balance outstanding at 28 February 2022 was £93,298 (2021: £190,713).

iii) Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway's Will Trust, a director and shareholder of Bodnant Garden Nursery Limited and Furnace Farm Limited, Mr McLaren is also a sole trader trading as Bodnant Estate and the son of Lady Aberconway. A total of £42,374 (2021: £36,254) of goods and services were supplied to the National Trust during the year by these companies. The balance outstanding at 28 February 2022 was £4,923 (2021: £324).

iv) The Trust has a management agreement with the Throckmorton family at Coughton Court whereby they are responsible for the daily operational management and regular maintenance of the gardens. The cost to the Trust during the year was £195,062 (2021: £203,209). The balance outstanding at 28 February 2022 was £nil (2021: £20,586).

v) During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey totalling £20,242 (2021: £20,086) to the Buxton family (the donors of Horsey). The balance outstanding at 28 February 2022 was £nil (2021: £nil).

33. Prior Year Consolidated Statement of Financial Activities

	Note(s)	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
Income and endowments from:			£'000	£'000	£'000	£'000
Donations and legacies						
Appeals and gifts		2,767	8,089	5	**10,861**	12,856
Legacies		32,117	12,139	375	**44,631**	61,574
Operating grants and contributions	2	-	8,019	-	**8,019**	7,226
Other trading activities						
Enterprise and renewable energy income	5	33,242	-	-	**33,242**	79,295
Hotel income	5	-	4,051	-	**4,051**	8,808
Investments	21	4,827	5,175	7,253	**17,255**	29,178
		72,953	37,473	7,633	**118,059**	198,937
Charitable activities						
Membership income	3	267,565	-	-	**267,565**	269,690
Project grants and contributions	2	-	12,260	-	**12,260**	13,545
Direct property income	4	78,279	26,921	-	**105,200**	196,899
		345,844	39,181	-	**385,025**	480,134
Other						
Other income	7	2,860	1,717	-	**4,577**	1,881
Total income		421,657	78,371	7,633	**507,661**	680,952
Expenditure on:						
Raising funds						
Fundraising costs	12	3,556	-	-	**3,556**	4,546
Enterprise and renewable energy costs	5, 12	35,521	-	-	**35,521**	61,345
Hotel costs	5, 12	-	5,525	-	**5,525**	8,960
Investment management costs	12, 21	3,948	3,457	5,583	**12,988**	10,447
		43,025	8,982	5,583	**57,590**	85,298
Charitable activities						
Property operating costs	12	210,330	53,514	-	**263,844**	308,150
Expenditure on property projects	12, 13	47,807	36,004	-	**83,811**	168,778
Acquisitions	12, 20	2,612	-	-	**2,612**	7,407
Internal conservation and advisory services	13	51,225	2,710	-	**53,935**	64,421
Membership costs	12, 14	52,751	-	-	**52,751**	65,301
		364,725	92,228	-	**456,953**	614,057
Total expenditure	17	407,750	101,210	5,583	**514,543**	699,355
Net income/(expenditure) before exceptional items	17	13,907	(22,839)	2,050	**(6,882)**	(18,403)
Exceptional items						
Coronavirus support grant income	8	50,054	-	-	**50,054**	-
Income from insurance proceeds	8	66,353	-	-	**66,353**	-
Coronavirus costs	8	(6,067)	-	-	**(6,067)**	-
Redundancy costs	8	(19,823)	-	-	**(19,823)**	-
		90,517	-	-	**90,517**	-
Net income/(expenditure) before gains on investments		104,424	(22,839)	2,050	**83,635**	(18,403)
Net gains on investments	17,21	11,441	28,550	52,431	**92,422**	25,793
Net income before taxation		115,865	5,711	54,481	**176,057**	7,390
Taxation	16	1,889	-	-	**1,889**	(1,906)
Net income	17	117,754	5,711	54,481	**177,946**	5,484
Transfers between funds	17	983	20,975	(21,958)	-	-
Actuarial expenditure on defined benefit pension scheme	17, 27	(2,638)	-	-	**(2,638)**	(59,578)
Net movement in funds		116,099	26,686	32,523	**175,308**	(54,094)
Fund balances brought forward	17	256,540	452,955	581,796	**1,291,291**	1,345,385
Fund balances carried forward	17, 18	372,639	479,641	614,319	**1,466,599**	1,291,291

All amounts above derived from continuing operations and the National Trust had no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There was no material difference between the net income before transfers and the historical cost equivalents.

Independent Auditors' Report to the Trustees of the National Trust

Report on the financial statements

Opinion

We have audited the Group and Charity financial statements of the National Trust ("the Charity") for the year ended 28 February 2022 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Charity's affairs as at 28 February 2022 and the Group's and Charity's of incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or Charity or to cease their operations, and as they have concluded that the Group Charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the Group and Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, the risk that Group management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included unusual accounts combinations.
- Testing controls in place around key income streams such as membership, legacies, and rental income.
- Substantive testing of membership income, life memberships and project grant income through recalculation and agreement to supporting evidence.
- Performance of cut-off testing over these income streams in the period pre- and post-28 February 2022 to determine whether amounts have been recorded in the correct period.
- Assessed the appropriateness of income recognition in the subsidiary accounts, audited to lower levels of materiality. Substantively tested direct property income, enterprise income and renewable energy income by selecting a sample of income and agreeing to supporting documentation such as cash receipts and invoices.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation for the subsidiaries and charities legislation for the Charity), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, employment law, and certain aspects of company and charity legislation recognising the financial and regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditors' Report to the Trustees of the National Trust *continued*

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 51, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing Group and the Charity'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 they either intend to liquidate Group or the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Campbell-Orde
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

66 Queen Square
Bristol
BS1 4BE

25 July 2022

The Trust's Advisers

Bankers

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Investment Advisers

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London EC2N 2DL

Cambridge Associates, 80 Victoria Street, London SW1E 5JL

Comgest Asset Management International Limited,46 St. Stephen's Green, Dublin

D02 WK60, Ireland

Insight Investment, 160 Queen Victoria Street, London EC4V 4LA

J P Morgan Asset Management Ltd, 20 Finsbury Street, London EC2Y 9AQ

Legal and General Investment Management, One Coleman Street, London EC2R 5AA

Newton Investment Management Ltd, 160 Queen Victoria Street, London EC4V 4LA

Nordea Asset Management UK Limited, 6th Floor, 5 Aldermanbury Square, London EC2V 7AZ

Ownership Capital B.V, Herengracht 105-107, 1015 BE Amsterdam, The Netherlands

RBC Global Asset Management (UK) Limited, 77 Grosvenor Street, London W1K 3JR

Robeco, Augustine House, 6A Austin Friars, London EC2N 2HA

Independent Auditors

KPMG LLP,
Chartered Accountants and Statutory Auditors,
66 Queen Square,
Bristol,
BS1 4BE

Glossary of Property and Fund Terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Current Service Costs	Pensions	The cost of pension benefits earned by employees over the year.
Designated Funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount Rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment Funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed Asset Reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General Fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and supports properties which have insufficient funds of their own.
Heritage Assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Internal conservation and advisory services	Properties	Research and advisory services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties. These costs are vital to the delivery of the Trust's projects. These costs also include internal consultancy resource relating to the visitor experience.
Operating Margin	Board of Trustees' Report – Financial Review	Operating Margin % is total operating income, less total operating expenditure expressed as a percentage of total operating income. Achieving a margin of 20% means that for every 80 pence we spend on operating activities we aim to generate at least £1 of income so that at least 20 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves
Past Service Costs	Pensions	The cost of any additional benefits granted to members over the year.
Expenditure on property projects	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.
Property Development Project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and Funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor-provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds. Designated property reserves were transferred back to the General Fund in March 2020 when the Trust instituted spending controls in response to the coronavirus pandemic.
Related Party	Financial statements	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted Income Funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Total Return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied Total Return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted Funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the General and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted Legacy Receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

Operating margin

As explained in the Financial Review on page 43, Operating Margin is the principal financial target we use for management purposes. The table below shows how this was calculated for the last five years:

	Note	2018 £m	2019 £m	2020 £m	2021 £m	2022 £m
Membership income	3	219.8	243.5	269.7	267.6	**280.1**
Rents received	4	47.5	48.6	50.0	46.6	**48.3**
Admission fees	4	30.5	30.2	31.0	8.4	**21.2**
Investment income	21	46.9	49.7	50.7	53.7	**44.2**
Enterprise, Renewables and Charitable trading income	5,6	167.4	172.6	186.8	73.3	**155.2**
Hotel contribution	5,6	0.1	0.2	-	(1.3)	**0.1**
Appeals and gifts		13.2	10.3	12.4	10.9	**11.2**
Operating grants and contributions	2	5.8	7.4	7.2	8.0	**7.0**
Other operating income[4]	4	4.7	5.1	5.6	3.1	**5.4**
Exceptional income[3]		-	1.9	-	3.2	**8.3**
Total ordinary income		**535.9**	**569.5**	**613.4**	**473.5**	**581.0**
Fundraising costs[2]	12	3.1	3.5	3.8	2.9	**3.6**
Property operating costs[1]	12	236.4	251.7	263.1	221.8	**236.3**
Enterprise and renewable energy costs	5	52.2	56.6	61.9	29.6	**39.3**
Internal consultancy costs[2]	12	42.4	48.7	52.2	43.1	**32.9**
Membership costs[2]	12,14	49.8	53.6	60.8	47.7	**51.0**
Support service costs	15	62.4	67.0	70.4	65.0	**62.9**
FRS 17/102 pension costs adjustment		(2.2)	6.5	9.4	12.2	**10.7**
Other project costs[5]		(20.2)	(29.1)	(39.2)	(27.5)	**(33.2)**
Exceptional income[3]		-	-	-	(41.4)	-
Exceptional costs[3]		0.9	(1.0)	-	25.9	-
Total ordinary expenditure		**424.8**	**457.5**	**482.4**	**379.3**	**403.5**
Operating margin £		**111.1**	**112.0**	**131.0**	**94.2**	**177.5**
Operating margin %		**20.7%**	**19.7%**	**21.4%**	**19.9%**	**30.6%**

Reconciliation of the operating margin to the consolidated statement of financial activities

	Note	2018 £m	2019 £m	2020 £m	2021 £m	2022 £m
Operating margin		**111.1**	**112.0**	**131.0**	**94.2**	**177.5**
Less investment income under total return	21	(25.0)	(33.3)	(32.0)	(49.4)	**(33.8)**
Legacies		51.9	66.5	61.6	44.6	**63.6**
Project grants and contributions	2	12.2	10.2	13.5	12.3	**17.1**
Gains on disposal of property and insurance claims	7	1.2	2.2	1.9	4.6	**8.6**
Long lease buy out	7	-	-	-	-	-
Other project income		3.0	2.3	3.2	1.8	**3.5**
Expenditure on property projects[1,2]	12,13	(133.1)	(142.6)	(161.3)	(79.0)	**(144.1)**
Acquisitions[2]	20	(10.4)	(10.5)	(6.3)	(1.9)	**(10.2)**
Other project costs[5]		(20.2)	(29.1)	(39.2)	(27.5)	**(33.2)**
Exceptional income[3]		-	-	-	71.7	-
Other costs[6]		(1.3)	3.6	9.2	12.2	**10.7**
Net (expenditure)/income per SOFA		**(10.6)**	**(18.7)**	**(18.4)**	**83.6**	**59.7**

Notes

[1] Short-term cyclical repair costs and small works reported within property project expenditure from 2018 onwards
[2] Excludes allocated support costs
[3] Exceptional income includes Coronavirus Job Retention Scheme grants, other Covid related grants and insurance claim proceeds
[4] Excludes income attributable to project activity
[5] Project costs shown under headings other than expenditure on property projects
[6] Exceptional costs include redundancy costs and Covid related costs
[7] 2018 onwards relates to pension costs adjustments under FRS102

Year on record

Acquisitions of properties, works of art and other objects

Midlands and East of England

Property

Beeson's Close, Woolsthorpe Manor, Lincolnshire
Grid reference (XY): 492472E, 324451N OSGB

The acquisition of 4.54 acres (1.83 hectares) of permanent pasture next door to Woolsthorpe Manor. This acquisition will protect the setting of, and the important archaeological remains linking to Woolsthorpe Manor; create an area of species-rich semi-improved grassland and an enriched habitat for wildlife; enhance the condition of the pond for nature conservation; and improve and extend the visitor offer with space for natural play and family events.

The acquisition was funded by a legacy from Mrs E Oliver.

Carpark and pasture at Dovedale, White Peak, Ashbourne
Grid reference (XY): 414500E, 351000N OSGB

A 200-space surfaced car park and 195-space grass overflow car park at Ilam together with 4.32 acres (1.75 hectares) of pasture to the north of the Izaak Walton Hotel at Ilam, adjoining our existing ownership on the western side of the River Dove. Agreement also reached to allow a small concession operated by a third party on the site to continue for a fixed period. Bringing the car park into our ownership allows us to provide visitors with a proper welcome, information and interpretation immediately on arrival.

The acquisition was funded by National Trust central funds.

Pasture land at Packwood Farm, Warwickshire
Grid reference (X/Y): 417780E, 272851N OSGB

This is 24.09 acres (9.75 hectares) of permanent pasture at Packwood Farm, next door to the Packwood House estate. Historically part of the estate, the acquisition is an opportunity to return the land to its earlier ownership; to further protect the setting of Packwood House from adverse development; to provide opportunities for nature and wildlife to flourish through the creation of meadows and woodland; and to increase the area accessible to visitors to the estate, reducing wear and tear in specific areas.

The acquisition was funded by National Trust central funds.

Works of art and other historical objects

Blickling, Norfolk
Oil painting on panel, Sir Henry Hobart, 1st Bt. (1554–1625), circle of William Larkin 1616. Portrait of Sir Henry dressed in black, inscribed with the sitter's coat-of-arms, upper right.

Coughton Court, Warwickshire
A pair of silver tureens by Frederick Kandler, London 1755-6, commissioned by Sir Robert Throckmorton, 4th Bt.

Bought from Mr and Mrs Storch of Sweden in 2022. Funded by the National Trust Resilience Fund. NT 1961499

Charlecote Park, Warwickshire
Still Life of a Mantelpiece and Mirror with Roses in a Jug, by Sir Edmund Fairfax Lucy (1945 - 2020) oil on board. NT 534366

Interior in a Corridor with Guitar, by Sir Edmund Fairfax Lucy (1945 - 2020) oil on canvas. NT 534367

Both commissioned by the National Trust and acquired from Sir Edmund Fairfax Lucy's wife, Lady Erica. Funded through property contribution.

Wimpole, Cambridgeshire
Oil painting on canvas, probably Lady Elizabeth Yorke, Lady Anson (1725–60), studio of Thomas Hudson (1701–79), c. 1745–50. A three-quarter length portrait of a young woman turned to the right, wearing a blue and white dress and hat and holding a shepherdess's crook, in a landscape, in gilded frame. Probably Lady Elizabeth Yorke, Lady Anson, the writer and correspondent on political matters. The1st Earl of Hardwicke's eldest daughter married Admiral Lord Anson of Shugborough Hall in 1748, and greatly influenced the design of the garden there.

Bequeathed to Sandy Gordon-Cumming by his cousin; then by descent to Mary Elizabeth Gordon-Cumming; on loan to the National Trust from 19922–021; acquired via the Private Treaty Sale scheme by the National Trust in 2021, with a generous private donation. NT 207889.

Bought by the National Trust from the Weiss Gallery, London, 2022. Funded through the National Trust Resilience Fund. NT 357150.

London and South East

Works of art and other historical objects

Knole, Kent
Oil painting on canvas, Lionel Cranfield, 1st Earl of Middlesex (1575–1645) by Daniel Mytens the Elder (c.1590–c.1648), signed with initials and dated 1620. A full-length portrait, turned slightly to the right, gazing at the spectator, in black jacket and breeches, white lace ruff and cuffs and a black and gold embroidered robe, with wand in left hand and satchel on a table. Framed. NT 129887.

Oil painting on canvas, Lord George Sackville, Viscount Sackville (17161–1785) by Thomas Gainsborough RA (1727–1788), c.1784. A three-quarter-length portrait, in white wig, black and gold embroidered coat and breeches and a white waistcoat, seated, holding letter in right hand. NT 129926.

Both accepted in lieu of Inheritance Tax by HM Government and allocated to the National Trust for Knole, 2021.

North

Property

Rock Cottage, Malham Tarn Estate
Grid reference (X/Y): 388782E, 467366N OSGB

The acquisition of a traditional stone and slate Yorkshire Dales dwelling house set within a garden covering 0.24 acres (0.095 hectares). The intention is to develop Rock Cottage along with the adjoining two cottages, which we already own, into a holiday cottage offer.

The acquisition was funded from National Trust central funds and unrestricted regional reserves.

Northern Ireland

Works of art and other historical objects

A silver treasury inkstand for Robert Stewart, Viscount Castlereagh, later 2nd Marquess of Londonderry (1769–1822) by Henry Nutting, London 1805. With three compartments containing a glass inkwell and sander.

Private purchase from a dealer, 2022. Funded by the National Trust Resilience Fund. NT 1658076.

Contemporary hand-coloured caricature depicting Lord Castlereagh with his inkstand. Acquired alongside the inkstand, by gift from the same source, 2022. NT 1658077.

South West

Property

Pentons Row Hill, Wimborne, Dorset
Grid reference (X/Y): 404551E, 104533N OSGB

Around 1.33 acres (0.54 hectares) of sloping permanent pasture, on the edge of Holt Heath which is a National Nature Reserve. The land is surrounded by National Trust- owned deciduous woodland and heathland. Acquisition will complement existing ownership in the area.

The acquisition was funded by a legacy from Miss R B Gardiner.

Land at Clubman's Arable, nr Shaftesbury, Dorset
Grid reference (X/Y): 388480E, 118510N OSGB

The acquisition of 11.47 acres (4.6405 ha) of land already surrounded by land cared for by the National Trust, part of Fontmell and Melbury Downs in North Dorset. Acquisition of this land will consolidate the area with the wider holding at Fontmell and Melbury Downs.

The acquisition was funded by a legacy from Mr M E D Bryant.

Land at Haydon Down, Askerswell, Dorset

Grid reference (X/Y): 354090E, 093410N OSGB

An area of 64.22 acres (25.99 hectares) of grassland plateau that slopes off steeply to form one of the furthest west chalk escarpments in Dorset. At about 200 metres high, Haydon Down has wide ranging views across West Dorset and the coast, including to the Golden Cap and to five of the eight Hillforts in Dorset in the care of the National Trust. Acquisition offers the opportunity to secure the future of one of the few remaining species-rich chalk grasslands within West Dorset by restoring around 27 acres of grassland to Priority Habitat status, protecting and repairing existing scheduled archaeology which is currently registered 'at risk' and enabling us to build relationships with neighbouring landowners to encourage sympathetic land management.[15]

The acquisition was funded by legacies from Miss M L Denyer, Miss R B Gardiner, Miss F E Brodie, Mrs M G Burnett and Mrs E S Kendall.

[15] priority habitats cover a wide range of semi-natural habitat types and were those that were identified as being the most threatened and requiring conservation action under the UK Biodiversity Action Plan (UK BAP).

Land at Coombe Wood Farm, Salcombe Regis, Devon

Grid reference (X/Y): 314541E, 088087N OSGB

Acquisition of 4.86 ha (11.95 acres) of permanent pasture divided into three enclosures. This acquisition enables us to deliver our vision for connected, species-rich lowland meadows and wooded habitat for the Salcombe Regis valley and this part of the East Devon coastline.

The acquisition was funded by the Sidmouth Landscape Appeal and a legacy from Mrs A Buckley.

Bathampton Meadows, Somerset

Grid reference (X/Y): 377783E, 167017N OSGB

The acquisition of 66.08 acres (26.74 hectares) of grazing meadows to the east of Bath, by way of a transfer from Bath & North East Somerset Council. It will enable the protection of a key part of the green setting of Bath as well as offering improvements to enhance nature and wildlife and the creation of new routes to connect the city to the countryside as part of a new green corridor.

New Leaf Farm, Bathampton Meadows, Somerset

Grid reference (X/Y): 376805E, 166365N OSGB

The acquisition of 34.78 acres (14.08 hectares) of grazing meadows complements the transfer to the Trust of 66.08 acres (26.74 hectares) of grazing meadows known as Bathampton Meadows, from Bath & North East Somerset Council.

This acquisition enables us to create significant new areas of priority habitat as well as new areas of woodland. We will also work with our partners to open up access to the meadows and create new routes as part of a green corridor into the centre of Bath, contributing to the Trust's strategic ambitions in this area.

The acquisition was funded by legacies left for the purchase of land.

Ivy Thorn Hill orchard and woodland, Walton, Street, Somerset

Grid reference (X/Y): 347230E, 134710N OSGB

The 10.55 acres (4.27 hectare) site lies between Walton Hill to the west and Ivy Thorn Hill to the east and is an intimate mix of semi-improved grassland, secondary woodland, mixed scrub and orchard habitat which is already of significant nature conservation value. We currently own Ivy Thorn Hill as well as two other sites on the Polden Ridge in Somerset. Through this acquisition we are able to provide better access and walking routes along the Polden Ridge.

The acquisition was funded from a restricted regional fund and a legacy from Mrs J St.J Maggs.

Works of art and other historical objects

National Trust Carriage Collection, Arlington Court, Devon

Family travelling carriage with axle caps stamped 'Pettle of Barnstaple' made for Robert Chichester c. 1840.

Originally owned by Robert Chichester (1804-82) of Hall, a relative of the Chichester's of Arlington. Purchased at auction, by Mr Garth Pedler in 1996 from the sale of the contents of Hall, North Devon. Gifted by Mr Garth Pedler to the National Trust in 2021. NT 2900385

The Fox Talbot Museum, Lacock Abbey, Wiltshire

Purchase of multiple photographic prints by Yan Wang Preston, Dafna Talmor and Max Kandhola through Catherine Troiano, National Curator – Photography.

Purchased direct from the artists. Funded through an Art Fund New Collecting Grant.

Wales

Property

Tyddyn Bach, Cwm Penmachno, Conwy

Grid reference (X/Y): 275011E, 347267N OSGB

A 4.1 hectare (10.13 acre) rough grassland field. Within the field are remnants of old earth bank boundaries and small streams falling from surrounding land. The field connects to the village of Cwm Penmachno.

It is a strategic acquisition to go hand-in-hand with Foel Marchyriau, a recent acquisition of land (see below), split into two halves. By buying Tyddyn Bach, we're able to join the two halves together, allowing us to better manage the head of the Machno Valley, improve habitats and plant more trees.

The acquisition was funded by the National Trust's Ysbyty Property Gift Fund.

Land at Foel Marchyriau, Cwm Penmachno, Conwy

Grid reference (X/Y): 274765E, 346621N OSGB

The land at Foel Marchyriau is 663.68 hectares (1,640 acres) and offers a landscape-scale opportunity for improving habitats and access for people. This parcel of land is large in its own right, but it also adjoins substantial estates owned by the Trust and Natural Resources Wales. This acquisition will also help tackle climate change, improve water quality and reduce the flow into the valley through ditch blocking on peatland and the planting of trees.

There is significant cultural and industrial heritage to be found here, with old slate quarries and remains of associated workings and buildings, and the Snowdonia Slate Trail.

The acquisition was funded from National Trust central funds and a restricted regional fund.

Coed Caffelleast, Barmouth, Gywnedd

Grid reference (X/Y): 261071E 316576N OSGB

The acquisition of Coed Caffelleast on the hillside above Barmouth, an 11.29 hectares (27.84 acres) woodland near Dinas Oleu. The woodland, scrub and rock outcrop will be protected in perpetuity. Footpaths through Dinas Oleu up to the hilltop of Y Garn are popular and Coed Caffelleast provides opportunities for improving and linking existing routes.

The acquisition was funded by a legacy from Dr M L K Curtis.

Pont ar Daf car park, Brecon Beacons, Powys

Grid reference (X/Y): 298711E, 219914N OSGB

Pont ar Daf is the main gateway to Pen y Fan, southern Britain's highest and most accessible mountain, which has been in our ownership since 1965. This new 0.37 hectares (0.91 acres) car park allows us to improve the welcome for visitors to this renowned site.

The acquisition was by way of a transfer from the Welsh Government.

Works of art and other historical objects

Chirk, Wrexham

Portrait of Robert Myddelton-Biddulph (d.1814) attributed to Sir William Beechey (1753 –1839). Half-length in a brown coat, view of Chirk Castle beyond. Oil on canvas in a Maratta frame. NT 1171839

Portrait of Lady Margaret Myddelton (aged 21) by Glyn Philpot (1884–1937), commissioned by her stepfather, John, Lord Astor of Hever.

Both paintings donated to the National Trust by Lady Aird (Fiona Aird) in 2021.

Visiting figures

Our places open at a charge welcomed more than 20 million visitors during 2021-22. Those with more than 50,000 visitors are listed here:

Property	2021-22	2020-21
Attingham Park	562,873	518,863
Cliveden	543,751	441,133
Dunham Massey	506,534	439,767
Clumber Park	489,257	350,188
Calke Abbey	440,966	315,150
Fountains Abbey Estate	389,511	264,542
Belton House	355,679	245,228
Stourhead	350,894	222,283
Anglesey Abbey	339,355	269,029
Kingston Lacy	319,820	234,307
Polesden Lacey	319,639	287,837
Tyntesfield	313,049	199,170
Nymans	311,806	228,929
Sheffield Park	303,100	256,822
Wimpole Estate	302,344	235,239
Lyme	280,156	220,390
Ickworth	268,846	203,967
Bodnant Garden	256,885	91,133
Mottisfont	252,889	192,901
Gibside	244,125	192,771
Shugborough Estate	239,288	181,541
Croome	235,233	175,270
Cragside	225,061	137,255
Stowe	222,309	213,721

Property	2021-22	2020-21
Corfe Castle	219,809	117,581
Wallington	218,542	155,618
Kedleston Hall	212,817	154,396
Hardwick	207,433	141,643
Charlecote Park	206,794	140,504
Mount Stewart	204,051	170,366
Chartwell	199,405	154,364
Dyrham Park	198,813	159,349
Quarry Bank	195,812	157,678
Baddesley Clinton	192,093	135,135
Hanbury Hall	184,355	134,206
Claremont Garden	180,863	130,672
The Vyne	174,356	140,610
Killerton	173,045	116,135
Packwood House	171,440	125,718
Blickling Estate	170,568	115,535
Winkworth Arboretum	163,468	128,950
Sissinghurst Castle Garden	155,861	111,723
Hatchlands Park	148,876	113,512
Petworth	147,079	88,600
Lacock	145,610	86,995
Scotney Castle	141,968	115,202
Hidcote	141,615	93,815
Montacute House	140,936	70,704

Property	2021-22	2020-21
Speke Hall	140,541	97,388
Basildon House	135,709	113,514
Dunster Castle	135,189	74,738
Sutton Hoo	133,361	50,775
Rowallane Garden	130,328	100,709
Trelissick	130,242	68,966
Bodiam Castle	129,678	66,757
Powis Castle	129,210	50,821
Hinton Ampner	128,452	99,340
Knole	127,926	34,987
Biddulph Grange Garden	124,901	75,269
Lanhydrock	124,419	22,623
Emmetts Garden	122,404	91,955
Beningbrough Hall	122,053	74,247
Saltram	120,529	48,878
Knightshayes	120,383	74,073
Hughenden	117,206	104,938
Wentworth Castle Gardens	116,421	77,448
Dyffryn Gardens	115,381	61,574
Standen	114,765	95,142
Greys Court	113,379	79,160
Seaton Delaval Hall	112,469	27,736
Giant's Causeway	112,141	62,643
Erddig	111,290	52,108

Property	2021-22	2020-21
Chirk Castle	108,696	44,689
Ham House	107,823	82,948
Felbrigg Hall	107,359	78,187
Plas Newydd	102,584	40,586
Coughton Court	99,544	77,165
Cotehele	99,235	40,803
Nostell	97,484	7,543
Ightham Mote	95,337	67,413
Sizergh	94,274	53,045
Bateman´s	90,274	47,549
Croft Castle	89,165	53,967
Castle Drogo	88,750	21,831
Dudmaston	85,214	64,290
Coleton Fishacre	84,921	44,451
Wightwick Manor	83,900	59,030
Penrhyn Castle	82,961	29,790
Castle Ward	82,712	74,925
Upton House	80,911	58,256
Greenway	79,632	45,354
Brownsea Island	78,089	40,566
Newark Park	75,540	49,929
Berrington Hall	75,256	44,029
Osterley Park	75,104	74,064
Glendurgan Garden	74,419	37,195

Property	2021-22	2020-21
Dinefwr	71,570	2,509
Ascott	69,777	32,676
Fell Foot	67,799	27,926
Arlington Court	65,523	30,373
Oxburgh Hall	62,491	44,168
Canons Ashby	61,983	37,357
Lydford Gorge	61,490	27,673
Snowshill Manor	61,129	33,947
Buckland Abbey	60,154	25,407
Hill Top	58,918	24,651
Lytes Cary Manor	56,173	25,225
Nunnington Hall	52,572	19,348
Wicken Fen	50,432	32,311

Individuals, Charitable Trusts and Foundations

We would like to thank all our donors for their generous support, which helps us to protect the places in our care and conserve them far into the future.

Individuals, £2,500–£4,999

Ms Moudhy Al-Rashid
Ms Pat Aste
Dr Jean Baker
Ms Samantha Barr
Mr Anthony Biddle
Mr Alberto Bruno
Miss Susan Chadwick
Mr Robert Childs in memory of Hazel Peggy Childs
Mrs Ann Clayton
Miss Emma Coates
Mr Michael Coates
Mr Justin Davies in memory of Graham Lewis
Mr Paul Digance
Mr Richard Farrow in memory of Linda Price Farrow
Ms Denise Foudy
Mr Nigel Griffiths
Richard & Jenny Hardie
Mr & Mrs Haslewood
Mr & Mrs Hender
Mr Gary Hewett
Mr Brian Holdsworth
Mr George Hughes in memory of Geoff & Barbara
Mr Russell Kelly in memory of Doris Rose Kelly
Mr John Alfred Lewis in memory of Miss Mary Harrison
Mrs Susan Lomas in memory of Jean & Fryderyk Jasinski
Mr Stephen Macey
Mr Alton McDonald in memory of Ms Althea King
Mr & Mrs Meadows
Mr Christopher Noble
Mr M O'Callaghan
Mr Adrian Phillips
Mr Robin Powell
Mr Peter Roots in memory of Mollie Roots
Mr Peter Scott
Mrs Doreen Smith in memory of Reginald Smith
Mr W Smithers
Mr William Stadlen
Mr R Steinbeis & Ms C Pierard
Andrew & Jane Sutton
Mrs Pamela Thomas in memory of Alan & Olive King
Mr J D Valentine
Mrs Judith Worley in memory of Sydney West

Individuals, £5,000+

Mr John & Mrs Gill Adams
Mr Richard Allan & Mrs Diana Allan QC
Margaret Appleton & Diana Faunce, in memory of Robert & Daphne Hopkins
Mr Humphrey & Mrs Ginny Battcock
Sir Franklin & Lady Berman
Richard & Sandra Brown
Mr D Chalmers
Tim Compton
Mr John Cooper
Ms Lesley Critten in memory of Brian Knowles
Steve Edge
Duncan & Jayne Ford
Richard & Joanna Godden
Mr Daniel Graham
Sir Anthony Greener
Mr Stephen Hale
Mr Ron Haselgrove in memory of Helen Haslegrove
Mr Keith Hatton in memory of Mrs Rosemary Kral
Joanna Macrae & Garth Dixon from the estate of Alan Macrae
Mr & Mrs Alan Johnson
Dr Colin Johnson
Mr & Mrs John Kimber
Mr Matthew & Mrs Frances Lindsey-Clark
Mr Phillipe Lintern
Dr Frank Lowes
Dr Helen Lumley in memory of Dr Philip Lumley
Sir Laurie & Lady Magnus
Mr & Mrs J B McGrath
Mr Christopher Nassetta in memory of John Hughes
Margaret Newens & David Newens
Mr & Mrs Timothy Parker
Mr Colin Payne
Mrs Sheila Pearson in memory of Peter & Jean Buist
Mr W Pidduck
Eileen Postill
Mr & Mrs Richard Pym CBE
JW Reed
Mr & Mrs Rendall
Mr Charles Richardson
Dr Alison Rimmer
Miss Charlotte Robertson
Miss Susan Rolstone
A donation in memory of Brenda Sadler
Mr Willem Sels
Mr & Mrs Anthony Shoults
Lord James St Levan
Mr Nicholas Sykes
Mrs Margaret Thornton
Ms Valerie Tupling in memory of David Tupling
Mr Adam Wheeler
Mr Timothy Wheildon-Brown
Mr Alan Williams
Roseanne Williams
Mrs June Wrathall
We are also very grateful for donations from those people who asked to remain anonymous.

Charitable Trusts £2,500 to £4,999

The Anglesey 2001 Trust
The Ardbarron Trust
Miss Rene Ethel Checkland Charitable Trust
The Friends of Nidderdale Area of Outstanding Natural Beauty
The Coal Industry Social Welfare Organisation
The George Dudley Herbert Charitable Trust
The Golden Bottle Trust
The Joyce Lomax Bullock Charitable Trust
The Tanner Trust
University of Georgia

Charitable Trusts £5,000+

The Ada Hillard Charitable Trust
The Art Fund
Aviva (CGNU plc)
British Canoeing
Brownsea Island Scout & Guide Heritage Trust
CAF Canada
The Charlotte Bonham-Carter Charitable Trust
The City Bridge Trust
Dr Friedrich Stock Memorial Trust
Foundation Source
Founders Pledge
The George Cadbury Fund
The Icthius Charitable Trust
The John S Cohen Foundation
Langdale Trust
The Marlow Trust
Millward Charitable Trust
Northumbrian Water
The Ofenheim Charitable Trust
The Oglesby Charitable Trust
The Path Trust
The Peacock Charitable Trust
Players of People's Postcode Lottery
Reece Foundation
Ridgeback Charitable Trust
The Royal Oak Foundation
The Susan Thomson Charitable Trust
The Tony Metherell Charitable Trust
The Wolfson Foundation
Trafford Housing Trust
Willmott Dixon
Your Housing Group

Grant-making bodies, landfill operators and environmental trusts

We thank the following funders for their support which is crucial to conservation work across the Trust.

Cadw
Department for Business, Energy & Industrial Strategy
Department for Digital, Culture Media & Sport
Department for Environment, Food & Rural Affairs
Department of Agriculture, Environment and Rural Affairs (NI)
Department of Agriculture, Environment and Rural Affairs NI (EU)
Environment Agency
Ministry of Housing, Communities & Local Government
National Highways
National Lottery Heritage Fund
Natural England
Newport City Council
South Tyneside Council
Sport England
Stockport MBC
Welsh Government

Corporate Donors and Partners

We would like to thank the following for their support in helping to grow the impact of our work beyond what we can deliver with our own limited resources.

Battersea Power Station Foundation
Clipper
Cotswold Outdoor
CVS Group plc
Enterprise Holdings Foundation
Extreme E Limited
Forthglade Natural Pet Food
HiPP Organic
HSBC UK
Jo Malone London
Merkur Casino UK
Origins
Sky
Softcat
Tregenna Ventures Ltd

Supporter groups

Nearly 220 groups made up of Centres and Associations, Friends groups, National Trust Volunteer groups (NTVs), and other property-affiliated groups exist to support our work.

Fundraising

During 2021-22, despite the ongoing impact of the pandemic, 71 of our groups between them generously gave over £182,000 to the National Trust.

These donations supported a diverse range of work including:

- buildings projects such as the waterwheel at Winchester City Mill, Hampshire and the Halliday Conservatory at Sunnycroft, Shropshire;
- collections support for the costume makers at Osterley Park, London and porcelain conservation at Upton House, Warwickshire;
- garden projects such as a rose garden at Anglesey Abbey, Cambridgeshire and statue conservation at Shugborough Estate, Staffordshire;
- nurturing our wildlife through the purchase of beehives at Stowe; Buckinghamshire, and black swans at Chartwell, Kent;
- purchasing new equipment for countryside team at Stackpole, Pembrokeshire, orchard planting at Kingston Lacy, Dorset and wildflower restoration in Devon and Cornwall;
- introducing our heritage to young visitors by funding coaches for school visits to the Longshaw Estate, Derbyshire and providing children's learning resources at Quarry Bank, Cheshire and Wentworth Castle Gardens, Yorkshire;
- purchasing hearing loops and mobility vehicles to make our places more accessible; and
- restoring and securing our landscapes for the future through the Marsden Moor fire appeal, Huddersfield and the Neptune Coastline Campaign.

> *'Our favourite project, that we donate towards every year, is the summer education programme at the Birmingham Back to Backs; it's rewarding to see how the young people rise to the challenge of being your guides.'*
>
> - Chair, Sutton Coldfield Centre

> *'One of our founding members … had heard of the Trust's Neptune Coastline Campaign and being a former submariner, he suggested that we support it by organising a water-based outing each year…. Our outings have included cruises, river and canal trips, visits to dockyards, marinas, wetlands; in fact, anywhere involving water. We are pleased to have been able to contribute to the campaign with the income raised.'*
>
> - Chair, Beaconsfield Centre

Supporter groups

Volunteering

Supporter group members have donated thousands of hours of their time to participate in outdoor conservation, property and administrative volunteering.

Protecting Woodland in Berkshire

During the pandemic, the Friends of Finchampstead Ridges supported their local National Trust ranger team to maintain Finchampstead Ridges, Simon's Wood and Ambarrow, Berkshire.

> *'Our special woodland sites have seen a significant increase in foot fall in the last year. As a volunteer group we have visited regularly to litter pick, carry out checks following storms, and engage with people directly.'*
>
> - Committee member, Friends of Finchampstead Ridges

Wet and Muddy in Suffolk

The Essex and Suffolk NTV Group regularly undertakes outdoor conservation tasks including coppicing, planting trees, cutting back overgrowth and building fencing.

Additionally, Supporter Groups run activities for their members such as talks from guest speakers, holidays and access all-areas property visits.

The contribution that these groups make is widely recognised throughout the Trust, but it is especially valued by the properties that directly benefit. We would like to thank them all for remaining connected and engaged throughout another challenging year.

> *'Our annual task at Flatford Mill, Suffolk, is a real highlight – largely because we get wet and muddy! To help keep the mill pond looking like John Constable painted it, we remove as much reed mace as we can every September. Over the years, we have approached this in several ways, including using waders, wet suits, a canoe…. Nothing has kept us dry though, so the few hardy volunteers who jump straight in fully clothed tend to have the last laugh! Visitors get the opportunity to see what we do … We receive lots of encouragement and thanks, with just one or two unhappy people who have got too close and been splashed with pond sediment. It gives them an idea of what we go through to keep the pond looking good though!'*
>
> **- Chair, Essex and Suffolk NTV Group**

Legacies

We are hugely grateful for bequests received during the year from the estates of the following people. Without this generous support it would not be possible to look after the special places in our care, nor to fund the purchase of new properties and safeguard them for the nation.

Figures in brackets show the cumulative total received to 28 February 2022 where amounts have been included in previous Annual Reports or Accounts.

