



National
Trust



National Trust Annual Report 2024–2025

Please contact us if you require a printed copy of the Annual Report.

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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.

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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.



A handwritten signature in black ink, appearing to read 'René Olivieri'.

René Olivieri CBE
Chair
23 July 2025



A handwritten signature in black ink, appearing to read 'Hilary McGrady'.

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 Council¹. 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, <i>For Your Tomorrow – the People’s Tribute</i> 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

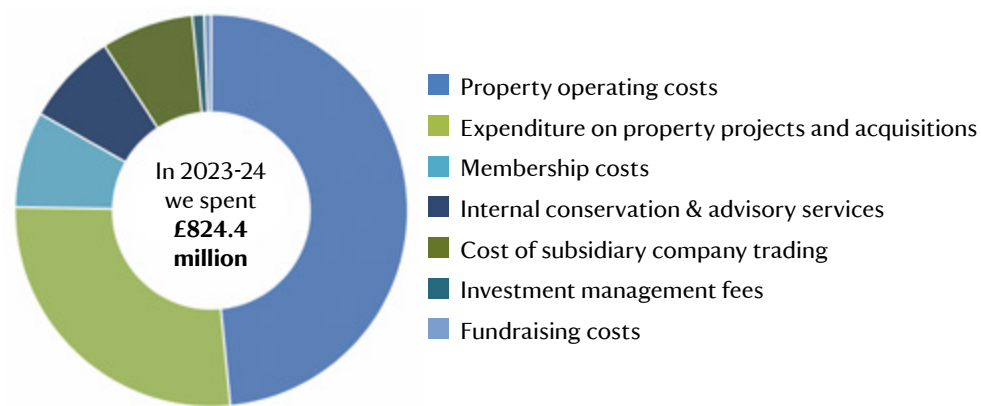
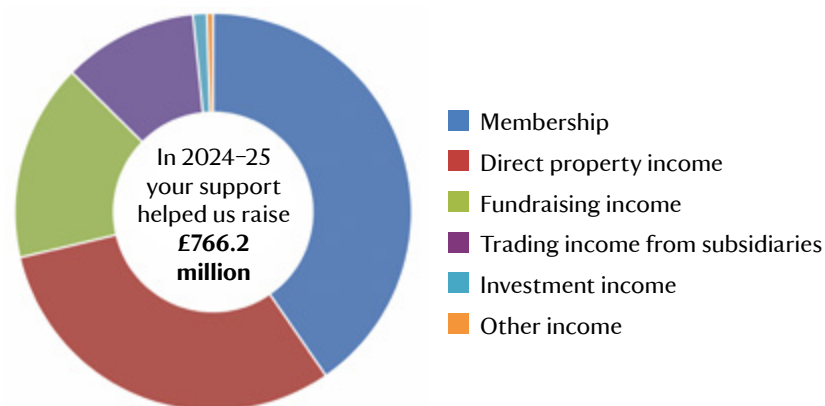
Providing the specialist conservation skills and expertise that Trust places need to secure their long-term condition.

£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 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 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, Arboricultural 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 30x30². 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.

²30x30 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 taken 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 Maidstone, 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 subsidaries 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 Howell	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 (ktCO ₂ e) (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°C⁷. 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.

⁷Scopes 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



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.

Pembrokeshire 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.

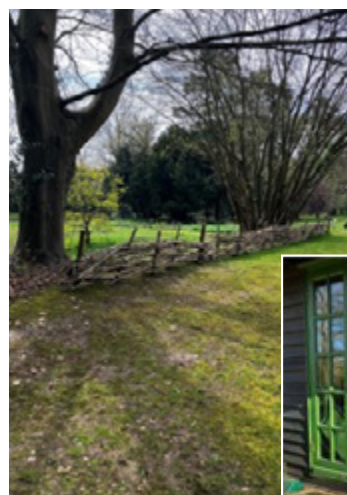
Through CEMS, we help teams understand climate risks and identify actions to reduce carbon and increase resilience. This year, we asked teams to focus on energy reduction and ensure sewage-treatment systems and pollution-prevention measures were effective.

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.

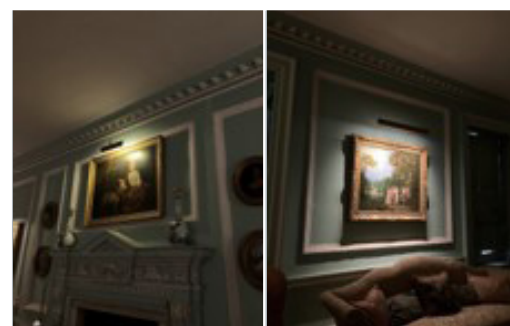


^ Table talkers in cafe at Wicken Fen. 6.5 tonnes of food/milk waste collected for anaerobic digestion, representing 54% of total waste.