£2,500 and above

Mr A J Abbott	£20,000.00	
Mrs J C Adams	£168,861.00	
Miss J M Adams	£5,000.00	
Mr C K Adamson	£400,000.00	
Miss M Agnew	£10,000.00	
Mr R S Akerman	£32,405.00	(£56,405.00)
Mr C K Alexander	£55,616.28	
Mr W S H Alexander	£62,500.00	(£290,849.61)
Miss C M Allen	£41,128.25	
Miss J D Allen	£5,000.00	
Mrs J Alton	£19,689.35	
Miss J A Anderson	£75,000.00	
Miss M A Anderson	£10,000.00	
Mrs M K Anderson	£6,059.33	(£68,149.16)
Miss J M Anstey	£43,681.40	
Miss B S Applegate	£3,255.83	(£48,255.83)
Miss M Armitage	£131,561.40	
Mr A A Armour	£10,000.00	
Mrs C C Armstrong	£60,000.00	
Mr F J Ashcroft	£24,682.35	
Mr J Ashurst	£84,508.78	
Mr A Atkinson	£22,186.52	
Sir Christopher Audland	£5,000.00	
Ms C Avery	£19,425.91	
Ms D A Badcock	£90,463.21	
Mrs D G Baines	£16,826.36	(£633,378.30)
Mr J B Baker	£17,500.00	
Miss J E Baldwin	£137,679.78	
Mr T H M Ball	£3,000.00	
Mrs D G Ballard	£181,005.90	(£281,005.90)
Mr G H Bannister	£44,030.30	
Mrs G L J Barke	£132,178.09	(£385,535.80)
Mr K J Barnes	£10,400.32	(£33,877.20)
Mr J B R Barnicoat	£10,003.12	
Mr K G Barrett	£11,963.32	
Mr R M Basson	£27,454.55	
Miss S M Bates	£187,251.67	
Mr H T Bedford	£575,795.70	
Mrs J M Beer	£70,116.64	
Mr I Benewith	£56,469.01	
Mr E L Benjafield	£19,970.43	
Mrs A E Bennett	£2,500.00	
Miss C A Bennett	£10,000.00	
Miss M A Benson	£49,964.00	
Mr D P Bentley	£25,000.00	
Dr C Bernstein	£316,965.68	
Mrs P M Berrisford-Hill	£315,000.00	
Miss E M Berthoud	£80,000.00	
Mrs J Bettesworth	£5,000.00	
Mrs S Bezant	£21,734.80	
Dr S P Bidey	£13,604.45	(£69,604.45)
Mr A S Bilton	£6,533.55	(£241,533.55)
Mr J R Bishop	£12,000.00	(£1,191,605.47)
Miss R H Blackburn	£6,659.93	(£80,809.81)
Mrs J A Blake	£73,885.76	
Mrs K E Blake	£195,576.14	
Miss G M Blakeman	£37,437.02	
Miss M E Blomfield	£169,500.00	(£194,500.00)
Mrs M A Bloomfield	£26,725.09	
Mr B A Boddey	£84,335.87	
Mrs J R Bonell	£110,000.00	
Mr W F Bonner	£14,907.24	(£154,907.24)
Mr F C Bonnet	£21,052.63	
Mr J A Boorman	£10,233.76	
Mr R A Boulter	£11,000.00	
Mrs R P G Bourke	£10,000.00	
Mr M C Bowden	£10,000.00	
Mr A Bowker	£91,193.95	
Mr J T Bowsher	£46,000.00	
Mr R H Boxall	£102,175.47	
Mr P A Bradley	£12,679.31	(£172,679.31)
Ms M Bradsell	£12,506.46	
Mr M E Braine	£5,000.00	
Mrs F Bremner	£195,325.92	
Mr H Brighouse	£9,823.84	(£704,011.43)
Mrs J D Britten	£10,000.00	
Mrs M J Brooke	£20,000.00	

Mr M J Brookes	£5,000.00	
Miss J Brooks	£4,517.04	
Mr A L Brown	£20,650.20	(£143,523.25)
Mr B M Brown	£106,868.27	
Mr D H Brown	£10,000.00	
Mrs E M Brown	£91,333.30	(£151,333.30)
Miss J H Brown	£20,581.30	
Mrs S M Brown	£9,835.68	(£2,200,886.07)
Mrs E J Bryan	£5,000.00	
Mr A J Bryer	£6,805.92	(£206,805.92)
Ms E Budd	£120,000.00	
Dr M Budleigh	£51,056.57	
Mrs E B Buggey	£20,000.00	
Mr D G Bunce	£5,000.00	
Dr A M C Burgess	£65,277.76	(£85,277.76)
Mrs J L Burgoyne	£25,540.83	(£36,795.96)
Miss J E Burley	£18,000.00	
Mr R Burnard	£27,362.83	
Miss M K Burnell	£20,966.51	
Mrs J Burrell	£4,074.02	(£64,047.07)
Miss D V M Burton	£15,000.00	
Mr K W C Burton	£5,000.00	
Miss J M Butler	£18,435.68	(£33,435.68)
Mr K W Butler	£34,245.29	
Mrs Y I Butler	£10,715.64	(£262,774.86)
Miss K A Buttle	£75,136.28	
Mr J A Cadisch	£50,000.00	
Mr G D Caine	£26,973.42	(£51,292.17)
Mrs D J Callear	£87,607.66	
Mrs M S Carnochan	£5,000.00	
Mrs H M Carter	£1,200,000.00	
Miss M Cashmore	£13,915.13	(£103,465.44)
Mr J Cass	£53,328.84	(£295,753.08)
Mrs J A Caton	£6,809.79	(£29,809.79)
Mrs B E Cave	£26,400.00	
Mr P J Challen	£92,061.31	
Mrs D E Chambers	£5,000.00	
Mrs M J Chapman	£5,428.57	
Mrs B M Chenery	£14,367.08	
Mrs M Chester	£40,000.00	
Mrs P M Chetwood	£25,003.80	
Mrs J N R Chisholm	£2,500.00	
Miss A M Chorley	£8,485.93	
Mr E Clapham	£3,689.61	
Mrs A N Clark	£80,000.00	
Miss F M Clark	£25,745.33	(£35,745.33)
Mr A Clarke	£16,708.62	(£55,174.95)
Mrs E J Clarke	£19,829.95	
Mrs K M Clarke	£5,002.68	
Mrs M P Clay	£47,687.38	
Mrs D M Clear	£18,870.17	
Miss G E Cleaver	£61,000.81	
Miss M Cliff	£40,000.00	
Mr L Clinch	£20,000.00	
Mr W G Cobby	£5,000.00	
Mr J C Cock	£120,000.00	
Mr W L Cockbain	£28,945.31	
Mrs H Coffey	£200,000.00	(£650,000.00)
Miss B Cohn	£75,000.98	
Mr A J H Cole	£100,000.00	
Mr R F W Cole	£7,481.88	
Mr J A Conder	£13,747.70	
Miss A Conway	£40,116.41	
Mrs M C Cook	£278,704.63	
Mrs J M Cooper	£29,125.00	
Mr M C Cooper	£9,010.00	
Miss E Cope	£5,000.00	
Mr K P Cornforth	£80,000.00	
Mrs J E Cornock	£5,000.00	
Mr N V Cotton	£71,101.25	
Mrs D A C Courtice	£6,942.01	
Mr J E Craddock	£66,380.62	(£126,380.62)
Dr K P E Crawford	£3,938.47	(£8,483.92)
Mrs M J Crawshaw	£80,000.00	(£530,000.00)
Mrs A Cridland	£5,000.00	
Mrs H J Croft	£4,000.00	
Mr S J Crossman	£5,000.00	
Mrs E C Croucher	£49,950.00	
Mr D I Crowther	£30,000.00	
Mr B C Cue	£34,809.35	
Ms C Cunningham	£41,599.70	
Miss J M Curry	£6,579.94	(£64,466.25)
Miss M Curwen	£2,869.35	(£33,869.35)
Mr M C Cutler	£20,000.00	
Mr P E Da Costa	£100,000.00	
Mr D J Dale	£9,466.82	(£1,232,384.77)
Mr W G Dallaway	£15,000.00	(£40,000.00)
Mr J W Davey	£9,750.00	
Miss B A Davidson	£4,000.00	
Mrs M V Davies	£13,920.00	
Miss B Davis	£415,000.00	(£425,000.00)
Professor M P Davis	£5,000.55	
Ms B Dawson	£225,000.00	
Miss M L Dawson	£4,000.00	(£54,000.00)
Mrs N Dawson	£10,000.00	(£59,000.00)
Mrs R Day	£40,602.97	
Mr D W Daymond	£15,608.31	(£39,602.61)
Mrs S J De Candole	£6,500.00	
Ms I J Deedman	£20,000.00	
Mrs S E Deighton	£8,807.98	(£83,807.98)
Miss M M Dibb	£227,218.29	
Mr G W Dickerson	£4,940.94	(£663,906.87)
Mrs S H Dilworth	£25,000.00	
Mr J Disney	£90,361.43	(£222,988.03)
Miss B M Dixon	£36,979.89	(£91,979.89)

Miss B J E Dobbs	£10,000.00	
Mrs K A R Dodds	£10,000.00	
Mrs J I Doig	£918,758.27	
Miss J Donkin	£32,097.53	(£82,097.53)
Miss A P Donne	£50,000.00	
Mrs S J Donnor	£10,000.00	
Mrs D D Doran	£30,328.41	(£55,328.41)
Miss E A Dowman	£3,361.14	(£88,029.04)
Mrs D P Down	£200,000.00	
Mr G L Downer	£10,002.38	
Mr G D Downing	£83,398.04	(£174,398.04)
Mr E H Downs	£39,993.36	
Miss A M Duboudieu	£18,326.46	
Mr J Duchar	£5,000.00	
Miss H F Eade	£147,419.83	
Mrs J Eames	£5,000.00	
Mr C M Eastley	£18,000.00	
Miss D A Edge	£46,694.23	
Mr R A Edge	£5,000.00	
Mrs M A Edwards	£5,000.00	
Mrs C E Elias-Fenn	£35,894.15	(£36,360.82)
Miss J M Ellard	£5,000.00	
Mr C A Elliott	£407,536.63	(£557,536.63)
Miss M Elliott	£126,000.00	
Mrs B L R England	£7,465.00	
Miss J D Englefield	£132,059.02	
Dr B A Enoch	£10,000.00	(£160,000.00)
Miss M Etall	£10,000.00	
Mr K B Evans	£144,000.00	
Mrs P R Evans	£25,485.82	
Mr P W Evans	£152,336.24	
Miss D D Everson	£30,668.00	
Mrs E E Evetts	£59,329.01	
Mr B R Fagg	£27,058.59	
Mrs P M Fair	£10,000.00	
Mrs B L Fanthorpe	£52,019.31	
Mr M H L Farrant	£20,000.00	
Mrs I Fawcett	£5,000.00	
Mrs V F Fenner	£10,000.00	
Miss F M Ferguson	£22,209.82	
Mr N J Filbee	£45,000.00	
Ms R E Finnis	£3,871.05	
Mr R V Fisher	£2,591.84	
Miss B E Fleming	£5,000.00	
Mr E G Flint	£70,000.00	(£97,956.79)
Mrs E E Forwood	£66,394.49	(£451,394.49)
Ms D Foster	£4,000.00	
Miss M F Foster	£3,000.00	
Mrs H E R B Fowle	£2,978.68	(£13,320.70)
Mrs D M Fowling	£5,000.00	
Mrs I F Fox	£121,513.24	
Mrs K M Fox	£290,897.98	
Mrs G Frampton	£400,000.00	
Mrs J Frost	£300,000.00	
Miss O M Fry	£421,145.11	
Mrs Y Fuller	£5,000.00	
Ms M M Gaimster	£5,000.00	
Mrs B R Gales	£40,000.00	
Mr M Gammell	£10,777.19	
Miss B M Garland	£25,000.00	
Mrs P M Gehler	£10,000.00	
Mr L M J Gill	£20,000.00	
Mr A D Gillitt	£14,716.47	(£64,716.47)
Ms S Gloster	£50,000.00	
Mr G R Glyde	£10,000.00	
Miss D E Glynne	£30,000.00	
Mr C P Golding	£3,939.75	
Mr J Goldsmith	£5,000.00	
Miss E C Goodess	£129,812.08	
Mr D & Mrs A Goodman	£5,000.00	
Mrs H B Gore	£10,003.45	
Mr E K Gorton	£197,481.58	
Ms M A H Goss	£11,115.93	
Mrs E F Gough	£100,000.00	
Mrs E M Gough	£50,000.00	(£73,206.26)
Miss P M Gough	£4,471.84	
Mr J A Gould	£6,401.85	(£145,778.96)
Mrs P E Gould	£3,000.00	
Mrs M D Gow	£13,518.46	
Ms V Grave-Lobban	£7,500.00	
Lady Pereira Gray	£3,048.81	
Mr R H R Green	£22,514.02	(£771,748.42)
Mr R P Green	£15,889.99	(£78,889.99)
Mrs J G Greer	£11,930.52	(£346,930.52)
Mrs D A Griffin	£4,155.52	
Mr C J Griffiths	£10,000.00	
Mrs J Griffiths	£150,803.90	
Mr R W Griffiths	£10,000.00	
Mr B G Grover	£216,368.51	(£228,549.51)
Mr S P L Groves	£400,000.00	
Mr D H Hadley	£5,000.00	(£305,000.00)
Miss C M Hadwen	£197,188.99	
Mr R S Halls	£1,177,042.04	
Mr P J Hamilton	£7,129.12	
Mrs P M Hamilton-Cox	£5,000.00	
Mr J D G Hammer	£3,000.00	
Miss S Hammond	£12,045.95	
Mrs J M Hannisch	£68,463.15	
Mrs I Harman	£5,000.00	
Mrs J W Harris	£57,958.00	
Mr J W F Harris	£120,924.23	
Miss A Harrison	£28,462.76	
Mr D J Harrison	£10,000.00	
Miss M Harrison	£3,000.00	
Mr F Harrop	£2,500.00	

Miss C E Harry	£59,856.32	
Miss D M Harvey	£920,115.31	
Mr D F Harwood	£542,902.01	
Mrs V M Haselden	£77,146.64	
Mr C T Hawkins	£2,500.00	
Mrs M F Hawthorne	£5,076.04	(£190,147.39)
Miss K M Hayes	£17,773.63	
Miss P A Hayes	£17,187.96	
Mrs B L Hayllar	£43,331.60	(£46,506.09)
Mr C J Hayllar	£46,342.79	
Mrs I S Haywood	£50,000.00	
Mr M J Heels	£51,437.58	
Miss M J Henshaw	£19,716.74	(£74,716.74)
Mrs P E Herbert	£175,000.00	
Miss F Hetherington	£46,836.92	
Mr C H Hewer	£49,380.79	(£99,380.79)
Mr R W A Hewitt	£734,588.40	
Miss S I Hewson	£50,000.00	(£375,000.00)
Mr I J Hickey	£32,911.09	
Mrs P A Hicklenton	£5,000.00	
Mrs B E Hickman	£14,053.24	(£69,053.24)
Mrs D J Hickman	£16,808.53	
Mrs E Hicks	£6,344.76	(£190,373.37)
Miss J R Hildreth	£8,921.18	(£21,998.41)
Mrs B Hill	£22,664.82	
Mrs M Hill	£3,535.20	
Mrs E V Hill-Smith	£5,000.00	
Ms M Hilton	£40,257.16	
Miss D A Hirons	£5,000.00	
Mrs M A Hirst	£28,077.76	(£128,077.76)
Mr P R Hodge	£140,000.00	
Mr R A & Mrs L M Hodge	£66,904.22	
Mr P Holden	£4,000.00	
Mrs J M Holes	£7,190.66	
Mrs E E Holmes	£87,500.00	
Mr M H Hopcraft	£41,230.47	(£46,230.47)
Mr P J Horniblow	£30,000.00	
Miss G Horrocks	£84,418.88	(£96,918.88)
Mr D E Horsey	£24,000.00	
Mr E Horton	£51,928.30	(£52,428.30)
Miss C D Hoskin	£13,898.97	
Miss J Hotham	£25,977.02	(£46,805.11)
Mrs D Howell	£44,000.00	
Mr F Howitt	£12,419.03	(£32,419.03)
Mrs J A Hubbard	£14,446.62	(£224,446.62)
Mr J P Hubbard	£20,125.24	(£145,125.24)
Mr B J Hudson	£189,339.13	
Mrs J M Huggins	£195,000.00	
Mrs C M Hughes	£22,190.99	(£43,940.99)
Mrs R B M Hughes	£2,657.95	(£282,657.95)
Miss S Hughes	£5,000.00	
Dr J R Hulett	£21,736.82	(£374,111.82)
Miss E M Humphreys	£5,286.80	
Miss F E Hunter	£57,578.43	
Mr J R Hussey	£173,806.08	
Miss P A Hutchcox	£163,649.42	
Miss W M Hyett	£6,867.28	
Mr T E N Ingram	£7,808.13	
Mrs M D Irwin	£298,811.33	
Mrs A N Jackson	£15,031.93	(£40,031.93)
Miss P Jamblin	£4,963.23	(£87,769.54)
Miss S A H James	£16,749.73	(£946,749.73)
Miss O M Jaques	£475,000.00	
Mr R E Jarvis	£3,000.00	
Mrs B Jebb	£84,123.57	(£206,420.42)
Mr S N Jenkin	£422,006.15	(£672,006.15)
Mrs A W B Johns	£18,338.86	
Mrs D E Johnson	£225,000.00	
Mrs B Jolly	£100,000.00	(£300,063.96)
Mrs B A Jones	£44,226.51	(£494,226.51)
Mr D Jones	£37,265.08	
Miss J M Jones	£58,487.16	
Mr L A Jones	£9,104.35	(£197,074.57)
Mrs J E Judd	£300,000.00	
Miss L Keating	£431,758.30	(£525,720.41)
Miss J Keller	£35,878.93	
Miss A A Kelly	£5,042.65	(£1,029,666.81)
Mrs P A Kemp	£10,197.39	
Miss E A Killick	£1,225,498.41	
Miss I J King	£197,563.09	
Miss B E Kirby	£4,343.61	(£94,212.18)
Mrs S E Kirk-Watts	£11,087.80	
Mr J H Knight	£31,240.03	
Mrs Z M Knight	£1,040,000.00	
Mrs B L Knox	£9,500.00	(£54,500.00)
Mrs G B A Kohler	£31,334.80	(£74,685.94)
Miss P A Kriegel	£5,516.23	
Miss S M Lampkin	£10,000.00	
Miss R A Langman	£4,875.00	
Miss M W Larrett	£3,000.00	(£11,000.00)
Mr R J Laverick	£126,609.39	
Mrs J Lawrence	£50,000.00	
Mrs M Lawrence	£6,598.81	
Miss W M Laws	£7,476.64	
Mrs J S Lawson	£3,805.50	
Mr P J Leggett	£5,354.00	
Mr J G Lenz	£20,311.41	
Mrs M L B Lewis	£2,592.64	(£101,377.75)
Miss K M Lill	£146,317.69	
Mrs A M Limberg	£5,000.00	
Mrs A C Lingard	£5,000.00	
Mr A S Little	£180,797.04	
Miss M E Littleton	£62,049.97	
Mrs G B Lloyd	£25,000.00	(£235,302.65)
Mr A Loasby	£16,171.55	

Mrs D B Logan	£55,101.30	(£70,101.30)
Mrs G M Looi	£200,000.00	
Mrs F P M Lovell-Hewitt	£5,000.00	
Mr B A Lown	£71,705.64	
Mr J G Lucas	£6,995.05	(£804,995.05)
Mr J F Lumsden	£10,000.00	
Miss M Lund OBE	£44,000.00	
Mr R J Lunghi	£7,500.00	
Miss B E Lunnon	£14,741.84	
Professor M C Lyons	£61,514.40	
Mrs J MacDonald	£12,521.31	
Miss R M Macgillivray	£4,440.02	(£38,440.02)
Mr A J MacLachlan	£219,021.77	
Mr K J Maddock	£15,002.65	
Miss E M Mallett	£10,000.00	
Mrs B Mann	£132,554.11	
Mrs S O Marks	£115,000.00	(£195,000.00)
Mr E G Marlow	£10,000.00	
Mrs D M Marlow		
Miss C A Marsh	£10,000.00	
Mr G B Marshall	£101,565.00	
Miss G E Marshall	£13,536.82	(£93,920.08)
Mr D R Martin	£21,000.00	
Mrs M T F Marwood	£10,000.00	
Mrs K Mason	£12,261.71	
Mrs E Mateer	£68,757.25	
Mr R W Matthews	£800,000.00	(£1,423,116.27)
Mrs S M Mattinson	£5,000.00	
Miss B M Mayer	£68,613.08	
Mr J V Meek	£8,863.62	(£299,004.48)
Miss G E Meir	£118,215.97	
Mrs E M Mercer	£40,000.00	(£190,000.00)
Mrs J Mildred	£2,500.00	
Miss C R Miles	£246,064.48	
Mrs M J Miller	£175,000.00	
Ms J A Mills	£3,500.00	
Miss B Milner	£33,358.43	
Mr A D Mitchell	£6,360.32	(£33,546.54)
Mrs M Mitford	£20,000.00	
Mr G J Molyneux	£15,000.00	
Mr P J A Moseley	£10,000.00	
Dr B L Moss	£25,000.00	
Mr D R Mountford	£400,000.00	(£550,000.00)
Mr D H Muff	£150,000.00	(£550,000.00)
Mr K Murton	£8,487.45	(£105,987.45)
Mrs D Naden	£70,000.00	
Mr B I Nathan	£10,000.00	
Mr L G H Neville	£22,437.84	
Miss A E Newman	£10,225.95	
Mrs M Newman	£180,000.00	
Mr E G M Niblett	£10,000.00	
Mrs G B Nicholl	£6,251.18	(£12,501.18)
Miss F A Nightingale	£39,602.83	
Mr H E Norton	£86,663.48	
Mr D J Notley	£19,927.36	(£200,300.29)
Mr A J Nuttall	£2,525.37	(£16,525.37)
Miss L O'Brien	£8,364.64	
Miss J N Ockwell	£5,000.00	
Miss D M Oscroft	£4,000.00	
Miss D E Overnell	£50,000.00	
Mrs D Oxley	£92,000.00	
Mrs F C Page	£100,000.00	(£153,000.00)
Miss A Painter	£17,686.84	
Mr P W Pallister	£3,000.00	
Mrs E R Parish	£5,001.78	
Mrs S I M Parker	£10,000.00	(£160,000.00)
Mr P C Parsons	£5,365.61	
Mr W G Parsons	£12,000.00	
Miss J Patterson	£21,952.87	
Mrs M R Patterson	£75,615.98	(£545,615.98)
Mrs M Payne	£76,192.11	
Miss K M Peake	£73,461.48	
Mr M Pearce	£12,500.00	
Mrs B M Peasgood	£10,000.00	
Mr J W Perrin	£36,616.49	(£436,616.49)
Ms J M Peskett	£16,918.80	(£125,466.56)
Mr C A Peters	£15,000.00	(£115,000.00)
Miss B F Pettigrew	£4,309.87	(£65,309.87)
Miss V J Pettit	£10,000.00	
Mrs E J Phillips	£3,000.00	
Miss R Phillips	£4,981.27	(£21,298.16)
Miss D P Phipps	£3,000.00	
Mr H G Phipps	£7,849.96	(£52,117.87)
Dr J T H Pick	£3,000.00	
Mr J M Pickard	£20,856.11	(£320,856.11)
Mr C Pickavance	£80,000.00	
Mrs J M Pickavance	£20,000.00	
Mr J Pill	£103,215.98	
Mrs B J Pincock	£695,400.00	
Miss J A Pinney	£10,615.30	(£35,615.30)
Mrs J M Pittam	£73,210.70	
Mrs M E Poolman	£6,063.81	(£71,063.81)
Mrs S M Poulton	£5,000.00	
Mrs A M Povey	£5,775.68	
Miss B Powell	£15,000.00	
Mrs T G Powell	£5,000.00	
Miss C R Pratt	£13,031.78	(£163,031.78)
Miss J F Pratt	£42,070.00	
Mr R J Pratt	£479,218.64	
Mrs J Preston	£3,267.65	
Mr A L Price	£5,000.00	
Miss K E Price	£100,284.86	(£585,124.11)
Mrs S C Priest	£5,029.63	
Mr G M Pritchard	£10,000.00	
Miss B M Purvis	£10,000.00	(£1,090,000.00)

Mrs M Ramsell	£27,500.00	
Miss D I Raven	£5,921.50	
Mrs M R Ravenhill	£1,000,000.00	
Mr D J Rawlins	£500,000.00	
Dr M E Rayner	£5,001.88	
Mr C P Reavell	£5,000.00	
Mrs M O Reay	£5,667.60	(£45,667.60)
Mrs R M Reay	£120,000.00	
Mr J E Rednall	£29,030.07	
Mr J Reeves	£649,264.97	
Miss P M Remington	£7,000.00	
Dr A L Reynolds	£27,135.35	(£84,385.35)
Mrs C Reynolds	£117,192.03	
Ms J M C Rice	£36,956.94	
Miss M W Riley	£15,000.00	(£45,000.00)
Ms M A Rinehart	£6,245.88	
Mr D P Ritch	£125,000.00	(£2,042,692.19)
Mr E J Roberts	£241,050.33	(£242,050.33)
Mr E S Roberts	£5,000.00	
Miss H A Roberts	£37,400.00	
Miss J M Roberts	£25,000.00	
Miss M A Roberts	£13,708.07	(£83,708.07)
Mr T A Roberts	£15,000.00	
Mrs I G W Robertson	£3,150.19	(£7,911.54)
Mrs M Robinson	£36,775.62	
Mrs V A Robinson	£63,038.22	
Miss J M Rodinson	£32,906.42	
Miss R C M Roe	£205,897.23	(£1,205,897.23)
Mrs B Rogers	£3,474.87	(£428,474.87)
Mrs J P Rose	£9,266.99	(£84,266.99)
Miss A M Ross	£225,560.00	
Mrs M H Ross	£224,094.57	
Mrs S R Rouse	£21,471.35	
Miss E S Rowe	£63,009.82	
Mr W B Rowe	£25,000.00	
Mrs M Rumble	£5,007.80	
Mr M J Rumsey	£9,036.45	(£134,036.45)
Mrs A E K Russell	£6,414.57	
Mrs M S Russell	£5,000.00	
Mr P P Russell	£14,348.98	(£199,348.98)
Mr R Sadler	£43,343.10	
Mrs D E R Sale	£152,742.23	
Miss E C Salmon	£42,195.00	
Mr G Sanders	£30,577.81	(£110,577.81)
Mrs J M Sanders	£5,000.00	
Mrs M E Sanderson	£143,281.67	
Miss B Saunders	£550,000.00	
Mr E L Scholefield	£4,988.00	(£54,164.31)
Mr L E Scott	£16,937.24	(£71,937.24)
Mrs V E Scrase	£49,000.00	
Miss A Scrivener	£10,956.04	(£380,956.04)
Miss J E Sculthorpe	£20,736.57	
Mrs J E Sedgwick	£6,107.98	
Mr D R Seligman	£178,409.52	
Sir Peter Shaffer	£159,166.68	
Mrs E Sharp	£21,445.21	
Mr J J Sharp	£53,519.77	
Mr M Sharp	£1,000,000.00	
Mrs S Sharp	£14,737.04	
Mrs G A Sharpe	£10,000.00	
Mr P E Shaw	£75,117.25	(£165,117.25)
Miss V Shaw	£6,685.58	
Mr W T Shay	£40,000.00	
Miss E M Sheen	£6,187.00	(£106,187.00)
Miss E Sheppard	£62,518.48	
Mr N H Shott	£169,612.21	
Mr B H Shuck	£32,053.99	(£46,984.23)
Mr B G Silcock	£3,000.00	
Mrs D T Silk	£4,000.00	
Mrs M L Simmonds	£20,425.00	(£47,145.07)
Mrs L M Simons	£295,000.00	
Mr P A Sinclair	£10,000.00	
Mrs J D Singer	£24,844.38	(£49,920.90)
Mrs J V Singleton	£66,793.73	
Mrs M J Skoumal	£46,627.54	(£326,627.54)
Mrs J A Slack	£77,500.00	
Mrs B T Smith	£20,000.00	
Mr D R Smith	£4,000.00	
Mrs J M Smith	£5,000.00	
Mr K E Smith	£13,844.80	
Miss K H Smith	£148,599.13	
Miss M B Smith	£9,740.02	(£132,940.02)
Miss R A Smith	£104,306.30	
Mrs V W H Smyth	£2,613.33	(£242,863.41)
Mr A J Southgate	£6,357.00	(£32,557.00)
Dr J M K Spalding	£30,000.00	
Mrs K M S Spencer	£9,113.79	(£80,025.77)
Mr J Stacey	£5,000.00	
Mr K Stacey	£6,147.43	(£43,340.41)
Mrs D G Stanbrook	£7,000.00	
Miss M Stead	£17,768.17	
Mrs E Stewart	£95,000.00	(£325,000.00)
Mr M P Stilwell	£25,000.00	
Mrs I Stock	£2,874.16	(£145,137.97)
Miss S A Storey	£325,000.00	
Mrs T P Stott	£18,154.48	(£112,154.48)
Mr E S Stripp	£117,573.37	
Mr R J Stroud	£50,000.00	
Mr I M Stupples	£318,936.32	
Mr J D P Sturgess	£400,000.00	
Miss E C Sturman	£16,000.00	
Miss M A Sturton	£3,684.01	(£77,684.01)
Mr K Summersgill	£85,048.18	
Mr W Sussenwein	£80,000.00	
Ms S D Sutcliffe	£200,000.00	(£990,000.00)

Mr R L Sutton	£20,562.49	(£340,562.49)
Miss C A Symondson	£5,000.00	
Mr J D Syrad	£25,000.00	
Mr A C Taylor	£4,745.41	
Mr A F Taylor	£120,000.00	(£271,190.20)
Mrs C Taylor	£10,000.00	
Miss C Taylor	£19,000.00	
Mr G L Taylor	£4,790.64	(£54,290.64)
Miss G M Thatcher	£19,494.68	
Mrs C A Thomas	£10,000.00	
Mr D H Thomas	£10,004.14	
Mr K W Thomas	£196,356.51	(£238,418.59)
Mr D R Thompson	£10,000.00	
Mrs S G H Thompson	£315,000.00	
Miss S M V Thompson	£25,000.00	
Miss E A Thorn	£190,000.00	
Mrs N A Thornton	£12,472.30	
Mr R L Thornton	£125,139.41	(£205,139.41)
Mr C W Tilby	£570,904.77	
Mrs M J Tinson	£78,065.04	(£171,815.04)
Mr J C Tipping	£23,398.07	(£248,398.07)
Mrs J D Titler	£14,500.00	(£169,100.00)
Mr D J A Todd	£7,138.76	(£25,388.76)
Mrs R M Toler	£116,496.85	(£216,496.85)
Mrs J Tolley	£36,103.34	(£92,103.34)
Mrs I C Tong	£10,231.12	(£120,231.12)
Mr J A Tooth	£6,382.11	(£56,982.11)
Mrs J E Townshend	£59,841.67	
Miss S E Triggs	£9,000.00	(£20,070.00)
Mr P J Tucker	£117,364.00	
Mrs S V Turner	£75,000.00	(£334,000.00)
Mr D J Tyler	£5,000.00	
Mr H F Underhill	£95,000.00	
Mr F P Unwin	£50,000.00	
Mr W R F Urquhart	£10,000.00	
Miss N Van Den Bogaerde	£3,821.71	
Mr C C Vanderstar	£375,686.26	(£4,518,623.21)
Mr G N Vaughan	£50,000.00	
Mrs J D Vine	£2,817.81	(£81,597.48)
Mr A W Vink	£11,632.23	
Miss B M Waddington	£2,807.38	
Mr R E W Wainwright	£10,000.00	
Miss A E Wakefield	£5,000.00	
Miss M M Walker	£8,500.00	
Miss R L G Walker	£1,170,516.72	
Mr L Waller	£3,349.96	(£1,719,663.39)
Dr S C Wallwork	£15,000.00	
Dr D A Walmsley	£10,000.00	
Miss M J Walt	£105,000.00	
Mr J I Walters	£10,000.00	
Mrs A Ward	£101,449.89	
Miss A Ward	£7,346.92	(£31,346.92)
Miss M J Waterson	£25,000.00	
Miss J L Watford	£15,101.13	(£336,060.74)
Mrs H F Watson	£13,439.98	(£188,439.98)
Mr J H Watson	£10,000.00	
Miss L M Watson	£43,154.80	
Mr K G Watts	£317,389.89	
Mrs S E Watts	£16,723.09	
Mrs P M Waugh	£236,268.37	
Mrs L M Weaver	£249,960.44	
Mr F T Webber	£48,836.11	(£258,836.11)
Mr J L M Webster	£57,256.58	(£3,572,256.58)
Mrs G D Welch	£59,251.57	
Miss N L Welch	£17,262.08	(£67,262.08)
Mr G C Wenham	£952,102.09	
Miss A C Western	£9,415.71	(£64,415.71)
Mr S R Westwood	£30,000.00	
Mr K Whalley	£25,000.00	
Mrs I R Wheatley	£140,000.00	

Mr L E Wheeler	£85,800.00	
Mr W G Wheeler	£82,960.97	
Mrs S M Whincup	£10,400.00	
Miss V Whincup	£15,700.00	
Mr E A Whitaker	£15,255.92	
Mr A J White	£300,000.00	(£900,000.00)
Dr C M White	£275,000.00	(£405,000.00)
Mr J E G White	£40,000.00	
Mrs J M E White	£2,500.00	
Mrs M Whittington	£115,018.31	
Miss P J Whittle	£5,000.00	
Dr J M Wilks	£5,000.00	
Mrs B Williams	£16,012.14	
Miss B M Williams	£33,250.00	
Mrs I M Williams	£100,000.00	
Mr K Williams	£10,010.01	
Mrs M Williams	£33,983.71	
Miss M J Williams	£658,779.97	
Miss E M Willingale	£7,400.00	(£90,400.00)
Mrs C A Wilson	£385,000.00	
Mrs J P Wilson	£5,000.00	
Dr L J Wilson	£5,000.00	
Ms S M Wilson	£12,500.00	
Mr F Winchcombe	£350,000.00	
Miss J C Witham	£17,808.38	
Mrs D J Wolfe	£20,000.00	
Mr A J Wood	£27,866.40	(£84,864.45)
Miss B Woodrow	£24,503.02	
Mr R J Woodward	£5,000.00	
Mr G D Woolley	£273,759.73	
Mrs M A Woolston	£75,000.00	
Mrs A Worcester	£86,321.26	
Miss E A Worth	£300,000.00	
Mr J B Wrangham	£10,000.00	
Mr E Wright	£109,401.28	
Miss J M Wright	£6,543.80	(£149,543.80)
Mr R G Wyatt	£3,504.10	(£93,504.10)
Mr J R Wynne	£16,500.00	(£51,500.00)
Mrs E M Yeo	£36,000.00	(£36,183.00)
Mrs C C Young	£26,044.00	
Miss D H Young	£200,000.00	

£1,000 - £2,499

Miss R I Abbott	£1,909.37
Miss J Alexander	£1,000.00
Mr W H Allen	£2,000.00
Mrs M J Ambrose	£1,000.00
Miss O D Amos	£1,404.50
Mr V T Anderson	£1,000.00
Miss A J R Andrew	£1,000.00
Mr W J Angus	£1,000.00
Mrs M A Audaer	£1,500.00
Miss D Ayre	£2,000.00
Mrs D E Ayres	£1,000.00
Mr G C Baker	£1,035.00
Mr D J Barber	£1,000.00
Mr J Barnard	£1,000.00
Mr J C Bateman	£1,833.00
Mrs D Batey	£2,000.00
Mrs V Beal	£1,000.00
Mrs A C Beale	£2,000.00
Mr B W Beilby	£2,000.00
Mr D R Bell	£1,384.23
Mrs P K Blackaby	£1,000.00
Mrs M Bogue	£1,000.00
Mr M R Boothroyd	£1,200.00
Mrs J A Bottom	£1,000.00
Miss M M Bowen	£1,929.24
Mr E Bracken	£1,000.00

Mrs M S H Brock	£1,708.16
Miss F E Brocklesby	£1,000.00
Mr C J Buckton	£1,000.00
Miss E M Bunting	£2,102.48
Mr P J Burchell	£1,000.43
Mr R Burgess	£2,000.00
Mr S L G Burridge	£1,000.00
Miss L F Carcas	£1,205.04
Mrs J E Ceresa	£1,000.00
Mr D S Charlesworth	£2,000.00
Mrs M R Chester	£2,000.00
Mrs A G H Clark	£1,053.21
Mr J D Cliffe	£1,000.00
Mrs F M Coggan	£2,000.00
Miss N M Cole	£1,050.00
Mrs C M Coleman	£1,260.00
Mr G E Colsell	£2,341.72
Mrs E M Cook	£2,000.00
Miss J C Cooper	£1,259.16
Mr D C Cutler	£1,000.00
Miss N B Dance	£1,000.00
Mr A H Davis	£2,000.00
Miss V A Dickinson	£1,751.45
Mrs A B Duffell	£1,000.00
Mr T J Edgington	£1,600.00
Miss J R Edwards	£2,000.00
Mr G Evans	£2,000.00
Mrs P H Evans	£1,000.00
Mrs J Evered	£1,000.00
Mrs A Fairbanks	£1,000.00
Mrs I M Fitzroy-Simmons	£1,437.77
Mr C Francis	£1,500.00
Miss J Frost	£1,000.00
Mr K J Fuell	£1,000.00
Mrs D D Furley	£1,000.00
Miss H Gentry	£1,000.00
Ms G R Gibbons	£1,000.00
Mr R E Gilderson	£2,000.00
Mr J M Glew	£1,001.35
Mrs M J Godfrey	£1,000.00
Mrs M C Gould	£1,000.00
Miss K Gray	£1,000.00
Mrs P D Hall	£2,000.00
Mrs B W Haly	£1,000.00
Miss P M Hambling	£2,000.00
Mrs P J Hamilton-Grierson	£2,000.00
Mrs E Hann	£1,000.00
Mr R Harrison	£1,000.00
Mrs M E Harvey	£2,000.00
Mrs E Hawkins	£2,000.00
Mrs C J Heard	£1,000.00
Mr J E T Heuston	£2,000.00
Mr J Hinden	£2,000.00
Mrs D Hodges	£1,298.85
Mrs O M Hodges	£2,000.00
Miss N Holmes	£1,000.00
Mrs B J Homden	£1,000.00
Mr K A Honess	£1,000.20
Mr J D Hope-Simpson	£2,000.00
Mr E H Howman	£1,000.00
Mr J P Hunt	£1,000.00
Miss V G Jackson	£2,000.00
Mr G E Jenkins	£1,000.00
Reverend D M Johnson	£1,000.00
Miss M M Jones	£1,133.84
Miss C P A Jukes	£1,543.52
Mrs J M Keen	£1,000.00
Mrs A C Kelly	£1,000.00
Mrs E Kelly	£2,215.61
Mrs A M Kerr	£1,000.00
Mrs J D Kingman	£1,000.00
Miss J M Lander	£2,071.22
Mrs J R Lewis	£1,000.00
Reverend J M Locock	£1,401.00
Mr A V Longstaff	£1,000.00
Ms M Luscombe	£2,000.00
Miss W E Manhire	£1,103.22
Mrs B Mathias	£1,000.00
Miss H M Matthews	£1,000.00
Miss J S McGuinness	£2,082.44
Miss D F Milroy	£1,002.50
Miss A S Mitchell	£1,000.00
Miss K F Mitchell	£1,500.00
Ms M C Morrow	£1,000.00
Mrs E D Moss	£1,000.00
Mr F A Moss	£2,313.70
Mrs M E Muddle	£1,000.00
Mr R F S Musgrave	£2,276.25
Mrs J Naish	£1,000.00
Mr B A Neville	£1,000.00
Miss R A Newbury	£1,000.00
Mrs S M Newcombe	£2,000.00
Mrs J Newman	£1,000.00
Mrs M H Nicholson	£1,175.75
Mr R G Nursaw	£1,000.00
Mrs I B O'Donnell	£2,000.00
Mr P L T Owen	£2,000.00
Mrs M C Packman	£1,120.00
Miss J H Pakeman	£1,000.00
Mrs W M Parr	£1,001.58
Mrs J Payne	£1,000.00
Miss G E B Penfold	£2,000.09
Miss J Pickard	£1,787.53
Miss M M Picksley	£1,000.00
Mrs V I Powell	£1,000.00

Mrs J F Priest	£1,000.00
Mr P F Pyrah	£1,554.29
Mrs J E Ralph	£1,000.00
Mr P B Ratcliffe	£1,000.00
Mrs M L Reeves	£1,000.00
Mr J N Robinson	£1,000.00
Mr T K Robinson OBE	£1,000.00
Miss H Rolls	£1,588.83
Miss C M Royle	£1,000.00
Professor D Russell	£1,000.23
Mrs M Salter	£1,000.00
Mr P F O Sanders	£2,000.00
Mr K L Sharp	£1,000.00
Miss J M Showers	£1,084.47
Mrs K M Simmonite	£2,000.00
Miss D E B Simpson	£1,000.00
Ms M Sisson	£1,000.00
Mr D R Skinner	£1,000.00
Mrs M B W Smith	£1,000.00
Miss K V Sparks	£1,000.00
Mrs M Stevens	£1,003.43
Miss M J Storrs	£1,000.00
Mr D P Styles	£1,000.00
Mrs M E Summers	£1,000.00
Miss J M B Taylor	£1,000.00
Mr K Taylor	£1,000.00
Mr R H Thrift	£1,010.00
Mrs S P Tidy	£1,000.00
Mr L A Toft	£1,000.00
Mrs B A Tracy	£2,000.00
Mr H G Tyler	£2,002.67
Mr D C Valentine	£1,000.00
Mr V D Walker	£1,544.50
Mrs W E Walker	£1,000.00
Mr R K Walters	£1,000.00
Mr P J Warner	£2,000.00
Miss Z F Watson	£1,000.00
Mr K L Webster	£2,000.00
Mr C E A Welch	£2,000.00
Mr R S Weston	£1,743.77
Mrs D M Westwood	£1,000.00
Mr D J R Wheeldon	£1,000.00
Mrs B Whetmath	£1,000.00
Miss C R Whitt	£2,000.00
Mrs M H P Wigley	£2,000.00
Mrs P Wilkie	£2,205.24
Mr B T Wilkins	£1,000.00
Mr K F Wilkinson	£1,500.00
Mr G R Willcox	£1,000.00
Mr J Williams	£1,000.00
Dr M P Williams	£1,000.00
Mrs H J Williamson	£1,953.05
Miss S T Willson	£2,000.00
Mrs M H Worth	£1,500.00
Mrs G W Yarham	£2,000.00

We are also very grateful for the 193 legacies under £1,000 and to those people who asked to remain anonymous.

2021-22 was a remarkable year for the National Trust. This would not have been possible without our generous supporters and our dedicated staff and volunteers.

Thank you.

To find out more or to see how your support can continue to make a real difference, visit nationaltrust.org.uk/donate**.**

> *'We all want quiet. We all want beauty... We all need space.'*
>
> **- Octavia Hill, co-founder of the National Trust**

Contact details

Central Office
Heelis
Kemble Drive
Swindon
Wiltshire SN2 2NA
Tel: 01793 817400

London Office
20 Grosvenor Gardens
London SW1W 0DH
Tel: 020 7824 7190

Membership Enquiries
PO Box 574
Manvers
Rotherham S63 3FH
Tel: 0344 800 1895
enquiries@nationaltrust.org.uk

Website
www.nationaltrust.org.uk

Information on Country and Regional offices can be found on our website or by contacting the central office.

National Trust

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Registered with FUNDRAISING REGULATOR

14466/0822 www.redrocket.co.uk

THE NATIONAL TRUST FOR PLACES OF HISTORIC INTEREST OR NATURAL BEAUTY

England & Wales - Charity number 205846

Accounts

National Trust

Celebrating 125 years

National Trust

Annual Report 2020/21

The National Trust in brief

Our purpose

To look after special places throughout England, Wales and Northern Ireland for everyone, for ever.

About us

In 1895, our founders, Octavia Hill, Robert Hunter and Hardwicke Rawnsley, pledged to preserve our historical and natural places. Their aim was not only to save important sites, but to open them up for everyone to enjoy.

From this trio of environmental pioneers, the National Trust was created – and their original values are still at the heart of everything we do 125 years later.

As Europe's largest conservation charity, we look after special places for the nation to enjoy. We rely on our millions of members, volunteers, staff and supporters. Without your help, we wouldn't be able to protect the miles of coastline, woodland and countryside, and the hundreds of historic buildings, gardens and precious collections that are in our care.

The National Trust cares for:

- more than 500 historic houses, castles, parks, and gardens
- more than one million items in our collections
- more than 250,000 hectares of land
- more than 780 miles of coastline

This Annual Report can also be viewed online at **www.nationaltrustannualreport.org.uk**

The National Trust for Places of Historic Interest or Natural Beauty is a registered charity (no. 205846). It is incorporated and has powers conferred on it by Parliament through the National Trust Acts 1907 to 1971 and under the Charities (National Trust) Order 2005.

The Trust is governed by a Board of Trustees whose composition appears on page 48. A brief description of the Trust's organisation is given on pages 37 to 47. Our bankers, investment advisers and independent auditors are identified on page 88 and the contact details for our principal offices are listed on page 106. This Annual Report has been prepared by the Board of Trustees and covers the period March 2020 to February 2021.

Contents

Message from the Chair and Director-General 2
Board of Trustees' report for 2020/21 3

Strategic Report:

***Nature, beauty, history. For everyone, for ever* – our strategy to 2025** 5
Our performance 2020/21 6
Looking after 7
Land and nature 9
Experiences 12
Urban places 14
Growing support 16
People and resources 20
Climate and environment 24
Financial review 26
Governance – structure, management and internal control 37
Annual report of the Council 2020/21 50

The financial statements 2020/21:

Consolidated statement of financial activities 52
Balance sheet 53
Consolidated cash flow statement 54
Notes to the financial statements 55
Independent auditors' report to the Trustees of the National Trust 85
The Trust's advisers 88
Glossary of financial, property and fund terms 89
Operating margin 90

Year on record:

Acquisitions of properties, works of art and other objects 91
Visiting figures 93
Grants and donations 95
Supporter groups 96
Legacies 97

Contact details 106

Message from the Chair and Director-General

We are pleased to present this report describing how the National Trust responded to the unprecedented challenges which arose due to the Covid-19 pandemic during 2020/21, the Trust's 125th anniversary year.

The kind, energetic and dedicated way that our staff and volunteers have responded to everything that this tumultuous year has thrown at us has been humbling, and we are immensely proud of what we have achieved together.

It is therefore with great sadness that we report the passing of both staff and volunteers as a result of Covid-19 and we extend our sincere condolences to their families and friends.

2020 was a year of firsts for the National Trust. Never had every single property been legally obliged to close, and almost the whole organisation was put into hibernation, with the majority of our staff furloughed and most volunteers asked to pause their support. Lockdown made our day-to-day lives unrecognisable.

While managing lockdowns and reopenings, we faced difficult decisions as we looked for a way to contend with our significantly reduced visitor income and the resulting financial loss. These decisions meant re-shaping our organisation to make us leaner, more flexible and more resilient so that we could readily adapt to the quickly changing environment. We are confident that we will emerge from the pandemic with the right resources in place to implement our strategy.

Octavia Hill, one of the National Trust's founders, once said that without space 'we cannot reach that sense of quiet in which whispers of better things come to us.' More than a century later, her words feel more relevant than ever.

The pandemic has not impacted every person equally, and those living without access to nature or culture were particularly affected by lockdown restrictions. Our legacy from this period of time should ensure that everyone can enjoy nature-rich green spaces on their doorstep and access local heritage and the shared cultural spaces that help bring communities together.

As we recover from the pandemic, we will continue to play our part in supporting the nation. The National Trust remains steadfastly committed to conservation and to helping everyone enjoy the special places in our care for the long term.

Your membership and support are the National Trust's future. Thank you to everyone who has supported our work over this most challenging year.

Photography © National Trust Images

Photography ©National Trust/ John Millar

Tim Parker
Chair
21 July 2021

Hilary McGrady
Director-General
21 July 2021

A personal message from our outgoing Chair

In October I will step down from my role as Chair. During this time, I have met wonderful people and visited astonishing places. I have learned more than I could ever have imagined and been inspired by a charity whose knowledge and expertise is needed today as much as at any time in its history.

The last year has been one of the most difficult in the history of the Trust. Having completed two terms, I agreed to stay on as Chair to provide stability during the pandemic. I took the decision to stand aside this year in the knowledge that the Trust is well placed for post-pandemic recovery and already resuming its work to protect and care for places so that people and nature can thrive.

The Director-General and her team, the Board of Trustees and the Council are strong and determined to deliver a strategy that meets the conservation challenges of the day.

I wish them and all involved with the National Trust well and thank you for your support during my time as Chair.

Tim Parker, Chair

Board of Trustees' report for 2020/21

The Trustees are pleased to present the 2020/21 Annual Report & Accounts of the National Trust. The financial year began three weeks before the start of the first lockdown in the UK and concluded when the nation was in its third lockdown.

A year like no other

In the year that marked 125 years since the foundation of the National Trust, we expected to hold celebrations, continue or complete important and exciting nature and conservation projects and welcome record numbers of visitors to our places.

The pandemic changed all that, for the National Trust as for so many others. For the first time ever we were legally required to shut down all our houses, our estates and our offices. It was a huge shock to all who work or volunteer for the organisation.

Emergency structures and decision-making processes were quickly developed: the Board worked very closely with the Executive team to reflect on the implications and to examine and approve action plans. The Board met 20 times during the year, adapting to and making the best of virtual working, both to conduct the normal business of the Trust and to consider pandemic-related matters ranging from the change in the security needs of our houses to the challenging financial picture as it unfolded.

Responding to secure our long-term future

The pandemic abruptly reversed a long period of growth in membership and revenues. It quickly became clear that operating income would reduce by more than £200 million in the 2020/21 financial year compared to the budget that we had set, which would cause the Trust to face substantial operating losses unless costs were reduced immediately. We were able to save £41.8 million by substantial cuts in non-staff costs and a further £114 million by immediately stopping many projects and all but essential conservation work. The Government's Coronavirus Job Retention Scheme ('furlough'), which launched in April, enabled the Trust to relieve the loss of income while retaining many staff members. At many points during 2020 most of our staff were furloughed. In total the charity saved £197 million of planned spend to mitigate against the £213 million of reduced income in year.

It was also clear that the fall in membership would result in lower revenues in the following years, even if all limitations were lifted by the end of the year. This necessitated a reduction in costs on an ongoing basis too. In July 2020, having reviewed the financial forecasts, the Board authorised the Executive Team to launch a consultation on a structural cost reduction programme, including reductions in staff numbers. This is never easy, but the overarching requirement to avoid a rapid and continued drain on reserves made this an essential step. The restructure led to the loss of 1,767 staff, out of an overall headcount of 12,389, made up of 845 voluntary and 922 compulsory redundancies.

These combined actions resulted in an annual reduction in costs of £94.5 million. While these losses are individually very hard, the overall headcount of the Trust after this programme is at levels comparable to 2013.

These decisions were made after much deliberation. We remain immensely proud of our dedicated and loyal staff and determined to maximise the amount we continue to spend on our conservation work without jeopardising our future sustainability. We are already seeing the reintroduction of some of our most pressing projects. The actions that we took, alongside the signs of recovery that we have seen in recent months, give us confidence in the long-term sustainability of the organisation.

Membership and donations

For much of the year we were unable to welcome members to our properties. We supported members by offering payment holidays and freezing renewal costs. We were very heartened by the fact that our membership retention rate reduced by only 1.2%. We closed the year with 5.4 million members, a drop of just over 0.5 million, caused mostly by not being able to carry out face-to-face recruitment at Trust places. We are delighted that we have seen a small but consistent growth in membership since the end of the financial year. We are also very pleased that donations have held up and philanthropy met or exceeded targets. We are hugely appreciative of the continued support of our members and donors.

Visiting our places

Within the legal frameworks of lockdowns, we were determined to continue to offer the best experience we could to visitors in a safe and compliant manner. Despite restrictions we welcomed 13.6 million visitors during the year at our pay for entry places. This was made possible through the rapid introduction of a booking system alongside the design and introduction of comprehensive Covid-safe processes.

Annual General Meeting

Restrictions meant that we were unable to hold the Annual General Meeting in 2020 as the Trust's legal framework did not provide the flexibility to host an online event. An informal members' broadcast in the autumn was joined by hundreds of members, many of whom submitted questions and were able to interact virtually with our Chair, Director-General and Secretary.

We fully expect to host an Annual General Meeting in the autumn of 2021, and work is in hand to make the necessary changes to our rules to provide flexibility in future for both in-person and digital hosting of these events.

Reputational matters and the Charity Commission

In the latter part of 2020 there were a number of critical press articles about the Trust and the Charity Commission received a formal complaint regarding the interim report we published detailing the links to the transatlantic slave trade and centuries of British colonialism at some of the places the Trust cares for.

We welcome the Charity Commission's conclusion that there were no grounds for regulatory action against the Trust. We are also pleased the Commission is satisfied that we gave due consideration to how the report, and the research behind it, would help us explain the history of our properties and thus further our charitable purpose.

Thank you

We finish by thanking our staff and our volunteers for their resourcefulness, resilience and forbearance throughout this difficult time. We also thank our historic families, donors, funders, partners, Council, Regional Advisory Boards and Specialist Advisory groups, whose support has proved more valuable than ever despite the difficulties of meeting in person. Special thanks go to our members who have demonstrated a remarkable commitment to our cause. We are extremely grateful to everyone who has helped us get through this challenging year and look forward to working with all in the Trust 'family' in the years of recovery to come.

Nature, beauty, history. For everyone, for ever – our strategy 2020–2025

Last year we reported that we had reached the midway point of our 10-year strategy 'Playing our part' and had subsequently reviewed our ambitions and objectives for the next five years.

The pandemic, however, saw the world change rapidly, and plans for working towards our renewed goals were heavily impacted. Less capital expenditure was available and there were fewer opportunities for our people, contractors and partners to deliver projects.

This prompted us to pause and reflect on what was needed at that time. We adjusted our short-term plans and reviewed our long-term plans to help us recover from the impacts of the pandemic on our people and finances.

The Trust's core purpose, to care for nature, beauty and history throughout England, Wales and Northern Ireland, continues to guide us as it has for the past 125 years. Our overall strategy remains the same, but our organisation has changed. It has been a challenging year but, going forward, we are leaner, more flexible and ready to focus our efforts on our biggest priorities.

What we are doing:

Looking after:
we will care for places and give them a sustainable future

Land and nature:
we will improve the state of nature in the UK

Experiences:
we will make sure our places keep evolving, attracting people and inspiring them

Urban places:
we will address unequal access to nature, beauty and history where people live

Growing support:
we will give people more opportunities to get involved and support our work

People and resources:
we will be an inclusive, welcoming and sustainable organisation

You can read more about work carried out to achieve our ambitions on pages 6 to 25.

Our performance 2020/21

We use Key Performance Indicators (KPIs) to measure progress against our strategic objectives. To focus on essential work during the pandemic, we suspended measurement in some areas, including our Conservation Performance Indicator and monitoring service delivery at properties. In addition, as stated in our 2019/20 Annual Report, we did not set KPI targets for this year.

Our performance against core measures is detailed throughout the strategic report and illustrates the impact that Covid-19 had during 2020/21. In 2021/22 we will continue to monitor the strength of our recovery against similar core measures while carrying out a review of our KPI measures which will be published in 2022/23.

Looking after

We will care for places and give them a sustainable future.

In the face of restrictions related to the pandemic, looking after our places remained a priority throughout the year. We were able to provide essential care for our collections, put procedures in place to reopen gardens and houses safely, and deliver the most important conservation projects.

Conservation Performance Indicator (CPI)

The use of the Conservation Performance Indicator – a measurement tool that helps us monitor the condition of our most important assets – was paused during 2020/21. This allowed us to focus on reopening properties and to recover from the impact of Covid-19.

The Trust's commitment to high conservation standards meant that, despite the need for redundancies during the Reset programme, significant specialist curatorial expertise was retained, with levels remaining above those of five years ago. We also introduced new curatorial roles at houses with significant collections, such as Belton House, Lincolnshire and Blickling, Norfolk. This meant we could continue to meet conservation demands and ensure public engagement in collections of historic libraries, paintings and sculpture, furniture, decorative art, textiles, photography and social history.

Houses reopening

During the year, our collections and house teams operated on a skeleton staff who worked through essential tasks to care for our assets. This included keeping our precious collections secure, carrying out delicate cleaning and battling pests that thrived in the absence of visitors.

In readiness for lockdown measures easing in July 2020 and in an atmosphere of uncertainty we launched a pilot at seven properties to ensure that we could welcome staff, volunteers and visitors back safely and with confidence. Measures included one-way systems and rigorous cleaning regimes. The success of the pilot paved the way for us to reopen.

The nation faced further lockdown measures in November 2020. The teams worked rapidly to close properties again as it became clear that there was no likelihood of them reopening before spring 2021.

Parkland and gardens

Our parkland and gardens provided a valuable outdoor escape for millions of people throughout the pandemic, when restrictions allowed, with fewer staff and volunteers than usual working creatively on low-cost displays and maintenance. We asked for the public's help at Ham House, London, where visitors were invited to help cut the lavender parterre. In return, they were given bunches to take home with them.

Each year we use the vegetables grown in our gardens in our restaurants. With our places closed this year, we donated these vegetables to local food banks where possible.

Notable conservation projects this year included:

Old stairs, Dyrham Park, South Gloucestershire

As part of a £10 million site-wide revitalisation, the Old Stairs originally installed in the 1690s were repaired, reinforced and redecorated, removing a weight restriction that had limited the number of people allowed on the staircase. Work involved stripping away modern paint layers and following the historical decorative approach to grain soft woods to imitate the expensive and rare walnut used originally.

State bed, Erddig, Wrexham

Crafted in the 18th century, the Erddig state bed is gilded and hung with beautiful but fragile Chinese silks. We are part-way through a £400,000 conservation project to stabilise and repair the silk, with match funding of £100,000 provided by the Wolfson Foundation. The conservation work is being carried out at our Textile Conservation Studio in Blickling, Norfolk.

Excavation photographs, Sutton Hoo, Suffolk

A remarkable series of photographs by amateur photographers Miss M K Lack and Miss B Wagstaff provides first-hand accounts of the excavation in 1939 of the Anglo-Saxon ship burial at Sutton Hoo. The collection, gifted to the National Trust by Andrew Lack, great-nephew of one of the photographers, has been conserved, re-housed and professionally digitised. Page-turning technology allows visitors to experience for themselves the unfolding story of the excavation through the photographers' eyes.

The Trust cares for over 200 collections containing a total of more than a million items.

Seaton Delaval Hall, Northumberland:

2020 was a significant year for the £7.5 million restoration project at Seaton Delaval Hall, once a flamboyant party house. Work has included re-roofing of the west wing, transformation of the historic brewhouse into a 90-seat café, installation of an accessible path network and the opening of our new Baroque theatre-inspired play area, made possible with funding from the National Lottery Heritage Fund.

'Keeping the project going throughout the last 12 months has taken teamwork, trust, openness, resilience, perseverance and a good sense of humour. The positive feedback we received from visitors when we reopened in July 2020 is testament to the passion and hard work shown by the team.'

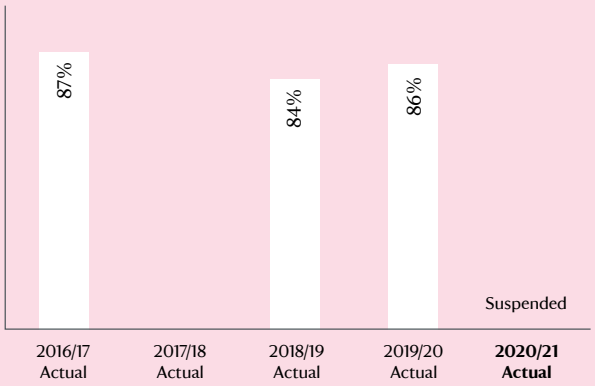
Helen Nisbet, Project Manager

An update on Clandon Park House, Surrey

In 2015 Clandon Park House was badly damaged by fire. The Trust and its insurer Zurich have reached an agreed position on the damage, the terms of which are confidential between the parties. As a result, subject to statutory consents, essential conservation works to repair the core structure of the house will commence in late summer 2021 and run for approximately two years. Designs for the renewal of the house and its future cultural, community and visiting use are being developed in parallel. The house and gardens at Clandon continue to be open to members and visitors as works allow.

% CPIs static or improving

The Conservation Performance Indicator measures how well we are maintaining or improving the condition of the places in our care.



In 2017/2018 the KPI was rebaselined and therefore no figure was recorded.

Carneddau Landscape Partnership

Climate change, farming patterns, invasive species and visitor pressures are impacting the fragile landscapes and rich biodiversity of Carneddau, in the far north of Snowdonia, Gwynedd. Traditional knowledge, place names and stories that connect people with the landscape are also at risk of being lost.

Funded by a £1.7 million grant from the National Heritage Lottery Fund, this partnership is being led by the Snowdonia National Park Authority with the Trust being one of the core partners.

The scheme will be carried out over five years and is made up of several projects designed to increase understanding and enjoyment of the area's history, cultural traditions and wildlife.

Work to date has included:

- assessment of the condition of 99 Scheduled Monuments across the area, 30 of which are on Trust land. Local communities will assist with removing invasive vegetation from the worst affected, providing them with the opportunity to learn about archaeology, local history and wildlife;
- tree planting and meadow creation;
- research into montane heath restoration. Montane heath is one of only two natural types of heathland and is found at altitudes above 700m.

Future projects will include:

- a research and oral history project which will share stories, memories and information about Carneddau farming communities;
- public archaeology exploring 6,000-year-old stone quarries and the beautiful axes that were traded and exchanged over long distances across Britain.

Land and nature

We will improve the state of nature in the UK

The nation's outdoor spaces played a huge part in helping us all through a hard year. There has never been a more important time to both look after the priority habitats and ecosystems in our care, and to support and encourage others to do more for nature.

Environmental issues ranked as the third most important issue facing the UK in 2020 with 86% of adults reporting that protection of the environment is important to them.[1]

Improving our land

The Trust looks after over 250,000 hectares of land with 41% designated as nationally important for nature.

Disappointingly, progress towards our four key targets for helping nature's recovery slowed significantly this year with pandemic restrictions in place. Whilst this provided some opportunities for nature to flourish in areas that would normally be too disturbed, we will need to resume our conservation work with renewed vigour as soon as possible.

1. Making sure all our designated wildlife sites are in good ecological condition

Constant and long-term effort is needed to restore many of our wildlife sites and ensure that they are as resilient as they can be to environmental change. This year, 42% (against a target of 50% for 2025) of our most important sites and habitats scored highly against the Conservation Performance Indicator, remaining static from last year.

We are pleased to report that we received funding from Natural England which will help us to monitor the condition of 6,500 hectares of nationally important sites. This work will inform our conservation management and ensure that remedies are put in place to improve the condition of Sites of Special Scientific Interest such as Dovedale Wood, Staffordshire, which contains diverse plant life and where unusual birds such as pied flycatchers can be seen.

We are working with other major landowners to ensure our activities are co-ordinated at a landscape scale.

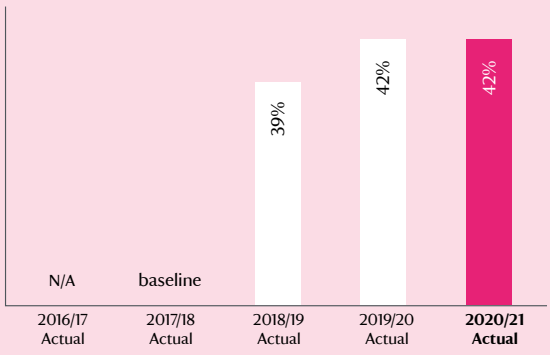
2. Create and restore 25,000 hectares of wildlife habitats

Since last year, a further 267 hectares of priority habitat have been created or restoration is underway making a total of 10,617 hectares. This included work to restore dynamic sand dunes at key sites across England and Wales.

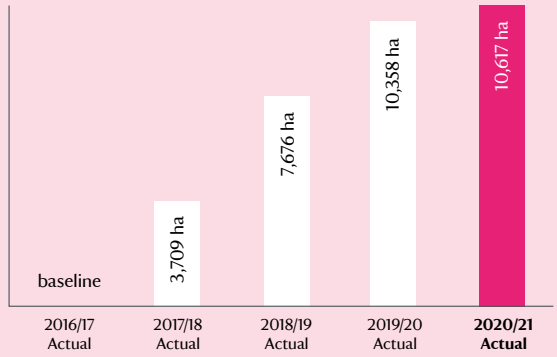
At Sandscale Haws National Nature Reserve, Cumbria, the amount of bare sand has dropped from 34% to less than 2% since the 1940s, resulting in the loss of scarce plants and specialist sand-dune species such as natterjack toads.

Our restoration has included restoring dune slacks, creating a breeding ground for natterjacks and removing invasive plants and hawthorn scrub to help a diverse range of plants flourish. This work, funded through a £12 million EU LIFE and National Heritage Lottery Fund partnership, is helping to establish good conservation practice.

Making sure all our designated wildlife sites are in good ecological condition (%)
Our target is for our most important nature sites to score high or very high for condition by 2025. Measured through our Conservation Performance Indicator.



Restoring or creating 25,000 hectares of wildlife habitats
Our target is by 2025 to have completed or have work underway in creating/restoring 25,000 hectares of top-class nature consevation habitat.

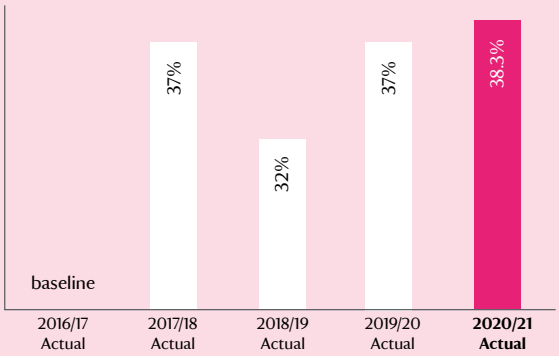


[1]Source: The People and Nature Survey for England, Natural England

3. Supporting and promoting nature-friendly farming

We achieved 38.3% against our target of 50% (up from 37% in 2019/20). This slight uplift was the result of conservation work carried out in previous years and further progress will be made as we return to focusing on our strategy.

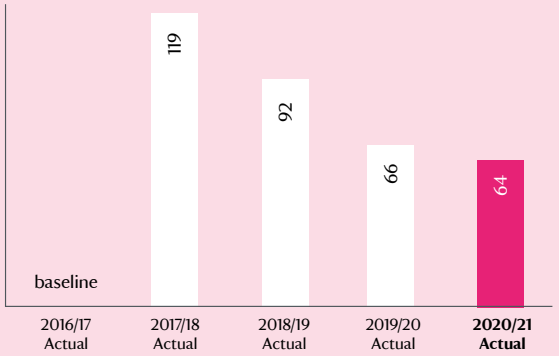
Supporting and promoting nature-friendly farming (%)
Our target is for 50% of National Trust land to be more 'nature friendly' by 2025 based on a measure of the percentage of land area scoring 1 or 2 in a Land Condition Assessement.



4. Maintaining the condition of soils, water and wildlife

We are making practical improvements through infrastructure investment and changes to land management to ensure all our land meets a basic minimum standard. In 2020/21 we tackled two areas ending the year with 64 cases of non-compliance against a target reduction to zero by 2025 (down from 66 in 2019/20).

Maintaining the condition of soils, water and wildlife by eliminating minimum standard failures
Our target is for 100% of our land to reach a basic minimum standard by 2025 based on a Land Condition Assessment.



Our nature and climate ambitions

Last year we announced some ambitious environmental pledges to help tackle climate change. We have made good progress integrating them into our work. This will help us meet our target to become net-zero carbon by 2030.

Our ambition to plant 18,000 hectares of new woodland steadily gained momentum, with around 50,000 trees established since January 2020 and in Stroud, Gloucestershire we created new wildlife habitats and corridors as part of a larger landscape project to increase biodiversity (see case study).

Looking forward, we will utilise external funding and partnership opportunities to support the acceleration of our conservation work. This includes income received from the Green Recovery Challenge Fund to deliver £3.8 million of projects at some of our treasured historic estates.

We will continue to care for our natural places and ensure they are enjoyed by our supporters and the public.

Influencing the debate

Covid-19 and policy changes linked to Brexit meant that we have been working with the Government and devolved administrations. Highlights include:

- responding to the impacts of Covid-19 for the National Trust and the wider heritage, nature and environmental sectors.
- promoting the opening of National Trust's outdoors spaces in ways which protected public health at the same time as enabling access to parklands, gardens, coast and countryside for recreation.
- publicly calling on the UK Government to seize on the opportunity of pursuing a 'green recovery' from Covid-19 – to grow the sectors, skills and investment needed to restore and enhance nature and achieve the UK's net-zero goal.
- working with our partner Greener UK to influence and strengthen the Government's Environment Bill, with the aim of helping to restore and enhance the environment.

'Following Brexit and the coronavirus pandemic, farming has a once in a generation opportunity to create a more sustainable industry that puts nature and climate at the very heart of its business model.'

Rosie Hails, Nature and Science Director

Future farming policy

Farming is the Trust's primary land use spanning over 200,000 hectares. Working with our 1,350 tenants and in-hand farms remains key to delivering our strategy and we want our farmers to be in the strongest possible position as they head towards a world without subsidy for the first time in 50 years.

We welcomed the new Agriculture Act at the end of 2020, quickly followed by the release of the Government's Agricultural Transition Plan to implement it in England. Together, they provide an opportunity to put sustainability, wildlife, protecting and nurturing vital soils, improving water quality and flood prevention at the heart of land management.

While we continue our work with the Department for Environment, Food and Rural Affairs to help design the necessary schemes, we will explore how we and our tenants can become more involved in the piloting and practical roll-out of the new farming system. We will also pursue the same support for nature and farming in Wales and Northern Ireland.

More than 126,000 hectares of our land is within a National Park. That's an area the size of Berkshire.

Stroud landscape project

The UK has only half of its natural biodiversity left due to centuries of habitat loss, land management changes and development, putting it in the bottom 10% of all countries globally.[2]

The Stroud landscape project, Gloucestershire, is a pioneering partnership working with partners such as the Gloucestershire Wildlife Trust and the Woodland Trust as well as 24 local landowners, to help reverse these changes. The project aims to make our network of wildlife sites more joined up, creating havens for wildlife that will boost diversity.

To date the project has:

- created eight hectares of wildflower meadows;
- harvested 275kg of wildflower seed and sown more than 11 hectares to improve plant diversity and encourage pollinating insects such as bees and butterflies;
- restored 10 hectares of land lost to non-native species back to grassland;
- reintroduced the globally endangered Large Blue Butterfly in the largest ever numbers in the UK, with an estimated 750 butterflies emerging; and
- restored four and a half hectares of ancient woodland to provide a better habitat for wildlife.

The more connections between habitats we can create, the more it will help wildlife to move across the landscape and thrive. Plans for 2021 include expanding into other parts of Stroud and the surrounding areas.

'We are taking decisive action to reconnect and revitalise this magnificent stretch of the Cotswolds so wildlife can not only recover but prosper long into the future.'

David Armstrong, Lead Ranger and Stroud Landscape Project Manager

[2]Source: PREDICTS project Natural History Museum

Experiences

We will make sure our places keep evolving, attracting people and inspiring them.

After a record-breaking year in 2019/20, the pandemic and subsequent restrictions saw visitor numbers drop from 28 million to 13.6 million. With many of our places closed for much of the year, we sought new ways to inspire and connect people to our cause.

Digital experiences

With places closed, we increased digital activity taking the breadth of the National Trust, nature, beauty and history, directly to people in their homes by providing accessible and engaging digital experiences.

Highlights included:

- information from the national curatorial team on a range of subjects, including: wassailing, the history of Easter eggs, and the history of the Persian carpet inspired by the carpet in the Drawing Room at Nuffield Place, Oxfordshire;
- a series of behind-the-scenes films which took supporters on a virtual journey from Castle Ward, County Down to Red House, London and beyond;
- tips from our garden specialists through a 'From our garden to yours' hub and a question and answer session on Twitter;
- virtual tours with archaeologists of Sutton Hoo, Suffolk, following interest in the Netflix film, The Dig, based on the story of the discovery of a royal burial;
- a refreshed family online hub providing members with a range of activities to do at home, including 39 activity packs which have had 90,000 downloads.

Rising at DAWNS

Commissioned as part of our 125th anniversary celebrations from artists non zero one, DAWNS invited people to experience the moment of dawn together through music. Originally intended to involve live audiences gathering in person, it was adapted into a digital experience.

At 3.43am on Saturday 16th May 2020, more than 7,000 people tuned in to the online broadcast. Six musicians gave a live performance of a piece composed by artist James Bulley that celebrated darkness turning to light across the UK. The experience reached new audiences with only 18% of participants having taken part in a National Trust event before.

'Especially meaningful in lockdown, it was lovely to join my daughter 175 miles away in watching the dawn together.'

Event participant

Other programming

'What a World' at Penrhyn, Gwynedd

Penrhyn worked with local children and poets Martin Daws and Aneurin Karadog to respond creatively to objects with a colonial past. Their poems, displayed in lights, highlighted the colonial history of these objects, as well as Penrhyn's links with Jamaica and the transatlantic slave trade. 'What a World' opened briefly in 2020 and reopened in 2021.

Seasonal sparkle at Dunham Massey, Cheshire

Working with partners Raymond Gubbay Ltd, the team at Dunham Massey created a safe, socially distanced, outdoor experience for this after-dark trail, with more than 134,000 tickets sold. Where dates were cancelled due to a change in restrictions, bookings were carried over to Christmas 2021.

'Well done National Trust for making it happen. Lots of space…and as always the staff were brilliant.'

Member

Heritage Open Days

The festival took place in September 2020 with the theme of 'Hidden Nature'. Despite the pandemic, 1,788 Covid-safe events ran with two-thirds of organisers producing digital experiences for the first time. The festival attracted 168,000 visits in person and 665,000 digital visits. Highlights included:

- **575 Wandsworth Road, London**
  This terraced property was turned into a work of art by former owner Khadambi Asalache, a Kenyan-born poet, novelist, philosopher and civil servant, who bequeathed it to the Trust. Tours are limited to six people in person but, during the festival, we trialled interactive online tours which meant that more people could have access to the hand-carved fretwork.

- **Rangers Reveal**
  Ranger staff who care for countryside, coast and parklands shared some of their favourite walks for Heritage Open Days in a series of downloadable walking trails. The trails gave directions, detailed highlights of the routes, gave hints on wildlife to look out for and the rangers gave their perspective on the walk.

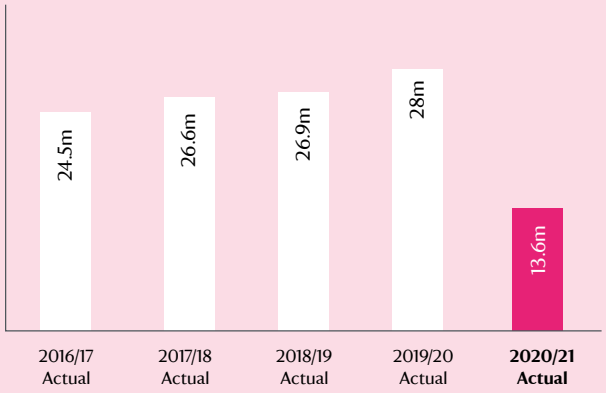
Access for all

Efforts to make *everyone welcome* have continued. At Castle Ward, County Down, a new pathway inspired by archival material has recreated a historic route through the grounds with a modern approach. The path provides an accessible route to the house and collections, offering spectacular views of the Gothic façade and Strangford Lough, with seating along the way. This project was funded by the Department for Communities and the Northern Ireland Museums Council as part of their Access and Inclusion programme.

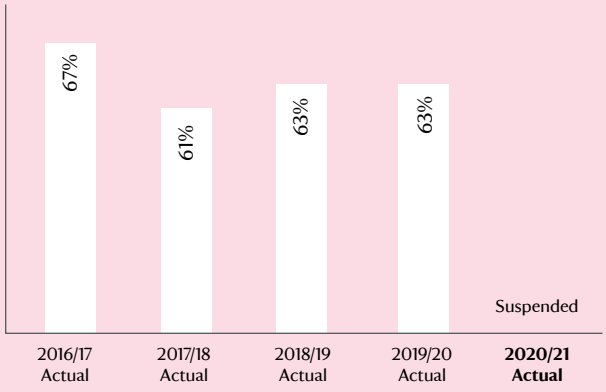
Overall service standards

Our service standards measure was suspended for 2020 due to the pandemic.

Visitor numbers (m)
This measures the number of visits to our properties that are within the pay barrier; there are millions more visits to our open access places.



Overall service standards (%)
This measures the number of people that rated the service they received at our properties as 'excellent'.



Peter Rabbit's™ Winter Adventure

Normally our properties create a range of family activities for visitors but with restrictions in place and many staff furloughed this year this was not possible. We adapted by taking a new approach.

Inspired by our connection with Beatrix Potter and her Cumbrian home Hill Top, Peter Rabbit's™ Winter Adventure was created as an activity supported centrally and promoted through a national plan. Properties benefited from a ready-made product that could be easily rolled out and visitors benefited from a high-quality creation.

Working with Penguin Random House, the outdoor Peter Rabbit™-themed trail was safe, fun and engaging. It encouraged a connection with nature and highlighted the importance of friendship and supporting others as Peter asked for help to get his friends ready for winter.

For those not able to visit a property, we produced digital activities including puzzles, and crafting and baking inspiration.

A total of 77,000 people participated in person at 87 properties and there were 79,000 engagements with the digital content.

Beatrix Potter left 4,000 acres of land, including 15 farms, to the care of the National Trust. Her legacy has helped ensure the survival of the Lakeland landscape.

Urban places

We will address unequal access to nature, beauty and history.

In the spirit of our founder Octavia Hill, we are committed to working with others to increase access to parks and green spaces in and around urban areas. We want everyone to have access to nature and green space close to where they live.

In 2020/21 the pandemic saw people confined to their neighbourhoods. We know that regular use of natural environments for physical activity can cut the risk of suffering mental ill health by half, and it became more important than ever to encourage people to connect with nature on their doorsteps and to realise the benefits it brings.[3]

Valuing our parks through the Future Parks Accelerator Programme

The Future Parks Accelerator Programme, in collaboration with National Lottery Heritage Fund and the Ministry of Housing, Communities and Local Government, aims to support local authorities in Newcastle, Nottingham, Plymouth, Edinburgh, Camden and Islington (London), Cambridge and Peterborough, Birmingham, Bournemouth and Christchurch and Poole, to:

- transform the whole green space estate of their city or place;
- grow public benefit created by these places and spaces; and
- ensure they are financially sustainable into the future.

With one in eight households in the UK having no access to a garden, urban parks experienced a 300% increase in visits during the first lockdown. Covid-19 brought a shift in focus to the programme with several participants placing a greater emphasis on reducing inequality of access. It also motivated participants to consider how green space could play a role in ensuring a green recovery from the pandemic.

In Edinburgh, the FPA project team has made huge progress towards creating a framework to make sure parks and green spaces are at the heart of communities and accessible by all. A pilot scheme helped them to develop and test a green infrastructure mapping app for smartphones used at five selected parks to monitor the quality of the green spaces considering biodiversity and ecosystem services. The information gathered will inform plans to improve the spaces to benefit both people and wildlife.

The mapping took place with the help of students on the undergraduate Nature, Greenspace and Health course at the University of Edinburgh, along with community group members. The app was also used to carry out interviews with participants to monitor their response as they volunteered and supply further evidence of the wellbeing benefits provided by green space.

80% of the UK population live in towns or cities, and that's forecast to grow to over 90% by 2030.

[3]R Mitchell (2013) Is physical activity in natural environments better for mental health than physical activity in other environments?

Priority cities

We are progressing urban green space and built heritage projects in cities that we identified as a priority. These are Newcastle-Gateshead, London, Manchester and Birmingham. Each city has its own approach on how best we can intervene based on current need and opportunity.

Out of 325 local authorities, Birmingham ranks at the bottom of the Heritage Index in respect of its built environment. This is due, in part, to eleven Grade II*-listed buildings being at risk. We are working in partnership to protect its rich and varied heritage.

Four ways that we are helping

1. A business plan for Birmingham Botanical Gardens

The charity running the Birmingham Botanical Gardens, a historic green oasis in the heart of the city with a unique botanical heritage, had been struggling to secure its future.

Thanks to funding from Greater Birmingham and Solihull Local Enterprise Partnership, we worked with the charity to better understand what makes the gardens unique and helped them to develop a sustainable business plan.

2. Restoring the Roundhouse

A unique example of Birmingham's civic and industrial heritage, the Grade II*-listed Roundhouse was at risk. In 2020, the building was subject to a full-scale renovation to save its historic fabric and to re-purpose the site for the 21st century.

This work took place thanks to a landmark partnership with the Canal & River Trust, and funding from the National Lottery Heritage Fund and Historic England.

Roundhouse Birmingham is now a heritage enterprise and independent charity. It operates as a city-centre visitor destination providing city and canal tours guided by volunteers while securing a sustainable future for the building through a range of lettable space. The Canal & River Trust and National Trust are its parent organisations.

3. A toolkit for delivering economic value through heritage investment

Working with Historic England, we developed a toolkit for the Greater Birmingham and Solihull Local Enterprise Partnership. This demonstrated how investing in heritage can support economic recovery and growth and bring public benefit to communities.

Historic England's research shows that 80% of people believe that local heritage makes their area a better place to live, and one in four businesses say that the historic environment is an important factor in deciding where to locate.

4. Contemporary art at the Moseley Road Baths

As the oldest Grade II*-listed pool still open for public swimming in the UK, these council-owned and community-run Edwardian baths contain many unique features, including Britain's only surviving set of 46 slipper baths and steam-heated drying racks. However, due to steady dilapidation, they have been at risk for many years.

During 2020, Trust New Art, the Trust's programme of contemporary art, commissioned Birmingham artists, Juneau Projects, to work with local people to create a hand-painted animation that celebrated the baths and the community that surrounds them. This formed part of an art installation in the magnificent Gala Pool hall, where viewers were invited to relax on specially created wave furniture and soak up the atmosphere of the unique heritage space.

Work continues to ensure that this internationally important building remains at the heart of the Balsall Heath community as a source of pride and statement of intent for heritage in Birmingham.

'As individuals, the historic environment enriches our lives. It's a source of pride and identity; it provides a deep emotional connection; it is a focus for shared experiences.'

Duncan Laird, Head of Urban Places

Growing support

We will give people more opportunities to get involved and support our work.

Our supporters – Trust members, visitors and donors – play a vital role in providing the funding we need to look after the special places in our care.

We have been overwhelmed by the generosity, loyalty and commitment of our supporters during such challenging times. This continued support made us more determined than ever to bring people closer to nature, beauty and history.

Keeping our supporters informed

On page 12 we wrote about some of the digital experiences which helped people remain connected to our cause thorough the pandemic. These were part of the member engagement programme started in April 2020.

In addition, we sent at least two emails a month to members who had given their permission. A designated members' area on our website shared Trust news as well as up-to-date visit information. 975,000 supporters engaged with our communications and at the end of September there were 78,289 views of our members' area in one week, the highest spike for the year.

The number of people viewing our website increased. With people spending more time at home, many turned to the Trust for culinary inspiration. Our Development Chef, Rebecca Janaway, engaged the nation from her kitchen with interactive recipe videos and our online recipe pages saw an annual 292% rise in website views.

We continued to tell our stories through film and TV. Highlights included BBC's Springwatch and Countryfile, alongside BBC Two's Great British Railway Journeys, ITV's A Year In The Beacons and the Channel 4 series George Clarke's National Trust Unlocked.

'You cannot imagine what a pleasure it has been to walk around Tyntesfield's beautiful and tranquil grounds on paths free of mud, knowing that we are perfectly safe. The staff are so friendly, and we always end one of our walks with a hot chocolate and Cornish pasty served from your well organised, socially distanced café. It is the highlight of our week.'

Visitor

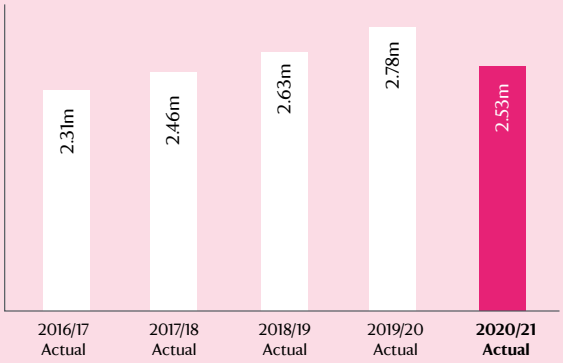
Membership

The first lockdown occurred during our busiest months. When normally we would see our peak recruitment of members, our places were closed. We reversed a price rise and offered payment breaks and discounts to our members.

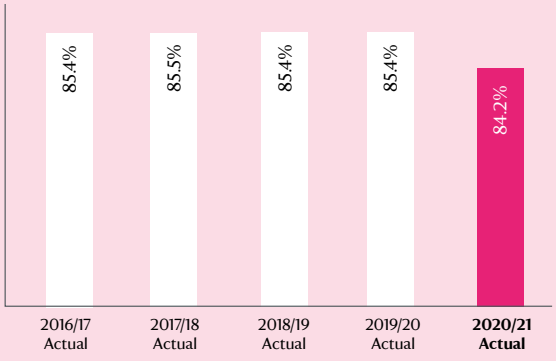
As anticipated, the pandemic led to a decline in membership in 2020/21. We started the year with 5.95 million members (2.78 million memberships) and finished with 5.37 million (2.35 million memberships). Despite the challenges that people faced, the number of people who renewed their membership remained relatively consistent with previous years at 84.2% (2019/20: 85.4 per cent) for which we were thankful. Property closures limited opportunities to attract new members. Despite this we recruited 213,056 new memberships in 2020/21, compared to 546,647 in 2019/20.

We are pleased to report that since April 2021 we have seen a small yet consistent growth in membership numbers.

Membership numbers (m)
This measure is based on the the numer of membership packages sold.
The number of individual members as at 28 February 2021 was 5,366,727.



Membership retention (%)
This KPI measures the propoertion of total memberships that are renewed in a given year.



Commercial

As restrictions began to lift, some properties reopened into a busy summer as visitors looked to us to provide a safe space to enjoy the outdoors. We served over 4.9 million hot drinks from June to February.

With shops closed, our online retail saw a 65% increase in sales contributing more than £500,000 towards conservation projects.

With the pandemic halting most overseas travel, UK holidays were in demand. We achieved a record-breaking 96% holiday cottage occupancy rate in August 2020 and became a Which? Recommended Provider.[4]

Fundraising

The financial impact of Covid-19 meant that fundraising was more critical to the Trust's work than ever.

Generous support totalling £79 million from individual donors, charitable trusts, grant funders and gifts in wills meant that essential work could continue at our places.[5]

The Royal Oak Foundation marked the Trust's 125th anniversary year with their largest ever gift – $4 million (£2.92 million) for the purpose of collections conservation. In recognition of this transformative gift, the Trust renamed the conservation studio at Knole, The Royal Oak Foundation Conservation Studio, for a period of 10 years.

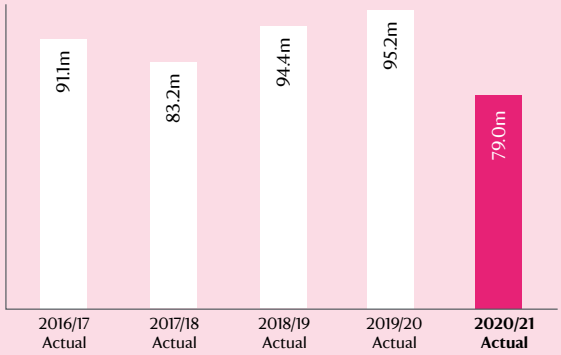
We were awarded £13.8 million in Covid-related grants including:

- £5.36 million from the Department for Digital, Culture, Media and Sport Cultural Recovery Fund for urgent building repairs at 18 places, including restoration of the 18th-century dam restoration at Prior Park and repairs to the Wellington Monument, both in Somerset.
- £3.85 million through the Department for Environment, Food and Rural Affairs' Green Recovery Challenge Fund for critical countryside work at five sites, including Wimpole, Cambridgeshire and Dunham Massey, Cheshire.
- £997,000 from The National Lottery Heritage Fund for cleaning and personal protective equipment, helping 56 places to reopen safely.

Remarkably, online donations totalled more than £865,000, growing 383% from 2019/20. Appreciating the solace that nature provided during the pandemic, thousands donated to our Everyone Needs Nature appeal, raising more than £580,000. This funding will help us create meadows, replenish woodland, grow wildlife-friendly habitats, and create accessible green spaces. Supporters were also invited to text to donate for the first time, providing a quick way to give.

Gifts in wills remained an important income source, and we received £44.6 million in support of our work.

Fundraising income (£m)
This is the income we receive through legacies, grants, gifts and appeals that funds our conservation work.



[4]Source: UK Holiday Cottage Company Reviews 2021 - Which?

[5]An additional £1.4 million of fundraising income was generated through our trading subsidiary The National Trust (Enterprises) Ltd, bringing the total fundraising income across all sources to £80.4 million in 2020/21.

Dedicate a Tree

In January 2020, the Trust set out its ambition to plant 20 million trees and become net-zero carbon by 2030. Planting trees such as oak, beech, and hazel contributes to reducing emissions by providing carbon-secure habitats and diffusing pollution. They also create habitats for wildlife, such as the red squirrel and the greater spotted woodpecker.

Dedicate a Tree launched in September 2020 as part of our larger Plant a Tree initiative. It allows supporters to celebrate or remember a loved one while also giving back to nature.

By February 2021, more than 13,000 saplings had been planted thanks to Dedicate a Tree donations of £297,665.

'Having helped to plant trees has really inspired my mum and it's lovely to see her enthusiasm after such a difficult year.'

Donor

Holiday cottages

By repurposing buildings as holiday cottages, we generate income for our core purpose and engage guests with our work.

Recently renovated holiday lets Pentire Farmhouse and Pengirt Cottage are part of a major project at Pentire Head, Cornwall. Working with the tenant farmer, new habitats are being developed to restore the landscape. This is generating more space for wildflowers and creating different ways of farming that benefit wildlife and encourage rare birds – the skylark population has already increased. The cottages provide an opportunity to enjoy this precious landscape.

We operate over 505 cottages, bothies and bunkhouses and 23 campsites across England, Wales and Northern Ireland.

Our fundraising promise

As a charity, fundraising is essential to the National Trust's ability to meet our core purpose and deliver public benefit. We are committed to a transparent and ethical approach to all our fundraising activity. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice and the Fundraising Promise. We are also organisational members of the Institute of Fundraising and support the professional development of our staff in relation to excellent fundraising practice.

We do:

- send appeal letters, raffle tickets and other fundraising communications to selected supporters who have opted-in to marketing;
- engage in fundraising activity at properties, in which staff and volunteers sometimes ask for donations or signpost supporters to giving mechanisms such as Text-to-Give and Tap-to-Give, sell raffle tickets and promote the importance of gifts in wills to our work;
- encourage supporters to fundraise in aid of our conservation work (this area of activity has not been encouraged or promoted during the Covid-19 pandemic);
- seek philanthropic support from major donors, trusts and foundations;
- invite donations via our website, other giving platforms and collection boxes.

We do not:

- sell or pass on supporter or customer details to any other organisation or buy lists of other charities' donors;
- use external agencies or commercial participators to fundraise on our behalf;
- engage in street or door-to-door fundraising; nor
- make unsolicited calls to supporters asking for donations.

We make every effort to ensure that our fundraising activity never feels unreasonably intrusive, persistent or pressurised, but rather focuses on inspiring support and celebrating the impact of fundraised income. In 2020, we issued a comprehensive guidance document to provide all Trust staff with the correct and compliant ways of handling fundraised income, ensuring our fundraising messaging and subsequent use of income is clear and transparent.

All supporters who share their details with us, in relation to any fundraising activity, will be shown a privacy policy, clearly stating how we will use their data. We operate a robust data retention policy, ensuring controls over the amount and type of data we store. All our fundraising mass marketing appeals are on an opt-in only basis, and supporters can manage their permissions online or by calling our Supporter Service Centre (SSC). We also operate a rigorous contact planning process that limits the number of communications a supporter might receive, and we respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service.

In 2019 we implemented a robust policy, and developed accompanying guidance, for all fundraisers, on engaging with people in vulnerable circumstances. These policies follow Charity Commission and Institute of Fundraising recommendations and were complemented by comprehensive mandatory training for all fundraising staff during 2020. A further round of training is being planned for 2021 to ensure we address changes in staff and roles over the last year.

Processes have been implemented to ensure all supporters are able to engage with the National Trust in the way that is right for them, without experiencing undue pressure or intrusion into their privacy. Our ethical approach to fundraising is reflected in the low number of fundraising complaints that we receive (18 in 2020). If we do receive a complaint, we respond in accordance with our agreed complaint guidelines. We welcome feedback from supporters about how we can improve our fundraising practice in future.

People and resources

We will be an inclusive, welcoming and sustainable organisation.

In response to the pandemic, we focused our efforts on supporting and looking after the welfare of our dedicated and skilled people – 50,000 volunteers and almost 10,000 staff – helping them to respond to a fast-changing environment.

A year of change and recovery

We took swift action in March 2020 to keep people safe, ensure compliance with Government restrictions and limit long-term damage to the Trust. Many of our places were closed and, with the support of our trade union, Prospect, we placed around 80% of staff on furlough. We retained a small number of essential staff and volunteers to look after our places during this period.

As the restrictions started to lift at the end of the summer, we were able to bring staff and volunteers back to prepare for reopening properties and welcoming visitors.

In late autumn, we were once again forced to close our indoor spaces and placed many of our staff back on furlough. This situation remained in place at the end of the reporting year, though we looked ahead to welcoming back our staff, volunteers and visitors in spring 2021.

Reset programme

It was with enormous regret that the Trust took the decision to undertake a major staff restructure to ensure that it remained financially stable in the long-term. This resulted in 922 compulsory and 845 voluntary redundancies, 1,767 people in total. At an already challenging time we acknowledge how difficult this was for those affected and we thank everyone involved for their professionalism throughout these changes.

Wellbeing and resilience

Looking after our people during this difficult year was our priority. We initiated several wellbeing and resilience activities, including:

- holding virtual meetings, allowing us to connect and reduce isolation;
- creating an online hub containing advice on maintaining physical and mental wellbeing;
- signing Mind's Time to Change pledge to support creating a more understanding culture about mental health;
- adopting the 'Five Ways to Wellbeing' framework supported by the NHS and Mind;
- providing a mandatory e-learning module on safe operating procedures in the context of the pandemic, to give confidence to our teams in welcoming visitors back in a protected way.

Developing our future talent

During the year, we continued our commitment to develop our future talent by supporting our current apprentices. Further apprenticeship schemes were put on hold, with plans for them to recommence in 2021.

Volunteering

To keep volunteers safe, this year the majority were asked to pause their support while government restrictions were in place.

A small number of volunteers, such as beekeepers, pony monitors and animal care teams, continued their roles across the year. Some other volunteers adapted their roles to support the Trust from home with tasks such as:

- carrying out research
- making costumes
- writing newsletters

In preparation for reopening, around 12,000 volunteers completed the mandatory e-learning module on safe operating procedures via an online volunteering training tool introduced in 2020.

Volunteering at Quarry Bank, Cheshire

Amy is undertaking a master's degree in Arts and Cultural Management. Part of her course involves learning about how people access and participate in culture. She has been volunteering at Quarry Bank as an Accessibility Project Volunteer to research how we can make the property as open and welcoming as possible to visitors with autism.

Amy said, 'Volunteering through lockdown has been a challenging yet amazing experience. With help from my manager, I've been able to undertake my research remotely. So far, I've surveyed adults with autism, parents and carers of children and adults with autism, and professionals supporting individuals with autism.