^ 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 CO ₂ e	2020/21 Tonnes CO ₂ e	2021/22 Tonnes CO ₂ e	2022/23 Tonnes CO ₂ e	2023/24 Tonnes CO ₂ e	2024/25 Tonnes CO ₂ e	% 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

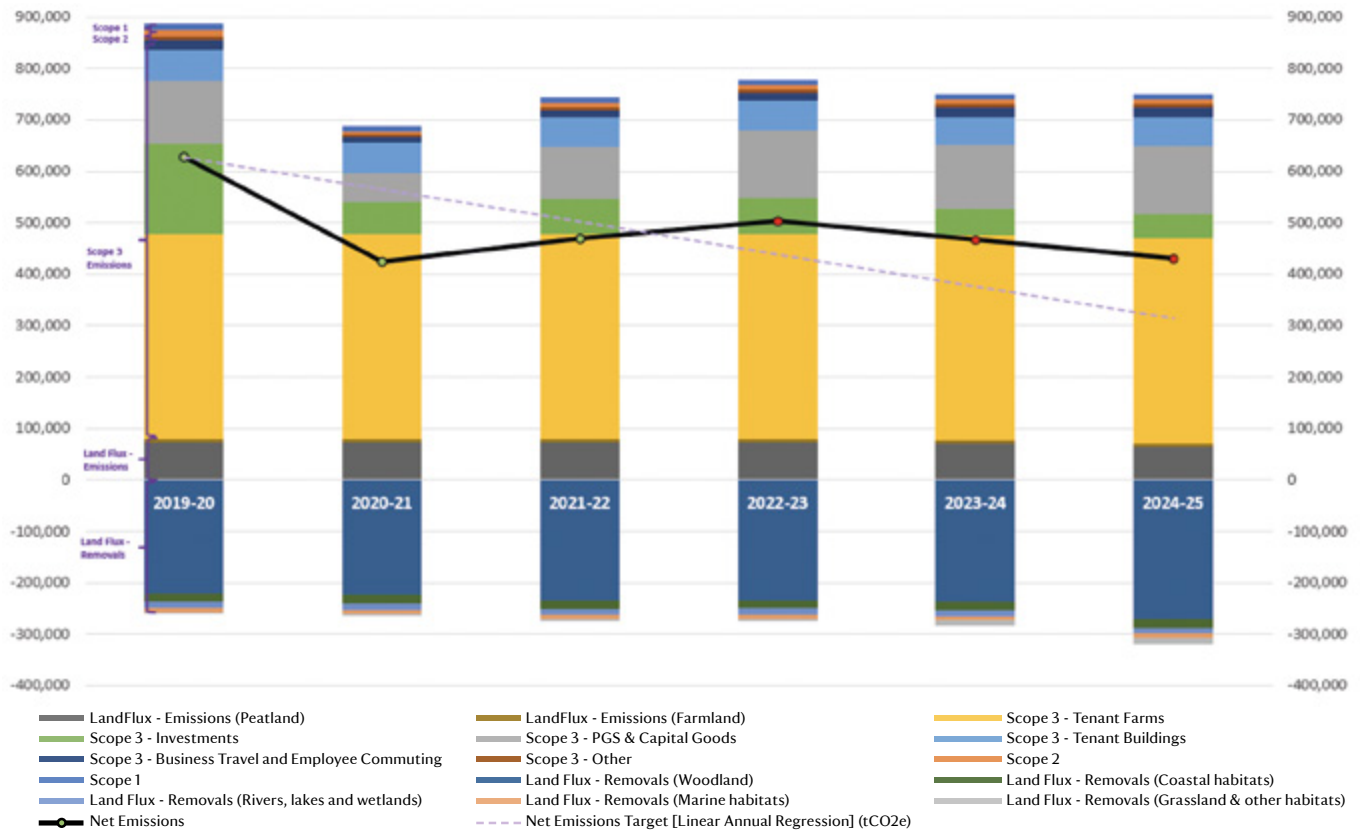
Inventory Stage	2019/20 Tonnes CO2e	2020/21 Tonnes CO2e	2021/22 Tonnes CO2e	2022/23 Tonnes CO2e	2023/24 Tonnes CO2e	2024/25 Tonnes CO2e	% change vs prior year	% change against baseline
Scope 1	12,801	10,467	11,437	10,675	10,150	10,324	1.7%	-19.3%
Scope 2	12,075	7,673	8,673	8,306	9,026	9,434	4.5%	-21.9%
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.