'Having this opportunity has allowed me to focus on my project and forget about the outside world. Lockdown has been an anxious and stressful time. Volunteering has been a source of relief and relaxation that I am truly grateful for.'

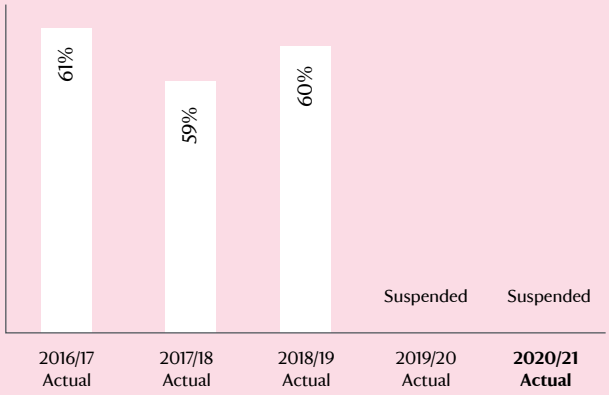
Acknowledgments

We thank our staff and volunteers for their commitment and support during this challenging time.

People engagement

In March 2020 we paused our annual survey to measure staff and volunteer satisfaction and rescheduled it for June 2021. More than 5,500 staff and 17,000 volunteers took time to share their feedback. Overall the results give us confidence that we are doing well and that we have high levels of engagement from both staff and volunteers with scores of 78% and 88% respectively. We'll use the survey results to define a national action plan that we will deliver in 2021/22.

Staff satisfaction (%)
This indicator measures the number of staff who would 'strongly recommend' the National Trust as a place to work.



Safeguarding

We further strengthened our safeguarding polices and processes. Mandatory training was in place to increase confidence in identifying and reporting potential safeguarding issues. Our audit committee continues to oversee our safeguarding plans.

Everyone welcome

We paused many of the planned inclusion activities for 2020 because of the pandemic. These will recommence in 2021, with a focus on building and developing the capability and confidence of our people in inclusive practice.

Our pay policy

We recognise the importance of being transparent and accountable in all aspects of our work, including how we recognise and reward our staff. As a charity, we strive to use the money entrusted to us by our supporters wisely, while ensuring we can retain and recruit great people with the right skills to help us deliver our strategy.

Our reward policy recognises our staff are not motivated or attracted solely by pay. This enables us to build a distinctive employer reputation, which confirms why the National Trust is a special place to work. We reward our staff on their individual performance and contribution to the delivery of the Trust's strategy. We also ensure that staff who perform well progress through our pay bands within a reasonable timeframe. Every year, we compare our pay scales against those in the public and not-for-profit sectors, and we agree our pay arrangements with our trade union, Prospect, as part of our Partnership Agreement.[6]

[6] This is the agreement between the Trust (employer) and the Trade Union (Prospect), which has a strong focus on partnership working. This agreement formally outlines how we will work together.

Gender pay gap

Our gender pay gap report was published on our website in March 2021 and provides a snapshot as of 5 April 2020. The report shows the balance of men and women at all levels of the organisation and the effect this has on average hourly rates of pay.

In April 2020, the median average of the hourly rate paid to men employed at the Trust was 7.9% higher than the average hourly rate we paid to women employed at the Trust. This is a 3% improvement on the previous year's gender pay gap and is below the national average of 15.5%.[7]

Our gender pay gap is mainly caused by having a higher proportion of women employed in our lower graded roles and we have a plan in place to close it.

Our gender pay gap was affected by how we calculated furlough payments in April 2020 for staff paid hourly, making it harder to measure the effectiveness of our actions to address it. However, since we started to report our gender pay gap in 2017, we have seen it reduce year-on-year, which gives us confidence our action plan is having a positive impact. With staff still furloughed in April 2021, this will also affect reporting in 2021/22.

Senior manager pay

The pay arrangements for senior managers are determined by the Senior Management Remuneration Committee. The Committee is appointed by the Board of Trustees and oversees the remuneration of the Director-General, the Executive Team and other senior staff. The Committee includes three members of the Board of Trustees and two external independent members. All members of the Committee have the experience and skill to make appropriate remuneration decisions.

In 2020/21, the Committee agreed not to award a pay increase to senior managers.

Each year, the Trust monitors the 'pay ratio' – the relationship between the highest salary and the median salary level – to ensure that salaries remain fair and appropriate. In 2020, the Director-General's salary was 1:9.3 times the median salary. This pay ratio compares favourably to external benchmark data.

Director-General remuneration

In 2020/21 the Director-General, Hilary McGrady, was paid a salary of £195,700. However, in response to the pandemic, the Director-General took a voluntary 20% pay cut, receiving 80% of her salary for six months of the year reducing her salary to £176,130. In addition, the Director-General received benefits to the value of £15,165. This comprised £13,699 of employer contributions to the Trust's Defined Contribution Pension scheme and £1,466 for access to health benefits. The Trust's Defined Contribution Pension scheme is open to all employees regardless of grade. The scheme matches an employee's pension contribution up to a maximum of 10% of the employee's salary. The Director-General does not receive any bonus or long term incentives.

The Director-General leads a large and complex national organisation, with an annual income of £600 million, and more than 50,000 volunteers and 10,000 staff. The National Trust is one of the highest income-generating charities in the UK. Our pay benchmark data confirms that the Director-General's salary is comparable to the leaders of other major charities, senior government civil servants and the chief executives of medium-sized private-sector organisations.

[7] UK Median Figure – Office of National Statistics.

Executive Team Remuneration actual February 2021

Title	Brief description of role	Annual base salary[1]	Additional staff benefits[2]	Full Time Equivalent Factor
Director-General	Accountable for the strategic direction of the National Trust and delivering charitable purpose and governance.	170 - 179[3]	10 - 19	1.0
Chief Financial Officer	Accountable for providing strategic leadership for financial sustainability and executive oversight of the IT function.	140 - 149	10 - 19	1.0
Director of Communications & Audience Insight	Accountable for developing and implementing strategies for communications, marketing and audience insight.	110 - 119	10 - 19	1.0
Director of Culture & Engagement	Accountable for developing and implementing strategies for the key priority of 'Move, Teach and Inspire'.	120 - 129	10 - 19	1.0
Director of Land & Nature (11 Jan 2021 to 28 Feb 2021)	Accountable for developing and implementing strategies to restore a healthy and beautiful natural environment.	10 - 19	0 - 9	1.0
Director of Land & Nature (1 Mar 2020 to 10 Jan 2021)[4]		110 - 119	10 - 19	1.0
Director of Operations & Consultancy (11 Jan 2021 to 28 Feb 2021)[5]	Accountable for the operational management of the Trust, responsible for delivery of strategy and the organisation's overall performance.	10 - 19	0 - 9	1.0
Director of Operations & Consultancy (1 Mar 2020 to 10 Jan 2021)		110 - 119	10 - 19	1.0
Director of People	Accountable for developing and implementing strategies to ensure our people (both staff and volunteers) can perform their roles with confidence and ease.	100 - 109	10 - 19	0.8
Director of Support & Revenue	Accountable for the developing and implementation of an integrated supporter and revenue growth plan.	120 - 129	10 - 19	1.0
General Counsel & Secretary[6]	Accountable for providing legal services and leadership on constitution, governance and regulatory matters.	100 - 109	10 - 19	1.0

Notes

[1] This shows the gross base salary paid to each Executive Team incumbent in the financial year.

[2] This shows the value of additional benefits received by each Executive Team incumbent in the financial year; and can include voluntary health benefits and the employer contribution to the Defined Contribution pension scheme. The Trust will match an employee's pension contribution up to a maximum of 10% of the employee's salary; this is the same for all staff, including the Executive Team.

[3] In response to the coronavirus pandemic, the Director-General took a voluntary 20% reduction in salary for six months between June and November 2020. This reduced her annual base salary from £195,700 to £176,130. This is reflected in the table above.

[4] This shows a change to the incumbent in role of Director of Land & Nature due to a retirement. A new Director of Land & Nature was appointed from within the Executive team, previously the Director of Operations & Consultancy. The table shows the executive remuneration earned by each incumbent in role in the financial year. The annual base salary of the Director of Land & Nature in role from 1 March 2020 to 10 January 2021 was £130 - 139k; the annual base salary of the Director of Land & Nature in role from 11 January 2021 to 28 February 2021 was £120 - 129k.

[5] This shows the appointment of a new Director of Operations & Consultancy through internal promotion. The table shows the executive remuneration earned by each incumbent in role in the financial year. The annual base salary of the Director of Operations & Consultancy in role from 1 March 2020 to 10 January 2021 was £120 - 129k; the annual base salary of the Director of Operations & Consultancy in role from 11 January 2021 to 28 February 2021 was £120 - 129k.

[6] Change in role title from The Solicitor to General Counsel & Secretary.

Climate and environment

In January 2020, we announced the National Trust's goal to be net-zero carbon by 2030, committing to emissions cuts across our operations and ensuring our land maximises its potential to capture and store carbon. But it is not just about cutting carbon. We want to become more resilient to climate change and tell our story of change and adaptation in a way that engages and inspires people.

Our carbon account

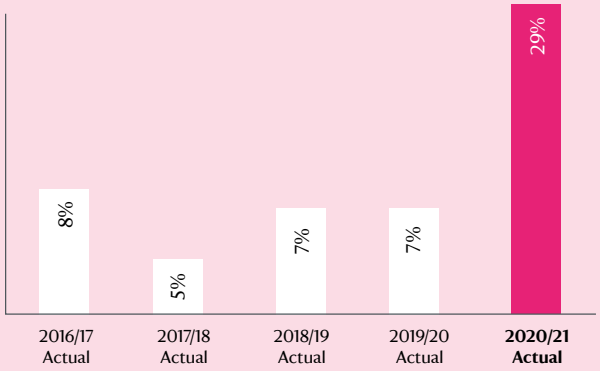
Our carbon emissions reduced this year by 30% (see table below). This was due in part to the pandemic as we saw reductions in travel, in what we bought and in the services we used. However, we also saw a significant drop of 68% in emissions in our investment portfolio, achieved by moving funds out of fossil fuels and into lower carbon investments.

	Percentage reduction	**This year (2020/21)** CO2 equivalent (tonnes)	**Last year (2019/20)** CO2 equivalent (tonnes)
Direct emissions (combustion of fossil fuels for heat, vehicles and machinery, in-hand agriculture)	13%	14,554	16,803
Electricity – location based	37%	8,007	12,751
Electricity – market based		0	0
Indirect emissions (including tenanted agriculture, investments, supply chain, staff travel and tenanted buildings)	30%	583,190	834,284
Total	30%	605,751	863,838

Monitoring our performance

This was the final year of our 10-year energy strategy, aimed at reducing overall energy use and switching half of fossil fuels to renewable sources. We fell short of our targets but will continue our focus in both areas as these actions will play an important part in achieving our net-zero carbon goal by 2030.

Energy reduction (% vs baseline)
This measure helps us to monitor performance against our target to reduce energy consumption by 15% by 2020/21



*This figure was distorted by property closures as detailed under Reduction of energy use.

Reduction of energy use

This year we achieved a significant reduction in energy use of -29% against our baseline year of 2009/10 and so exceeding the target of -15%. However, this outcome was distorted by property closures. We estimate that the actual figure would have been closer to -10% against the baseline, a 3% improvement on last year but 5% below target. We continue to work through our Energy Action Implementation plan introducing measures such as installing LED lighting and improving insulation at properties.

Investing in renewable energy

The Renewable Energy Investment (REI) programme commits the National Trust to:

- conserving energy
- creating our own electricity and heat
- moving away from heating oil
- inspiring our people and visitors

This year we completed four renewable technology projects (which include hydro and biomass) to make a total of 76. Together, these generate more than 19,966,000kWh per year, the equivalent of 6,680 average sized houses.

Our target was for 50% of the energy we use to come from renewable sources by 2020. With some projects suspended during the pandemic, we fell short of our target achieving 44%. With projects resuming we aim to reach our goal by April 2022.

We have met our target of reducing the use of heating oil to less than 10 per cent of our total energy use, further reducing the risk of pollution at our environmentally sensitive locations.

The Trust has over 100 renewable energy projects up and running including hydropower, solar power, heat pump energy and biomass boilers.

Waste management

We achieved a 43% reduction in waste compared with 2019/20, though this was largely through closures driven by the pandemic.

Crisis measures taken, such as enhanced hygiene procedures and a much greater reliance on takeaway food packaging, reduced recycling rates by 6%. We took measures to reverse this trend, including sourcing reusable certified cotton facemasks for our staff and reinstating and incentivising the use of reusable coffee cups.

There was an unprecedented rise in the amount of litter, waste and fly-tipping on Trust land this year. This has an impact on nature sites and wildlife, compromised the safety of our staff and is expensive to dispose of. We have provided additional support and training to staff to help manage this.

Environmental Management System

Our Environmental Management System helped us to focus on essential tasks and on meeting our environmental compliance obligations. This included ensuring that energy and water usage followed anticipated patterns during lockdown and making sure that we carried out maintenance of our sewage treatment systems.

Glencoyne Hydro scheme, Cumbria

The Lake District has a history of hydro turbines being used to power mills. Due to the number of watercourses and high rainfall, this technology is ideally suited to the area. Hydro turbines have not only shaped our industrial past but have a key role to play in building a greener future. The Renewable Energy Investment programme has completed 13 operational hydro schemes to date with a further four to be completed in 2021/22.

This year saw the completion of the Glencoyne Hydro scheme. It will generate over 415,000kWh hours a year, equivalent to the electricity use of over 140 homes, saving over 107 tonnes CO2e/ per annum in emissions. The energy generated will be sold to the National Grid and the money raised used to look after our landscapes.

We carry out construction of the turbines in a way that minimises any impact on the surrounding landscapes. During this project an access track needed to be built in a prominent location visible from the Ullswater lakeshore. We have reinstated the topsoil and vegetation layers and are confident that the track will disappear after a full growing season.

Financial review

Financial review

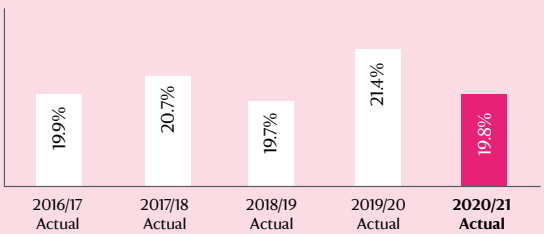
The Covid pandemic is having a very significant financial impact on the National Trust. It abruptly stopped our long period of growth, as well as the Trust's 125th anniversary celebration. Instead, like many other charities, the Trust has seen its income fall sharply and has had to change its cost structure to ensure the long-term survival of the organisation and enable it to continue to protect special places for ever.

The financial challenge started with a liquidity squeeze, as revenues dropped sharply after the Trust's sites had to close in March 2020, but it quickly became clear it could pose a threat to our longer-term sustainability. The Executive Team and Board of Trustees took swift action to address the in-year impact, and in May 2020 announced the need to act to address the longer-term impact of the pandemic. This has meant that the reserves of the organisation remain sound and will protect the charity from the uncertainty and risks in the years ahead.

The Trust has placed staff, volunteers and supporters at the heart of its decisions throughout the year. It was therefore with deep regret that we had to announce the restructure of the organisation, after exhausting all other financial options. This means the Trust cannot undertake the same amount of conservation work as it did before, when income was higher, but we are working hard to regrow our revenues over time and restore a higher level of expenditure on our conservation objectives.

This financial review explains the various ways in which the pandemic has had an impact on our finances, and the measures we have taken. The Trust has been able to strengthen its liquidity and has made both immediate and more structural cost savings to sustain its unrestricted reserves to meet the demands of ongoing uncertainty and the need to return to investing confidently in its charitable purposes. Whilst we are seeing growth in our membership base post-year end, we believe it will take several years before our membership base recovers to pre-pandemic levels.

Operating margin (%)[8]
This is the total ordinary income less total ordinary expenditure, expressed as a percentage of total ordinary income.



Overall year-on-year comparison

The Trust's primary measure of financial performance is the Operating Margin, which shows the contribution of our normal operating activities to the funding of projects and acquisitions.[9] The impact of immediate cost savings and government support has resulted in the Trust limiting the year-on-year reduction in its Operating Margin to a fall from £131 million in 2019/20 to £94 million in 2020/21.

The Consolidated Statement of Financial Activities brings together all our financial income and expenditure (both our operating performance and our project expenditure) and is shown on page 52 of the Financial Statements. An aggregated view showing the year-on-year changes is given below:

	2021 £m	2020 £m	Change £m
Income	508	681	(173)
Expenditure (including taxation)	(513)	(701)	188
Net expenditure before exceptional items	(5)	(20)	15
Exceptional income	116	-	116
Exceptional expenditure	(26)	-	(26)
Net income/(expenditure) after exceptional items	85	(20)	105
Net investment gains	93	26	67
Actuarial losses	(3)	(60)	57
Movement in funds	175	(54)	229

[8]Although the operating margin % has only fallen modestly, overall operating margin in monetary terms has fallen from £131m to £94.2m. The Financial Review sets out the impact of lost revenues on the Trust's overall financial position and the actions the Trust has taken to sustain its ability to deliver its charitable purposes.

[9]Operating Margin excludes legacy receipts and project-related grants and expenditure on projects and acquisitions. The Operating Margin and how it relates to our net income is set out on page 90 of the financial statements.

Excluding exceptional income from insurance proceeds and the coronavirus support grants, underlying income fell by £173 million (25.4%) against the previous year. The main reductions were seen in our commercial activities undertaken through our trading subsidiaries and in our direct property income where income fell by a combined £142 million.

Membership income benefited from the introduction of a reduced VAT rate which served to limit the reduction in income to just £2 million year on year.

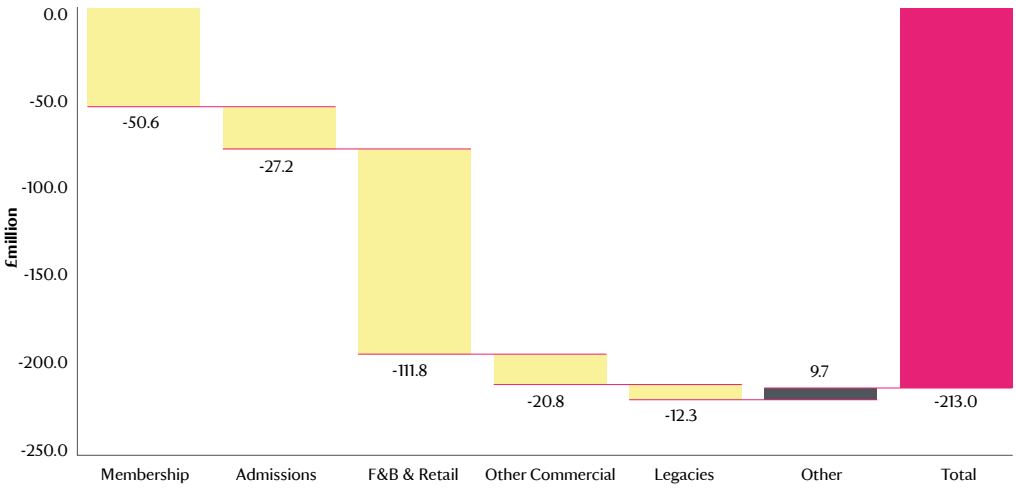
Legacy income reduced by £17 million after two years of exceptionally high levels. Finally, Investment income was £12 million lower than in 2019/20 due to a decision to shelter a portion of our reserves from market volatility by moving into lower yielding, principal secure asset classes.

We cut our total expenditure (excluding £26 million of exceptional costs associated with our response to the coronavirus crisis) by £188 million. We reduced our spending on projects significantly (by £97 million). Short-term cost controls (both pay and non-pay), coupled with reduced trading volumes in our visitor and commercial activities meant that we reduced our operating expenditure by £91 million.

Net expenditure excluding all exceptional items would have been £5 million. Including the exceptional insurance receipt (see page 30) and government support, the Trust's net income for the year was £85 million (2019/20: net expenditure of £20 million). This surplus will provide the Trust with some additional resilience as it heads into 2021/22 with significant restrictions on opening still in place.

The impact of lost income

National Trust Income versus original budget 2020-21



Shortly after the World Health Organisation declared coronavirus a global pandemic in March 2020, the Trust forecast that the crisis would reduce our income by more than £200 million in the 2020/21 financial year, compared against the budget we had set.

Actual performance for 2020/21 confirms a reduction of £213 million when compared to the budgeted revenues arising in the following key categories (membership income reductions are presented on an underlying basis, before the impact of savings resulting from the Government's reduction in the VAT rate).

The impact on liquidity

The opening liquidity of the Trust on 1st March 2021 comprised a small cash position of £3 million and an undrawn credit facility with Barclays of a further £19 million. Within three weeks, the Trust had to close its properties and revenues dried up quickly. We continued to see high levels of cash outflows as conservation works undertaken over the winter months become payable in March and April. Access to the investment portfolio was hindered by the high volatility in the investment markets. The Trust's investment portfolio declined in value by 15% in late March compared to its peak only a matter of weeks earlier.

Measures taken:

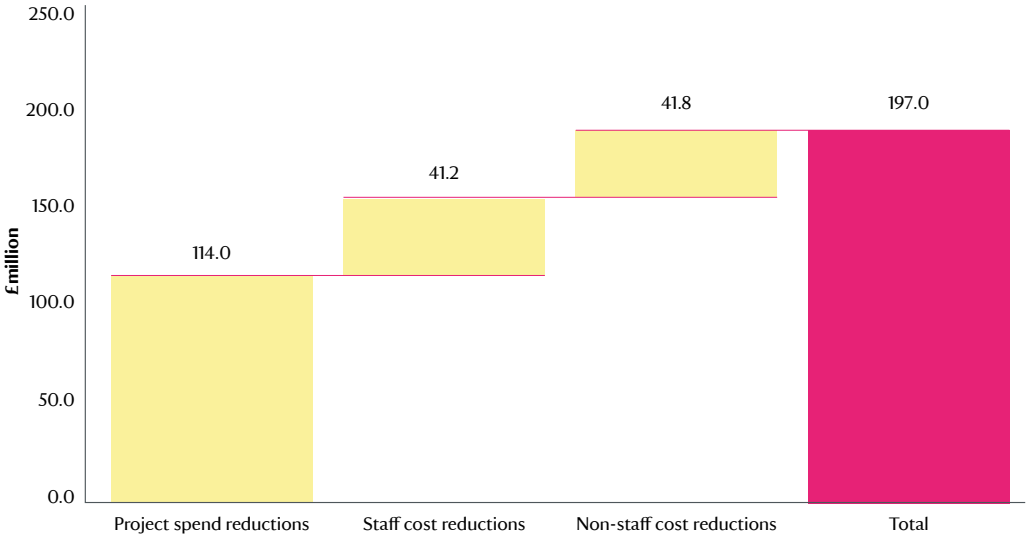
- The first instalment of £50 million from the Private Debt Placement (see page 54 of the financial statements) was received on 4 March 2020. The receipt of these funds was kept in cash to shore up liquidity.
- Cash outflows were reduced by stopping non-essential spend, pausing £114 million of project work (see page 29) and putting a recruitment freeze in place.
- Essential cash outflows on salaries were recovered by accessing the Coronavirus Job Retention Scheme. At its peak, 81% of Trust staff were furloughed.
- The bank covenant governing the Trust's Revolving Credit Facility (see page 77 of the financial statements) that provides day-to-day working capital liquidity was stress tested, and amendments were negotiated with Barclays to ensure that the credit line remained available for the life of the facility.
- A successful application was made to the Bank of England's Covid Corporate Financing Facility (CCFF). In May 2020, a total of £30 million was drawn for a period of six months.
- As equity markets recovered over the summer months, the investment portfolio was rebalanced to hold more cash to be able to be able to guarantee cash distributions for up to three years. Additionally, £186 million of the organisation's unrestricted reserves (its minimum reserves level – see the reserves and funds section below) was withdrawn from equities and is now held in highly liquid instruments with their capital value protected.

Responding to the fall in income

This scale of looming income loss threatened the depletion of our unrestricted reserves to unsustainable levels. Faced with this threat, the Executive Team and Board of Trustees took immediate and wide-ranging cost reduction measures. All cost reduction plans prioritised and maximised savings that did not impact our staff. The following were the key impacts on the 2020/21 financials (when compared to original budget):

- Project spend was curtailed heavily, and only essential projects remained active. This reduced project spend by £114 million compared to our budgeted level. It was with deep regret that the Trust had to part with 441 staff as projects were stopped (of these staff leavers, sadly 162 left through redundancy).
- Operating staff costs were reduced by £41.2 million compared to budget, through only awarding statutory pay increases and having a recruitment freeze in place from the start of the pandemic.
- Non-staff costs were reduced by £41.8 million, by stopping all non-essential spend and introducing an emergency scheme of delegation.

Cost savings enacted (all benefits shown against original budget)



Government support

The Trust's main cost savings were internally generated, but we were very grateful for the ability to draw on selected support provided by Government, amounting to £85.3 million in total. Of total Government grant support of £56 million, the main source of support was the Coronavirus Job Retention Scheme (CJRS). A total of £53.7 million was claimed from CJRS (for the charity and its trading subsidiaries) and a further £2.3 million in other support grants for our retail and hospitality activities). The CJRS support was equivalent to around 2.4 months of regular staff payroll costs. The support was essential at the start of the pandemic and as circumstances developed, the Trust continually evaluated whether its use of the CJRS was responsible.

The Government's VAT rate reduction applicable to visitor attractions and hospitality served to reduce the element of membership subscriptions payable in tax (by £23.9 million) and provided a benefit to our food and beverage and holidays businesses of £5.4 million. This enabled a softening of the impact of the income lost from a near elimination in our ability to recruit new members and the significantly reduced secondary spend at our properties.

Clandon insurance claim

The National Trust and its insurer Zurich have reached an agreed position on the 2015 fire damage at Clandon, the terms of which are confidential between the parties. The National Trust is now in a position to continue with its plans for the future of Clandon and will share more details in due course. This resulted in an inflow of funds of £66.3 million.

To ensure the Trust can continue to care for Clandon Park, Trustees have taken account of likely costs when setting the reserves designations referred to above.

Staying resilient

The unrestricted reserves, comprising of the general fund and other designated reserves, stood at £317.7 million at the start of the financial period. These funds represent the resources that the Trust can use for any of its charitable purposes, including to cover expenditure when unforeseen circumstances affect the organisation's ability to operate. At the start of the year these reserves represented 5.5 months' expenditure. Initial forecasts prepared at the start of the pandemic estimated the Trust needing to use in excess of £100 million of its unrestricted reserves in 2020/21 were it to take no action.

At the end of the year the Trust had unrestricted reserves of £410.6 million, reducing to £273.6 million after essential designations of £137 million are accounted for (see below). This represents 6 months' expenditure (based on expenditure incurred in 2020/21). The difficult decisions taken during the pandemic were swift yet always evidence based and have allowed the charity to maintain strong charitable reserves.

Measures taken:

- Unrestricted reserves were reforecast each month to ensure the organisation had access to the necessary resources and future plans remained affordable.
- Minimum reserves calculations were tested in light of the pandemic and the trustee board confirmed keeping the minimum reserves target at £186 million to cover the ongoing risks faced by the Trust.
- No equity investments were liquidated during the volatile trading months at the start of the pandemic. This has meant that no losses were crystallised before equity markets recovered. This represents a significant improvement in the forecast for the Trust's unrestricted reserves.
- Upon equity markets recovering, the Trust sold £186 million of its investments in order to safeguard access to its minimum unrestricted reserves. Re-investment will be considered once trading recovers and economic uncertainty subsides.
- The trustee board reviewed the forecast year-end reserves and agreed on targeted designations to underwrite the financial risk in 2021/22, and ensure adequate funds are set aside for the Trust's essential work. A total of £137 million of designations are held to manage these financial risks (see note 17 to the financial statements), this represents £20 million to provide funding for the Trust's renewal plan, £70 million of funding for essential building maintenance and £47 million of protection against potentially adverse trading conditions in 2021/22.

Pensions

The tri-annual valuation of the Trust defined benefit pension scheme took place in April 2020. The scheme is closed to new entrants and future accrual. The valuation highlighted the impact of the pandemic on the pension investments in the scheme. The valuation reported the scheme was £133 million adrift from its recovery plan. A new recovery plan was agreed between charity and pension trustees and implemented in October 2020.

Measures taken:

- The Trust resolved to use some of the equity market recovery to make a one-off cash injection into the scheme of £32.6 million. This is commensurate with the value of the Conditional Funding Deed, which was removed as a result (see Note 27 to the Financial Statements).
- The pension trustees accepted that the Trust would take at least three years to recover from the pandemic, and as an increase in annual payments would hamper this recovery further, it was decided to maintain annual payments agreed in the 2017 recovery plan into the 2020 recovery plan. The health of the pension scheme is intertwined with the health of the organisation, and it was agreed to reflect the Trust's three-year recovery period in the pension recovery plan, by extending it by the same number of years.

Ongoing impact

While rapid organisational restructuring and government support enabled the Trust's reserves to be sustained (see the reserves and funds section below), the ongoing effect of the pandemic on National Trust finances will be felt for years to come.

The first national lockdown in March 2020 only had a limited impact on member retention but highlighted the challenge of recruiting members to replace normal levels of membership turnover. Membership recruitment restarted in earnest when our sites opened again but could not reach the levels seen pre-pandemic. This has resulted in a net decline in membership numbers in most months. At the year-end we had 581,000 fewer members (this is the decline from our closing base in FY19/20 to our closing base in FY20/21). This loss of membership, along with any on-property giving or spend those members would have made, will have an impact on the Trust's future revenues.

The likelihood of this significant long-term financial impact was apparent from April 2020, and the executive team started examining structural cost reduction options. In July 2020 the trustee board reviewed the three-year forecasts and the financial data convincingly showed the need to reduce the Trust's underlying running costs to ensure its longer-term financial stability. The trustee board authorised the Trust's executive to consult on a cost reduction plan and the final plan was approved on 1st October 2020. The impact on our staff was minimised by the £41.8 million of non-staff cost savings referred to above, but regrettably staff cost savings were necessary as well. Ongoing staff costs have been reduced by £52.7 million, leading to the loss of 1,767 posts through redundancy (this included 845 staff leaving through voluntary redundancy).

Whilst the decision to reduce costs was taken early in the pandemic, a financial review undertaken post-year end reconfirms that the cost saving measures were necessary to ensure the financial viability of the organisation.

Measures taken:

- A £94.5 million structural savings programme was prepared during the year and embedded in operating budgets to take effect from 1st March 2021. This will deliver an annual cost saving and ensure the organisation's costs do not exceed the revenues it receives.
- Non-staff saving plans were drawn up first to minimise the impact on staffing numbers.
- The cost reduction plan aimed to minimise the impact on the organisation's ability to deliver its charitable cause. It set out to 'right-size' the staff base for the lower membership numbers and accelerate productivity initiatives.
- Redundancy costs of £19.8 million were incurred during the period. This represents 5 months' worth of salary costs for the affected roles. Staff savings represent £52.7 million of the total annual savings of £94.5 million.

The Trust's financial projections prepared on the basis of proceeding without these savings and without having limited spending on projects in 2020/21 show that unrestricted reserves would have breached their minimum threshold level (of £186 million) during the middle of the 2021/22 financial year.

Our cause remained central to our decision making

Despite the enormous financial challenge the pandemic posed, the Trust made sure that its charitable purpose and values remained at the heart of all financial decisions taken. In many instances this meant incurring costs when the outlook was still highly uncertain.

- Additional security arrangements ensured our valuable collections remained safe at a time when properties were closed. The Trust incurred an additional £0.5 million in security costs.
- Where permitted, our properties stayed open for the benefit of the nation. This continued to give people access to Nature, Beauty and History. We invested £4.4 million in hygiene and PPE equipment to ensure staff, volunteers and visitors were always safe. A booking system was introduced to help visitors plan an enjoyable visit at a cost of £0.8 million.
- In addition to opening our sites, we were able to delight visitors again when restrictions were eased further and we made investments in Christmas lights and children's trails.
- To support those who could not reach our properties we invested in digital outreach. This included behind the scenes videos and a family hub with activity packs. Minimal incremental cost was incurred as we refocused our staff to support this work.
- Restrictions stopped some work, but we tried to keep as much going as possible. Sound progress has been made in addressing the impact of climate change, and other strategic priorities.

Looking forward

Even with a robust recovery, it will take several years for our membership to re-attain the level that generated our pre-pandemic revenue levels. The combination of the measures we have taken to reduce costs and strengthen reserves, alongside rising membership and visits, gives us confidence in the organisation's ability to remain a strong going concern.

Measures taken:

- We have maintained adequate reserves to be able to withstand additional financial losses, such as the impact of potentially needing to re-introduce lockdown measures next winter, and these reserves have ample liquidity.
- We have implemented the cost savings from our £94.5 million restructuring programme and our operating costs are commensurate with the reduced income.
- Since April 2021 we have seen consistent growth in our membership numbers. We are confident the charity can regrow its membership supporter base within the next few years.

Investments

Policies and powers

As trustees, we are responsible for the financial policies under which the Trust is managed. We report here on the main policies. Full details are provided in the financial statements.

We invest the majority of our funds in our "General Pool". (This is a "Common Investment Fund", a scheme facilitated by a Charities Commission to enable the pooling of trusts.) This is run on a "total return" basis, i.e. targeting both capital gain and investment income. Any permanent endowments included in the General Pool can only distribute part of their capital gain if they are covered by a "total return order" (see also Note 21 to the financial statements).

The largest portion of our funds outside the General Pool is £186 million of the Trust's unrestricted funds which were withdrawn during the Summer and separately invested into bond funds. These funds have a high degree of principal security albeit at the cost of very low return. The decision to withdraw them was driven by the rapid trading deterioration taking place at the time due to Covid-19 coupled with a concern that this could be compounded by market volatility. This separate investment of £186 million remains in place at year-end.

During the year the investment strategy for the General Pool was updated in conjunction with our new investment advisers Cambridge Associates. As before, the portfolio continues to aim for a return well ahead of inflation, thereby supporting the Trust's long-term conservation needs, coupled with a high level of diversification to reduce risk but it also now seeks to achieve a vigorous de-carbonisation target and to have much greater resilience than hitherto so that cash can always be distributed back to the Trust regardless of prevailing market conditions.

In terms of assets it continues to have a large allocation to UK and overseas equities, including emerging markets, an allocation to 'absolute return' funds which invest across a wide range of different asset classes and also a long standing and building allocation to private assets/venture capital. In addition, there are now new allocations for 'illiquid diversifiers' and for a 'liquidity reserve'. As with private equity, illiquid diversifiers comprise investments in private companies and will also build over time. They will be heavily slanted towards strategies with environmental overlays such as renewables, sustainable woodland, sustainable agriculture, thereby supporting our de-carbonisation agenda. The liquidity reserve will primarily invest in liquid assets such as bonds to support, as noted above, the portfolio's ability to distribute regardless of market conditions going forward.

The National Trust supports the Principles for Responsible Investment (PRI) and expects all its investment managers to be signatories thereof. In keeping with the spirit of those Principles, we expect our investment managers to take an interest in the management of the companies in which the Trust invests and to exercise voting rights wherever possible. We consider it essential that in making investment decisions our investment managers take account of acceptable codes of management conduct and practice in terms of socially responsible, environmentally aware and ethical management, all of which could affect shareholder value.

Environmental Investment Policy Statement

During the previous year the National Trust adopted an Environmental Investment Policy statement. This was designed, **without compromising our financial returns or increasing our financial risks**, to align our investment strategy far more closely with the ambitious environmental strategies being adopted by the Trust. It has four pillars:

- **Dis-investment from Fossil Fuels over the 3 years to September 2022**: The Trust has made significant progress, reducing holdings to de minimus levels, with the amount as at 28th February 2021 being barely c. £2 million. All of these are legacy private assets which will not be renewed and will be removed over time. They preceded our dis-investment decision and are significantly harder and more expensive to liquidate. The Trust will nevertheless take a final decision on these during the coming months.

- **De-carbonisation as part of the Trust's Net Zero by 2030 target:** During the year the carbon footprint of the portfolio was rigorously assessed and quantified and, as a consequence of a number of fund manager changes, reduced by roughly two thirds. It now stands at a fraction of the level of a global equity benchmark.
- **Collaborate and Engage:** Our ambition is to collaborate and engage with the financial industry, and our fund managers and invested companies, to:
    - demonstrate the leadership behaviours that the financial system needs to address the climate crisis;
    - encourage changing behaviours to reduce consumption and emissions and;
    - support the development of new investment products that meet our environmentally focused requirements, to increase investment in the industries of the future and reduce investment in the industries of the past.

Further to this ambition, during the year, a Stewardship and Engagement Working Group was set up as a sub-set of the full Investment Committee. This Working Group met with almost all the Trust's fund managers to assess current alignment with the Trust's ESG (Environmental, Social and Governance) goals, with a particular focus on the attitude to climate change, and to encourage improved performance by those funds or support dis-investment by the Trust if appropriate. Under the auspices of this Group the Trust also joined and has played an increasingly active role in the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+.

- **Invest for positive impact:** We aim to invest selectively in new companies that seek to have positive environmental impacts in order to speed up the transition to a low-carbon economy. A critical aspect to this is the "impact" element of our private equity portfolio and our new illiquid diversifiers allocation.

The Trust will be re-shaping its financial reporting during 2021-22 and is committed to aligning its annual report and financial statements with the requirements of the Task Force on Climate-Related Financial Disclosures (TCFD).

Private Equity and Illiquid Diversifiers portfolios

We continued to make further investments during the year under our private asset mandate with Cambridge Associates which has a long-term target of 15% of the General Pool. At 28 February 2021 there was a total of 36 investments with a value of £72.7 million, and a total commitment of £159.7 million, (at the year-end dollar/sterling exchange rate) in a range of US, European and Asian domiciled funds across a broad spread of private asset classes.

Within this 15% allocation we have allocated a portion for impact investing. Investments within this allocation must also target one of seven specific environmental outcomes: reduce CO2 emissions; reduce energy consumption; reduce water use; improve water quality; reduce landfill; increase recycling; and reduce single use plastics. By year end we had made investments into two funds within this portion of the portfolio. These invest in a very diverse range of companies in environmentally beneficial and cutting-edge technologies. Examples include hydrogen fuel cell propulsion systems for aircraft, solar powered community scale grids across Africa, electric ferry providers in Scandinavia and manufacturers of compostable, thermal shippers and coolers.

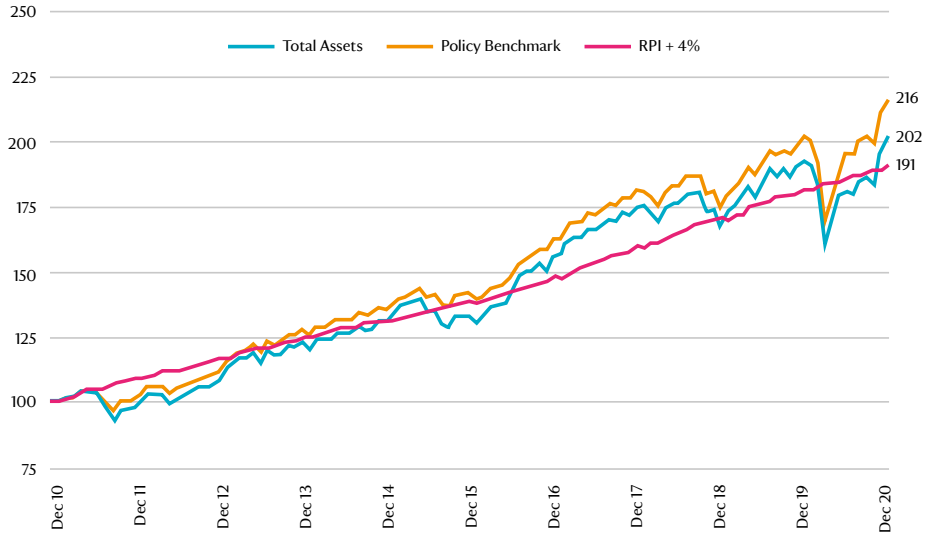
As noted, we also now have a new illiquid diversifier target allocation. This is also with Cambridge Associates and will build overtime to 10% of the General Pool. We were pleased to make our first investment here during the year in a renewables fund with a particular emphasis on offshore wind around the world.

Investment performance

In the year to 28 February 2021, the total value of all non-pension investments increased from £1,307 million to £1,474 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management increased from £1,055 million (excluding the £186m separately invested during the course of the year) to £1,221 million at the end of the financial year.

We are a long-term investor given our commitment to the care of the nation's heritage in perpetuity – as such we monitor investment performance over the very long-term. The performance of the General Pool overtime is shown below. (Note we measure manager performance against benchmarks over the calendar year rather than our financial year):

Comparison of National Trust Investment Growth versus RPI +4% (December 2010 = 100)



Data as at 31st December 2020. Portfolio returns are net of fees.

In terms of the position as at 28th February 2021:

Fund	Benchmark	% of Portfolio	Trailing 12-Month Returnw	
			Fund	Benchmark
Aberforth UK Small Companies Strategy	Numis Smaller Companies ex Investment Trusts Index	6.1%	(14.2)	(4.3)
LGIM All World TPI Index ex Fossil Fuels Fund	LGIM Custom Benchmark	21.6%	9.2	9.7
Longview Global Equity	MSCI World Index (Net)	10.5%	(1.2)	12.3
Ownership Capital Global Equity	MSCI World ex Japan Index (Net)	13.7%	29.5	12.4
Comgest Growth Emerging Markets Plus	MSCI Emerging Markets Index (Net)	9.4%	18.7	14.3
Private Equity	Private Equity - MSCI ACWI (N) (Lagged)	5.9%	-	-
Newton Real Return Strategy	50% MSCI Worl Index £-hedged, 40% BB Global Agg £-hedged, 10% UK T-Bills	4.3%	8.6	8.5
Nordea 1 - Alpha 15 MA Strategy	Hedge Fund Research Fund of Funds Conservative Index (Hedged) - GBP	8.8%	16.1	5.4
BlackRock	London Interbank Bid Rate	19.6%	-	-
Total Assets		100.0%	5.0	7.0

Asset allocation as at 28th February 2021. Returns to 31st December 2020 (net of fees). Comgest returns are shown since inception in portfolio on 29th January 2020. Final Private Equity returns data for 2020 not yet available.

Investment management fees were £13.0 million (2019/20: £10.8 million). The fee level the Trust paid in 2020/21 represents 0.9% of the value of the investment portfolio (2019/20: 0.8%).

We consider the fee level appropriate in the context of this long-term strategy, reflecting both the higher return expectations of illiquid asset classes and the active management needed to deliver our objectives.

The selection of our investment managers is determined by the Investment Committee who regularly review performance and the rate of income distribution. A more recent slight deviation from the target of RPI+4% has resulted in a reduction to 3.5% in the portfolio distribution rate.

Funds and reserves

Why we hold funds and what they represent

The Trust has a unique obligation to conserve places of historic interest or natural beauty in perpetuity for the benefit of the nation. It requires considerable financial resources and extensive long-term planning to protect such a significant part of the nation's heritage for ever, for everyone. Reliance simply on day-to-day income to fund our work would be an unacceptable, high-risk strategy. Therefore, the Trust holds what might appear to be a large funding level to enable us to fund our work securely and sustainably – these funding levels have been of central importance to the Trust in managing its finances during the coronavirus pandemic.

The Trust has three principal categories of funds:

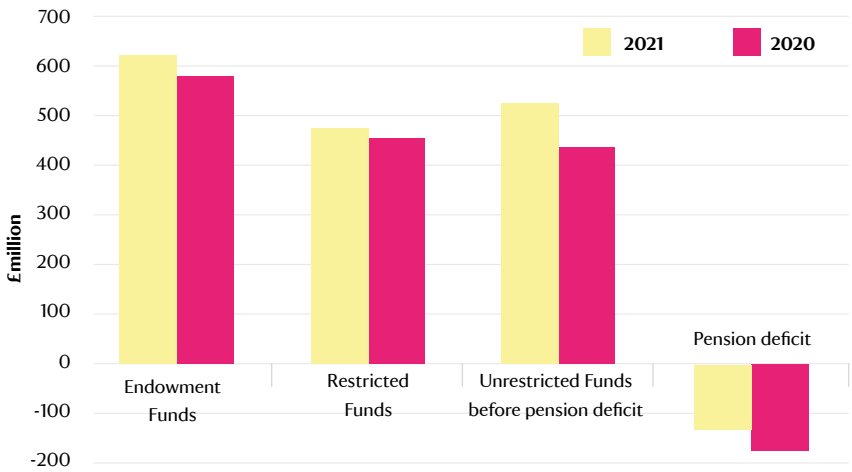
- Endowment funds, which are capital sums permanently set aside to generate income to fund our work at specified properties. These funds can arise either through the terms of donations to the Trust, or through the Trust's own decisions to allocate funds in perpetuity;
- Restricted funds, which are income funds that can only be spent in ways specified by the donors. These legal restrictions are scrupulously adhered to by the Trust and they often mean the Trust needs to hold the funds in the long-run until a suitable project comes forward;
- Unrestricted funds, which represent the Trust's "safety net" against income fluctuations whilst also providing flexibility to fund other projects. These are the only funds over which the Trust has complete discretion to spend as it wishes on our core purpose.

Strong financial performance that reinforces its reserves position plays a key role in helping the Trust to respond to the need to increase investment in our core conservation purpose.

National Trust funds at 28 February 2021

The funds shown in our consolidated balance sheet on page 53 of the financial statements (and analysed further in Note 17) are as follows:

National Trust Funds



Endowment and restricted funds comprise a very large proportion of our funding - £1,094 million of total funds of £1,467 million. We cannot spend the capital element of endowment funds and are committed to spending restricted funds on particular purposes as defined by donors.

Therefore, to maintain as much flexibility as possible, we endeavour to use restricted funds before unrestricted reserves when funding projects and acquisitions.

The fixed asset reserve and the pension reserve, though included within unrestricted reserves in the balance sheet, are excluded from total unrestricted reserves for reserves policy purposes.

Our policy for unrestricted reserves

The Trust defines its total unrestricted funds as the general fund plus other designated funds i.e. excluding the fixed asset reserve and the pension fund deficit. These reserves represent the resources that the Trust can use for any of its charitable purposes.

We aim to hold total unrestricted funds of at least £186 million, a threshold that increases annually by inflation as measured by the RPI. This threshold was set by the Board after considering the following needs and was reviewed in the context of the coronavirus pandemic to ensure its continued sufficiency and relevance:

- Short-term smoothing of fluctuations in annual revenues or capital receipts, such as legacies;
- Provision of long-term strategic financial support to properties, or funding of development work and central infrastructure;
- Funding of unplanned projects and acquisitions when opportunities arise;
- In extremis funding if unforeseen circumstances affect the charity's ability to operate;
- Protecting the Trust's conservation expenditure in the event of investment market volatility and pensions risk;
- Retaining the ability to make strategic investments.

Total unrestricted reserves, comprising the general fund and other designated reserves, stand at £410.6 million (2020: £317.7 million), £224.6 million in excess of our policy threshold (2020: £131.7 million above the threshold). Excluding essential designations of £137million referred to above, the surplus is £87.6million above threshold – this surplus will provide the Trust with some additional financial resilience as the charity begins a new financial year faced with continued uncertainty

The General Fund: £240.5 million (2020: £150.8 million)

The General Fund is the Trust's central unrestricted reserve. Its purposes are to provide finance for central infrastructure, to provide funding for large projects to properties with insufficient local reserves, and occasionally to fund unforeseen projects and acquisitions if restricted funds are not available. The fund also provides financial protection against income volatility (e.g. from investment markets).

Designated Funds £170.1 million (2020: £166.9 million)

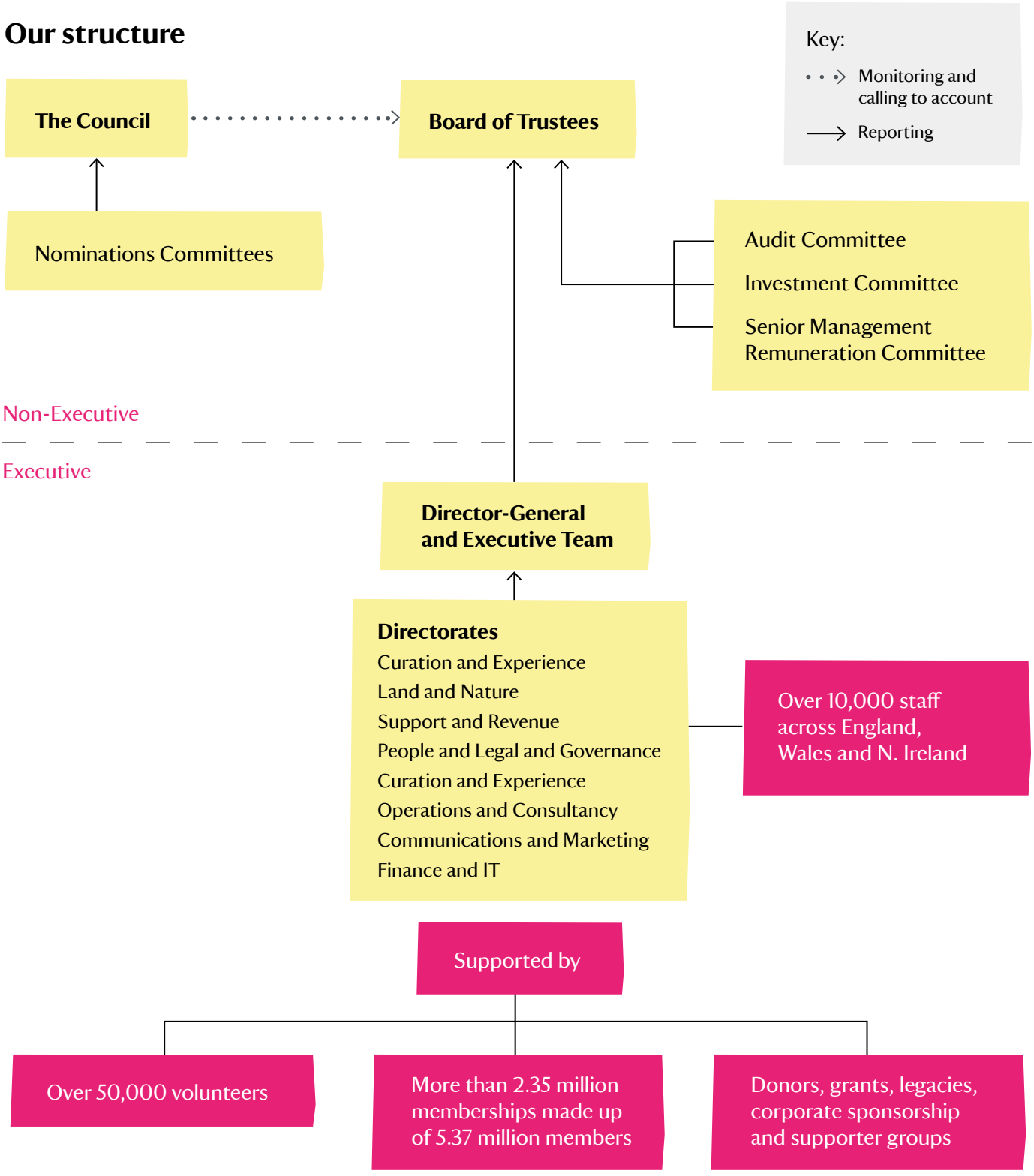
The remainder of the Trust's unrestricted reserves are usually held at properties or in funds designated specifically to fund conservation and repair work at properties. Property reserves represent operating surpluses after meeting the costs of conservation repair and improvement work, commercial development and the purchase of plant and equipment.

While the Trust recovers from the effects of the coronavirus pandemic, property reserves have been released back to the General Fund (leaving £33.1 million relating to investment property and other designations). The finance model governing the use of the property unrestricted reserves is being reviewed and revised and will be re-launched in 2022/23.

The trustee board reviewed the forecast year-end reserves and agreed on targeted designations to underwrite the financial risk in 2021/22, and ensure adequate funds are set aside for the Trust's essential work. As mentioned above under the 'staying resilient' section, a total of £137 million of designations are being held in designated funds to manage these financial risks.

Governance
Structure, management and internal control

Our structure



Our constitution

The National Trust was first incorporated in 1894 as an Association Not-for-Profit under the Companies Acts 1862-90. The first National Trust Act was passed by Parliament in 1907. Paragraph 4 (1) of that Act describes the general purpose of the Trust. It states:

The National Trust shall be established for the purposes of promoting the permanent preservation for the benefit of the nation of lands and tenements (including buildings) of beauty or historic interest and as regards lands for the preservation (so far as practicable) of their natural aspect features and animal and plant life.

Further Acts of Parliament followed to clarify further the Trust's purpose and to develop its governance model. The Charities (National Trust) Order 2005 describes our current governance arrangements.

Charity Governance Code

The Trust's governance arrangements are described in its constitution. The latter is rooted in a series of Acts of Parliament dating from 1907 together with a Parliamentary Scheme introduced in 2005. In addition, the Board of Trustees and the Council have agreed a range of policies and procedures that assist with the practical application of our statutory obligations.

The Trust has ensured that its governance is broadly aligned with the Charity Governance Code and endorsed by the Charity Commission. It also draws on guidance from other appropriate governance codes reflecting the size and complexity of the organisation.

Board of Trustees

Since 1 September 2005, Trustees have been responsible for the administration and management of the Trust.

The Board of Trustees is appointed by the Council (see page 50). It currently has 12 members, who are listed on page 48. It has ultimate responsibility for what the National Trust does, consistent with section 177 of the Charities Act 2011. This states that charity trustees are 'the persons having the general control and management of the administration of a Charity'.

During the year John Sell and David Smart stood down as Trustees. We thank them for their contributions. We were delighted to welcome Denise Jagger as a Trustee, appointed for an initial three-year term by Council.

Board diversity

We believe that a Board of Trustees with diversity of perspectives and experience and a balance of age and of gender is fundamental to the effectiveness of our governing body. Our Board recruitment practices aim to attract individuals who will help lead the National Trust in a way that embraces inspiration, diversity and fresh thinking in the delivery of our strategy, and who will champion our work across all communities.

Trustee induction

All Trustees complete a bespoke induction programme designed to inform them about the Trust's structure, strategy, financial planning arrangements and delegation framework, which shapes the Trust's decision-making processes and to ensure that they are fully aware of the responsibilities of being a Trustee. The induction takes the form of a combination of meetings, visits and the provision of appropriate reading material.

Statement of the Board's responsibilities as Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and GAAP (United Kingdom Generally Accepted Accounting Practice).

The law, applicable to charities in England and Wales, requires the Trustees to prepare Financial Statements for each financial year that give a true and fair view of the Charity and the group and of the incoming resources and application of resources of the Charity/group for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP) in the preparation of Charity accounts in accordance with the applicable Accounting Standards in the UK;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and group and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the National Trust Act 1971. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Council

The Council is the guardian of the spirit of the Trust and of its long-term objectives. It provides a wide range of expertise and a forum for debate about the major issues affecting the Trust. The Council's report to members on its activities is presented on page 50.

Council members serve for elected or appointed terms of three years, and members can be re-elected or re-appointed. The Council comprises 18 members elected by the Trust's membership. Elections take place annually to fill any vacancies that arise. The 2020 election was suspended due to the pandemic and all members' terms were extended by one year. An election is scheduled to take place in 2021.

The remaining 18 members are nominated by organisations which are elected by the Trust's membership every six years – these organisations are referred to as Appointing Bodies. The Chair and Deputy Chair are also members of the Council. All members are volunteers.

The Council is responsible for appointing Nominations Committees for the appointment of the Chair, Deputy Chair, and Trustees. Nominations Committees also make recommendations for the appointment of non-Trustee members of the Board's committees, candidates standing for election to the Council, and the six-yearly review of Appointing Bodies.

Procedures for the appointment and election of non-executive volunteers to our various governance groups are consistent, open, fair and robust. There is outside involvement through external, independent members on the Nominations Committees.

Appointment terms

Members of the Board of Trustees are normally appointed for two terms of three years, subject to re-appointment.

Members of the Council are normally appointed or elected for up to three terms of three years, subject to re-appointment or re-election.

External members of the Council's Nominations Committees are appointed for one term of five years.

Independent members of the Board's committees are appointed for terms determined by individual committees, subject to re-appointment.

Service arrangements

All Trustees, Council and independent and external committee members are unpaid, although expenses are reimbursed.

Code of conduct

All our non-executive volunteers are expected to adhere to our code of conduct which provides clear guidelines on expected standards of behaviour, responsibilities and best practice in fulfilling their obligations to the Trust.

Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees ensure that the activities undertaken are in line with our core purpose of looking after special places for everyone, for ever as demonstrated on pages 6 to 25 of this report.

Modern slavery

The National Trust is committed to ensuring modern slavery is not present in our supply chains. We continue to develop policy and procedures to manage the way we obtain goods and services to ensure the integrity of the supply chains. A full statement can be found at: **https://www.nationaltrust.org.uk/features/modern-slavery-statement**

Whistleblowing

The Trust acknowledges that, however strong our commitment to openness, transparency and accountability, we may not always get matters right. We have a clear whistleblowing process in place through which everyone involved with the organisation can raise significant issues.

Members' Annual General Meeting

The Trust is one of the largest membership organisations in the UK. Members are entitled, and invited, to attend the Annual General Meeting as part of which they receive the Annual Report and Financial Statements, approve the appointment of the auditor and vote in advance on the election of Council members and Appointing Bodies. Members would normally be given the opportunity to submit resolutions to be taken at the Annual General Meeting (AGM); however, due to the pandemic, in consultation with the Charity Commission the 2020 AGM was cancelled. Resolutions were rolled over to the 2021 AGM.

In lieu of the AGM we hosted a Members' Broadcast. We were delighted in the level of interest it attracted with more than 1,200 questions being submitted.

Committees of the Board of Trustees

We have three standing committees which help us with our work:

The Audit Committee

The Audit Committee is an advisory committee of the Board of Trustees. The Audit Committee operates in accordance with the agreed Terms of Reference, which are periodically reviewed to maintain alignment with Charity Commission expectations and guidance. The Audit Committee's role is to help the Trustees meet their responsibilities for risk management, confirming the effectiveness of internal controls and assessing the efficient and effective use of funds. The Audit Committee is part of the overarching governance arrangements of the Trust. As a delegated committee of the Board of Trustees, a clear line of communication to the Board has been established and quarterly updates are provided. Part of the Committee's remit is to assess and evaluate risk management. Its membership constitutes at least three Trustees and two independent external members with responsibility to:

- Oversee the outcomes of external and internal audits, including financial reporting processes.
- Review the Trust's processes of internal control and risk management.
- Consider the Trust's compliance with relevant statutory and finance regulations.
- Oversee the Trust's whistleblowing arrangements.
- Oversee anti-fraud activity and the results of fraud investigations including assessing the adequacy of any control improvement measures.
- Review the Trust's safeguarding and legal compliance.
- Advise the Board of Trustees of any relevant matters.

The Audit Committee carries out its work by testing and challenging the assurances it receives on the effectiveness of internal controls and risk management, including the management priorities on which they are based. The Audit Committee may also seek contributions from others when it considers that its work can be enhanced by specialist support. This practice is reinforced by management-led 'Deep-Dive' sessions which are held as a standing item on the Audit Committee agenda. The Audit Committee meets formally four times a year and holds a fifth meeting to consider the draft Annual Report. In addition, the Chair of the Committee has regular discussions and liaison with senior management and the Head of Risk and Assurance to ensure standards are maintained and to facilitate open and unfettered risk-focused discussions. Maintaining openness, transparency, a clear line of sight and independence are at the heart of the way the Trust's Audit Committee operates.

During the year, the Audit Committee has also undertaken the following:

- 'Risk and Control Assessments' (Deep-Dives). Due to the impact of the coronavirus the normal deep-dive schedule was placed on hold for some of the reporting period. The management-led sessions covered the Trust's approach to controlling risks associated with operational security risk. Also, Covid-19 Response and Compliance Updates were considered by the Audit Committee. In addition, the Committee has received a detailed update in respect of the Support and Revenue Platform Programme progress, which includes improvements to the membership and donations process.
- Received and considered progress reports on the delivery of the Trust's Risk Management Strategy and continuous improvement.
- Received and considered an Annual Report on the Trust's insurance arrangements, levels of cover and renewal of insurance policies for the current policy year.
- Received and considered an update from the Chief Information Officer in respect of Technology, Digital and Cyber Security.
- Received and considered the quarterly Operational Risk Report.
- Maintained oversight of the quality of Internal Audit assignments.

Audit Committee: Covid-19 Response (Viability and Going Concern)

The Audit Committee have remained alert to the fact that control measures taken to contain the coronavirus (Covid-19) are having an impact on the Trust's operations and financial reporting. In particular, the Audit Committee has been mindful of the Charities SORP guidance in respect of 'going concern' obligations and risks. Audit Committee members and the Board of Trustees have worked to satisfy themselves that the Trust's financial health can be adequately maintained beyond the end of the 2020/21 reporting period.

UK Government measures to control the pandemic involve a high degree of social disruption which has an impact on the delivery of, and demand for the activities of the Trust, including the availability of staff for work. Whilst the implications of the crisis have been severe, they have not cast doubt upon the Trust's overall financial sustainability. However, to achieve this level of sustainability, a number of difficult but informed decisions have needed to be made at pace.

As part of the overall response to the Covid-19 crisis measures, the Audit Committee has considered:

- The many ways the crisis may impact on the Trust, the delivery model, governance and financial ramifications for the Trust.
- Risk monitoring has been proactive and a Strategic Crisis Risk Register has been utilised to identify potential scenarios and impacts and confirm appropriate, prudent and proportionate mitigations are in place.
- Financial models in respect of cash flow and measures taken to minimise expenditure and optimise income in both the short and longer term. In addition, evaluating the stress testing of financial models and the credibility of the downside scenarios used to assess sustainability.
- The need to right size the Trust for the Reset programme and Renewal Plan to be effective in the coming months and years.

The Committee has supported the Board in its assessment of both going concern and viability. Members have considered whether, in the demanding risk scenarios identified, the Trust has adequate liquid resources to meet its obligations as they fall due in the next 12 months and to remain commercially viable into the future. Attention has been given to the available unrestricted reserves, use of restricted funds, liquidity available, credit facilities and other forms of financial assistance open to the Trust.

As a result of the assessments undertaken, and the responses received from management in relation to questioning, the Committee has satisfied itself that the going-concern basis of accounts preparation is appropriate and that the Trust is commercially viable going forward.

Audit Committee: External Audit

The Audit Committee discusses with the external auditors the scope of their audit and makes recommendations before the audit commences. The significant audit risks are appraised and confirmed as both relevant and appropriate. The continued independence and objectivity of the Trust's external auditors is at the centre of the Committee's approach and remit. The Audit Committee meets with the external auditor without Executive Directors being present, to facilitate open and frank discussions.

The Committee reviews the performance of the external auditors, discusses this with management and recommends their continued appointment or otherwise.

KPMG LLP were the Trust's external auditor for 2020/21. They provided the Audit Committee with relevant reports, reviews and information and advice throughout the year in accordance with their engagement letter.

The Audit Committee recognises that the independence of the external auditor is essential to protecting the interests of the Trust. Therefore, the Committee confirms that the external auditor is independent with respect to the audit.

Audit Committee: Internal Audit

The National Trust has an 'in-house' internal audit function which is supplemented using a co-source partner providing external expertise where relevant. The Head of Risk and Assurance reports functionally to the Chair of the Audit Committee who appraises his performance and considers the work done by the team as a whole. Internal Audit assignments are founded and performed on a risk-based assurance plan which is reviewed and approved by the Audit Committee prior to implementation. Throughout the reporting period the rolling plan is regularly evaluated and updated, taking into account the Trust's evolving risk profile. At each meeting, the Audit Committee receives an update on audit reports completed and assurance opinions provided. This enables the Committee to develop an informed opinion of the system of internal control and the Trust's ability to manage risk effectively. In addition, there are updates in respect of progress on completion of actions arising from the audits. The Committee maintains oversight of open and overdue recommendations for control and governance improvements, with an ongoing focus on action-owner accountability for delivery.

The Internal Audit work plan was structured to align with the key objectives and risks of the Trust and covered both advisory and assurance-related reviews of operational, financial and IT processes as well as areas of significant change in relation to key projects and programmes. In response to the challenging and changing crisis environment, the Committee has moved to reviewing and approving the scope of the Internal Audit work programme on a six-month rolling basis. To enable this change, the approach to Internal Audit was also adapted to accelerate delivery and insight, e.g. shorter, advisory-type reviews in place of longer, traditional assurance assignments. During the year it was vital for Internal Audit to provide real-time feedback to management. Internal Audit review activity undertaken during the year aligned with the justification for its inclusion in the revised plan. This ensured that coverage was sufficient to provide the necessary assurance and maintain the integrity of the function.

In addition to agreed audit assignments, the Internal Audit team have also delivered a number of: whistleblowing investigations and reports; investigations of potential fraud; real time input to the Trust's daily Business Continuity Group; and risk management systems enhancements. Since February 2020, the focus of the Trust has been upon safe operation within a pandemic and surviving through a time of extended closure. Internal Audit ensured that the Executive Board, Audit & Risk Committee, and the Board of Trustees have been kept abreast of significant alterations to the framework of governance, risk management and control throughout this process. A vital part of the Trust's response to the pandemic has been the wellbeing of staff, volunteers and supporters. We have observed that management's focus was the maintenance of Covid-Safe operations.

The Audit Committee periodically meets with the Head of Internal Audit without Executive Directors being present, to facilitate open discussions and challenge. This ensures the Internal Audit function can operate with sufficient independence.

The Trust's Internal Audit function is periodically subject to independent external quality assessment (EQA). The most recent review was delivered in the 2018/19 reporting period. This approach ensures compliance with the Institute of Internal Auditors (IIA) standards, which requires independent EQA every five years.

Audit Committee: Risk Management and Internal Control (including fraud, bribery and whistleblowing)

The Committee monitors and reviews risk management processes and the standards of risk management and internal control, including the processes and procedures for ensuring that material business risks are properly identified and managed. Evaluating and managing risks is a vital part of protecting the Trust's reputation and complying with Charity Commission standards. It is also recognised by management as a key component to achieving the Trust's objectives. The scope of the Committee is broad and encompasses both active and long-term risks to the Trust. Following the coronavirus crisis, the Audit Committee considered the Trust's Strategic Crisis Risk Management approach and mitigation. Due to the significant impact of coronavirus on a global scale, the Audit Committee considered this risk to pose a continued threat and has monitored the impact throughout the reporting period.

In November 2020 David Smart stood down as a member of the Audit Committee. David was thanked for the significant amount of time, involvement and expertise he had given to the Trust.

In January 2021, Denise Jagger joined the Audit Committee and was subsequently confirmed as a member of the Board of Trustees. Denise brings a wealth of legal and risk expertise to the Trust and Audit Committee.

The Investment Committee

This committee reviews the management of our investments. It recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers, and monitors their performance against agreed benchmarks. Further details on National Trust investments are given in the Financial Review on page 32.

During the year the investment strategy for the General Pool was updated in conjunction with the Trust's investment advisers Cambridge Associates. The portfolio continues to aim for a return well ahead of inflation, thereby supporting the Trust's long-term conservation needs, coupled with a high level of diversification to reduce risk but it also now seeks to achieve a vigorous net zero 2030 de-carbonisation target and to have much greater resilience so that cash can always be distributed back to the Trust regardless of prevailing market conditions.

The Committee has established a Stewardship and Engagement Working Group was set up as a sub-set of the full Investment Committee. This Working Group met with almost all the Trust's fund managers to assess current alignment with the Trust's ESG (Environmental, Social and Governance) goals, with a particular focus on the attitude to climate change, and to encourage improved performance by those funds or support dis-investment by the Trust if appropriate. Under the auspices of this Group the Trust also joined and has played an increasingly active role in the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+.

The Committee continued to oversee investments under the private asset mandate with Cambridge Associates. Within these investments, the Trust has allocated a portion for impact investing. Investments within this allocation must also target one of seven specific environmental outcomes: reduce CO2 emissions; reduce energy consumption; reduce water use; improve water quality; reduce landfill; increase recycling; and reduce single use plastics.

As equity markets recovered over the summer months, the Committee ensured that the portfolio was rebalanced to hold more cash to be able to be able to guarantee cash distributions for up to three years. Additionally, the Committee took steps to protect the organisation's minimum unrestricted reserves level by allocating these to liquid instruments with their capital value protected.

The Senior Management Remuneration Committee

This manages the remuneration and terms of employment of senior managers in the National Trust and reviews the Trust's succession planning and development activities for senior management.

Subsidiary companies

The National Trust owns five subsidiary companies, two of which, The Porthdinlleyn Harbour Company and Countryside Commons Ltd, are dormant. Details of the three active subsidiary companies are provided below:

Historic House Hotels Limited

Historic House Hotels Limited is a wholly owned subsidiary of the National Trust and runs three hotels held on leases from the National Trust. One of the hotels, Hartwell House, is in turn leased by the National Trust on a long lease from the Ernest Cook Trust. The Board of Directors of Historic House Hotels Limited is responsible for the company's activities.

The performance of Historic House Hotels Limited during 2019/20 and 2020/21 is set out in Note 5 to the Financial Statements.

The National Trust (Enterprises) Limited

The National Trust (Enterprises) Limited is a company wholly owned by the National Trust. It forms the Trust's trading arm and is responsible for running its commercial activities such as retail. It transfers its taxable profits to the Trust and Gift Aid is added to this.

The Board of The National Trust (Enterprises) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of The National Trust (Enterprises) Limited during 2019/20 and 2020/21 is set out in Note 5 to the Financial Statements.

National Trust (Renewable Energy) Limited

National Trust (Renewable Energy) Limited is a company wholly owned by the National Trust. The Trust has a Renewable Energy Investment Programme, part of which involves trading the electricity we generate through renewable energy projects by selling it to the National Grid. National Trust (Renewable Energy) Limited carries out this trading. It transfers its taxable profits to the Trust and Gift Aid is added to this.

The Board of National Trust (Renewable Energy) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of National Trust (Renewable Energy) Limited during 2019/20 and 2020/21 is set out in Note 5 to the Financial Statements.

Wider network

We are a founder member of the International National Trusts Organisation (INTO) and we host the INTO Secretariat at our London office, 20 Grosvenor Gardens, London, SW1W 0DH. INTO is a registered charity in the UK (charity number 1128224). INTO exists 'to promote the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world'.

Executive Team

The Executive Team comprises the Director-General and senior Trust staff who support her in fulfilling her responsibilities.

The Board of Trustees delegates various functions to the Executive Team and other staff, through the leadership of the Director-General. These functions are summarised in a Scheme of Delegation.

The Executive Team formulates strategy for the Board of Trustees' consideration and approval, ensures it is carried out and oversees the day-to-day operation of the Trust.

Meetings during 2020/21

During the pandemic the Board of Trustees, Council, committee and subsidiary meetings have been held virtually to enable members to safely carry out their duties. Recognising the seriousness of the impacts of the pandemic the Board of Trustees met with significantly increased regularity to ensure sufficient oversight at a time of great challenge.

Risk Management

Our risk management framework seeks to effectively and efficiently mitigate risk to a practical level which is based on the activities and responsibilities the Trust fulfils. This approach is in keeping with Charity Commission guidance. The process identifies the significant risks that apply to the Trust and supports us in making decisions about how to respond to the risks we face. The system of risk management and internal control is designed to minimise the risk of failure to achieve the Trust's objectives. The approach is measured but cannot eliminate all risks. Therefore, the system does not provide an absolute assurance against risks materialising.

Our risk management processes help us identify and manage the most significant risks to the Trust. By significant we mean those long-term risks that could stop us achieving our strategic objectives or have a significant detrimental impact on the organisation. Therefore, we assess a range of possible impacts which need to be considered such as financial, regulatory, operational, reputational and environmental. The risk management process is embedded within the Trust's approach to delivery. This allows us to make the most of opportunities and develop them with confidence. In addition, forward and strategic planning are improved.

The Trustees are ultimately responsible for risk management, and we are satisfied the Trust has appropriate risk management processes in place. The Audit Committee supports the Board of Trustees in forming this view by receiving quarterly reports from the Executive Team on the most significant risks and how they are being managed. The Audit Committee is also provided with an annual opinion from Internal Audit on the effectiveness of the Trust's internal controls and associated risk management processes. In addition to the annual opinion on risk management, our Risk and Assurance Team deliver a strategic rolling programme of risk-based internal audits and will be supported by Pricewaterhouse-Coopers (PwC) LLP going forward. The results of all internal audit work are reported to the Executive Team and Audit Committee each quarter, including progress in implementing any internal audit recommendations.

Risk management is a standing agenda item at each quarterly Audit Committee meeting. This provides an opportunity for members of the Audit Committee to challenge the Executive Team on whether they have identified the key risks, whether they are taking sufficient mitigating actions to manage the risks and the effectiveness of the internal controls.

Identified risks are owned by a member of the Executive Team who has ultimate accountability for ensuring it is managed. The Executive Team will usually delegate responsibility for the actions which need to be taken to a member of their functional or regional team. Owners of the most significant risks are periodically invited to the Audit Committee to present a 'Deep Dive'. This adds to the Audit Committee's wider understanding of how risks are being managed and whether that is in keeping with the Trust's risk tolerance.

As Trustees, we concentrate our efforts on ensuring that the most significant risks are being identified and managed effectively. We participate in risk identification and analysis through our regular review of risk registers and consideration of updates from the Audit Committee.

During 2020/21 the most significant risks to our strategy were identified as follows:

1. Impacts of coronavirus – looking ahead

The longer-term restrictions and associated impacts to operations, fundraising and resourcing caused by the coronavirus (Covid-19) pandemic have been and remain the most critical external risks currently facing the Trust. The scale and force of the crisis has impacted many aspects of the Trust's operation. This may slow our ability to deliver all of our charitable aims in the short-term. However, we remain confident that in the medium-term our reset and renewal plans will enable a recovery that enables the Trust to deliver on its mission.

The pandemic has impacted the Trust's overall capacity and capability to maintain the levels of resilience in evidence prior to the crisis. The changes introduced to protect the Trust from the impacts of the pandemic were assessed in a considered manner prior to implementation. Creating experiences and responding to needs and conservation ambitions will present new challenges but also new opportunities as the Trust revisits how it works. Seeking alternative ways to generate experiences that support the organisations environmental aspirations and capitalise on charitable aims will form part of the approach as well as utilising these changes to focus on conservation standards and by applying new techniques afford an opportunity to meet strategic aims whilst using less resource.

Further impacts of the pandemic may see changes to government environmental and planning policy. To protect the Trust's strategic and charitable objectives, the Trust will be focusing attention on prudent, sustainable, economic and viable models for land use to manage this risk in the longer-term.

There is no clear timeline for the recovery of the UK economy from the pandemic and therefore the on-going financial sustainability in relation to the capacity and capability of the Trust to recover from the significant economic downturn predicted for the foreseeable future has been considered and planned for. Modelling analysis has taken account of a number of potential recovery scenarios. The impact of Covid-19 on investment is monitored to ensure a timely and effective

response from the Trust where there may be an impact on the Trust's income. Constant vigilance will be required to mitigate the impact of risks materialising post-pandemic that may have the potential to affect the financial stability of the Trust.

The Trust has responded to the challenges created by the pandemic over 2020/21 in a pragmatic and measured manner. Mitigations are in place for 2021/22 should there be further waves of the virus or if there is a continued challenge to the Trust's ability to carry out its charitable objectives.

2. Organisational impact of climate change

The risks associated with the impact of climate change are numerous and diverse. In progressing the delivery of our strategy, we are focusing significant time and attention on this unfolding threat to ensure organisational readiness and wider societal influence. The impact of being unable to effectively adapt to climate change would be considerable and could significantly impede the delivery of our wider strategic aims. In particular, there may be implications for our ability to care for places to give them a sustainable future and improve the state of nature in the UK, both now and into the future. Limiting the detrimental impact on our conservation assets, our ability to provide access to these assets, and our business processes are central to the approach we have adopted.

Protecting the range of assets in our care, and the way that our supporters can enjoy them, such as our wildlife, gardens, woodland and buildings, are core elements of the risk management operation we are applying. We have revitalised and refreshed our internal approach to promote understanding and awareness of climate change adaptation. The Executive Team and Trustees have developed and agreed a four-point plan to further improve our ability to respond at pace to climate change. The plan will deliver: low carbon, greener day-to-day working practices, including forming an effective carbon accounting system; optimise carbon sequestration and storage from our extensive land holdings; adapt our places to cope with the change that is inevitable; and telling compelling stories which will allow and encourage our supporters to make their own contributions. We will advocate to Government and with partners, changes to policy (including as part of our work on post-Brexit farming and land management) which will help respond effectively within and beyond our boundaries.

The Board and senior management have increased the emphasis and priority of meeting the climate change challenge and associated threats. Responding positively and in a timely manner to climate change is flagged as one of the top five strategic priorities. This ensures awareness of the need to maintain momentum in risk resolution activity and promoting the Trust's readiness. We continue to progress our commitment to reduce energy usage and significantly increase renewable sources of energy across our estate, leading by example and demonstrating the benefits of responding constructively to climate change.

3. Maintaining the relevance of the National Trust

The Trust continues to monitor the changes in society and is aware of the need to remain relevant to all audiences. There is a recognised risk that stakeholders may stop being interested in the work of the Trust if our relevance is not proactively maintained. Without this approach both the current and next generation of stakeholders may stop supporting the conservation and charitable work, which would reduce the Trust's ability to care for the places in its care in the longer term.

The Trust acknowledges that the behaviour of future visitors and supporters is likely to change in the medium term. The Trust needs to be equipped to deal with this technologically to ensure it can remain relevant to its supporters and deliver charitable aims and objectives. To minimise the potential disruption of this risk, the Trust is currently exploring the required investments in new technology and developing plans to ensure that our content and campaigns cover key segments across traditional and contemporary audiences. The focus is to maintain a broad and inclusive appeal in engaging support, interest and delivery of charitable aims.

Membership remains a significant source of funds for the National Trust. We have retained a core base of members but there remains significant opportunity for growth post-pandemic. We review the future trends of UK audiences and their demography, regional variances and needs/wants in order to continuously adapt our offer to remain relevant to people's lives and deliver our strategic purpose. Our memberships not only deliver income, but importantly they are our biggest beneficiaries of nature, beauty and history. Members and supporters are the lifeblood of the National Trust.

We recognise that in order to continue to be both appealing and relevant, we need to ensure we keep abreast of changing UK trends and respond to them in an appropriate and sustainable way. There is more we want to do to develop an integrated membership and fundraising offer and to create different types of access products. We are currently working on a project to improve our central membership and fundraising systems to give us the flexibility to do this. In addition, we are improving the Trust website and digital channel to ensure we keep pace with member expectations and ways of engagement.

As we respond and develop to the needs of new audiences and of demographic and social changes, we remain mindful that many of our existing audiences place a high value on our traditional offer, so it is important to balance change with continuity and reassurance for long-standing members. In addition to new work to build our appeal to families and new audiences, we are renewing our commitment to high standards of presentation and programming around our collections and houses.

4. Cyber and digital threats

The Trust takes the protection of all individuals' privacy seriously. As an organisation we recognise the persistent threat from cyber and information security risks. For this reason, we continuously monitor cyber and information risk to maintain focus and vigilance. We take a proactive approach to identifying and managing the risks associated with loss of key staff, member, volunteer or business data, due to a breach of IT or data security and/or failure to protect the integrity and availability of data. Minimising the threat of financial, regulatory, legal and reputational damage, as well as disruption to business operations, forms the basis of our mitigation approach.

We have implemented a Cyber Resilience Task Force to ensure we constantly review and react to new risks. In addition, we have created more robust policies and monitoring processes to confirm compliance with regulatory and good practice standards. Training and awareness sit at the heart of our procedures and ensure that those tasked with handling information or data understand their responsibilities to be aware of threats and maintain security. Security Operations update our response playbooks to review cyber attacks and know what actions to take if further attacks occur. During the year we have continued to improve our infrastructure and ability to effectively manage, monitor and govern our data and information security. In addition, we have made enhancements to our systems and controls to improve resilience. By applying a strategy of 'cloud' first, we can better manage business interruption scenarios. The security and resilience of our network is routinely tested, and vulnerabilities addressed. The focus of our risk mitigation activity is preventive rather than reactive. Cyber and Information security are embedded within our change and transformation procedures.

During the reporting period one of the Trust's third party suppliers of information technology services (Blackbaud) was subject to a ransom attack and data breach. The Information Commissioners Office (ICO) found that the Trust acted appropriately in the use of Blackbaud and that regulatory action was not required in this case against the Trust. Lessons have been learned from this incident which also affected a number of other charities and the education sector. Throughout the year we have continued to make significant improvement gains in relation to cyber and information security and we will continue to build on this going forward.

Health & Safety and operational risk management

The National Trust takes its health and safety duty of care towards staff, volunteers, visitors and contractors very seriously. We are an active member of the Visitor Safety Group and we apply their guiding principles to proportionately manage risks to visitors. We also have a tripartite agreement with the Health and Safety Executive (HSE) and Swindon Borough Council which helps ensure that our approaches to health and safety throughout our operations are consistent, proportionate and in line with regulatory requirements. During the financial year 2020/21 we have not been subject to any enforcement action taken by the HSE or Local Authorities in relation to health and safety matters.

Fraud, bribery and theft

With information increasingly being held digitally, the Trust recognises that any digital fraud or theft would have a greater impact than it would ever have done in the past. To adequately protect our information, we have invested in both preventive and monitoring controls. We also ensure we remain abreast of cyber developments to ensure we respond swiftly to any changes in the cyber risk landscape.

The Bribery Act came into effect in 2010 and introduces the offences of offering or receiving bribes, bribery of foreign public officials and of failure to prevent a bribe being paid on an organisation's behalf, all of which apply to charitable organisations. The Trust will not accept illegal payments, allowances or gifts in kind, and staff and volunteers are required to report any bribery proposition made to them in connection with the Trust that may warrant investigation. An independent external whistleblowing hotline is in place for staff and volunteers to report any suspected fraud, bribery or theft with arrangements in place to investigate any reported incidents. A Fraud, Bribery and Theft Instruction has been documented which clearly states the Trust's position with regard to bribery, fraud and theft and what is expected of staff and volunteers. The Fraud, Bribery and Theft Instruction, use of the whistleblowing hotline and the nature of issues raised is monitored and reviewed annually by the Audit Committee who provide oversight and governance in the event of any significant incidents of suspected fraud as they occur.

Committees of the Board of Trustees: we have three standing committees which help us with our work. Their members are listed on page 49 of this report.

Membership of the Board of Trustees, the Council, Committees and Executive Team

All correct as of 28 February 2021

Board of Trustees
Tim Parker, *Chair*
Orna NiChionna, *Deputy Chair*
Michael Day CVO
David Fursdon
Denise Jagger
Caroline Kay
Aideen McGinley
Sandy Nairne CBE, FSA
Zarin Patel
Ade Rawcliffe
Nick Stace
Dr Tom Tew DPhil, FRSA, FRSB, MCIEEM

Council
Tim Parker, *Chair*
Orna NiChionna, *Deputy Chair (appointed by the Soil Association)*
Steve Anderson *(elected member)*
Peter Bate *(appointed by the Tenants' Association of the National Trust)*
Austin Brady *(appointed by the Woodland Trust)*
Ian Brown *(appointed by The Wildlife Trusts)*
Prof. Valerie Brown *(appointed by RSPB)*
Christopher Catling *(elected member)*
Anne Casement *(elected member)*
Robert Caudwell *(appointed by the National Farmers' Union)*
Heather Clarke *(appointed by the Canal & River Trust)*
Jane Dean *(elected member)*
Jim Gardiner *(appointed by the Royal Horticultural Society)*
Sarah Green *(elected member)*
Inga Grimsey OBE *(elected member)*
Dr Ruth Hall CB *(appointed by Natural Resources Wales)*
Elizabeth Hamilton *(appointed by the Campaign to Protect Rural England)*
Dr Marion Harney *(appointed by The Gardens Trust)*
David Heath MA, Dip Arch, GradDipCons(AA), FSA, FRCGP(Hon), IHBC *(appointed by the Society for the Protection of Ancient Buildings)*
Sarah Hollingdale *(elected member)*
Doug Hulyer *(elected member)*
Robert Hunter *(appointed by Historic Houses)*
Caroline Kay *(elected member)*
Deborah Lamb *(elected member)*
Duncan Mackay *(elected member)*
Emma Mee *(elected member)*
Philip Mulligan *(appointed by The Conservation Volunteers)*
Tom Platt *(appointed by the Ramblers)*
Paul Roberts *(elected member)*
Simon Sansome *(elected member)*
Michael Salter-Church MBE *(elected member)*
Nick Stace *(elected member)*
Elizabeth Staples *(elected member)*
Prof. David Stocker MA(Cantab. & York), DLITT, FSA, MCIfA *(appointed by the Council for British Archaeology)*
Nichola Tasker *(appointed by English Heritage)*
Guy Trehane *(elected member)*
Phil Treleven *(appointed by the Duke of Edinburgh's Award)*

Appointing Body observers to the Council*
Graham Bathe *(appointed by the Open Spaces Society)*
Alex Bird *(appointed by the Museums Association)*

* Observers will be appointed formally to Council when a vacancy arises.

Standing Committees of the Board
as at 28 February 2021

Audit Committee
Zarin Patel, *Chair*
Justin Atkinson
Natalie Gammon
Denise Jagger
Orna NiChionna

Investment Committee
Nicholas Sykes, *Chair*
Alice Bordini
Sir Edward Greenwell
Tamlyn Nall
Orna NiChionna
Victoria Sant
Dr Tom Tew DPhil, FRSA, FRSB, MCIEEM
Richard Williams

Senior Management Remuneration Committee
Tim Parker, *Chair*
Sandy Nairne CBE, FSA
Orna NiChionna
Elizabeth Spencer
Daniel Thompson

Committee of the Council

Nominations Committee for elections to the Council
Anne Casement, *Chair*
Liz Hamilton
Duncan Mackay
Karen McArthur

Nominations Committee for Trustees
Jane Dean, *Chair*
James Bigwood
Prof. Valerie Brown
Sarah Green
Dr Tom Tew DPhil, FRSA, FRSB, MCIEEM

The Trust's Secretary
The Board of Trustees, the Council and the Executive are supported by Jan Lasik, General Counsel and Secretary to the National Trust.

Subsidiary Companies as at
28 February 2021

Board of Historic House Hotels Limited
Richard Broyd, *Chair*
Lionel Chatard
Chris Feeney
Matthew Johnson
Neil Kenyon *(and Company Secretary)*
Celia Richardson
Elgan Roberts
Sarah Staniforth
Peter Vermeulen

Board of The National Trust (Enterprises) Limited
Orna NiChionna, *Chair*
James Bennett
Michael Day
Tim Moore
Tim Parker
Sharon Pickford

Jo Cooke FCG (Secretary)

Board of National Trust (Renewable Energy) Limited
Orna NiChionna, *Chair*
James Bennett
Michael Day
Tim Moore
Tim Parker
Sharon Pickford

Jo Cooke FCG (Secretary)

Board of Countryside Commons Limited
Jan Lasik
Tim Nicholson

Jo Cooke FCG (Secretary)

Executive Team
Hilary McGrady, *Director-General*
Andy Beer, *Director of Operations and Consultancy*
Harry Bowell, *Director of Land and Nature*
Jan Lasik, *General Counsel and Secretary*
Tina Lewis, *Director of People and Legal Services*
John Orna-Ornstein, *Director of Culture and Engagement*
Sharon Pickford, *Director of Support and Revenue*
Celia Richardson, *Director of Communications and Audience Insight*
Peter Vermeulen, *Chief Financial Officer*

Annual Report of the Council 2020/21

Introduction

The Board of Trustees is legally responsible for all aspects of the National Trust. Its role is to hold the Director-General and her staff to account for the delivery of the Board's strategy.

The role of Council is separate but complementary to that of the Board. Its key governance responsibilities are to appoint the Board of Trustees and to hold it to account. Drawing on its members' broad range of skills, views and experience, it acts as the 'spirit of the Trust', ensuring that the Trust's long-term objectives are being met and that its purposes continue to be carried out for public benefit.

A short report on the Council's activities during 2020/21 follows.

Council

The Council comprises 36 members made up of 18 elected members and 18 members from Appointing Bodies with the wide range of skills, knowledge and perspectives to offer effective challenge and advice in alignment with the National Trust's strategy. Members also use their networks to inspire support for the Trust among members and the wider public.

At the start of 2020 a recruitment process was underway to appoint six Council members. As the pandemic unfolded and the scale of its impact on the Trust became clear, the process was suspended. Noting agreement from the Charity Commission, the Council endorsed the Board of Trustees' decision to cancel the 2020 AGM and replace it with a members' broadcast and subsequently cancelled the 2020 Council elections. The terms of all elected members were extended for one year to preserve the even stagger of election rotation in future years.

Board of Trustees Changes

The Council appointed one new Trustee. Denise Jagger was appointed for an initial term of three years from 1 January 2021. She was specifically selected for the capabilities and experience which we felt would most benefit the Trust in fulfilling its For Everyone, For Ever strategy having extensive business, legal and governance experience across multiple sectors.

We reappointed Nick Stace for a second three-year term as Trustee from September 2020. We also reappointed Sandy Nairne as a Trustee for an exceptional third term of three years commencing on 1 April 2021 to ensure stability and retain expertise during the pandemic.

Holding the Board to account

Throughout the pandemic the Council has stepped up its role of monitoring the performance of the Board as it responded to new and various challenges. We adapted to meeting virtually and increased our number of formal meetings over the year from three to four. We also conducted an additional three briefing sessions to ensure that Council had the opportunity to question the Trust's response to the situation as it developed, with priority given to the welfare of visitors, staff and volunteers. Members challenged constructively on pertinent issues relating to sustainability, strategy and risk. Areas of scrutiny included the financial and operational response to the pandemic, the choices made in the Reset programme and reputational risk. These are areas which Council continues to monitor especially closely in the current year.

As Council members we receive Board meeting minutes, performance reports, strategy updates and the Board's three-year plan as well as a significant amount of operational information to give us an appropriate level of oversight.