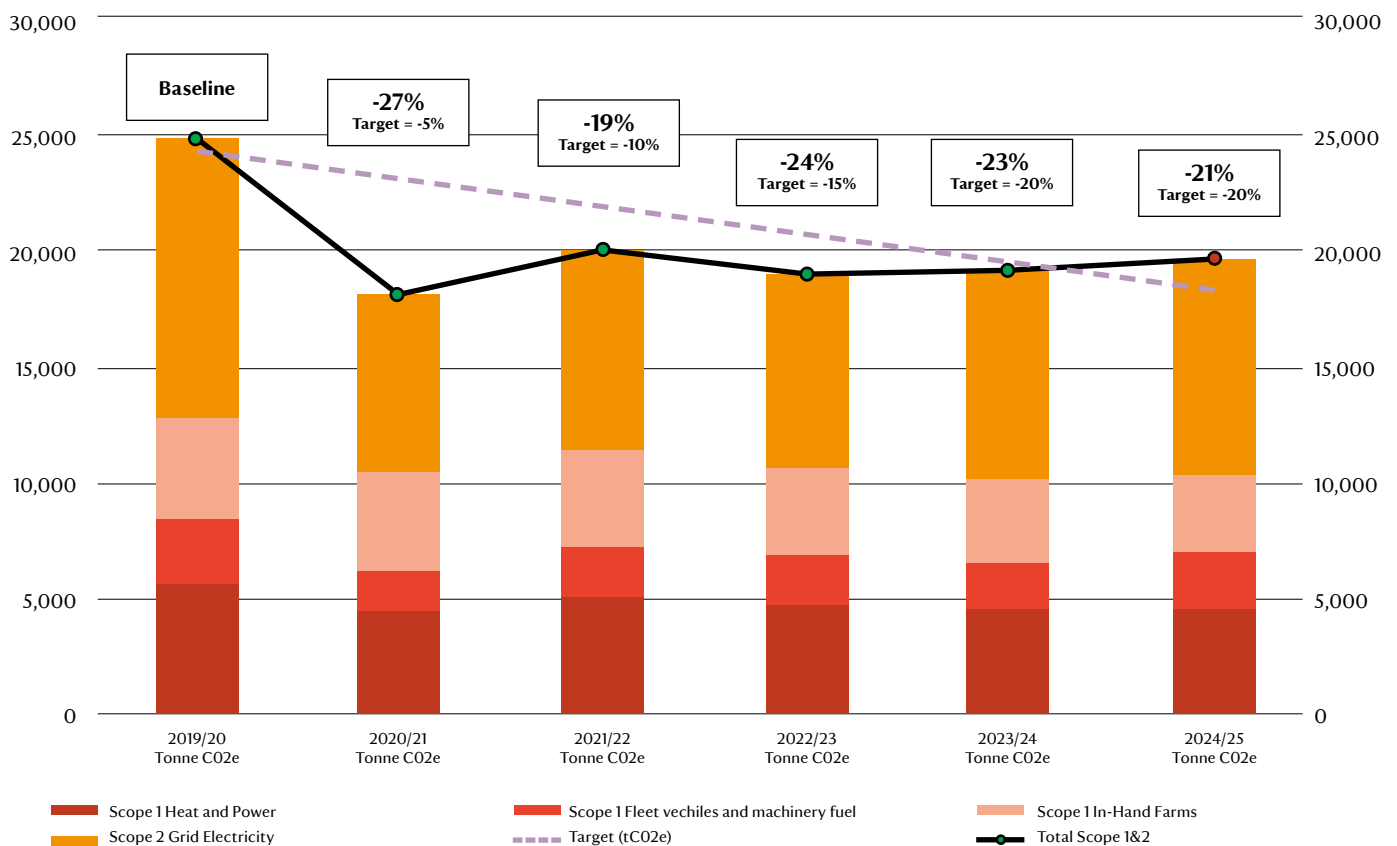
While we report this to show our renewable commitment, we use the location-based method in our published accounts and net zero boundary to:

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 CO₂ 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.

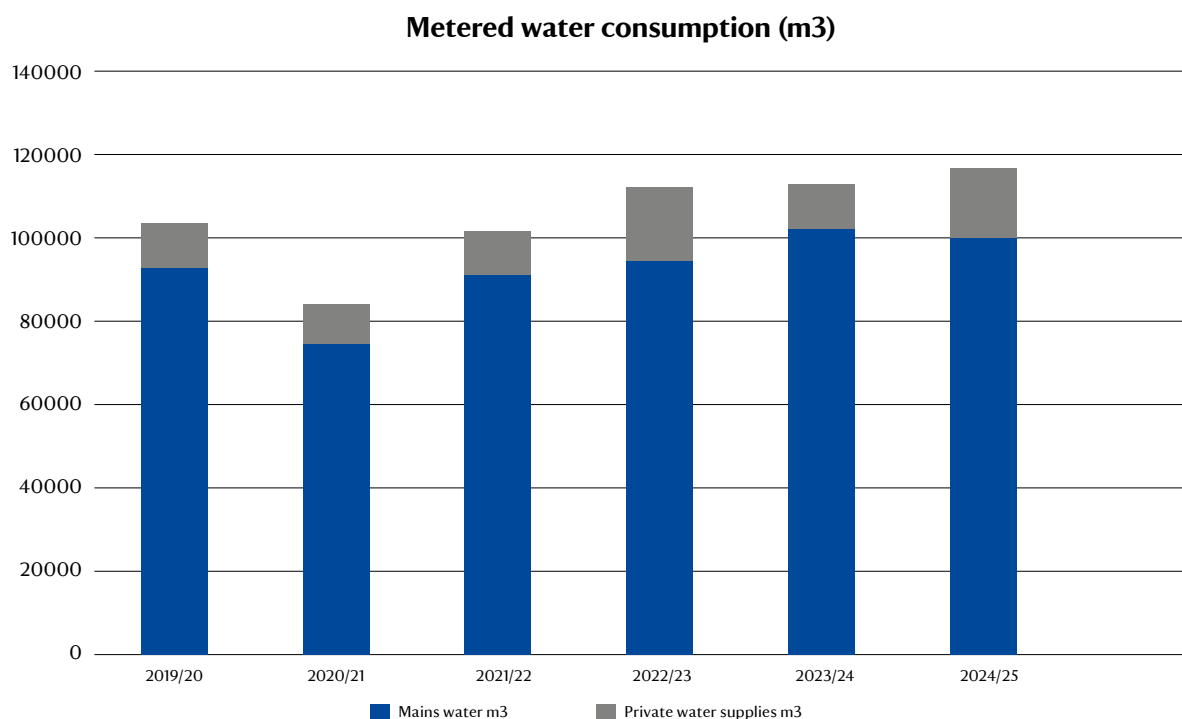


Figure 1 – Summary of national annual consumption

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 ₂ O.	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 ₂ e (+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 ₂ O.		
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 ₂ e (-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 1' 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 ₂ e (-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 ₂ e (-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 ₂ O.	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 ₂ O.	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 KgCO ₂ e) 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 11,328m ² 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 ₂ e (+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 tCO₂e, 2) baseline GHG sequestration = 0 tCO₂e, 3) baseline net GHG emissions = -3,179 tCO₂e

*** 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 policy⁸ (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).

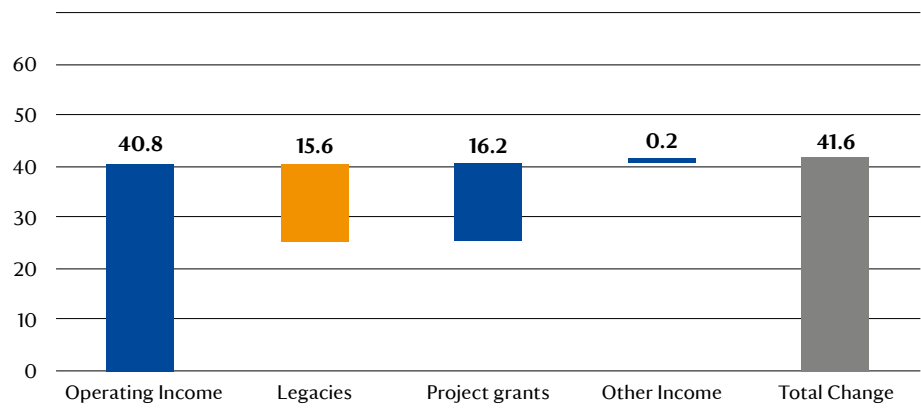
Our income on the above basis has grown by £41.6 million on the prior year. Most of this increase has arisen from our operating activities, the income we earn from opening our properties to visitors, from tenants, gifts and donations to appeals and of course our members. Income from legacies and grants 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).

⁸The 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).

Change in income Year on Year £m



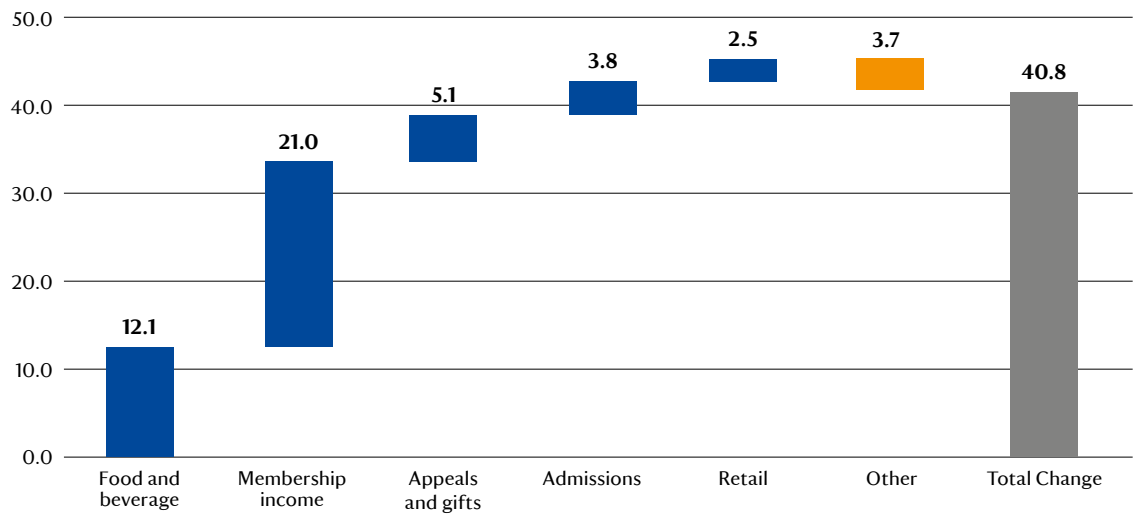
Total income increased by £41.6 million in 2024–25.