The annual cycle of activity continues to be refined by the Council to ensure that it is fully effective in carrying out its responsibilities.

In summary

We are pleased to report that overall, we are satisfied that the Board is fulfilling its role very well in what has been one of the most challenging years in the history of the Trust, and we retain confidence that the Trust is operating fully in accordance with its charitable purpose.

We thank everyone connected with the Trust for their role in supporting the Trust through unprecedented times.

A full list of Council members is set out on page 48.

Tim Parker
Chair

21 July 2021

Paul Roberts
Senior Member of the Council

21 July 2021

Become involved

If you have read this report, the chances are that you have a serious interest in the work of the National Trust and that you have voted in the annual election of Council members. If so, we would like to thank you very much. What about taking the next step and putting yourself forward as a candidate next year? Information about how to apply can be found on our website with applications usually sought each March: **https://www.nationaltrust.org.uk/features/the-council**

Consolidated Statement of Financial Activities for the year ended 28 February 2021

Income and endowments from:	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Donations and legacies						
Appeals and gifts		2,767	8,089	5	10,861	12,856
Legacies		32,117	12,139	375	44,631	61,574
Operating grants and contributions	2	-	8,019	-	8,019	7,226
Other trading activities						
Enterprise and renewable energy income	5	33,242	-	-	33,242	79,295
Hotel income	5	-	4,051	-	4,051	8,808
Investments	21	4,827	5,175	7,253	17,255	29,178
		72,953	37,473	7,633	118,059	198,937
Charitable activities						
Membership income	3	267,565	-	-	267,565	269,690
Project grants and contributions	2	-	12,260	-	12,260	13,545
Direct property income	4	78,279	26,921	-	105,200	196,899
		345,844	39,181	-	385,025	480,134
Other						
Other income	7	2,860	1,717	-	4,577	1,881
Total income		421,657	78,371	7,633	507,661	680,952
Expenditure on:						
Raising funds						
Fundraising costs	12	3,556	-	-	3,556	4,546
Enterprise and renewable energy costs	5, 12	35,521	-	-	35,521	61,345
Hotel costs	5, 12	-	5,525	-	5,525	8,960
Investment management costs	12, 21	3,948	3,457	5,583	12,988	10,447
		43,025	8,982	5,583	57,590	85,298
Charitable activities						
Property operating costs	12	210,330	53,514	-	263,844	308,150
Expenditure on property projects	12, 13	47,807	36,004	-	83,811	168,778
Acquisitions	12, 20	2,612	-	-	2,612	7,407
Internal conservation and advisory services	13	51,225	2,710	-	53,935	64,421
Membership costs	12, 14	52,751	-	-	52,751	65,301
		364,725	92,228	-	456,953	614,057
Total expenditure	17	407,750	101,210	5,583	514,543	699,355
Net income/(expenditure) before exceptional items	17	13,907	(22,839)	2,050	(6,882)	(18,403)
Exceptional items						
Coronavirus support grant income	8	50,054	-	-	50,054	-
Income from insurance proceeds	8	66,353	-	-	66,353	-
Coronavirus costs	8	(6,067)	-	-	(6,067)	-
Redundancy costs	8	(19,823)	-	-	(19,823)	-
		90,517	-	-	90,517	-
Net income/(expenditure) before gains on investments		104,424	(22,839)	2,050	83,635	(18,403)
Net gains on investments	17,21	11,441	28,550	52,431	92,422	25,793
Net income before taxation		115,865	5,711	54,481	176,057	7,390
Taxation	16	1,889	-	-	1,889	(1,906)
Net income	17	117,754	5,711	54,481	177,946	5,484
Transfers between funds	17	983	20,975	(21,958)	-	-
Actuarial expenditure on defined benefit pension scheme	17, 27	(2,638)	-	-	(2,638)	(59,578)
Net movement in funds		116,099	26,686	32,523	175,308	(54,094)
Fund balances carried forward	17	256,540	452,955	581,796	1,291,291	1,345,385
Fund balances carried forward	17, 18	372,639	479,641	614,319	1,466,599	1,291,291

The net expenditure of unrestricted funds is analysed between the General Fund, designated funds and pension deficit in Note 17. All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There is no material difference between the net expenditure before transfers and their historical cost equivalents.

Balance Sheets as at 28 February 2021

	Note(s)	Consolidated 2021 £'000	Consolidated 2020 £'000	The Charity 2021 £'000	The Charity 2020 £'000
Fixed assets					
Intangible assets	19	3,701	10,619	3,701	10,619
Tangible assets	19	157,868	169,552	155,343	167,034
Investments	21	1,473,798	1,306,945	1,473,798	1,306,945
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,635,367	1,487,116	1,652,224	1,503,980
Current assets					
Stocks and work in progress	22	10,253	14,532	1,289	2,146
Debtors: amounts falling due within one year	23	145,096	142,526	149,707	138,982
Cash at bank and in hand	21, 26	2,174	3,244	1,366	1,839
Total current assets		157,523	160,302	152,362	142,967
Current liabilities					
Creditors: amounts falling due within one year	24	(107,710)	(121,815)	(118,384)	(129,139)
Net current assets		49,813	38,487	33,978	13,828
Total assets less current liabilities		1,685,180	1,525,603	1,686,202	1,517,808
Creditors: amounts falling due after one year	24	(78,753)	(52,329)	(78,753)	(52,329)
Net assets excluding pension liability		1,606,427	1,473,274	1,607,449	1,465,479
Defined benefit pension liability	27	(139,828)	(181,983)	(139,828)	(181,983)
Net Assets including pension liability		1,466,599	1,291,291	1,467,621	1,283,496
The funds of the group and charity					
Endowment funds	17, 18	614,319	581,796	614,319	581,796
Restricted income funds	17, 18	479,641	452,955	480,776	445,160
Total restricted funds		1,093,960	1,034,751	1,095,095	1,026,956
Designated funds	17, 18	271,964	287,689	271,964	287,689
General Fund	17, 18	240,503	150,834	240,390	150,834
Unrestricted income funds excluding pension reserve		512,467	438,523	512,354	438,523
Pension reserve	17, 18	(139,828)	(181,983)	(139,828)	(181,983)
Total unrestricted income funds		372,639	256,540	372,526	256,540
Total group and charity funds	17, 18	1,466,599	1,291,291	1,467,621	1,283,496

The financial statements on pages 52 to X were approved by the Board of Trustees on 21 July 2021 and signed on its behalf by:

Tim Parker
Chair

21 July 2021

Orna NiChionna
Deputy Chair

21 July 2021

Consolidated Cash Flow Statement for the year ended 28 February 2021

	Note(s)	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	26	46,748	(23,259)
Cash flows from investing activities:			
Investment income		17,255	29,178
Purchase of investments	21	(1,042,911)	(481,073)
Proceeds on sale of investments	21	962,734	499,879
Other movements in investment cash	21	5,746	332
Purchase of tangible fixed assets	19	(16,124)	(29,124)
Proceeds on sale of tangible fixed assets		102	398
Net cash (used in)/provided by investing activities		(73,198)	19,590
Cash flows from financing activities:			
Receipt of endowments		380	8,029
Receipt of short-term loans		30,000	-
Repayment of short-term loans		(30,000)	-
Cash repaid under revolving credit facility		(25,000)	(5,000)
Receipt of long-term loans		50,000	-
Net cash provided by financing activities		25,380	3,029
Change in cash and cash equivalents in the reporting period	26	(1,070)	(640)

1 Accounting Policies

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in October 2019 ('SORP 2019'), the Charities (Accounts and Reports) Regulations (2008), the Charities Act (2011) and applicable accounting standards in the United Kingdom.

Additionally, the National Trust is governed by Acts of Parliament – the National Trust Acts. The National Trust Act (1971) ('the Act') lays down legally binding requirements and provisions that are relevant to the way the Trust prepares its annual financial statements. Accordingly, the Trust has prepared its financial statements based upon the requirements and provisions within the Act.

An important provision set out in the Act relates to the Trust's heritage assets. The Trust considers its inalienable property and other property or personal chattels held in trust, or acquired by the Trust for preservation, to be heritage assets. The Act permits the Trust not to include a value for these assets in the financial statements and hence to depart from the requirements of FRS 102 section 17 – Property, Plant and Equipment and the capitalisation provisions of FRS 102 section 34 – Heritage Assets. Accordingly, no amounts have been included in the Parent Charity or Consolidated Balance Sheets in respect of heritage assets. The Trust has considered this position carefully and has concluded that the inclusion of heritage assets on its balance sheet would not be appropriate, given that any value attributable to these properties would be subjective and would be more than outweighed by the obligation to maintain them in perpetuity.

The Trust has adopted the disclosure requirements set out in FRS 102 section 34. Detailed information concerning the nature, scale and significance of the Trust's heritage asset holdings and policies for acquisition, management and care of this property are set out in Note 20.

Accounting convention

The financial statements are prepared on a going-concern basis under the historical cost convention (as modified by the revaluation of investment properties and listed investments to market value) and in accordance with applicable accounting standards in the United Kingdom, which have been consistently applied. The going-concern basis is considered appropriate due to the strength of the Trust's balance sheet, which would allow the Trust to continue to operate in the event that there was either a significant and prolonged reduction in income or an unexpected increase in costs, or both.

Going Concern

On 11 March 2020, the World Health Organisation declared Coronavirus Covid-19 a pandemic. The UK government adopted restrictive measures to contain the spread of the virus and the situation is significantly affecting the economy. This has resulted in, among other things, widespread social distancing measures which have had a direct impact on the Trust's ability to welcome visitors to its properties for a prolonged period.

To mitigate the financial impacts of the pandemic, the Trustees have implemented cost control measures over both operating and project expenditure and are making use of government support mechanisms through the Coronavirus Job Retention Scheme, VAT payment deferral permissions, obtaining rates relief and securing access to the Bank of England's Covid Corporate Financing Facility.

The Trustees have designated £137m of unrestricted reserves to provide additional financial resilience against a continuation of reduced visitor numbers in 2021-22 and to provide funding for the recovery of the organisation and reinvestment in its core purpose. The charity holds unrestricted reserves in excess of the charity's reserves policy threshold (see the Board of Trustees Financial Review), these reserves are held in liquid and principal secure investments.

The Trustees note that the major variables affecting the financial risks to the charity are the depth and the duration of the pandemic restrictions. As such, the Trustees have reviewed the principal risks to National Trust operations and a series of financial forecasts that include severe but plausible downside outcomes including:

- Visitor flows and commercial income streams suffering reductions for a prolonged period beyond 2020/21 and
- Membership retention and recruitment of new members trending below the levels that the Trust would normally expect.

The Trustees have adopted the going-concern basis for the preparation of these financial statements because throughout a period of 12 months from the date of approving these financial statements, the forecasts reviewed by the Trustees demonstrate that the Trust has access to sufficient liquidity, unrestricted reserves and financial covenant headroom to be able to continue in operation.

Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The National Trust has taken advantage of the exemption available not to present a Statement of Financial Activities for the Charity. The net income of the Charity is disclosed in Note 17 to the financial statements. The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the Consolidated Balance Sheet in accordance with FRS 102 section 9 – Consolidated and Separate Financial Statements. Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the Consolidated Statement of Financial Activities.

Income

Income is shown within five categories in the Consolidated Statement of Financial Activities:

- Income from donations and legacies
- Income from charitable activities
- Income from other trading activities
- Income from investments
- Other income

Income from donations and legacies includes appeals and gifts, legacies, operating grants and contributions. Income from charitable activities includes membership income, project grants and contributions and direct property income. Income from other trading activities includes enterprise, renewable energy and hotel income (activities undertaken by the Trust's trading subsidiaries). Other income includes the net gains arising on the disposal of alienable operational properties.

Appeals and gifts

Appeals and gifts are recognised when the cash is received. Gift Aid thereon is accounted for on a receivable basis and is added to restricted funds or unrestricted funds as appropriate. Where the use of the income has been restricted in accordance with the donor's wishes, appeals and gifts income is credited to an appropriate fund until it can be spent for the purpose for which it was given. No value is placed on heritage assets gifted to the Trust in accordance with the National Trust's policy on heritage assets.

1 Accounting Policies (continued)

Legacies

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the National Trust's interest can be measured, which is normally on grant of probate. Bequeathed properties awaiting sale are included in legacy income at their probate value when the National Trust takes ownership of the property. Where there are uncertainties surrounding the measurement of the Trust's entitlement to an estate, or there is a prior or life interest before the legacy comes to the Trust, no income is recognised (see Note 30). No value is placed on heritage assets bequeathed to the Trust.

Grants and contributions

Grants and contributions are accounted for on a receivable basis when the National Trust has probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied). Operating grants relate to property operating activities, and project grants relate to expenditure on property projects, acquisitions and also fund property development projects (which are capitalised).

Enterprise, hotels and renewable energy income

The National Trust holds 100% of the issued share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The turnover of The National Trust (Enterprises) Limited is recognised in the period in which a sale is made. Hotel revenue from rooms, food and beverages is recognised on a daily basis. Income from spa membership fees is recognised evenly over the period of the membership. The income of National Trust (Renewable Energy) Limited includes hydro-electric power income which is recognised in the period in which it is generated.

Investment income

Investment income is recorded in the period in which it is earned.

Membership income

Income that is attributable to future visits that members will make to National Trust properties is deferred and released to the Consolidated Statement of Financial Activities over the period to which the membership relates. The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used. Gift Aid and deed of covenant income resulting from membership is matched to the period to which it relates, as is all other income.

Direct property income

Income reported under this heading includes charitable trading activities (catering, holidays and car parks), rents and admission fees, all of which are recognised in the period to which the income relates. Admission fees are included based on the point at which the sale is made.

The contribution of volunteers

In accordance with Charities SORP 2019, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the National Trust by volunteers. Volunteer roles range from house guides and countryside rangers to project management and IT support.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Depending on the nature of the related expenditure, irrecoverable VAT is either charged to the appropriate expenditure heading or it is capitalised.

The Consolidated Statement of Financial Activities defines costs in two specific categories:

- Raising funds
- Charitable activities

Raising funds includes fundraising costs incurred in seeking voluntary contributions. Costs of charitable activities relate to the work carried out on the core purposes of managing our properties, conservation projects, acquisitions, education initiatives and membership services.

Support service costs are allocated to expenditure on raising funds and charitable activities on the basis of staff costs or on the estimated time spent by the support service if this is more appropriate. More detail is provided in Note 15. Governance costs, included within support service costs, are those incurred in connection with the administration of the Charity, compliance with constitutional and statutory requirements and the costs of executive management and strategic governance of the Charity.

Property operating costs

Property operating costs relate to the day-to-day running costs of National Trust properties and are charged to expenditure in the year they are incurred.

Expenditure on property projects

These costs include cyclical repair work to buildings, backlog work, the costs of conservation of contents and conservation improvement work such as restoration or improvements in land condition and biodiversity and are charged to Resources Expended in the year they are incurred.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Pension costs

The defined benefit pension scheme, which is closed to new entrants and future accrual, provides benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with FRS 102 section 34 – Retirement Benefit plans: Financial Statements.

Under FRS 102 section 34, the assets and liabilities of the pension scheme are essentially treated as assets and liabilities of the sponsoring employer – the National Trust. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees, and finance costs and other changes in the value of pension plan assets and liabilities are recognised in the period in which they arise.

The pension costs for the Trust's defined contribution scheme, its other money purchase schemes and the defined contribution scheme operated by Historic House Hotels Limited, are charged in the year they are incurred.

Operating leases

Rentals applicable to operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the life of the lease and to the activity to which the lease charges relate: enterprise costs, hotel costs, property operating costs, internal conservation and advisory services, membership costs and support services.

1 Accounting Policies (continued)

Exceptional income and expenditure

The Trust discloses as exceptional any material items of income and expense that are unusual either in their incidence, size or nature. Such disclosures are made to enable the reader to better understand the Trust's financial performance. The items treated as exceptional are fully described in Note 8 to the financial statements.

Intangible fixed assets and amortisation

Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between 3–7 years, on a straight-line basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation with the exception of administrative properties. Individual assets costing less than £5,000 are written off in the year of purchase and treated as property operating costs or support services as appropriate.

Properties owned and occupied for administrative purposes are stated at cost. No material depreciation arises on the administrative properties of the Trust as the significant portion of their cost relates to land (which is not depreciated) and as the lives of the properties are considered to be so long and their residual values based on cost to be high enough to ensure that any annual depreciation is immaterial.

Property Development Projects constitute structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure. Associated costs are capitalised and written off over their useful economic lives.

An annual review takes place to establish any permanent diminution in the value of tangible fixed assets. Depreciation has been calculated so as to write off the cost of the assets in equal annual instalments over their useful lives, not exceeding the following:

Plant and equipment	4–10 years[10]
Motor vehicles	3-4 years
IT hardware	3–7 years
IT software	3–7 years
Fit-out costs	5-10 years
Structural improvements and new buildings	20–30 years
Renewable energy installations	10–25 years

Depreciation is first charged in the calendar month following acquisition or on the bringing into use of the asset, whichever is the later.

Heritage assets

The Trust does not capitalise heritage assets in accordance with the Act. All costs relating to the acquisition, restoration and ongoing maintenance of heritage assets are charged to Resources Expended in the year in which they are incurred.

Investments

All listed investments (including derivative-based instruments) are stated at market value at the balance sheet date. Unlisted private equity investments are measured at fair value through the Consolidated Statement of Financial Activities, using a selection of valuation methodologies depending upon the nature, facts and circumstances of the underlying holdings.

The movement in valuation of investments is shown in the Consolidated Statement of Financial Activities and comprises both realised and unrealised gains and losses. Investment properties are included at valuation on an open market, existing-use basis. Valuations are carried out on an annual basis and are mainly undertaken by the Trust's own professionally qualified surveyors.

The investments held in the subsidiary undertakings are held at cost or at fair value at acquisition.

Cash held for reinvestment in the General Pool is shown as Investments in the Consolidated and Charity Balance Sheets (see Note 21 to the financial statements).

Interests in joint ventures

The Trust has a joint venture with the Canal & River Trust that is established through an interest in a company limited by guarantee. The Group recognises its interest in the entity's assets and liabilities using the equity method of accounting in accordance with FRS 102 section 15 'Investments in Joint Ventures.' The name of the joint venture, the nature of its business and details of the interest held by the Trust are disclosed in Note 5 to these financial statements. Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions with the joint venture, are eliminated in preparing the consolidated financial statements.

Stocks

Stocks are stated at the lower standard cost and net realisable value after making due provision for slow-moving and obsolete items. Stocks consist of trading stocks, building materials and other (including livestock and sundry farm stocks).

Creditors and provisions

Short-term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Financial Activities at the same rate as the depreciation of the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Other derivative-based assets included in the investment portfolio are held at their fair value.

Funds

These divide into two distinct categories: unrestricted and restricted.

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors or their representatives. They are subdivided into the General Fund and designated funds.

[10] Included in Property Development, Plant and equipment in Note 19

General Fund

The General Fund is the working fund of the Trust and is available for use at the discretion of the Trustees in furtherance of the Charity's objectives. Among the uses of the General Fund are the general administration of the Trust, the servicing of membership and publicity. The General Fund also provides funding for property operating and projects expenditure where properties are unable to fund project and repair work using their own reserves.

Designated funds

Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Trust is given on pages 68 to 70.

Restricted funds

Restricted income funds

These include gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be applied for the purposes for which the funds were donated.

Endowment funds

Many of the properties held for preservation are supported by endowments. Endowments typically arise when donors or grant-giving bodies provide funds on the condition that they must be retained in order to generate investment income for the long-term needs of a property.

The Trust is in a unique position requiring it to commit to the perpetual upkeep and maintenance of its inalienable property and, as such, it is important that it is able to provide funds for its future as well as its current needs. The Trust has therefore, where it has felt it appropriate, also used its own funds to create endowments or to augment existing donor-provided endowments. The Trust makes these fund transfers after due assessment of the capital requirements of a property over the very long term.

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 28 February 2021 was £27 million (2020: £26 million).

Income arising on endowment funds is generally expendable and is distributed as income to funds in order to be spent.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 addressed below.

(i) Useful economic lives of tangible and intangible assets

The annual depreciation and amortisation charge for assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Stock and work in progress provisioning

The largest component of stock and work in progress comprises retail stock. It is necessary to consider the recoverability of the cost of this stock and the associated provisioning required. When calculating stock provisions, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability. Stock held as raw materials, such as building materials is assessed in terms of its likely usage.

(iii) Impairment of debtors

The Trust makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, the Trust considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iv) Defined benefit pension scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet with support from independent external actuaries. The assumptions reflect historical experience and current trends.

(v) Valuation of investment properties

The Trust carries its investment properties at fair value, with changes in the fair value being recognised in the Statement of Financial Activities. Fair value is determined by assessing the current market value with reference to independent valuation specialists and internal RICS qualified surveyors.

2 Grants and Contributions

	2021 £'000	2020 £'000
Natural England*	4,603	5,596
Department for Environment, Food and Rural Affairs*	4,376	3,517
Department for Digital, Culture, Media & Sport	4,000	-
National Heritage Lottery Fund	2,092	4,299
Metropolitan Borough of Stockport	912	888
CADW	660	250
Department of Agriculture, Environment and Rural Affairs Northern Ireland	381	468
Sport England	325	589
Natural Resources Wales	230	111
Ministry of Housing, Communities & Local Government	209	1,607
Viridor Credits Environmental Company	177	-
Welsh Government	157	259
Department for Communities and Local Government	153	144
Newport City Council	150	150
Others (individually less than £150,000 each in the current year)	1,854	2,893
	20,279	20,771

Operating grants and contributions	8,019	7,226
Project grants and contributions	12,260	13,545
	20,279	20,771

3 Membership Income

	2021 £'000	2020 £'000
Annual subscriptions	262,235	264,233
Life membership income recognised in the year (Note 24)	5,330	5,467
	267,565	269,690

4 Direct Property Income

	2021 £'000	2020 £'000
Charitable trading activities	44,510	107,980
Rents	46,590	50,006
Admission fees	8,391	31,045
Other property income	5,709	7,868
	105,200	196,899

Other property income includes produce sales, room hire and amounts the Trust has charged on to third parties for costs it has incurred.
Charitable trading activities are analysed further in Note 6.

*Grant givers where a proportion of the amounts received include payments under the Common Agricultural Policy (CAP). In the CAP funding year October 2019 to October 2020 the National Trust received £11,868,000 (2020: £9,441,000) in grants from the CAP. Elements of these grants are made available to National Trust tenants and are not recognised as income in the Consolidated Statement of Financial Activities.

5 Enterprise, Hotel and Renewable Energy Contribution

The National Trust owns 100% of the share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited. All companies are accounted for as subsidiary undertakings, are registered in the United Kingdom and each year donate by Gift Aid to the National Trust from their surplus taxable income – subject to available distributable reserves. The National Trust also owns 100% of the share capital of Countryside Commons Limited, which does not currently generate income or incur expenditure but does hold title to common grazing rights.

The initial costs of investment in the Trust's subsidiaries were as follows:

Company	**£**
The National Trust (Enterprises) Limited	**100**
National Trust (Renewable Energy) Limited	**1**
Countryside Commons Limited	**100**
Historic House Hotels Limited	**19,382,000**
Total investment in subsidiary undertakings	**19,382,201**

At 28 February, the reserves of the Trust's subsidiaries were as follows:

Company (registered number)	**Activities**		**2021 £**	**2020 £**
The National Trust (Enterprises) Limited (1083105)	Retailing, events, sponsorship income and the national raffle	Share capital	**100**	100
		Profit and loss account	**112,429**	8,170,357
			112,529	8,170,457
National Trust (Renewable Energy) Limited (08763161)	Hydro-electricity generation	Share capital	**1**	1
		Profit and loss account	**-**	-
			1	1
Countryside Commons Limited (2591470)	Ownership of commons and common rights of grazing	Share capital	**100**	100
		Profit and loss account	**-**	-
			100	100
Historic House Hotels Limited (1440570)	The operation of hotels at three historic properties in England and Wales	Share capital	**15,700,000**	15,700,000
		Profit and loss account	**2,286,771**	3,049,898
			17,986,771	18,749,898

The Trust also holds an interest in a dormant subsidiary, Porthdinllaen Harbour Company in which it holds share capital of £600.

The Trust has a joint venture with the Canal & River Trust – Roundhouse Birmingham Limited - which is established through an interest in a company limited by guarantee. The interest in the joint venture relates to loans made from National Trust to Roundhouse Birmingham Limited of £625,000 (2020: £500,000) and the Trust's 50% share of the loss of £26,000 (2020: £71,000) generated by the joint venture. The share of income and expenditure of the joint venture is reported in Other Property Income in Note 4. The Trust's interest in the joint venture is held with the aim of restoring the Roundhouse, a significant piece of Birmingham's industrial heritage.

5 Enterprise, Hotel and Renewable Energy Contribution (continued)

The contribution of subsidiary companies to Trust funds was as follows:

	Income		Expenditure		Contribution	
	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
The National Trust (Enterprises) Limited						
Retail and catering	16,945	55,996	25,783	47,651	(8,838)	8,345
Events and functions	311	6,366	642	3,273	(331)	3,093
Sponsorship and licences	2,014	3,261	869	1,276	1,145	1,985
National raffle	427	1,686	132	846	295	840
Other activities	6,921	10,730	8,045	8,245	(1,124)	2,485
Pension costs	-	-	(55)	(42)	55	42
Exceptional costs: redundancies	-	-	1,354	-	(1,354)	-
Government grants	5,236	-	-	-	5,236	-
	31,854	78,039	36,770	61,249	(4,916)	16,790
National Trust (Renewable Energy) Limited						
Electricity generation	1,388	1,256	105	96	1,283	1,160
Historic House Hotels Limited						
Hotel activities	2,409	8,808	5,525	8,960	(3,116)	(152)
Government support grants	1,642	-	-	-	1,642	-
	4,051	8,808	5,525	8,960	(1,474)	(152)
	37,293	88,103	42,400	70,305	(5,107)	17,798

Other activities include the contribution from film fees and the National Trust Magazine. Government grants are the contributions received towards the employment costs of furloughed staff under the Coronavirus Job Retention Scheme. Countryside Commons Limited did not receive income or incur expenditure in 2020/21 or 2019/20.

6 Charitable and Other Trading Activities

Certain charitable trading activities are undertaken by the National Trust itself. The contribution from these activities was as follows:

	Income		Expenditure		Contribution	
	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Catering	29,589	87,040	38,317	70,057	(8,728)	16,983
Holidays	9,405	14,585	7,037	10,176	2,368	4,409
Other[1]	5,516	6,354	2,784	3,290	2,732	3,064
Total charitable trading activities	44,510	107,979	48,138	83,523	(3,628)	24,456
Enterprise, renewables and hotel activities (Note 5)	37,293	88,103	42,400	70,305	(5,107)	17,798
Total contribution from charitable trading and subsidiaries	81,803	196,082	90,538	153,828	(8,735)	42,254

[1] Includes income from car parks. Charitable trading income is included in Direct Property Income (see Note 4); associated costs are included in Property Operating Costs.

7 Other Income

This is analysed as follows:

	2021 £'000	2020 £'000
Net gains on disposal of property and insurance claims	4,577	1,881
	4,577	1,881

8 Exceptional income and exceptional expenditure

	2021 £'000	2020 £'000
Exceptional income		
Coronavirus Job Retention Scheme	46,826	-
Other coronavirus grants	2,231	-
Government support	49,057	-
National Lottery Heritage Fund coronavirus grants	997	-
Coronavirus support grants	50,054	-
Settlement of fire insurance claim	66,353	-
Insurance proceeds	66,353	-
Exceptional Expenditure		
Covid PPE	4,407	-
Visitor booking system fees	804	-
Property security	487	-
Other costs	369	-
Covid 19 costs	6,067	-
Redundancy costs	19,823	-

Income

Coronavirus support grants represent the grants received by the Trust from central government, local government and other sources to provide financial support during the pandemic. The principal grant is the Coronavirus Job Retention Scheme, which reimbursed the Trust for a substantial portion of the wages and salaries paid to furloughed employees. Local government grants were the Retail, Hospitality and Leisure grants which offered business rate relief and lump sum grants to support businesses that were forced to close during lockdown.

The insurance income is the final settlement reached with the Trust's insurers in respect of a claim for the damage caused to a property by a major fire in 2015.

Expenditure

Covid-19 costs are incremental costs incurred by the Trust to operate its properties in a Covid-safe manner. These costs include personal protective equipment for staff, screening and hand gel in catering and retail outlets, and fees associated with the booking system used to manage reduced visitor capacity at properties.

Exceptional redundancy costs were a regrettable consequence of restructuring of the Trust's operations in the light of constrained finances due to the long-term impacts of the pandemic, with the Trust having a lower membership base and reduced visitor capacity while social distancing measures are in force.

9 Expenditure

Expenditure includes the following charges:	2021	2020
	£'000	£'000
Depreciation amortisation and movement in provision for impairment	31,296	30,251
Loss/(profit) on disposal of fixed assets	3,328	(174)
Operating leases:		
Land and buildings	3,082	3,540
Motor vehicles	2,182	2,344
Auditor's fees and expenses:		
Audit work	200	200
Other services	-	-
Irrecoverable Value Added Tax	5,623	8,312

The audit fee for the Charity was £171,000 (2020: £171,000).

10 Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 13 individuals totalling £2,272 (2020: 11 individuals were repaid £9,480).

11 Staff Costs

	2021		2020	
	Regular	Seasonal	Regular	Seasonal
	£'000	£'000	£'000	£'000
Wages and salaries	232,331	25,928	212,542	42,294
Employers' social security costs	17,325	411	18,365	593
Employers' pension contributions	23,974	356	26,607	401
	273,631	26,694	257,514	43,288

Wages and salaries includes redundancy costs of £22.3 million (2020: £1.4 million).

The regular staff pension charge of £23,974,000 (2020: £26,607,000) comprises £1,704,000 (2020: £4,146,000) relating to the final salary scheme and £22,088,000 (2020: £22,252,000) relating to defined contribution schemes and £182,000 (2020: £209,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £356,000 (2020: £401,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers' pension contributions includes £670,000 (2020: £nil) paid into the National Trust Retirement and Death Benefit Scheme in respect of certain members of staff who sacrificed redundancy payments for payments into their pension. During the course of the year, 386 seasonal staff (2020: 413) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy) and taxable benefits exceeded £60,000 fell within the following bands[11]:

	2021 (excluding redundancy)	2021	2020 (excluding redundancy)	2020
£180,000 - £189,999	-	-	1	2
£170,000 - £179,999	-	-	-	-
£160,000 - £169,999	1	2	-	-
£150,000 - £159,999	-	-	-	-
£140,000 - £149,999	-	-	-	-
£130,000 - £139,999	2	3	2	2
£120,000 - £129,999	3	6	3	4
£110,000 - £119,999	6	9	4	5
£100,000 - £109,999	4	18	3	4
£90,000 - £99,999	13	27	13	13
£80,000 - £89,999	11	27	13	13
£70,000 - £79,999	21	62	23	24
£60,000 - £69,999	68	115	60	63

Contributions of £1,175,000 (2020: £775,000) were made in relation to 263 members of staff (2020: 127) earning in excess of £60,000 who participated in the defined contribution pension scheme.

The Executive Team (10 individuals) were paid a total of £1,085,549 (2020: 9 individuals were paid £1,111,000).

The monthly average number of regular employees, including part-time employees and employees on fixed-term contracts on a full-time equivalent basis (but not including seasonal staff), is analysed as follows:

By activity	2021	2020
Property staff	5,410	5,806
Regional staff	831	906
Central services staff[12]	1,337	1,303
	7,578	8,015

[11] Salaries are adjusted for staff benefits received through salary sacrifice arrangements.
[12] Includes regional and property-based staff reporting to central services functions.

12 Expenditure on Raising Funds and Charitable Activities

	Note	Staff costs	Depreciation	Other direct costs	Support services[13]	Total 2021	Total 2020
		£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds							
Fundraising costs		2,264	3	650	639	**3,556**	4,546
Enterprise and renewable energy costs[14]	5	20,114	-	15,407	-	**35,521**	61,345
Hotel costs	5	4,014	186	1,325	-	**5,525**	8,960
Investment management costs	21	-	-	12,988	-	**12,988**	10,447
Total cost of generating funds		26,392	189	30,370	639	**57,590**	85,298
Charitable activities							
Property operating costs		154,547	16,004	51,031	42,262	**263,844**	308,150
Expenditure on property projects	13	17,816	44	60,463	5,488	**83,811**	168,778
Acquisitions	20	41	-	1,881	690	**2,612**	7,407
Internal conservation and advisory services		40,178	312	2,571	10,874	**53,935**	64,421
Membership costs	14	18,698	2,869	26,108	5,076	**52,751**	65,301
Total charitable activities		231,280	19,229	142,054	64,390	**456,953**	614,057
Total expenditure		257,672	19,418	172,424	65,029	**514,543**	699,355

13 Expenditure on Property Projects

These costs comprise restoration works, long-term cyclical repairs and backlog work on preservation of properties and other major projects of a conservation nature.

The expenditure is analysed as follows:	2021	2020
	£'000	£'000
Historic buildings and collections	**55,146**	118,531
Coast and countryside	**22,724**	40,185
Gardens	**5,941**	10,062
	83,811	**168,778**

[13] Includes staff costs and depreciation of £23,877,000 and £11,878,000 respectively.

[14] Enterprise costs include other renewable energy costs that do not form part of the activities of National Trust (Renewable Energy) Ltd.

14 Membership Costs

Membership recruitment and processing

These costs relate to supporter development costs and include three issues of the National Trust Magazine sent to all members, local newsletters, maintaining and processing membership details and the recruitment of new members.

Membership brand, marketing and publicity

These costs relate to brand and marketing and include publicising the National Trust in general and specific activities relating to visitor brand and marketing.

The expenditure is analysed as follows:

	Membership recruitment and processing	Membership brand, marketing and publicity	Total 2021	Total 2020
	£'000	£'000	£'000	£'000
Staff costs	8,479	10,219	**18,698**	15,549
Depreciation	2,636	233	**2,869**	3,142
Support costs	5,076	-	**5,076**	4,500
Membership processing	7,500	-	**7,500**	9,194
Advertising, marketing and literature	5,078	4,279	**9,357**	18,888
Postage	6,187	3	**6,190**	6,564
Other	2,344	717	**3,061**	7,464
Total	37,300	15,451	**52,751**	65,301

Membership processing includes costs associated with the operation of the Trust's Customer Relationship Management (CRM) system. Recruitment includes costs of recruiting new members. Other costs include staff training, occupancy costs and consumables.

15 Support Services

Support services have been allocated to the following areas of expenditure. The basis of allocation is either the level of staff costs or the estimated time spent by the support service if more appropriate.

Activity	Governance £'000	HR and Legal £'000	IT and administrative costs £'000	Finance £'000	Total 2021 £'000	Total 2020 £'000
Fundraising costs	3	83	407	146	**639**	759
Property operating costs	237	5,679	27,769	8,577	**42,262**	45,283
Expenditure on property projects	27	1,306	3,201	954	**5,488**	6,654
Acquisitions	-	653	7	30	**690**	1,057
Internal conservation and advisory services	62	1,476	7,219	2,117	**10,874**	12,182
Membership costs	29	687	3,360	1,000	**5,076**	4,500
Total	358	9,884	41,963	12,824	**65,029**	70,435

16 Taxation

a) Analysis of charge in period:	2021 £'000	2020 £'000
UK corporation tax on profits of the period	**(1,889)**	1,906
Total current tax charge	**(1,889)**	1,906
b) Factors affecting tax charge for period:		
The tax assessed for the period is higher (2020: lower) than the standard rate of corporation tax in the UK of 19.0% (2020: 19.0%). The differences are explained below:		
Income before taxation	**174,759**	7,390
Income before taxation multiplied by the standard rate of corporation tax in the UK of 19.0% (2020: 19.0%)	**33,204**	1,404
Charity activities not subject to corporation tax	**(33,145)**	374
Expenses not deductible	**1**	33
Tax losses of subsidiary company carried back	**(1,073)**	-
Differences relating to Gift Aid	**(876)**	95
Total tax charge for the period	**(1,889)**	1,906

17 Analysis of Funds

The movements in consolidated funds are analysed as follows:

	Balance at 1 Mar 2020	Total income	Total expenditure	Net income/ (expenditure)	Transfers	Net gains on investment assets	Taxation	Actuarial losses	Balance at 28 Feb 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	150,834	537,082	(436,842)	100,240	(22,033)	11,462	-	-	**240,503**
Designated funds:									
Fixed Asset Reserve	120,829	-	-	-	(18,950)	-	-	-	**101,879**
Commercial and buildings maintenance	-	-	-	-	137,000	-	-	-	**137,000**
Other designated funds	166,860	982	(7,101)	(6,119)	(127,634)	(22)	-	-	**33,085**
Total designated funds	287,689	982	(7,101)	(6,119)	(9,584)	(22)	-	-	**271,964**
Pension reserve	(181,983)	-	12,193	12,193	32,600	-	-	(2,638)	**(139,828)**
Total unrestricted funds	256,540	538,064	(431,750)	106,314	983	11,440	-	(2,638)	**372,639**
Restricted income funds	452,955	78,371	(101,211)	(22,840)	20,975	28,551	-	-	**479,641**
Endowment funds	581,796	7,633	(5,583)	2,050	(21,958)	52,431	-	-	**614,319**
Total funds	1,291,291	624,068	(538,544)	85,524	-	92,422	-	(2,638)	**1,466,599**

Transfers between funds are analysed as follows:

		General Fund	Fixed Asset Reserve	Commercial and buildings	Other designated funds	Total designated funds	Pension Deficit	Total Unrestricted funds	Restricted funds	Endowment funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Release of property reserve designations	a	127,272	-	-	(127,272)	(127,272)	-	-	-	-
To create new designations	b	(137,000)	-	137,000		137,000	-	-	-	-
Fixed Asset Reserve	c	18,950	(18,950)	-	-	(18,950)	-	-	-	-
To augment endowments	d	(91)	-	-	-	-	-	(91)	(959)	1,050
To support property expenditure	e	1,056	-	-	-	-	-	1,056	(1,056)	-
Payment into defined benefit pension scheme	f	(32,600)	-	-	-	-	32,600	-	-	-
Investment income reclassification	g	380	-	-	(362)	(362)	-	18	22,990	(23,008)
Total transfers		(22,033)	(18,950)	137,000	(127,634)	(9,584)	32,600	983	20,975	(21,958)

Explanation of transfers:

a) Transfer to the General Fund of property reserves balances held at 1 March 2020. The Trust's coronavirus response necessitated spending controls that resulted in the temporary pause of the Trust's delegated financial model. The model is being reviewed and will be re-launched in 2022/23.

b) The Board of Trustees reviewed the forecast year-end reserves and agreed on targeted designations to underwrite the financial risk in 2021/22, and ensure adequate funds are set aside for the Trust's essential work. A total of £137 million of designations are being held in designated funds to manage these financial risks.

c) Release of funding from the Fixed Asset Reserve to the General Fund in relation to the reduction in the net book value of fixed assets funded from unrestricted sources.

d) Transfer from restricted funds to augment endowments for particular National Trust properties.

e) Transfers to support properties' conservation and development requirements.

f) See Note 27. During the year, the Trust made an additional contribution to the defined benefit pension scheme of £32.6 million to settle the outstanding value of a Conditional Funding Deed which, under certain circumstances, could have resulted in the Trust paying an additional contribution into the scheme.

g) Transfers to restricted funds of total return investment income arising on endowments. Income arising on designated funds is transferred to the General Fund.

The total income of the Charity was £594,098,000 (2020: £611,318,000) and its net income was £94,345,000 (2020: net expenditure £28,273,000).

Funds exceeding 5% of the total within their respective class of funds are disclosed separately within the table above. The only other funds exceeding 5% of the total within their respective classes are the Dunham Massey Endowment Fund which amounted to £43,326,000 (2020: £41,151,000) and the Cliveden Endowment Fund of £31,068,000 (2020: £29,508,000).

Other designated funds include £17,644,000 of funding to protect against adverse movements in the Trust's pension deficit (2020: £25,603,000), £9,909,000 (2020: £9,897,000) of chattels acquisition and countryside support funds and £5,532,000 (2020: £4,621,000) of investment property of fixed assets.

18 Analysis of Net Assets by Fund

Net assets are analysed between funds as follows:

Consolidated funds as at 28 February 2021

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	15,258	101,876	-	117,134	44,351	84	161,569
Investments	266,899	170,088	-	436,987	422,794	614,017	1,473,798
Stocks	10,127	-	-	10,127	126	-	10,253
Debtors	131,580	-	-	131,580	13,298	218	145,096
Cash at bank and in hand	1,949	-	-	1,949	225	-	2,174
Current assets	143,656	-	-	143,656	13,649	218	157,523
Creditors: amounts falling due within one year	(106,557)	-	-	(106,557)	(1,153)	-	(107,710)
Net current assets	37,099	-	-	37,099	12,496	218	49,813
Creditors: amounts falling due after one year	(78,753)	-	-	(78,753)	-	-	(78,753)
Defined benefit pension scheme liability	-	-	(139,828)	(139,828)	-	-	(139,828)
Total net assets/(liabilities)	240,503	271,964	(139,828)	372,639	479,641	614,319	1,466,599

Consolidated funds as at 29 February 2020

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	10,834	120,828	-	131,662	48,424	85	180,171
Investments	169,838	166,861	-	336,699	392,553	577,693	1,306,945
Stocks	14,361	-	-	14,361	171	-	14,532
Debtors	126,434	-	-	126,434	12,074	4,018	142,526
Cash at bank and in hand	2,150	-	-	2,150	1,094	-	3,244
Current assets	142,945	-	-	142,945	13,339	4,018	160,302
Creditors: amounts falling due within one year	(120,454)	-	-	(120,454)	(1,361)	-	(121,815)
Net current assets	22,491	-	-	22,491	11,978	4,018	38,487
Creditors: amounts falling due after one year	(52,329)	-	-	(52,329)	-	-	(52,329)
Defined benefit pension scheme liability	-	-	(181,983)	(181,983)	-	-	(181,983)
Total net assets/(liabilities)	150,834	287,689	(181,983)	256,540	452,955	581,796	1,291,291

Total net assets of the Charity only were £1,467,621,000 (2020: £1,283,496,000).

19 Fixed Assets

Consolidated and Charity Intangible Fixed Assets

	Software	Software assets under construction	Total
	£'000	£'000	£'000
Cost as at 1 March 2020	90,633	362	90,995
Additions	-	-	-
Disposals	(78)	(277)	(355)
Transfers	84	(84)	-
Cost as at 28 February 2021	90,639	1	90,640
Accumulated provision for amortisation as at 1 March 2020	80,376	-	80,376
Charge for the year	6,641	-	6,641
Disposals	(78)	-	(78)
Accumulated provision for amortisation as at 28 February 2021	86,939	-	86,939
Net book amount as at 28 February 2021	3,700	1	3,701
Net book amount as at 29 February 2020	10,257	362	10,619

Consolidated Tangible Fixed Assets

	Freehold property	Motor vehicles	Property development, plant and equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2020	7,981	5,766	300,145	24,984	338,876
Additions	-	114	2,919	13,091	16,124
Disposals	-	(232)	(12,642)	(2,557)	(15,431)
Transfers	-	108	11,999	(12,107)	-
Cost as at 28 February 2021	7,981	5,756	302,421	23,411	339,569
Accumulated provision for depreciation/ impairment as at 1 March 2020	497	4,692	164,135	-	169,324
Movement in provision for impairment	(4)	-	1,912	-	1,908
Charge for the year	-	495	22,252	-	22,747
Disposals	-	(239)	(12,039)	-	(12,278)
Accumulated provision for depreciation/ impairment as at 28 February 2021	493	4,948	176,260	-	181,701
Net book amount as at 28 February 2021	7,488	808	126,161	23,411	157,868
Net book amount as at 29 February 2020	7,484	1,074	136,010	24,984	169,552

19 Fixed Assets (continued)

The Charity Tangible Fixed Assets

	Freehold property	Motor vehicles	Property development, plant and equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2020	7,981	5,765	295,319	24,984	**334,049**
Additions	-	114	2,721	13,091	**15,926**
Disposals	-	(232)	(12,580)	(2,557)	**(15,369)**
Transfers	-	108	11,999	(12,107)	**-**
Cost as at 28 February 2021	7,981	5,755	297,459	23,411	**334,606**
Accumulated provision for depreciation/impairment as at 1 March 2020	497	4,690	161,828	-	**167,015**
Movement in provision for impairment	(4)	-	1,912	-	**1,908**
Charge for the year	-	494	22,067	-	**22,561**
Disposals	-	(239)	(11,982)	-	**(12,221)**
Accumulated provision for depreciation/impairment as at 28 February 2021	493	4,945	173,825	-	**179,263**
Net book amount as at 28 February 2021	7,488	810	123,634	23,411	**155,343**
Net book amount as at 29 February 2020	7,484	1,075	133,491	24,984	**167,034**

Assets under construction include Property Development Projects that are still in progress. No depreciation has been charged in respect of these assets.

Freehold properties are included at historical cost; the market value of these properties at 28 February 2021 was £14.0 million (2020: £16.0 million).