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:

Change in Operating income Year on Year £m

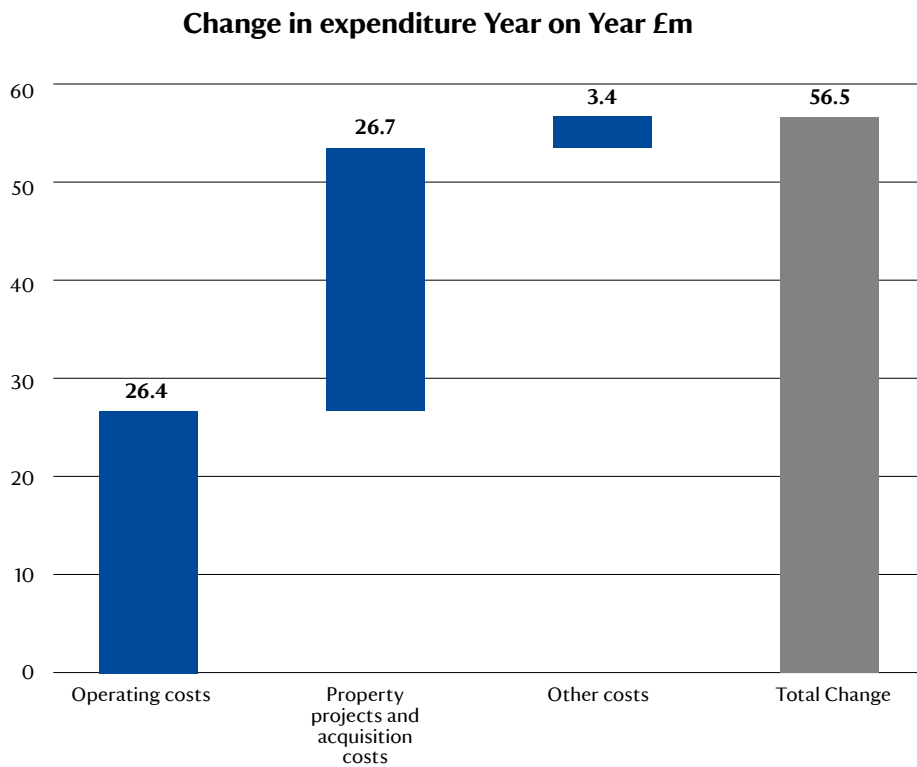


Spend in our food and beverage and retail outlets saw increases of £12.1 million and £2.5 million respectively as visitor numbers increased to just under 26 million in the year. We were delighted to see our appeals and gifts income boosted by £5.1 million from some large unsolicited gifts. Admissions 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).

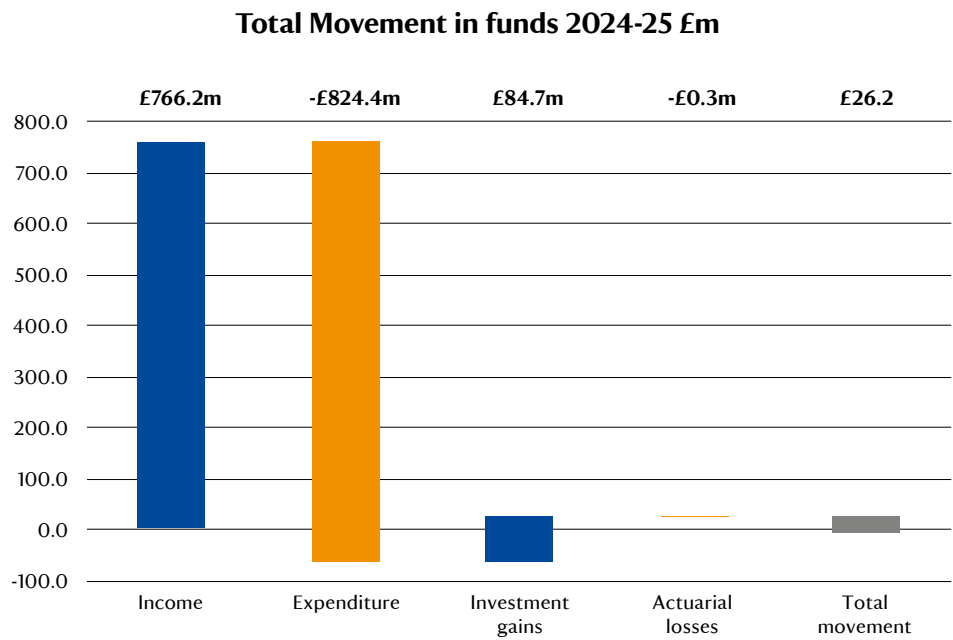
Property projects and acquisitions increased by £26.7 million in the year: this relates to direct investment in conserving existing places and protecting new ones, and we are delighted that we were able to sustain record expenditure on conservation, including more than £80 million on core maintenance 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 million⁹ (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 deficit¹⁰ 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