20 Heritage Assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The National Trust considers its inalienable properties and other properties and chattels held for preservation to fall within this definition. As explained in Note 1 these assets have been excluded from the balance sheet in accordance with the National Trust Act (1971).

Significance of our heritage assets

Many of the buildings owned by the National Trust are categorised as listed, but even those without formal grading, which relates to the significance of individual buildings, are of significance for the way in which they contribute to the character and appearance of local places.

National Trust countryside property is designated at many levels including National Parks, AONBs (Areas of Outstanding Natural Beauty) and SSSIs (Sites of Special Scientific Interest). The Trust also owns and manages 149 registered gardens of special historic interest.

Objects in National Trust collections vary from those that are of international significance, through those of national and local significance, to the everyday items that are an essential part of the fabric and social history of places.

The Trust's acquisition policy

The National Trust acquires historic buildings, coast and countryside in accordance with a statement of principles which requires that, inter alia:

- The property must be of national importance because of its natural beauty or historic interest;
- Ownership by the Trust should benefit the nation;
- The property should normally be under threat; and
- The property will not be acquired unless the Trust is the most appropriate owner.

The Trust seeks to secure or acquire collections in the following categories:

- Indigenous contents for its historic buildings.
- Non-indigenous but associated objects.
- Untied chattels to furnish its properties.

The Trust's heritage assets comprise nationally significant holdings of historic buildings, coast and countryside, and collections. The nature and scale of these holdings are as follows:

Historic buildings

The Trust protects over 200 historic houses, 47 industrial monuments and mills, 9 lighthouses, 39 pubs, the sites of many factories and mines, 41 castles and chapels, 56 villages and 25 medieval barns.

The total insurance reinstatement value of our historic buildings is approximately £9 billion.

Coast and countryside

The National Trust protects and preserves over 780 miles (1,255 kilometres) of coastline and approximately 248,741 hectares (614,638 acres) of land, much of outstanding natural beauty. This can be divided into let land and land in-hand:

	Area (Ha)	Area (Ac)
Let estate	138,202	341,496
In-hand	110,539	273,142

Trust land can be classified as follows (these categories are not mutually exclusive of one another and the categories overlap):

Classification

	Area (ha)	Area (ac)
National Trust managed agricultural land*	14,688	36,293
Common land	48,534	119,928
Woodland	33,187	82,005
Moorland	98,231	242,729
Bodies of water	3,737	9,235
Parks and gardens	19,798	48,920

* The Trust claims the Basic Payment subsidy on the majority of this land.

Collections

Cataloguing the Trust's collections is a continuing process. So far just over one million objects have been recorded electronically. The largest broad categories are as follows:

	Quantity ('000)
Books and manuscripts	236
Ceramics and glass	71
Metalwork	61
Photographs	48
Textiles	46
Furniture	45
Prints and drawings	45
Costumes and jewellery	30
Painting and sculpture	22

20 Heritage Assets (continued)

The Trust continues to acquire new properties and chattels in accordance with its acquisitions policy. In the last five years, acquisitions have been made as follows:

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Historic buildings	493	2,417	3,187	767	218
Coast and countryside	1,574	4,140	4,732	6,775	7,244
Collections	545	850	3,718	3,923	2,568
	2,612	7,407	11,637	11,465	10,030

This expenditure is shown in Acquisitions under Expenditure in the Consolidated Statement of Financial Activities. Details of amounts spent on the cyclical repair and renovation of heritage property are given in Note 13. As stated in Note 1 the 1971 Act permits the Trust not to include a value in its balance sheet for heritage assets and this includes assets received via donation.

21 Investments and Cash at Bank and in Hand

Returns from investments

The National Trust maintains a highly diversified portfolio of different classes of assets to achieve a relatively high return target at an acceptable risk level.

The Trust operates a policy of total return whereby investment managers are given the flexibility to achieve maximum returns on investments, whether this is through generating interest and dividends or capital growth. To ensure any permanent endowments can distribute part of the capital gain, the necessary authorities have to be put in place with the Charities Commission or under the Charities Act 2011.

Whilst the total return comprises income and capital, only actual income earned in the form of interest and dividends is reported as investment income in the Consolidated Statement of Financial Activities.

	Actual income earned £'000	Capital gains available to properties and funds £'000	Movements to income reserves £'000	Less investment management costs £'000	Total available to properties £'000
Endowment funds invested on a total return basis as part of the Charity Commission Scheme	5,751	17,169	-	(4,339)	**18,581**
Other endowment funds invested on a total return basis	1,817	4,176	-	(1,434)	**4,559**
Other endowment funds	(60)	-	-	(4)	**(64)**
Total endowment funds	7,508	21,345	-	(5,777)	**23,076**
Other funds invested on a total return basis	9,453	26,661	-	(7,211)	**28,903**
Other funds	294	64	1,336	-	**1,694**
Total funds	17,255	48,070	1,336	(12,988)	**53,673**

21 Investments and Cash at Bank and in Hand (continued)

In the year to 28 February 2021, the movement in the value of stored-up capital growth on the Charity Commission Scheme was as follows:

	£m
Unapplied total return at 1 March 2020	280.1
Decrease in value due to capital losses in year	51.7
Amounts distributed to properties (total return applied in year)	(17.2)
Unapplied total return at 28 February 2021	314.6

The National Trust controls the level of distribution of capital on both the permanent endowments, with the Charity Commission or Charities Act approval, and other funds in line with long-term investment growth assumptions that are subject to regular review by the Trustees following advice from the Investment Committee and other external experts.

Under the rules of the Charity Commission, an endowment subject to a total return order but with no unapplied total return cannot make a distribution. All funds included in the total return policy had a positive unapplied total return at 28 February 2021.

The value of the General Investment Pool would have to fall though by just under 4.7% from its level as at 28 February 2021 before one endowment (recently added to our total return order) reached a nil unapplied total return balance and was thereby unable to make a distribution. The vast majority of funds would require a fall of greater than 40%.

It should be noted that, in determining whether an endowment has a negative unapplied total return when making an income distribution, the Trust takes into account the average value of the fund over the year in question.

Analysis of consolidated investments

Investments and working cash balances are analysed as follows:

	Market Value		Income	
	As at 28 Feb 2021	As at 29 Feb 2020	2021	2020
Analysis by type of investment	£'000	£'000	£'000	£'000
British Government stocks	1,300	-	24	269
United Kingdom fixed and variable interest stocks	7,755	6,009	1,928	140
Overseas fixed and variable interest stocks	36,727	73,861	1,012	4,158
United Kingdom equities	106,442	166,067	1,497	8,493
Property unit trusts	310	389	11	16
Overseas equities	709,721	766,852	9,363	13,014
Commodity and hedge funds	3,960	5,925	13	17
Private equity funds	64,353	40,479	2,250	15
Illiquid diversifiers	1,627	-	-	-
Multi asset funds	-	121,126	-	2,478
Deposits and cash	474,687	60,880	923	285
Investment properties	66,916	65,357	219	266
	1,473,798	1,306,945	17,240	29,151
Cash at bank and in hand	2,174	3,244	14	27
	1,475,972	1,310,189	17,254	29,178

Included within the total investments, the following asset categories contain unlisted securities as follows: UK and overseas fixed and variable interest stocks, overseas property funds and private equity funds.

The historic cost of investments held at 28 February 2021 was £1,383,000,000 (2020: £1,214,000,000).

The cash at bank and in hand represents the deposits and cash used to finance the National Trust on a day-to-day basis.

The investments held by the Charity were as stated above with the exception of the investment properties and cash at bank and in hand. Cash held by the Charity amounted to £1,366,000 (2020: £1,839,000). Investment properties held by the Charity amounted to £66,916,000 (2020: £65,327,000).

21 Investments and Cash at Bank and in Hand (continued)

There is no single investment representing more than 5% of total investments. The Trust's principal investment funds are as follows:

	2021	2020
	£m	£m
BlackRock Sterling Liquidity Fund (under Cash) - NT Reserves	186.0	-
BlackRock Sterling Liquidity Fund (under Cash)	153.1	-
Comgest	115.8	93.6
Nordea	107.7	106.9
BlackRock Liquidity Environmentally Aware Fund (under Cash)	87.4	-
AQR	-	121.1
Capital International	-	74.2

The Trust has initiated a private asset mandate under the discretionary management of Cambridge Associates. As at 28 February 2021, investments held were as follows:

	2021	2020
	£'000	£'000
Private assets and illiquid diversifiers	65,980	40,479
Cash held by fund managers and not called	6,730	3,236
Total	72,710	43,715

The Trust's objective is that an eventual target allocation of 15% of General Pool assets, or around £183 million at the February 2021 valuation of the Pool, should be represented by this mandate. Cambridge Associates has been set a return target of outperforming the MSCI All Countries World Index in sterling terms by 3% annualised over a rolling ten-year period. Furthermore, the Trust's objective is to have a further 10% target allocation of General Pool assets, or around £122 million, allocated to a private diversifier mandate, also with Cambridge Associates.

At the year-end the Trust has undrawn commitments to private equity/debt funds and illiquid diversifiers of £159.7 million which are expected to be called at various dates between 2021 and 2022. The funds to invest in these positions will be made available from the Trust's wider General Pool investments during the course of this period. Over a similar period the current investments in private assets are to be realised by a return of capital. It is not possible for the Trust to liquidate these investments prior to the future return of capital.

The carrying value of the private assets and illiquid diversifier investments represents the latest valuations of the funds at or prior to 28 February 2021 as provided by Cambridge Associates.

	2021	2020
Movement in market value of investments	£'000	£'000
Market value at 1 March	1,310,189	1,304,174
Additions at cost	1,042,911	481,073
Transfers from fixed assets	-	-
Disposals at market value	(962,734)	(499,879)
Other movements in Investment cash	(5,746)	(332)
Additions at market value (arising from legacies and gifts)	-	-
(Decrease) in cash at bank and in hand	(1,070)	(640)
Net gains on investment assets	92,422	25,793
Market value at 28 February	1,475,972	1,310,189

22 Stocks and Work in Progress

	Consolidated		The Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trading stocks	8,404	12,545	620	1,097
Building materials	104	250	104	250
Other	1,745	1,737	565	799
	10,253	14,532	1,289	2,146

Other stocks include livestock and sundry farm stocks.

23 Debtors

	Consolidated		The Charity	
	2021	2020	2021	2020
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Rents	2,661	2,945	2,661	2,945
Grants	11,096	11,830	10,708	11,102
Amounts owed by subsidiary undertakings	-	-	7,572	1,365
Other debtors	26,652	23,371	25,115	20,579
Legacies receivable	50,768	58,173	50,768	58,173
Prepayments and accrued income	33,968	36,847	33,037	35,458
Tax recoverable	19,951	9,360	19,846	9,360
	145,096	142,526	149,707	138,982

The amounts owed by subsidiary undertaking The National Trust (Enterprises) Limited are secured by a floating charge over the assets of the company. Interest is charged at 2% over Barclays' base rate on the outstanding balance. Other debtors include trade debtors, VAT recoverable and investment debtors.

24 Creditors

	Consolidated		The Charity	
	2021	2020	2021	2020
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Amounts owed to subsidiary undertaking	-	-	16,508	16,338
Bank overdrafts	8,337	15,989	8,337	15,989
Taxation and social security	4,634	7,212	4,327	5,149
Other creditors	20,642	33,313	19,968	30,623
Deferred income	36,010	32,820	36,011	32,820
Accruals	38,087	32,481	33,233	28,220
	107,710	121,815	118,384	129,139
Amounts falling due after more than one year:				
Amounts drawn down on the revolving credit facility	-	25,000	-	25,000
Life membership equalisation account	28,753	27,329	28,753	27,329
Long-term loan	50,000	-	-	-
	78,753	52,329	28,753	52,329
	186,463	174,144	147,137	181,468

The revolving credit facility funds the Trust's seasonal working capital requirements and matures in March 2022. Interest is payable at the relevant LIBOR rate plus 1.05%.

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance.

The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used; £5.3 million was transferred to income in 2021 (2020: £5.5 million).

24 Creditors (continued)

The long-term loan was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058.

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	22,886	4,498	5,436	32,820	30,023
Amounts released during the year	(22,886)	(4,498)	(5,436)	(32,820)	(30,023)
Amounts deferred during the year	22,795	8,225	4,990	36,010	32,820
Deferred income as at 28 February	22,795	8,225	4,990	36,010	32,820

Membership income is deferred and released to the Consolidated Statement of Financial Activities (SoFA) over the period to which the membership relates. Holiday cottage deferred income relates to deposits and payments received in advance of bookings and is released to the SoFA in the period to which it relates.

Other deferrals mainly relate to grants and sponsorship income which are released to the SoFA in the period entitlement occurs, and premiums received on the undertaking of leases and rent-free periods which are released to the SoFA over the period until the relevant contractual lease break point.

25 Financial Instruments

	Consolidated		The Charity	
	2021	2020	2021	2020
Financial assets that are debt instruments measured at amortised cost:	£'000	£'000	£'000	£'000
Rents	2,661	2,945	2,661	2,945
Amounts owed by subsidiary undertakings	-	-	7,572	1,365
Other debtors	26,652	23,371	25,115	20,579
	29,313	26,316	35,348	24,889
Financial liabilities measured at amortised cost:				
Bank overdrafts	8,337	15,989	8,337	15,989
Amounts owed to subsidiary undertaking	-	-	16,508	16,338
Other creditors	20,642	33,313	19,968	30,623
Accruals	38,087	32,481	33,233	28,220
Revolving credit facility	-	25,000	-	25,000
Long-term loans	50,000	-	-	-
	117,066	106,783	78,046	116,170

26 Consolidated Cash Flow

Net cash flows from operating activities

	2021	2020
	£'000	£'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	83,635	(18,403)
Adjustments for:		
Investment income	(17,255)	(29,178)
Depreciation, amortisation and movement in provision for impairment	31,296	30,251
Receipt of investments arising from legacies	-	-
Loss on disposal of fixed assets	3,328	(174)
Net income – endowments	(380)	(8,029)
Movement in working capital	(10,507)	9,539
Increase in life membership equalisation account	1,424	2,113
FRS 102 pension adjustment	(44,793)	(9,378)
Net cash provided by/(used in) operating activities	46,748	(23,259)

Change in net debt

	Balances at 1 March 2020	Cash flows	Balances at 28 February 2021
	£'000	£'000	£'000
Cash at bank and in hand	3,244	(1,070)	2,174
Overdraft facility repayable on demand	(15,989)	7,652	(8,337)
Loans falling due after more than one year	(25,000)	(25,000)	(50,000)
Total	(37,745)	(18,418)	(56,163)

Reconciliation of net cash inflow to movements in investments

	Cash at bank and in hand	Investments	Total
	£'000	£'000	£'000
Balance at 1 March 2020	3,244	1,306,945	1,310,189
Net cash outflow	(1,070)	-	(1,070)
Net sales of investments	-	74,431	74,431
Non-cash changes:			
Realised/unrealised gains on investments	-	92,422	92,422
Balance at 28 February 2021	2,174	1,473,798	1,475,972

27 The National Trust Retirement and Death Benefits Scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The National Trust Retirement and Death Benefit Scheme ('the Scheme') was closed to new members on 1 June 2003 and closed to future accrual on 1 April 2016. The Scheme uses the following investment managers: CQS, Legal and General Investment Management, M&G Investments, Man Risk Premia SPS, Partners Capital LLP, Schroder Investment Management Limited and Systematica. The last funding valuation of the Scheme was carried out by a qualified actuary as at 5 April 2020 and showed a deficit of £240.4m. .

The Trust is committed to making deficit elimination contributions of £13.5 million per annum (running until 2029 and rising annually at 1% over CPI). During the year, the Trust made an additional contribution to the scheme of £32.6 million to settle the outstanding value of a Conditional Funding Deed which, under certain circumstances, could have resulted in the Trust paying an additional contribution into the Scheme. The CFD was intended to provide in extremis protection to the Scheme in the event that the Trust's assets suffered a significant fall and/or the pension deficit rose significantly.

A defined contribution scheme has been offered to regular staff from 1 June 2003. This is a Stakeholder Scheme with Legal & General. In addition to this, a subsidiary, Historic House Hotels Limited, operates a defined contribution scheme. The assets of the schemes are held separately from those of the Trust.

The actuary has valued the liability in respect of deferred pensions using consumer price inflation (CPI) as the inflation measure from 2011 rather than retail price inflation (RPI). This was following a UK government change in the measure of price inflation for the statutory minimum rates at which pensions must increase for defined benefit pension plans.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:

	2021	2020
	%	%
Rate of increase in pensionable salaries	3.3	2.8
Rate of increase in pensions pre-April 1997	2.5	2.0
Rate of increase in pensions in payment post-April 1997	3.0	2.8
Rate of increase in pensions in payment post-March 2007	2.5	2.2
Discount rate	2.0	1.7
RPI inflation	3.1	2.9
CPI inflation	2.5	2.0

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy, at retirement age, of a male is currently 88 and a female 90. By 2041, this is expected to increase to 89 and 91 respectively.

It should be noted that the pension deficit calculation can be sensitive to the specific assumptions selected. For example, the impact of the reduction in the assumed long-term differential between RPI and CPI inflation by 30 basis points is to increase the defined benefit pension obligation by £25.3 million. The Trust has also assumed that RPI inflation should be measured in line with market break-even expectations, less an inflation risk premium (IRP). The IRP has been set at 0.3% for 2020-21 (compared to 0.2% for 2019-20). The impact of the increase in IRP is to decrease the defined benefit pension obligation by £9 million.

The market value of the assets of the Scheme was:

	2021	2020	2019
	£'000	£'000	£'000
Equities	508,522	480,628	382,908
Government bonds	202,916	197,458	222,536
Derivatives and swaps	2,614	22,626	22,436
Other	12,325	1,471	(4,878)
Total market value of assets	726,377	702,183	623,002

None of the Scheme assets are invested in the National Trust's financial instruments or in property occupied by, or other assets used by, the National Trust.

The following table provides the reconciliation of funded status to the Consolidated Balance Sheet:

	2021	2020
	£'000	£'000
Fair value of Scheme assets	726,377	702,183
Present value of funded Scheme liabilities	(866,205)	(884,166)
Net pension liability	(139,828)	(181,983)

27 The National Trust Retirement and Death Benefits Scheme (continued)

Changes to the present value of Scheme liabilities during the year:	2021 £'000	2020 £'000
Present value of Scheme liabilities at 1 March	884,166	754,785
Current service cost	-	-
Past service cost	(1,925)	-
Interest cost	14,803	20,769
Contributions by Scheme participants	-	-
Actuarial (gains)/losses on Scheme liabilities	(3,705)	135,485
Net benefits paid out	(27,134)	(26,873)
Present value of Scheme liabilities at 28 February	866,205	884,166

Changes to the fair value of Scheme assets during the year:	2021 £'000	2020 £'000
Fair value of Scheme assets at 1 March	702,183	623,002
Interest income on Scheme assets	12,004	17,256
Actuarial (loss)/gain on Scheme assets	(6,343)	75,907
Contributions by the employer*	46,497	13,524
Contributions by Scheme participants	-	-
Administration costs	(830)	(633)
Net benefits paid out	(27,134)	(26,873)
Fair value of Scheme assets at 28 February	726,377	702,183

*Includes a one-off additional contribution of £32.6 million to settle the Conditional Funding Deed.

The amounts recognised in net expenditure are as follows:	2021 £'000	2020 £'000
Current service cost	-	-
Past service cost	(1,925)	-
Administration expenses	830	633
Interest cost	2,799	3,513
Expense recognised in net expenditure	1,704	4,146

Actual return on Scheme assets:	2021 £'000	2020 £'000
Interest income on Scheme assets	12,004	17,256
Actuarial (loss)/gain on Scheme assets	(6,343)	75,907
Actual return on Scheme assets	5,661	93,163

28 Financial Commitments

The Trust's total commitments for operating lease payments are due as follows:

Consolidated	2021 Land and buildings £'000	2021 Motor vehicles £'000	2020 Land and buildings £'000	2020 Motor vehicles £'000
Within one year	3,078	1,313	3,017	1,612
Between one and five years	10,065	1,658	10,673	2,358
After five years	59,224	2	55,345	-
	72,367	2,973	69,035	3,970

The Charity	2021 Land and buildings £'000	2021 Motor vehicles £'000	2020 Land and buildings £'000	2020 Motor vehicles £'000
Within one year	2,883	1,290	2,818	1,578
Between one and five years	10,049	1,626	10,461	2,320
After five years	59,224	2	55,345	-
	72,156	2,918	68,624	3,898

29 Taxation

The National Trust is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited are registered for VAT. Any irrecoverable VAT on expenditure is charged to the appropriate heading in the Consolidated Statement of Financial Activities or is capitalised as appropriate. The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited give all of their taxable profits to the Charity (subject to available distributable reserves), normally resulting in no liability to corporation tax.

30 Legacies

At 28 February 2021, the National Trust had been notified of 106 legacies with an approximate aggregate value of £6.7 million (2020: 80 legacies, approximate value £5.65 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

31 Commitment to Long-term Borrowing

In July 2019, the National Trust entered into a binding agreement to borrow £100 million to finance a programme of investment in its visitor and commercial infrastructure and its let estate. £50 million was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million will be drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan terms.

32 Related Party Transactions

The Trust has considered the disclosure requirements of SORP 2020 and of FRS 102 section 33 – Related Party Disclosures and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

Related party transactions involving Trustees are fully disclosed here. For all other individuals, only transactions in excess of £10,000 are disclosed. Other individuals are those the Trust considers to have 'control and influence' or are historic donors of land to the Trust. The Trust's Audit Committee has undertaken a review of all other related party transactions disclosed by individuals considered to have control and influence within the Trust.

The contribution to the Trust's funds by its wholly-owned subsidiaries, The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited, are disclosed in Note 5.

There are no other related party transactions which require disclosure.

Transactions with Trustees

i) Ms C Kay is a member of the National Trust's Board of Trustees and CEO of the Bath Preservation Trust. During the year the Bath Preservation Trust rented an office to the National Trust. Ms Kay played no part in the lease negotiation. The rental costs to the Trust were £4,870 (2020: £3,075) and the balance outstanding at 28 February 2021 was £nil (2020: £nil).

Other Transactions

i) Mr J Avent is a member of the Trust's Specialist Advice Network. During the year, the Trust used the structural and consulting engineering services of Mann Williams at a cost of £29,806 (2020: £nil). Mr Avent is a director of Mann Williams. The balance outstanding at 28 February 2021 was £2,280 (2020: £nil).

ii) Mr N Cox is a member of the Historic Environment Advisory Group. During the year, Nick Cox Architects Limited provided consultancy services to the Trust at a total cost of £57,190 (2020: £67,320). The balance outstanding at 28 February 2021 was £633 (2020: £1,479).

iii) During the year, the Trust used the services of Agricultural Grant Solutions Limited at a cost of £46,182 (2020: £39,330). Mr G Hunt, the Trust's Land and Estates Director, is a shareholder in Agricultural Grant Solutions Limited and the husband of its sole director. The decision to procure the services of Agricultural Grant Solutions is not influenced by Mr Hunt and the contract is overseen by the Trust's Outdoors and Natural Resources Director. The balance outstanding at 28 February 2021 was £nil (2020: £nil).

iv) During the year the Trust used the services of Inskip Gee Architects Limited at a cost of £83,990 (2020: £nil). Mr P Inskip, an advisory associate of the Historic Environment Advisory Group, is a director of this company. The balance outstanding at 28 February 2021 was £6,159 (2020: £nil).

v) Mrs Nicholson is a Rural Surveyor for the National Trust. During the year, the Trust used the services of Landforest Limited, an ecological consultancy, at a total cost of £18,370 (2020: £nil). Mrs Nicholson's husband, Mr Edward Nicholson, is a director of Landforest Limited. The procurement of services from Landforest Limited is not instructed by Mrs Nicholson. The balance outstanding at 28 February 2021 was £13,527 (2020: nil).

vi) Mr N Pearson is a member of the Trust's Natural Environment Group and a director and shareholder of Nicholas Pearson Associates Limited and partner of Nicholas Pearson Partnership LLP. During the year the Trust used the consultancy services of Nicholas Pearson Associates Limited and Nicholas Pearson Partnership LLP for landscape design and management at a number of Trust properties at a total cost of £82,906 (2020: £151,948). The total balances outstanding at 28 February 2021 were £8,870 (2020: £7,469).

vii) Mr M Tickner is a member of the Historic Environment Advisory Group and a director of Cookson & Tickner Limited. During the year the company provided consultancy services to the Trust amounting to £19,520 (2020: £nil). The balance outstanding at 28 February 2021 was £nil (2020: £nil).

Transactions involving historic donors of land

i) The Trust has an agreement with the Hyde Parker family at Melford Hall whereby the family manages the gardens. The cost to the Trust during the year was £11,606 (2020: £20,455). The balance outstanding at 28 February 2021 was £nil (2020: £270).

ii) The Trust uses the services of the St Aubyn family's own estate and building companies: St Aubyn Estates, St Michaels Mount Trading and Cornish Heritage Builders for work on the Mount. During the year, these companies provided services at a cost to the Trust of £1,230,345 (2020: £1,767,639). The balance outstanding at 28 February 2021 was £190,713 (2020: £206,210).

iii) Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway's Will Trust, a director and shareholder of Bodnant Garden Nursery Limited and Furnace Farm Limited. Mr McLaren is also a sole trader trading as Bodnant Estate and the son of Lady Aberconway. A total of £36,254 (2020: £42,293) of goods and services were supplied to the National Trust during the year by these companies. The balance outstanding at 28 February 2021 was £324 (2020: £414).

iv) The Trust has a management agreement with the Throckmorton family at Coughton Court whereby they are responsible for the daily operational management and regular maintenance of the gardens. The cost to the Trust during the year was £203,209 (2020: £201,942). The balance outstanding at 28 February 2021 was £20,586 (2020: £nil).

v) During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey totalling £20,086 (2020: £19,925) to the Buxton family (the donors of Horsey). The balance outstanding at 28 February 2021 was £nil (2020: £nil).

33 Prior Year Consolidated Statement of Financial Activities

	Note(s)	Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
Income and endowments from:			£'000	£'000	£'000	£'000
Donations and legacies						
Appeals and gifts		3,139	9,046	671	**12,856**	10,268
Legacies		42,213	12,003	7,358	**61,574**	66,494
Operating grants and contributions	2	-	7,226	-	**7,226**	7,420
Other trading activities						
Enterprise and renewable energy income	5	79,295	-	-	**79,295**	72,492
Hotel income	5	-	8,808	-	**8,808**	8,597
Investments	21	7,759	8,485	12,934	**29,178**	26,842
		132,406	45,568	20,963	**198,937**	192,113
Charitable activities						
Membership income	3	269,690	-	-	**269,690**	243,425
Project grants and contributions	2	-	13,545	-	**13,545**	10,170
Direct property income	4	142,580	54,319	-	**196,899**	186,411
		412,270	67,864	-	**480,134**	440,006
Other						
Other income	7	414	1,467	-	**1,881**	2,220
Total income		545,090	114,899	20,963	**680,952**	634,339
Expenditure on:						
Raising funds						
Fundraising costs	12	4,546	-	-	**4,546**	4,243
Enterprise and renewable energy costs	5, 12	61,345	-	-	**61,345**	56,589
Hotel costs	5, 12	-	8,960	-	**8,960**	8,419
Investment management costs	12, 21	2,934	2,881	4,632	**10,447**	10,440
		68,825	11,841	4,632	**85,298**	79,691
Charitable activities						
Property operating costs	12	231,406	76,744	-	**308,150**	296,442
Expenditure on property projects	12, 13	107,534	61,244	-	**168,778**	148,392
Acquisitions	12, 20	5,944	1,463	-	**7,407**	11,637
Internal conservation and advisory services	12	61,599	2,822	-	**64,421**	59,706
Membership costs	12, 14	65,301	-	-	**65,301**	57,231
		471,784	142,273	-	**614,057**	573,408
Total expenditure	17	540,609	154,114	4,632	**699,355**	653,099
Net expenditure before gains/(losses) on investments	17	4,481	(39,215)	16,331	**(18,403)**	(18,760)
Net gains/(losses) on investments	17, 21	14,057	6,355	5,381	**25,793**	(3,760)
Net income/(expenditure) before taxation		18,538	(32,860)	21,712	**7,390**	(22,520)
Taxation	16	(1,906)	-	-	**(1,906)**	-
Net income/(expenditure)	17	16,632	(32,860)	21,712	**5,484**	(22,520)
Transfers between funds	17	(1,142)	23,900	(22,758)	**-**	-
Other recognised expenditure						
Actuarial expenditure on defined benefit pension scheme	17, 27	(59,578)	-	-	**(59,578)**	(13,060)
Net movement in funds		(44,088)	(8,960)	(1,046)	**(54,094)**	(35,580)
Fund balances brought forward	17	300,628	461,915	582,842	**1,345,385**	1,380,965
Fund balances carried forward	17, 18	256,540	452,955	581,796	**1,291,291**	1,345,385

All amounts above derived from continuing operations and the National Trust had no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There was no material difference between the net income before transfers and the historical cost equivalents.

Independent Auditors' Report to the Trustees of the National Trust

We have audited the financial statements of the National Trust ("the Charity") for the year ended 28 February 2021 which comprise consolidated statement of financial activities, balance sheets, consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 28 February 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charity or to cease their operations, and as they have concluded that the group and charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the Charity's business model and analysed how those risks might affect the Charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of management as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected year on year movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, the risk that Group management maybe in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements such as the valuation of the defined pension benefits liability.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included unusual accounts combinations.
- Testing controls in place around key Income streams such as membership, legacies, and rental income as well as controls over bank reconciliations.
- Substantive testing of membership income, life memberships and project grant income through use of Data and Analytics procedures, recalculation and agreement to supporting evidence.
- Review of the calculations and associated assumptions supporting legacies income.
- Substantively sampled all remaining material Income streams including holiday cottage and deferred income and agreed to supporting evidence.
- Assessed the appropriateness of income recognition in the subsidiary accounts, audited to lower levels of materiality.
- Substantively tested direct property income, enterprise income and renewable energy income by selecting a sample of income and agreeing to supporting documentation such as cash receipts and invoices.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation for the subsidiaries and charities legislation for the Charity), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, employment law, and certain aspects of company and charity legislation recognising the financial and regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 38, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Charity'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 they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities**.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Campbell-Orde
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE

22 July 2021

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Trust's Advisers

Bankers
Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Investment Advisers
Aberforth Partners LLP, 14 Melville Street, Edinburgh EH3 7NS

AQR Capital Management Europe, 5-11 Regent Street, London SW1Y 4LR

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London EC2N 2DL

Cambridge Associates, 80 Victoria Street, London SW1E 5JL

Capital Group, 40 Grosvenor Place, London SW1X 7GG

J P Morgan Asset Management Ltd, 20 Finsbury Street, London EC2Y 9AQ

Legal and General Investment Management, One Coleman Street, London EC2R 5AA

Longview Partners LLP, Thames Court, 1 Queenhithe, London EC4V 3RL

Newton Investment Management Ltd, 160 Queen Victoria Street, London EC4V 4LA

Nordea Asset Management UK Limited, 6th Floor, 5 Aldermanbury Square, London EC2V 7AZ

Ownership Capital B.V, Herengracht 105-107, 1015 BE Amsterdam, The Netherlands

Rothschild & Co, New Court, St Swithin's Lane, London EC4N 8AL

Independent Auditors
KPMG LLP
Chartered Accountants and Statutory Auditors
66 Queen Square
Bristol
BS1 4BE

Glossary of financial, property and fund terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Current Service Costs	Pensions	The cost of pension benefits earned by employees over the year.
Designated Funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount Rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment Funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed Asset Reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General Fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and supports properties which have insufficient funds of their own.
Heritage Assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Internal conservation and advisory services	Properties	Research and advisory services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties. These costs are vital to the delivery of the Trust's projects. These costs also include internal consultancy resource relating to the visitor experience.
Operating Margin	Board of Trustees' Report –Financial Review	Operating Margin % is total operating income, less total operating expenditure expressed as a percentage of total operating income. Achieving a margin of 20% means that for every 80 pence we spend on operating activities we aim to generate at least £1 of income so that at least 20 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves
Past Service Costs	Pensions	The cost of any additional benefits granted to members over the year.
Expenditure on property projects	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.
Property Development Project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and Funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor-provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds. Designated property reserves were transferred back to the General Fund in March 2020 when the Trust instituted spending controls in response to the coronavirus pandemic.
Related Party	Financial statements	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted Income Funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Total Return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied Total Return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted Funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the General and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted Legacy Receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

Operating Margin

As explained in the Financial Review on page 26, Operating Margin is the principal financial target we use for management purposes. The table below shows how this was calculated for the last five years:

	Note	2017 £m	2018 £m	2019 £m	2020 £m	2021 £m
Membership income	3	200.7	219.8	243.5	269.7	267.6
Rents received	4	45.9	47.5	48.6	50.0	46.6
Admission fees	4	28.4	30.5	30.2	31.0	8.4
Investment income	21	48.2	46.9	49.7	50.7	53.7
Enterprise, Renewables and Charitable trading income	5,6	161.6	167.4	172.6	186.8	73.3
Hotel contribution	5,6	0.1	0.1	0.2	-	(1.3)
Appeals and gifts		11.5	13.2	10.3	12.4	10.9
Operating grants and contributions	2	6.1	5.8	7.4	7.2	8.0
Other operating income[4]	4	6.5	4.7	5.1	5.6	3.1
Exceptional income[3]		-	-	1.9	-	3.2
Total ordinary income		**509.0**	**535.9**	**569.5**	**613.4**	473.5
Fundraising costs[2]	12	2.8	3.1	3.5	3.8	2.9
Property operating costs[1,2]	12	216.1	236.4	251.7	263.1	221.8
Enterprise and renewable energy costs	5	53.8	52.2	56.6	61.9	29.6
Internal consultancy costs[2]	12	37.2	42.4	48.7	52.2	43.1
Membership costs[2]	12,14	42.7	49.8	53.6	60.8	47.7
Support service costs	15	57.7	62.4	67.0	70.4	65.0
FRS 17/102 pension costs adjustment		4.0	(2.2)	6.5	9.4	12.2
Other project costs[5]		(6.4)	(20.2)	(29.1)	(39.2)	(27.5)
Exceptional income[3]		-	-	-	-	(41.4)
Exceptional costs[6]		-	0.9	(1.0)	-	25.9
Total ordinary expenditure		**407.9**	**424.8**	**457.5**	**482.4**	379.3
Operating margin £		**101.1**	**111.1**	**112.0**	**131.0**	94.2
Operating margin %		**19.9%**	**20.7%**	**19.7%**	**21.4%**	19.9%
Operating margin		**101.1**	**111.1**	**112.0**	131.0	94.2
Less investment income under total return	21	(28.2)	(25.0)	(33.3)	(32.0)	(49.4)
Legacies		61.7	51.9	66.5	61.6	44.6
Project grants and contributions	2	11.8	12.2	10.2	13.5	12.3
Gains on disposal of property and insurance claims	7	1.9	1.2	2.2	1.9	4.6
Long lease buy out	7	20.5	-	-	-	-
Other project income		1.4	3.0	2.3	3.2	1.8
Expenditure on property projects[1,2]	12,13	(134.2)	(133.1)	(142.6)	(161.3)	(79.0)
Acquisitions[2]	20	(9.2)	(10.4)	(10.5)	(6.3)	(1.9)
Other project costs[5]		(6.5)	(20.2)	(29.1)	(39.2)	(27.5)
Exceptional income[3]		-	-	-	-	71.7
Other costs[7]		4.0	(1.3)	3.6	9.2	12.2
Net (expenditure)/income per SOFA		**24.3**	**(10.6)**	**(18.7)**	**(18.4)**	83.6

Notes

[1] 2017 restated for short-term cyclical repair costs and small works reported within property project expenditure from 2018 onwards
[2] Exclude allocated support costs
[3] Exceptional income includes Coronavirus Job Retention Scheme grants, other Covid-related grants and insurance claim proceeds
[4] Excludes income attributable to project activity
[5] Project costs shown under headings other than expenditure on property projects
[6] Exceptional costs include redundancy costs and Covid related costs
[7] 2017 onwards relates to pension costs adjustments under FRS 102

Year on record

Acquisitions of properties, works of art and other objects

London and South East

Works of art and other historical objects

Ham House, Richmond upon Thames

Hendrick van Steenwyck the Younger (c. 1580–1649), Cathedral Interior, 1621. Oil on copper, 16.5 cm. diam. This small 'cabinet' painting was first recorded in a 1683 Ham House inventory, but it may have been at Ham even earlier, possibly in the collection of William Murray, 1st Earl of Dysart (c. 1600–55), who created the Green Closet cabinet room in the house. The practice of painting on copper added luminosity to the pigments and allowed for the application of fine details. As a meditation on space, light and shadow, this work is also particularly resonant in relation to the modulated light in the 17th-century interiors at Ham. This painting and a number of others left Ham in the mid-20th century and were inherited by a branch of the Tollemache family – some of those pictures have since been acquired by the Trust through the Acceptance in Lieu Scheme and by purchase. This painting was bought from the art dealers Agnews in March 2020, funded by a contribution from the Monument 1985 Fund (endowed by the late Simon Sainsbury), a grant from the Art Fund, a gift from John Maynard and further gifts from Arthur Drysdale, Johnny van Haeften, the Helmingham, Buckminster and Roundel branches of Tollemache family, the Richmond National Trust Association and the Reading National Trust Association. NT 1140914

Hartwell House, Buckinghamshire

Jonathan Richardson the Elder (1667–1745), two oval half-length portraits of Elizabeth Sandys (d. 1728) and Judith Sandys (d. 1720), oil on canvas, both 76 by 63 cm. Elizabeth Sandys was a daughter of the London merchant Thomas Sandys and became the wife of Sir Thomas Lee, 3rd Bt (1687–1749) of Hartwell. Judith Sandys was also a daughter of Thomas Sandys and became the wife of Humphry Morice, MP (c. 1671–1731). Their second daughter, Judith (1710–43), married Sir George Lee, MP, PC (c. 1700–58), youngest brother of Sir Thomas Lee, 3rd Bt. The portraits were sold in an auction of the contents of Hartwell House on 26 April 1938, but were recently accepted by HM Government under the Cultural Gifts Scheme from Mr Harold Killingback, in memory of his first wife Monica and her uncle David Melville, and allocated to the National Trust for display at Hartwell. NT 2900387 and NT 2900388

Osterley Park, Hounslow

Paulus Moreelse (1571–1638), pair of portraits of an unknown man and woman aged 34 and 26 (probably husband and wife, most likely Dutch), 1632. Oil on canvas, one measures 112 x 104 cm and the other about 107 x 94 cm sight size. These portraits do not have a provenance from Osterley, but paintings of similar type and quality are known to have hung there, as part of the Child family art collection, most of which was lost in a warehouse fire in the late 1940s. Although the identity of the man and woman shown in these paintings is unknown, their self-presentation as a wealthy, respectable and sophisticated couple resonates with the history of the Child family of Osterley, who similarly made their fortune through trade and finance in the 17th century and expressed their new-found status and confidence through the collecting of art. This pair of paintings had been on loan at Osterley since 2004. Donated to the National Trust under the terms of the will of George Richard Pinto (1929–2018). NT 773346 and NT 773347

Midlands

Property

Sandilands, Lincolnshire coast: Sandilands Golf Course

(BNG: TF536793 XY: 553639 379399)

The acquisition of 76.60 acres (31 hectares) of land, a Club House and small car park which will provide the opportunity to create priority habitat (sand dunes, lowland wet grassland/coastal grazing marsh, reedbeds and associated habitats, e.g. ponds, scrapes, ditches). The acquisition was funded from the National Trust Neptune fund and a legacy from Mr A Oliver.

Northern Ireland

Property

Murlough Nature Reserve, County Down

(ING: J 403 340 XY: 340264 334035)

The acquisition of a 1.01-acre plot (0.41 hectares) of land within the curtilage of the NT's existing 700-acre ownership at Murlough Nature Reserve. Acquisition will bring an area already effectively cared for by the Trust into ownership and add to an area already designated an Area of Special Scientific Interest (ASSI).

This acquisition was gifted to the Trust as a 10,000-year lease by the 9th Marquis of Downshire.

Acquisitions of properties, works of art and other objects (continued)

South West

Property

Talland Barton, Porthallow, Cornwall
(BNG: SX231514 XY: 223100 051400)

The acquisition of 44 acres (18 hectares) of coastal land, part of which is a Site of Special Scientific Interest. This acquisition will provide the opportunity to enhance conservation, significantly improve existing grazing areas, and widen the coastal corridor. The acquisition was funded by a gift from Colonel and Mrs R Hayne.

Lorna Doone and Cloud Farm, Exmoor
For Lorna Doone Farm:
(BNG: SS791477 XY: 279180 147784)
For Cloud Farm:
(BNG: SS794467 XY: 279424 146752)

This acquisition comprises a freehold campsite offering a varied accommodation mix of 104 camping pitches, 8 holiday cottages, car park, tearoom with bar and kitchens, gift shop and 12 caravan pitches.

This acquisition will provide a more diverse sustainable revenue stream to protect and look after this land along with our existing ownership within Exmoor. The purchase will provide a great touch point for engaging people on our West Exmoor and the Holnicote estates.

The acquisition was partially funded from the National Trust Neptune fund and a legacy from Mrs M L Chappell.

Bow Tie Field, Stonehenge, Wiltshire
(BNG: SU140421 XY: 414027 142151)

The acquisition of 52.28 acres (21.16 hectares) of land within the Stonehenge, Avebury and Associated Sites World Heritage Site will allow us to protect significant archaeology and benefit biodiversity.

The acquisition was funded by a grant from the National Heritage Memorial Fund.

Wales

Property

Land at Porth Swtan, Cemaes, Holyhead, Anglesey

(BNG: SH300891 XY: 230089 389131)

The acquisition of a triangular parcel of land of 9 square meters (0.009 hectares) from Anglesey County Council.

Acquisition will allow the National Trust to carry out improvements to the entrance to Swtan Cottage required as part of lease negotiations for the lease of Swtan Cottage to Cyfeillion Swtan (Friends of Swtan Charity).

The acquisition was funded using property reserves.

Land at Southwood Estate, Roch, Haverfordwest, Pembrokeshire
(BNG: SM867216 XY:186748 221607)

The acquisition of 136.67 square metres (0.0067 hectares) of Southwood Bungalow's garden adjoining Southwood Estate. Acquisition will benefit public access by connecting the existing footpath on the Southwood Estate with the local village of Roch and Newgale beach.

The acquisition was funded using property reserves.

Visiting figures

Properties open at a charge with more than 50,000 visitors in 2020/21:

Property	2020/21	2019/20
Attingham Park	518,863	540,561
Cliveden	441,133	525,903
Dunham Massey	439,767	329,681
Clumber Park	350,188	655,251
Calke Abbey	315,150	459,262
Polesden Lacey	287,837	401,748
Anglesey Abbey	269,029	386,909
Fountains Abbey Estate	264,542	400,328
Sheffield Park	256,822	292,866
Belton House	245,228	442,447
Wimpole Estate	235,239	324,925
Kingston Lacy	234,307	409,106
Nymans	228,929	378,216
Stourhead	222,283	386,458
Lyme	220,390	129,040
Stowe	213,721	227,928
Ickworth	203,967	282,106
Tyntesfield	199,170	355,307
Mottisfont	192,901	381,835
Gibside	192,771	297,946
Shugborough Estate	181,541	244,049
Croome	175,270	278,745
Mount Stewart	170,366	235,389
Dyrham Park	159,349	268,510
Quarry Bank	157,678	281,728
Wallington	155,618	240,555
Kedleston Hall	154,396	207,181
Chartwell	154,364	249,440
Hardwick	141,643	288,799
The Vyne	140,610	216,590
Charlecote Park	140,504	248,385
Cragside Estate	137,255	251,733
Baddesley Clinton	135,135	227,190
Hanbury Hall	134,206	225,367
Claremont Garden	130,672	184,073
Winkworth Arboretum	128,950	154,590
Packwood House	125,718	213,885
Corfe Castle	117,581	255,400
Killerton	116,135	276,716
Blickling Estate	115,535	216,293
Scotney Castle	115,202	187,764
Basildon Park	113,514	157,306
Hatchlands	113,512	173,816
Sissinghurst Castle Garden	111,723	201,072
Hughenden	104,938	170,721
Rowallane Garden	100,709	127,410
Hinton Ampner	99,340	167,477
St.Michael's Mount	99,133	351,362
Speke Hall	97,388	219,207
Standen House	95,142	161,692
Hidcote	93,815	178,287
Emmetts Garden	91,955	129,628
Bodnant Garden	91,133	264,390
Petworth	88,600	185,963
Lacock	86,995	207,813
Ham House	82,948	128,445
Greys Court	79,160	145,806
Felbrigg Hall	78,187	129,627
Wentworth Castle Gardens	77,448	78,534
Coughton Court	77,165	118,428
Biddulph Grange Garden	75,269	129,272
Castle Ward	74,925	134,826
Dunster Castle	74,738	205,835
Beningbrough Hall	74,247	147,773
Knightshayes Court	74,073	175,796
Osterley Park	74,064	93,488
Montacute House	70,704	183,486
Trelissick	68,966	224,716
Ightham Mote	67,413	154,776
Bodiam Castle	66,757	161,817
Dudmaston	64,290	100,424
Giant's Causeway	62,643	685,229
Dyffryn Gardens	61,574	167,274
Wightwick Manor	59,030	113,538
Upton House	58,256	107,108
Croft Castle	53,967	112,174
Sizergh	53,045	125,193
Erddig	52,108	176,236
Powis Castle	50,821	185,039
Sutton Hoo	50,775	121,797

Individuals, Charitable Trusts and Foundations

We would like to thank all our donors for their generous support, which helps us to protect the places in our care and conserve them far into the future.

Individuals, £2,500–£4,999

Mr Jeremy Boughton in memory of Mrs Elaine Boughton
Elizabeth and John Brightwell
Wendy and David Clegg
Carolyn Copping in memory of John Ilott
Colin Crawford
Mrs Joan Dinham
Charles Glanville
Anthony Greenwood in memory of Raymond Greenwood
Richard and Jenny Hardie
Mr and Mrs Haslewood
Mr and Mrs Hender
Mark Howard in memory of Elizabeth Jenks
Mr Norman Jones
Peter Law in joyful celebration of Dad Bernard and Mum Veronica
In memory of Alfie
In memory of Ellen Cooper
Mr M O'Callaghan
Martin Ogden in memory of Andrew John Clough
Mr Alan Parfett
David Paul
Mr Peter Scott
Peter and Cherry Smith
Mr Keith Southern
Mr R Steinbeis and Ms C Pierard
Mrs Valerie Taylor
Mr Timothy Wheildon-Brown
Mr John S B White
Mr Richard Wilkins
Andrew Wilson in memory of Denise Wilson
Professor Tadahiro Yotsumoto

Individuals, £5,000+

Mr Richard Allan and Mrs Diana Allan QC
Ms Pat Aste
Mr Humphrey and Mrs Ginny Battcock
Sir Michael Bibby, Bt and Lady Bibby
Martin Burke in memory of Barbara G Burke
Mr M P Byles
Jane Coker from the estate of my father, Bob White
Michael Collier in memory of Harry and Emily Collier
Tim Compton
Steve Edge
Richard and Joanna Godden
Mr Stephen Hale
Mr Robert Hall
Davina Hodson
Mr and Mrs Anders Johansson
Dr Colin Johnson
Dr King
Mr Ian Lennox
Mr Matthew and Mrs Frances Lindsey-Clark
Philippe Lintern
Dr Frank Lowes
Dr Helen Lumley in memory of Dr Philip Lumley
Sir Laurie and Lady Magnus
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Heather Merrett in memory of the late Bryan Merrett
Ken Moody and Jean Bacon
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Mr and Mrs Richard Pym CBE
J W Reed
Dr Alison Rimmer
Patrick and Susan Russell
Mr and Mrs Anthony Shoults
Mr and Mrs David Simmonds
Tony Teague
The late Mr J Thomason
Richard and Jacqueline Worswick

Charitable Trusts, £2,500–£4,999

The Ardbarron Trust
The George Dudley Herbert Charitable Trust
Langdale Trust
The Helen Isabella McMorran Charitable Foundation
Mrs I H E M Robertson Deceased Charitable Trust
The Linley Shaw Foundation

Charitable Trusts, £5,000+

The Anglesey 2001 Trust
The Art Fund
The Charlotte Bonham-Carter Charitable Trust
Brownsea Island Scout and Guide Heritage Trust
The Joyce Lomax Bullock Charitable Trust
The George Cadbury Fund
The Ellen Mavis Chalk Charitable Trust
Miss Rene Ethel Checkland Charitable Trust
Cumbria Community Foundation and English Lakes Hotels Trust Sustainability Fund
Derwent Trust in memory of A P Gammie
The Lord Faringdon Charitable Trust
The Golden Bottle Trust
Mrs Margaret Guido's Charitable Trust
The Daphne Hamilton Trust
Sir John and Lady Heathcoat Amory's Charitable Trust
The Ada Hillard Charitable Trust
Historic Houses Foundation
The Houghton Dunn Charitable Trust
The Icthius Charitable Trust
The Robert Kiln Charitable Trust
The Lidbury Family Trust
The London Marathon Charitable Trust
The McCorquodale Charitable Trust
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The Oglesby Charitable Trust
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The Rowlands Trust
The Royal Oak Foundation
The Kathleen Smith Foundation
The Tanner Trust
The Susan Thomson Charitable Trust
Wellcome Trust
Garfield Weston Foundation
The Wolfson Foundation

Grant-making bodies, landfill operators and environmental trusts

We thank the following funders for their support which is crucial to conservation work across the Trust.

Cadw
Department for Communities and Local Government (DCLG)
Department for Digital, Culture, Media & Sport
Department for Environment, Food & Rural Affairs
Department for Environment, Food and Rural Affairs (EU)
Department of Agriculture, Environment and Rural Affairs (NI)
Highways England
INTERREG
LIFE
Ministry of Housing, Communities & Local Government
National Lottery Heritage Fund
Natural England
Natural Resources Wales
Newport City Council
Sport England
Stockport County Council
Viridor Credits Environmental Company
Welsh Government
Welsh Government (EU)

Corporate Donors and Partners

We would like to thank the following for their support in helping to grow the impact of the Trust's work beyond what we can deliver with our own limited resources.

J Barbour & Sons Ltd
Clarity Environmental
Cotswold Outdoor
Enterprise Holdings Foundation
Forthglade
Gardiner & Theobald
Sky
Zilch Technology Limited

Supporter groups

Under the umbrella of active Supporter Groups for 2020/21 are:

- 163 Centres and Associations:
- 22 Friends Groups
- 29 National Trust Volunteer Groups
- 22 Other committees or property specific groups

Like most people last year, our supporter groups were unable to get out to do the things they love – visiting our properties, volunteering and coming together in support of the National Trust. The impact of coronavirus meant that their overall donations and volunteer hours were down significantly from the year before and yet despite the difficult circumstances these incredible groups still gave generously where they could.

When the crisis struck, many of our groups gave unrestricted donations to their local properties and to our General Fund. We were enormously thankful for this as we were able to direct the funds to the areas of greatest need across the Trust.

In addition 63 of our groups donated a total of £154,731.63 in support of our conservation work.

These donations have helped support our strategy by:

- ensuring our wildlife and outdoor places are thriving through the purchase of items such as bees, beehives and bat monitoring equipment;
- nurturing and protecting our outdoor spaces, including the purchase of trees for Buscot and Coleshill, Oxfordshire, Packwood House, Warwickshire, Mottistone Gardens, Isle of Wight and Standen House, West Sussex;
- supporting the conservation of our objects and places, including fountain restoration at Dinefwr, Carmarthenshire and painting conservation at Melford Hall, Suffolk;
- bringing our heritage to life for young visitors through travel bursaries for school visits and funding children's learning resources.

Supporter groups bring like-minded people closer to our cause. As well as fundraising and volunteering, they run activities for their members such as talks with guest speakers, holidays and access all-areas property visits. The contribution that these groups make is widely recognised throughout the Trust but it is especially valued by the properties that directly benefit.

We would like to acknowledge and thank in particular the supporter group committee members who found ways to keep their group members connected and engaged throughout this year despite the challenges they faced.

Legacies

The National Trust is extremely grateful for the gifts in wills received during the year from the estates of the following people.

Without their generous support it would not be possible to look after the special places in our care, nor to respond to opportunities to purchase land and properties to be safeguarded for the nation.

Figures in brackets show the cumulative total received to the end of the 2020/21 financial year where gifts have been included in previous Annual Reports or Accounts.

£2,500 and above

Miss R I Abbott	£9,933.33	(£49,933.33)
Miss W R Abbott	£59,400.00	
Mr L Acton	£10,000.00	
Mrs M B Adam	£5,000.00	
Mr M Addicott	£75,000.00	
Miss D Airey	£8,463.51	
Mr R S Akerman	£24,000.00	
Mr W S H Alexander	£228,349.61	
Mr T R Almond	£21,959.79	(£31,959.79)
Miss A B Ambrose	£13,255.91	(£148,255.91)
Ms J Anderson	£20,000.00	
Mrs M K Anderson	£5,933.75	(£62,089.83)
Mrs J Andrews	£72,000.00	
Ms J M Antcliff	£5,000.00	
Miss B S Applegate	£45,000.00	
Mrs A T A Arkell	£10,000.00	(£49,000.00)
Miss P M Armitage-Smith	£74,150.00	
Mrs A K H Aschenagi	£350,000.00	(£472,500.00)
Miss M A N Ashton	£356,855.98	
Mr G W Attwood	£62,286.40	
Mr R J Avery	£13,907.51	
Mr J Ayton	£5,000.00	
Miss J Badrocke	£5,000.00	
Miss J A Badrocke	£10,000.00	
Mrs D Bailey	£34,000.00	
Mrs J B Baines	£3,157.63	(£361,090.48)
Mrs O L Baldock	£5,992.50	(£49,737.74)
Miss M G Ball	£36,332.65	
Mrs O A Ball	£8,582.34	(£63,582.34)
Mrs D G Ballard	£100,000.00	
Mrs C Barnard	£45,661.04	
Miss I E Barnes	£26,233.26	
Mr K A Barratt	£5,000.00	
Miss H L Barron	£333,167.00	
Mrs S J Bastable	£102,170.66	
Miss J L Batey	£11,988.21	
Mr D J Batten	£30,000.00	
Ms P F Batten	£5,000.00	
Professor A R Battersby	£30,000.00	
Dr S E Beare	£4,487.31	(£141,998.96)
Mr D R Bell	£80,548.09	
Ms E Bennett	£5,000.00	
Mr L Best	£52,326.80	
Mrs L M Bevil	£53,000.00	
Mr A W Bibby	£41,978.09	
Miss J Biddulph	£17,395.53	
Dr S P Bidey	£56,000.00	
Mr A S Bilton	£235,000.00	
Miss S Bird	£5,917.52	
Mr R S Black	£10,000.00	
Miss M Blomfield	£25,000.00	
Mrs J M Board	£5,000.00	
Mr L L Boreham	£38,421.34	
Mrs M B A Bowell	£73,776.00	
Mr R J Bradburn	£10,000.00	
Mr N C Bradbury	£5,000.00	
Mr P A Bradley	£160,000.00	
Miss Z E Bremer	£50,000.00	(£190,000.00)
Miss B Brewster	£8,588.91	(£87,201.79)
Miss E M Briggs	£5,000.00	
Mrs F I Briggs	£33,826.26	
Mrs P D Brindley	£20,475.71	
Mr G Britton	£5,000.00	
Mrs M S H Brock	£174,894.30	(£432,894.30)
Mr M C Broker	£14,417.14	(£471,797.45)
Ms P J Brookes	£36,100.00	
Mr W T Brookes	£2,500.00	
Miss P I Brooking	£56,500.00	
Mr G R Brooks	£28,646.78	
Mr A L Brown	£122,873.05	
Mr B D Brown	£5,000.00	
Mrs B J Brown	£10,000.00	
Mrs E M Brown	£60,000.00	
Dr J M Brown	£50,000.00	
Mrs M A S Brown	£3,606.86	(£36,382.42)
Mr M D S Brown	£38,092.75	(£73,092.75)
Mrs M M Brown	£4,752.85	(£204,752.85)
Miss P D Brown	£247,945.39	
Mrs S M Brown	£941,050.39	(£2,191,050.39)
Mr K G Bruce	£53,031.85	
Mr V C Bryant	£132,575.81	
Mr A J Bryer	£10,000.00	(£200,000.00)
Mrs J R Buckingham	£8,333.59	(£93,333.59)
Mr W G Buckley	£46,513.41	(£51,513.41)
Miss C F Bunch	£7,200.00	
Dr A M C Burgess	£20,000.00	
Mr J M Burgess	£26,250.00	

Legacies (continued)

Ms B G Burke	£5,000.00	
Ms E Burton	£5,000.00	
Mrs J Burton	£4,367.79	(£38,367.79)
Mr R Burwell	£53,438.67	
Miss D E Bushby	£156,504.77	(£383,299.71)
Miss J M Butler	£15,000.00	
Mr G D Caine	£24,318.75	
Miss D R Cains	£85,964.00	(£380,964.00)
Mrs B Callaghan	£82,237.47	
Miss L Cantrell	£295,544.65	
Mrs J A Caton	£23,000.00	
Mrs F J Cazaux	£48,000.00	
Mrs B Chambers	£102,077.53	(£201,127.80)
Mrs B Chant	£3,000.00	
Miss E Chapman	£60,000.00	
Mrs H D Chapman	£5,000.00	
Dr R P T Chen	£33,114.70	(£87,155.11)
Mr P G Chidzey	£337,028.33	
Mr A W Chisholm	£15,000.00	
Mr M C Churly	£25,004.45	
Miss A J Clare	£10,000.00	
Miss F M Clark	£10,000.00	
Miss G M Clarke	£8,305.59	(£108,376.59)
Mr M W Cleaver	£30,017.01	
Mr R H E Cleeves	£10,000.00	
Mr C K Clifford	£10,000.00	
Mr J W Clitherow	£3,500.00	
Mr D Clough	£88,086.66	(£1,088,086.66)
Mrs P Coates	£5,000.00	
Mrs H Coffey	£450,000.00	
Mrs R J Collier	£389,613.66	
Miss S G Comins	£10,000.00	
Miss M E C G Cook	£60,881.43	
Miss J M Cooper	£11,871.22	
Ms M J Corbett	£35,849.05	
Mrs J M Corway	£5,678.01	
Miss B S Cottam	£19,208.52	
Ms D V Cotton	£44,899.29	
Mr N Crabtree	£83,461.14	
Dr K P E Crawford	£4,545.45	
Mrs R E Crawford	£10,000.00	
Mrs M J Crawshaw	£450,000.00	
Miss M M Croft	£8,332.17	
Mr J B Cudmore	£4,711.54	
Miss M Curwen	£31,000.00	
Miss V E Dadds	£5,234.78	(£77,971.75)
Mr D J Dale	£931,198.93	(£1,222,917.95)
Miss M M Dale	£31,020.18	
Mr W G Dallaway	£25,000.00	
Miss D H Danks	£2,500.00	
Miss P E Darvill	£39,747.35	
Mr A N Davenport	£13,473.81	(£249,148.44)
Mrs B M Davenport	£5,000.00	(£400,254.89)
Miss J F Davenport	£15,176.04	(£259,176.04)
Miss L Davies	£2,695.41	(£24,975.79)
Mrs P N Davies	£35,000.00	
Miss B Davis	£10,000.00	
Mr K C Davis	£96,681.92	
Ms T Davis	£50,000.00	
Miss M L Dawson	£50,000.00	
Mr M G Day	£12,000.00	
Mr D W Daymond	£23,000.00	(£23,994.30)
Mrs H A Dean	£48,503.73	
Mrs H L R Dean	£2,663.32	
Mr K R J Deary	£98,956.53	
Mrs J Diggins	£83,727.01	
Mr F Diggon	£5,000.00	
Mrs E D S Diplacito	£7,000.00	
Miss J Donkin	£50,000.00	
Mrs D D Doran	£25,000.00	
Miss S Dove	£50,198.31	
Miss E A Dowman	£84,667.90	
Mr G D Downing	£91,000.00	
Mr C Drayner	£10,000.00	(£620,000.00)
Mr T I Dudley	£5,000.00	
Mr F Dunn	£10,000.00	
Ms N M Dunning	£3,836.11	(£338,836.11)
Mrs A Edmonds	£40,373.01	(£227,873.01)
Mrs V H Edwards	£21,000.00	
Mr R Ellacott	£100,000.00	(£150,000.00)
Mr B C Elliott	£10,000.00	
Mr C A Elliott	£150,000.00	
Miss K A G Elliott	£7,167.89	
Mr P J G Ennion	£20,000.00	(£65,000.00)
Dr B A Enoch	£150,000.00	
Mrs O A Entwistle	£115,774.46	
Miss M Evans	£437,955.64	
Mrs M Exley	£7,212.38	(£42,212.38)
Mr R A Fairweather	£8,500.00	
Mr D A Faulkner	£59,280.00	(£103,730.95)
Dr G V Feldman	£24,457.89	(£45,057.89)
Mr M G E Finnikin	£500,000.00	
Mrs S Fisher	£3,000.00	
Miss S M Fisher	£5,779.08	
Mr A C Flint	£10,000.00	
Ms J M Fluck	£5,000.00	

Legacies (continued)

Mrs D M Foulkes	£7,919.80	
Mrs H E R B Fowle	£10,342.02	
Mr R L Fox	£57,673.10	
Mrs F M Francis-Clare	£54,472.09	
Mrs G Furber	£7,528.99	(£15,028.99)
Mr N B Gallagher	£11,672.09	
Mrs M A Gardner	£16,249.17	
Mr M C Gaskin	£5,000.00	
Mrs P M Gentry	£15,000.00	
Mr T H George	£14,263.20	
Mr P A Gill	£23,852.72	(£123,852.72)
Mrs V M Gilmer	£5,000.00	
Miss J E Glanvill	£7,466.67	
Mrs B Godbert	£101,305.48	
Mrs J E Godsmark	£5,000.00	
Mr D W Golothan	£48,625.98	(£168,625.98)
Mr J R D Goodricke	£13,792.00	
Mrs A I Goreham	£30,000.00	(£380,000.00)
Miss R M Gorman	£8,998.80	(£529,656.97)
Mrs E M Gough	£23,206.26	
Mr J A Gould	£139,377.11	
Miss M D Govan	£75,964.00	
Mr J E Grant	£38,120.00	
Mr R H R Green	£549,234.40	(£749,234.40)
Mr R P Green	£63,000.00	
Mr J Greensides	£4,022.34	
Mrs J G Greer	£335,000.00	
Mrs D Gregory	£10,000.00	
Mr C R Gregson	£3,333.00	
Mrs M Griffiths	£21,485.52	
Miss M I M Griffiths	£30,000.00	
Mrs S M Griffiths	£229,832.85	
Mr B W Gudgeon	£523,626.50	
Mr E G Guy	£4,000.00	
Mrs N Hackett	£10,000.00	
Mr D H Hadley	£50,000.00	(£300,000.00)
Mr A B Hailes	£24,215.21	
Mr B H Hall	£3,260.00	(£163,779.88)
Mrs C D Hall	£14,031.88	(£134,031.88)
Miss R Hall	£8,750.00	(£98,750.00)
Miss A M Hamilton	£26,600.00	
Miss D E J Hammond	£100,000.00	
Mrs J W Hanna	£24,750.00	
Mrs W L Hansford	£49,802.83	
Ms A Hardcastle	£92,131.12	
Miss P A Harding	£141,906.94	
Dr R O F Hardwick	£4,000.00	
Miss J M Hare	£13,688.64	(£21,688.64)
Mrs Y Harland	£20,000.00	(£50,000.00)
Mrs S E D Harley	£67,031.30	
Mr C H Harris	£2,712.59	
Miss J L Harris	£25,000.00	
Miss R A Harris	£120,612.52	
Miss S D Harris	£8,855.61	
Mr S A Harrison	£26,911.02	(£66,911.02)
Miss S H Harrison	£5,994.30	(£50,994.30)
Miss U M Harrison	£23,310.65	
Mr R K Harsant	£25,000.00	
Mrs M V Hart	£14,185.20	(£198,063.79)
Mrs V M Haselden	£100,000.00	
Mrs J Hassell	£2,500.00	
Mrs M F Hawthorne	£185,071.35	
Mrs B L Hayllar	£3,174.49	
Mrs M L Hayne	£3,240.00	(£286,289.98)
Mrs C Haynes	£10,000.00	
Mr D Hazledine	£27,378.11	(£51,378.11)
Miss M L Heard	£4,462.49	
Mrs P L Hedley	£24,813.98	
Mrs M B Helliwell	£4,000.00	
Mrs M C Hemming	£41,210.78	
Miss M J Henshaw	£55,000.00	
Mrs G E Hepburn	£13,406.20	(£47,020.20)
Mr C H Hewer	£50,000.00	
Mr P F Hewitt	£150,000.00	
Mr R W J Hewson	£30,000.00	(£2,151,885.91)
Dr J R Hibbert	£240,944.80	(£534,643.49)
Mrs B E Hickman	£55,000.00	
Mr B J High	£52,854.70	
Miss P J Hill	£4,965.48	
Mrs A R A Hirschfeld	£50,000.00	
Mrs D Hodges	£176,000.00	
Miss M R Hogg	£5,000.00	
Mr D J Hollingworth	£70,710.29	
Ms G Y W Holmes	£12,292.00	
Mr M H Hopcraft	£5,000.00	
Mr N C Horbury	£49,829.25	
Miss G Horrocks	£12,500.00	
Miss J Hotham	£20,828.09	
Mrs G E Howard	£8,629.67	
Mrs J A Hubbard	£180,000.00	(£210,000.00)
Mr J P Hubbard	£125,000.00	
Mrs P M Huffam	£329,788.29	(£679,788.29)
Mrs C M Hughes	£21,750.00	
Mrs R B M Hughes	£30,000.00	(£280,000.00)
Mrs P Hughston	£100,000.00	
Dr J R Hulett	£46,375.00	(£352,375.00)
Mr A M Hulme	£20,000.00	
Miss C E Hulme	£4,504.74	(£104,504.74)

Legacies (continued)

Mr W M Hulme	£10,000.00	
Miss R H Hunter	£15,716.00	(£165,716.00)
Mr D B Huntley	£123,689.59	(£473,647.59)
Mr D R Hutcherson	£4,359.06	(£87,905.36)
Miss S M Ingram	£50,000.00	
Ms J Ireland	£5,000.00	
Miss K E Ireland	£22,172.46	(£122,172.46)
Mrs M E Jagelman	£4,159.70	(£504,159.70)
Miss P Jamblin	£9,206.31	(£82,806.31)
Mrs M O James	£48,473.51	(£82,223.51)
Mrs B Jebb	£14,000.00	(£122,296.85)
Miss J A Jeffs	£10,000.00	
Miss T I Jeffs	£5,007.11	(£15,007.11)
Mr S N Jenkin	£250,000.00	
Mr R W Jenkins	£14,901.95	(£17,901.95)
Mr G H B Johnson	£40,064.11	(£185,897.45)
Mr K A Johnson	£100,000.00	
Ms L Johnson	£10,000.00	
Mrs M A Johnson	£5,000.00	
Mrs B Jolly	£200,063.96	
Mrs B A Jones	£200,000.00	(£450,000.00)
Mr J K Jones	£9,736.69	(£104,236.69)
Mr L A Jones	£187,970.22	
Miss L M Jones	£6,250.00	
Miss M M Jones	£17,594.91	(£42,594.91)
Mr N T Jones	£109,346.91	(£809,346.91)
Ms P Jones	£4,994.00	
Mr P E Jones	£53,193.73	
Miss C P A Jukes	£322,457.22	
Miss P M Keats	£79,529.20	
Miss A A Kelly	£50,250.00	(£1,024,624.16)
Mrs E Kelly	£140,519.89	
Mr R S Kennedy	£32,696.20	
Mrs B M Kipling	£5,000.00	
Miss H Kirkbride	£17,647.00	
Miss S E Ladyman	£85,289.86	
Mr D W Lambert	£18,782.70	
Mr H R Lambert	£5,000.00	
Miss D L Lamport	£4,875.00	(£115,375.00)
Mrs C A Lane	£13,625.00	
Mr J M Lapworth	£17,500.00	
Miss S J Larby	£21,093.67	(£63,093.67)
Miss M M Last	£5,000.00	
Miss G M Law	£5,000.00	
Mrs J M Lea	£86,663.90	(£161,663.90)
Mr P A Liddiard	£3,000.00	
Mrs J K Lindsay	£10,000.00	
Mrs G B Lloyd	£210,302.65	
Mr P B Lockwood	£10,000.00	
Mrs I Lodge	£400,000.00	
Mrs D B Logan	£15,000.00	
Mr P M Lord	£2,500.00	
Mr R Lord	£4,000.00	
Miss J A Lovelace	£8,235.88	
Mr C Lucas	£134,919.13	(£145,919.13)
Mr J G Lucas	£152,000.00	(£798,000.00)
Mr J H Lucas	£11,789.32	
Miss A L Luckham	£4,121.89	(£46,038.14)
Miss P MacCallum	£5,000.00	
Miss R M Macgillivray	£34,000.00	
Mr L E H Maggs	£224,489.37	
Mr R E Malins	£5,000.00	
Mrs M G Mann	£8,000.00	
Mrs S M L Manning	£417,937.58	(£3,065,943.51)
Mrs S O Marks	£80,000.00	
Ms C Marriott	£19,472.97	
Ms D F C Marsden	£276,129.10	
Mr C Marsh	£54,033.76	(£334,374.54)
Miss S J Marston	£51,390.13	
Miss R E Mason	£58,730.40	
Mrs D Mayfield	£100,000.00	
Mrs E McAllister	£7,000.00	
Mr D H McCann	£39,331.00	
Ms D E McConnell	£5,000.00	
Miss J S McGuinness	£27,500.00	
Mr G & Mrs J McNeil	£6,098.04	(£427,098.04)
Mr D Melnyczuk	£8,213.92	(£13,213.92)
Mrs E M Mercer	£150,000.00	
Miss J M Merchant	£41,713.05	
Dr J W Millbank	£133,494.78	(£300,918.89)
Mr V G Miller	£22,713.08	
Miss G J Mills	£83,092.13	
Miss M L Mills	£3,000.00	
Mrs J M Mintern	£8,901.55	(£13,801.55)
Mrs I P Minton	£75,000.00	
Mrs R M Misa	£6,250.00	
Mr A D Mitchell	£27,186.22	
Miss H G Mitchell	£13,743.03	
Miss P M Mitchell	£12,661.77	
Miss I E Moll	£5,000.00	
Mr H W Moore	£249,304.47	(£299,304.47)
Mrs R J Morley	£458,000.00	
Mr J H Morphet	£35,086.65	(£581,435.50)
Mr G Morrell	£649,134.14	
Mr L Moseley	£9,630.22	
Mr D R Mountford	£150,000.00	
Mr D H Muff	£400,000.00	
Miss S V Munby	£7,966.46	

Legacies (continued)

Mr K Murton	£97,500.00	
Mr J N H Nesbitt	£3,000.00	
Mrs S M R Neville	£16,941.50	(£246,941.50)
Mr D V Newbold	£325,000.00	(£900,000.00)
Mr D C Newton	£750,000.00	
Mrs G B Nicholl	£6,250.00	
Mrs J F Nicholls	£5,000.00	
Mr P J Nicholson	£7,723.01	
Mrs S P Nixon	£11,939.97	(£24,439.97)
Miss J A Norris	£5,000.00	
Miss J M Norwood	£112,735.56	
Mr D J Notley	£180,372.93	
Mr A J Nuttall	£14,000.00	
Mr B M O'Brien	£3,000.00	
Professor P H Oliver	£13,023.59	(£38,896.31)
Mr C T Oman	£3,549.64	(£142,213.53)
Miss B O'Neill	£10,000.00	
Mr J T Osborne	£84,338.09	(£554,338.09)
Mrs B E Oughton	£200,000.00	
Ms P P Owen	£178,449.75	
Mrs F C Page	£53,000.00	
Mr I W Pamphilon	£55,000.00	
Miss S Pape	£3,974.93	(£48,974.93)
Mrs G Parker	£5,000.00	
Mr J S Parker	£30,000.00	
Ms M E Parker	£9,103.68	
Mr D M Parkinson	£4,000.00	
Mr D J Parsons	£2,500.00	
Mrs M Patrick	£71,514.61	
Mrs M R Patterson	£470,000.00	
Mr B J Peacock	£190,861.89	(£1,540,861.89)
Miss S M Peadon	£79,328.26	
Mrs M W Pearce	£20,000.00	
Mrs E Pearson	£50,073.97	
Mr N S Pearson	£160,000.00	
Mr A W Peeke	£101,220.84	
Ms G E B Penfold	£110,000.00	
Mrs S M Periam	£20,000.00	
Mrs J Perkins	£15,681.58	(£35,681.58)
Mrs S M Perkins	£10,015.61	
Miss M Perks	£10,000.00	
Mr J W Perrin	£400,000.00	
Mr C A Peters	£75,000.00	(£100,000.00)
Miss B F Pettigrew	£27,000.00	(£61,000.00)
Mr H G Phipps	£44,267.91	
Mr J M Pickard	£225,000.00	(£300,000.00)
Mr F Pill	£110,170.15	(£126,088.29)
Mr A W Pinchbeck	£29,663.22	(£79,663.22)
Mrs D S Pinion	£59,625.60	(£885,469.86)
Miss J A Pinney	£25,000.00	
Mrs M E Poolman	£65,000.00	
Miss B G Pope	£21,000.00	
Miss B Powell	£10,000.00	
Miss C R Pratt	£50,000.00	(£150,000.00)
Mr R Prebble	£5,000.00	
Mrs E R Preece	£17,783.21	
Mr C D Prest	£55,000.00	(£90,000.00)
Mr J D Prest	£599,532.00	(£629,532.00)
Mr J Pringle	£20,000.00	
Miss J M Proud	£61,139.82	
Mr G D G Pursey	£25,000.00	
Miss B M Purvis	£30,000.00	(£1,080,000.00)
Mr P F Pyrah	£9,952.00	
Mr A A Ramus	£5,000.00	
Ms A Rawlence	£4,600.00	
Miss T M Read	£10,000.00	
Mrs M O Reay	£40,000.00	
Mr R D Revill	£10,000.00	
Mrs B Reynolds	£5,000.00	
Mrs D Reynolds	£22,665.09	
Mr D Reynolds	£100,496.29	
Miss E M H Rice	£5,270.82	(£15,270.82)
Miss A M Richards	£3,884.75	(£28,884.75)
Mrs B M Richards	£98,858.85	
Mr G H Riley	£50,000.00	
Mrs J E Riley	£173,000.00	
Miss M W Riley	£30,000.00	
Mr D P Ritch	£42,308.19	(£1,917,692.19)
Ms A O Roberts	£35,000.00	
Mrs H M Roberts	£64,370.73	
Mrs J Roberts	£15,000.00	
Miss N M Roberts	£3,000.00	
Mr R C Roberts	£93,660.81	
Mrs A Robertshaw	£26,102.12	
Miss A S Robertson	£171,894.36	
Professor A R Robinson	£40,000.00	
Mr C D Robinson	£22,321.98	
Mrs V Robinson	£240,000.00	
Mr M A H Roe	£9,072.61	
Miss R C M Roe	£1,000,000.00	
Miss S P Roe	£20,000.00	
Mrs B Rogers	£425,000.00	
Mrs F L Rogers	£141,883.71	
Miss P A Rogers	£30,996.46	
Mr J F Rose	£16,202.70	(£182,902.70)
Mrs J P Rose	£75,000.00	
Mrs S B D Rosenthal	£261,394.28	
Mr D N Rosling	£2,500.00	

Legacies (continued)

Miss S M Rowe	£204,302.90	
Mr J Rowett	£26,509.05	
Mr M J Rumsey	£125,000.00	
Mrs L J Runes	£4,618.85	(£7,118.85)
Mrs D M H Salmon	£20,872.73	
Mr G Sanders	£80,000.00	
Mr I B Sardharwalla	£50,000.00	
Mr R W Saunders	£5,000.00	
Mrs J M Sawtell	£585,000.00	(£1,395,000.00)
Miss A Sayer	£17,174.07	
Miss A R Sayer	£44,200.00	
Mr I Schraibman	£46,223.50	(£126,223.50)
Mrs S A A Scorer	£24,128.25	(£44,128.25)
Mr L E Scott	£55,000.00	
Miss A Scrivener	£370,000.00	
Mrs K M Seager	£5,000.00	(£19,551.66)
Mr L A F Searle	£23,436.34	
Mr D Secker	£50,000.00	
Mrs H K Sefton-Smith	£20,000.00	
Miss C Severn	£10,000.00	(£185,000.00)
Mr B J Seyer	£5,000.00	
Mr P E Shaw	£90,000.00	
Miss E M Sheen	£80,000.00	(£100,000.00)
Miss A C Sheppard	£5,000.00	
Mr F J Sherwin	£6,000.00	
Mr Z A Shuaib	£935,262.34	(£1,935,262.34)
Mrs M Sigrist	£103,512.99	(£253,512.99)
Mrs M L Simmonds	£26,720.07	
Mrs M J Skoumal	£280,000.00	
Mrs F C M Smart	£20,000.00	
Miss H R Smith	£91,046.32	
Miss M B Smith	£123,200.00	
Mrs P J Smith	£50,000.00	
Mr R S Smith	£215,338.63	
Miss W R Smith	£232,213.83	
Mrs V W H Smyth	£6,612.33	(£240,250.08)
Miss P V Softley	£12,096.90	(£212,054.90)
Mr A J Southgate	£26,200.00	
Miss M D Southon	£7,218.51	
Miss B M Spence	£3,918.25	(£6,598.09)
Mr K Stacey	£37,192.98	
Mrs J E Stedman	£5,000.00	
Mr I V Stemson	£25,000.00	(£165,000.00)
Mrs D E Stenson	£14,299.58	
Mrs E Stewart	£230,000.00	
Mrs G M Stewart	£11,631.51	(£111,631.51)
Mrs A H Stone	£5,000.00	
Mrs T P Stott	£94,000.00	
Mr H E H Strudwick	£2,892.24	(£181,434.29)
Miss M A Sturton	£74,000.00	
Miss R E Sullivan	£200,000.00	
Ms S D Sutcliffe	£790,000.00	
Mr J B Sutton	£19,975.24	(£315,225.81)
Mr R L Sutton	£320,000.00	
Miss A B Swayne	£10,000.00	
Mr A R Tanner	£15,000.00	
Miss M Tattersall	£7,479.29	(£42,479.29)
Mr A Taylor	£3,300.00	
Mrs B D Taylor	£5,484.80	(£19,312.98)
Ms B E Taylor	£12,815.66	(£62,815.66)
Mr G L Taylor	£49,500.00	
Reverend N Taylor	£2,693.00	
Mr B V Teece	£37,503.89	(£307,503.89)
Miss D F Temlett	£149,195.56	
Mr B Thomas	£140,000.00	
Miss P J Thomas	£5,000.00	
Miss M M Thompson	£558,273.69	(£597,349.96)
Mr R L Thornton	£80,000.00	
Miss L Threlfall	£52,259.95	(£62,259.95)
Miss K A M Tilley	£7,500.00	(£18,750.00)
Mr J C Tipping	£225,000.00	
Mr D J A Todd	£18,000.00	(£18,250.00)
Mr L H Toft	£9,842.24	
Mrs R M Toler	£100,000.00	
Mrs J Tolley	£56,000.00	
Mr H W Tompkin	£10,000.00	
Miss V M Tompkinson	£17,487.29	
Mr J A Tooth	£50,600.00	
Lady Trethowan	£13,149.90	(£58,149.90)
Miss S E Triggs	£11,070.00	
Mr R L F Trimen	£65,700.00	
Mr E W Tullett	£5,000.00	
Mr B Turner	£174,497.55	
Misss E Turner	£5,500.00	
Mrs S V Turner	£259,000.00	
Mr C S Twigge	£6,642.19	(£122,242.19)
Mr N Urwin	£38,020.48	
Mrs S A Veal	£178,474.12	
Miss E M Wadham	£5,613.86	(£448,014.30)
Miss B K Wadsworth	£80,924.87	
Mrs S E Wagstaff	£280,206.02	
Mrs J M Waites	£21,276.20	(£106,276.20)
Mrs B Walker	£2,500.00	
Mr V D Walker	£143,073.48	
Mr M Wallace	£41,484.20	(£141,484.20)
Mr R A Walters	£30,000.00	

Legacies (continued)

Miss A Ward	£24,000.00	
Miss B D Watkins	£6,640.17	(£81,640.17)
Mr H B J Watson	£8,766.94	(£435,421.62)
Mrs H F Watson	£100,000.00	(£175,000.00)
Mr A C W Weaver	£18,576.62	
Mr R H G Webster	£84,311.13	
Miss A C Western	£15,000.00	(£55,000.00)
Mrs J M Westlake	£8,000.00	
Miss N I Weston	£100,000.00	
Mr R S Weston	£12,600.00	(£24,120.00)
Mrs M M Wheeler	£74,110.32	(£324,110.32)
Mr A F White	£6,184.50	(£72,035.99)
Mr A J White	£600,000.00	
Dr C M White	£130,000.00	
Mr J D White	£264,086.15	(£464,086.15)
Mr J Whitehead	£5,263.37	(£153,249.07)
Mrs D Whitney-Wood	£519,361.75	
Mr E Wilcock	£19,926.49	
Miss M K Wild	£7,500.00	(£107,500.00)
Mr I D Wildbore	£10,000.00	
Mrs P Wilkie	£225,000.00	
Mr K F Wilkinson	£14,285.72	
Mrs C M Williams	£15,709.72	
Mr J A Williams	£260,000.00	(£920,000.00)
Mr R H Williams	£327,037.74	
Mrs H J Williamson	£97,256.11	
Miss E M Willingale	£83,000.00	
Mrs B F Wills	£114,163.93	
Mr B R Wilson	£4,945.83	(£175,945.83)
Miss E C Wilson	£5,065.21	
Miss J M Wilson	£50,000.00	
Mrs L P Winteringham	£5,000.00	
Mr J K R Wood	£25,000.00	
Mrs M K Wood	£10,000.25	
Mr C T P Woodfield	£10,000.00	
Mr B G Woodward	£50,000.00	
Mrs M E Woodyer	£350,000.00	
Miss J M Wright	£103,000.00	(£143,000.00)
Mr R C M Wright	£10,000.00	
Miss I J F Wyatt	£350,000.00	
Mr R G Wyatt	£60,000.00	(£90,000.00)
Mr J R Wynne	£35,000.00	
Miss R N Yale	£2,500.00	
Mrs F E Yandell	£118,030.70	
Mrs M E Yaxley	£335,084.57	
Mr N B Yeadon	£10,586.41	
Miss D J B Young	£53,771.19	(£803,771.19)

Legacies (continued)

£1,000 - £2,499.99

Mrs A Y Ames	£1,215.16
Mr E T Badham	£1,976.63
Mrs M F Bailey	£1,001.00
Mrs J C Balding	£1,000.00
Mrs B O Ballard	£2,000.00
Mrs J A F Banham	£1,000.00
Miss E Barraclough	£2,000.00
Miss I M Bellamy	£1,000.00
Mr D L Berger	£1,000.00
Mrs J Blackett	£1,500.00
Miss P M Bonser	£1,700.46
Mr J G Bottomley	£1,000.00
Mr P J D Bridger	£1,000.00
Mr H Brighouse	£2,485.78
Mr R K Burgess	£2,000.00
Mrs J L Burgoyne	£2,320.63
Mr A A Butler	£1,000.00
Mrs J R C Chapman	£1,500.00
Mrs A M Choat	£1,000.00
Mrs D M Clarke	£2,452.49
Miss A M Coburn	£2,000.00
Mrs E A Colborne	£1,000.00
Mr C E Cook	£1,000.00
Mr W C Cook	£2,000.00
Mr E J Cornish	£1,000.00
Mrs E M Crombie	£2,000.00
Mrs P A Danton	£2,000.00
Mrs P A Darch	£1,000.00
Mr P E Davie	£1,000.00
Mrs E Dawson	£1,100.00
Mrs C M Dewis	£1,000.00
Mrs W J Dodd	£1,000.00
Miss C J Donovan	£1,000.00
Miss K W Duncalf	£1,000.00
Mrs J E Dyer	£1,000.00
Mrs E E Dyson	£2,000.00
Mr A Elliott	£1,000.00
Mrs M Elphick	£1,000.00
Mr J G Entwisle	£1,000.00
Mrs C A Evans	£1,000.00
Mr D E Evans	£1,000.00
Ms J E Fairbrother	£1,000.00
Mrs K M Faulconbridge	£1,404.47
Mrs J D Fitzpatrick	£1,000.00
Mr K J Flemons	£1,000.00
Mrs P A M Fox	£1,000.00
Mr N V Franklin Taylor	£1,000.00
Miss R M Freeman	£2,323.85
Mrs M E Furniss	£1,000.00
Ms J V Gill	£1,000.00
Mr P J W Goodwin	£1,000.00
Miss B K Grace	£1,000.00
Mr M Greenhill	£2,000.00
Miss H E Grinyer	£1,426.27
Mrs M E Hannam-Clark	£1,000.00
Mrs E G Heap	£1,000.00
Mrs G E Hemsley	£1,000.00
Mrs J A Heron	£2,000.00
Mrs R C A Hewetson	£2,000.00
Miss R M Higham	£1,464.86
Ms Y Hinton	£2,000.00
Miss A E Hogston	£2,108.58
Miss R M Hore	£2,000.00
Miss P M E Horner	£1,000.00
Mrs J F Hugman	£1,625.63
Miss D Jaynes	£1,000.00
Mr J E Julier	£1,000.00
Miss B L Keeble	£2,000.00
Mrs J A Keele	£1,191.65
Professor B R Kemp	£1,000.00
Mr J Kent	£2,000.00
Miss J M King	£2,000.00
Miss S M Knight	£2,000.00
Mr J G Koch	£1,001.62
Mrs R M Lancaster	£1,000.00
Miss M A Lawrence	£2,002.00
Mrs J D Lea-Whitaker	£1,006.50
Miss C A Lewer	£1,046.00
Mrs B B I Lewis	£1,000.00
Miss O Long	£1,000.00
Ms M I Lucas	£1,000.00
Mr J H Lucy	£2,000.00
Mrs M A Mahoney	£1,000.00
Mrs J J Malcolm	£2,000.00
Mr K Manson	£1,939.48
Mrs P L Marsden	£1,000.00
Mr D W Marsh	£1,000.21
Mrs H Marsh	£1,000.00

Legacies (continued)

Mrs G R Marshall	£1,260.92
Miss D G B Martin	£1,405.97
Mr R A & Mrs J W Maslen	£2,000.00
Miss J Mason	£1,000.00
Ms S Mazonas	£1,000.00
Mrs K G McDonnell	£2,003.40
Miss D Mead	£1,000.00
Mrs J R Morris	£1,000.00
Mr J T Morris	£2,000.00
Mrs S B Morrison	£1,000.00
Mrs M Morton	£2,000.00
Ms V Musgrove	£1,000.00
Mrs P Norman	£1,000.00
Mr H R L Palk	£1,000.00
Ms J E Panter	£1,000.00
Miss E Parker	£1,000.00
The Hon. N G Parker	£1,000.00
Mr R E Parr	£1,000.00
Miss J Pickett	£1,733.30
Mr D Potter	£1,000.00
Mr C G A L Potts	£1,000.00
Mrs B Powter	£1,000.00
Mr D R S Pratt	£1,000.00
Mr J C Pritchard	£1,000.00
Mr J D Purdy	£1,000.00
Mr L G Reilly	£2,000.00
Mrs E M Richards	£1,652.16
Mr J G Richards	£1,000.00
Dr J Roper	£1,000.00
Ms A J Round	£2,000.00
Miss E Sankey	£1,330.31
Mrs M E Sayer	£1,207.70
Mr I W Scantlebury	£2,000.00
Mrs S M M Scrivens	£1,000.00
Mr R G Selley	£2,436.32
Mrs U Shearring	£2,000.00
Mr C Sim	£2,000.00
Miss E D Skinner	£1,000.00
Mrs M C Slater	£1,000.00
Mr C A Smith	£1,000.00
Mrs G M T Smith	£1,000.00
Miss P J Spooner	£2,000.00
Mr J L Stacey	£1,829.88
Mrs E M Staley	£1,000.00
Mrs P M Stephen	£1,000.00
Mr S G Stock	£1,000.00
Mrs A Stott	£1,000.00
Mr P V F Sumner	£2,000.00
Mrs E M Taylor	£1,000.00
Mrs J Taylor	£1,819.31
Mrs D I F Thompson	£2,015.47
Miss F Thynne	£1,006.90
Mrs P A Tiller	£1,000.00
Mrs A N M Tonkin	£2,000.00
Mr R Topham	£1,000.00
Mr R H C Tyler	£1,000.00
Mrs D A Uren	£1,000.00
Ms D Urquhart	£2,000.00
Mrs A J Uttley	£1,000.00
Mr H J Watkinson	£1,000.66
Miss B P Weller	£1,000.00
Mr L Wheeldon	£1,540.84
Mrs G T Wild	£1,000.00
Ms M Williams	£1,000.00
Mr A M Wilson	£1,913.28
Mrs M E I Wilson	£1,963.56
Miss D M Woodrow	£2,000.00
Mr M G Wright	£2,000.00

We are also very grateful for the 158 legacies under £1,000 and to those people who asked to remain anonymous.

2020/21 was a year like no other. The generosity of our supporters was a lifeline as our places provided solace for the nation.

Together we can continue to care for nature, beauty and history, for everyone, for ever.

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Contact details

Central office
Heelis
Kemble Drive
Swindon
Wiltshire SN2 2NA
Tel: 01793 817400
Fax: 01793 817401

London office
20 Grosvenor Gardens
London SW1W 0DH
Tel: 020 7824 7190
Fax: 020 7824 7198

Membership enquiries
PO Box 574
Manvers
Rotherham S63 3FH
Tel: 0344 800 1895
enquiries@nationaltrust.org.uk

Website www.nationaltrust.org.uk

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National Trust

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