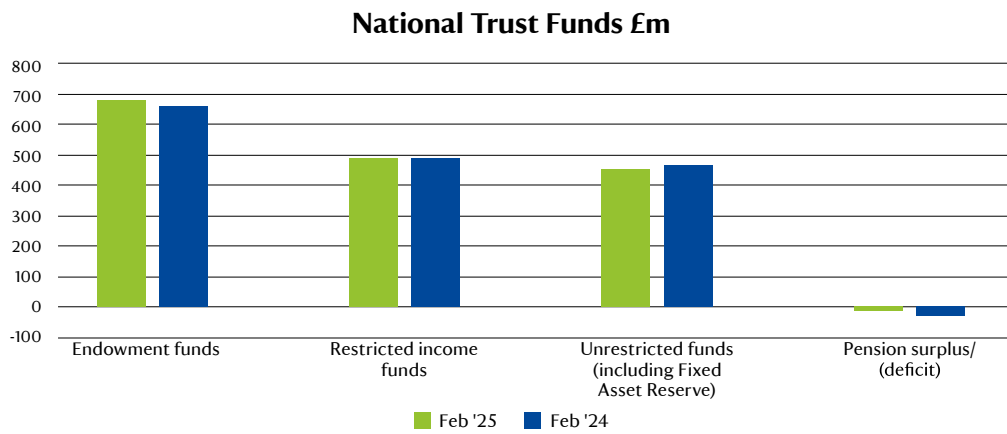
Over time, strong net income and funding is vital to the long-term financial health of the Trust. In addition to this, it is essential that there is sufficient access to liquid funds to manage the Trust’s cash flows over the course of each year, as there are phases where the Trust will plan to deliver 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.

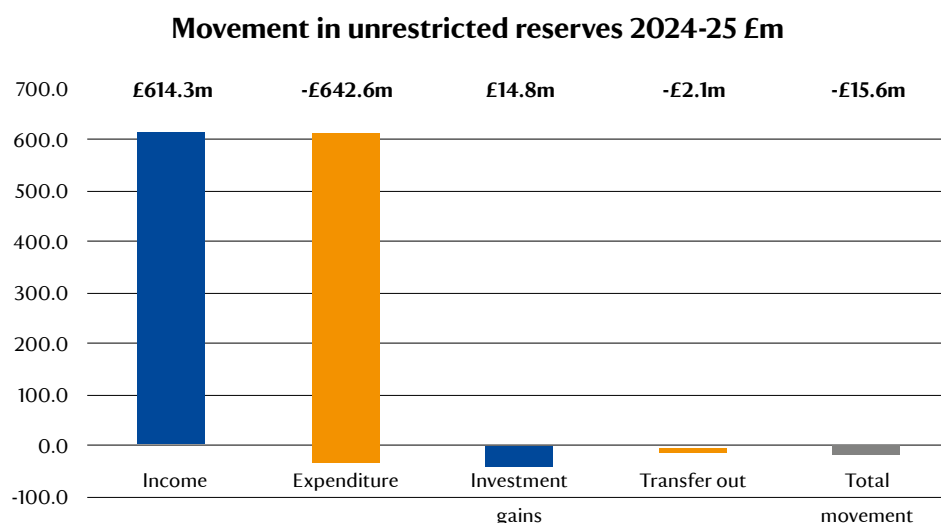
The Board of Trustees has set a minimum threshold level for its unrestricted reserves after considering the following needs. The threshold is increased each year by inflation and the figure set for the financial year is £229 million.

- 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.

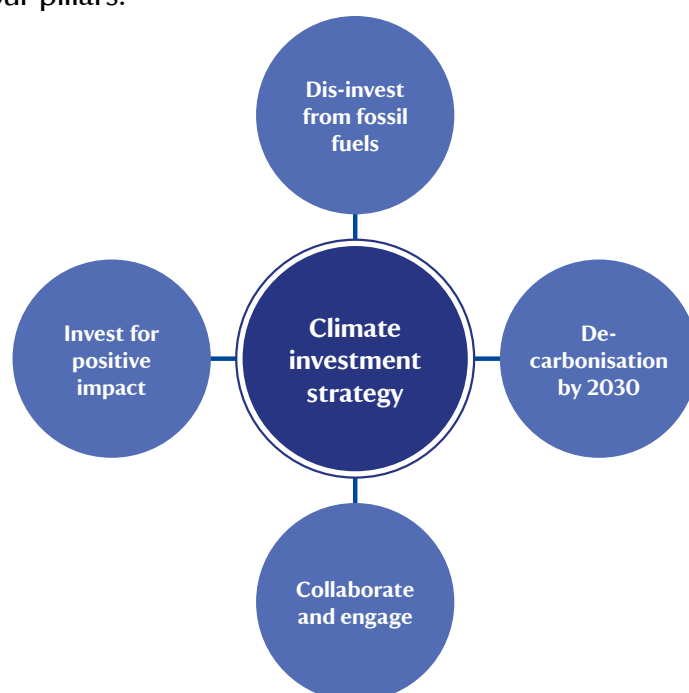
Companies with high or improving standards of ESG (Environmental, Social and Governance) performance are most likely to generate the sustainable returns which meet the Trust’s long-term investment criteria. Effectively incorporating ESG factors into decision making can enhance long-term portfolio performance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

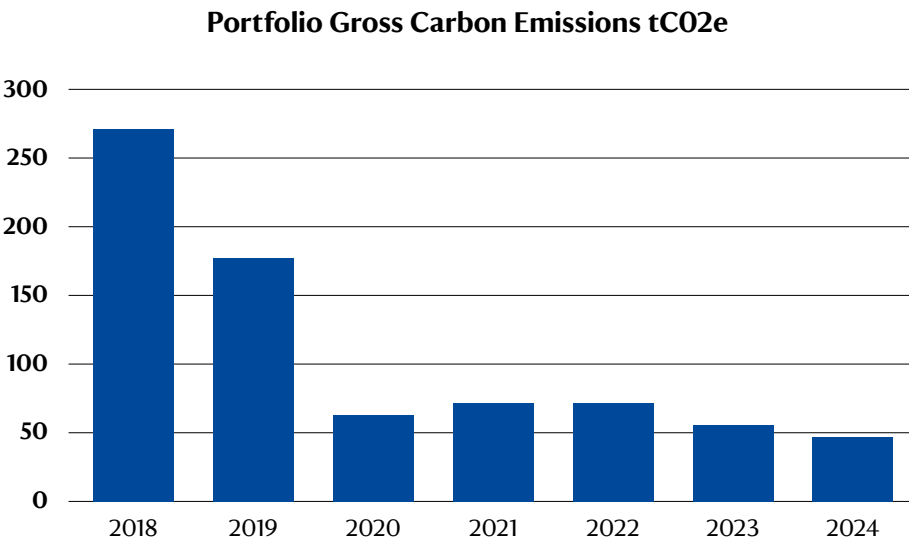
Sustainability and Climate Strategy Investment Policy

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.



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.

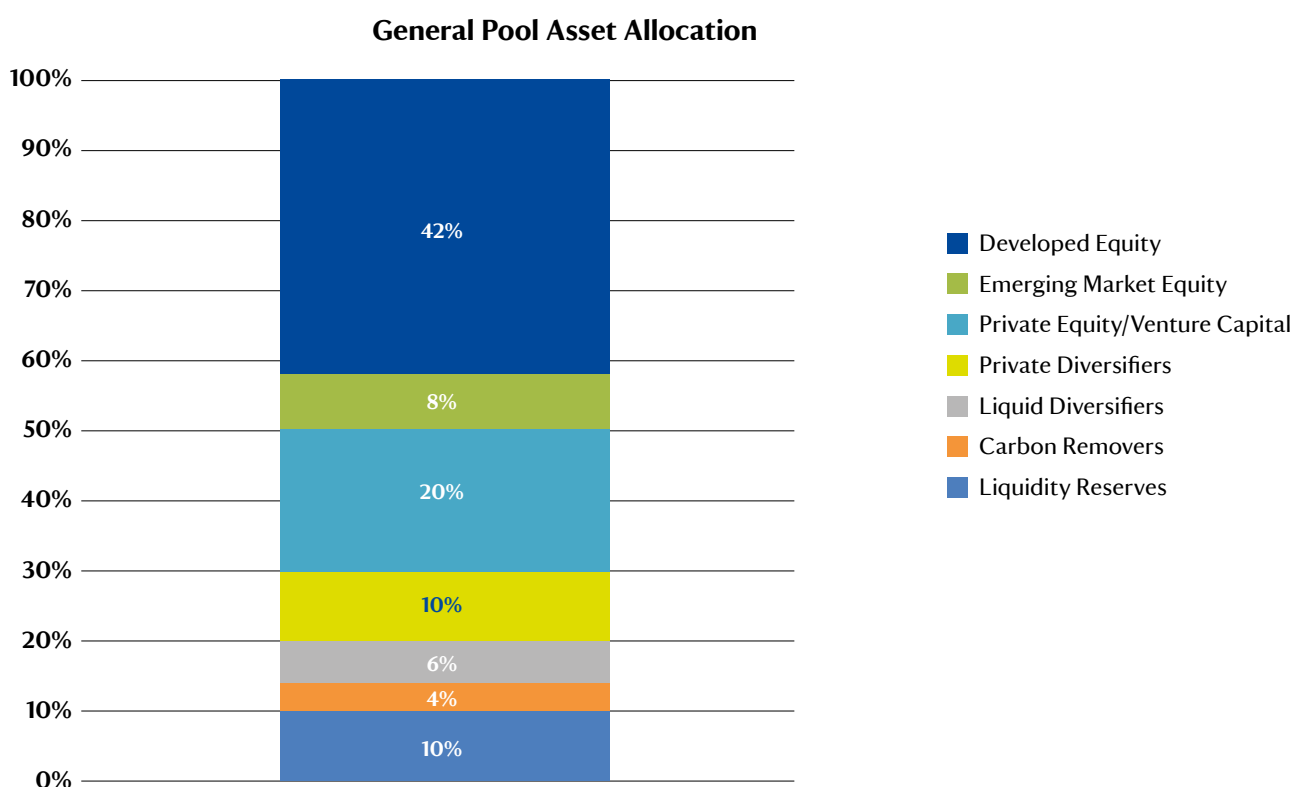
Under the auspices of this Working Group the Trust is also an active member in the Institutional Investors Group on Climate Change (IIGCC), and ClimateAction 100+, and has signed and committed itself to the Asset Owner Net Zero Commitment of the IIGCC.

- **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

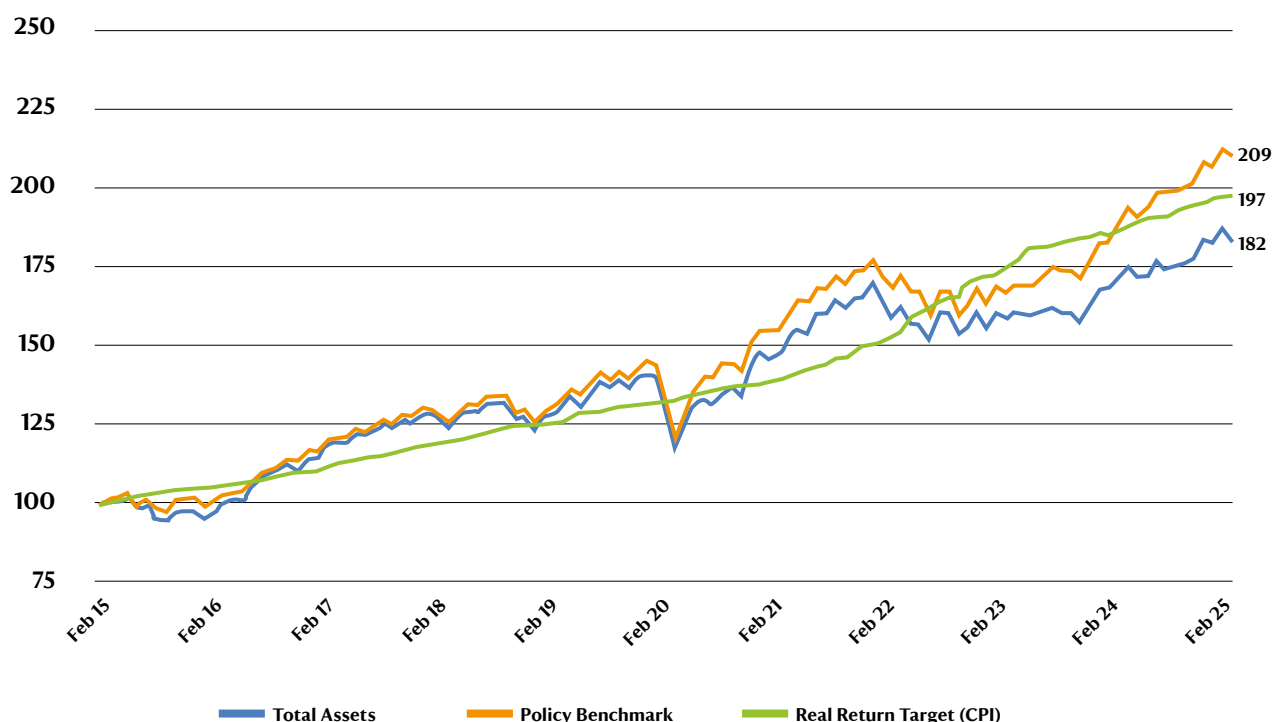
The Medium-term Fund represents the cash needed from investments to meet the Trust's forecast medium-term cash requirements above forecast distributions from the General Pool. It is invested in a mix of cash and bonds with a duration and liquidity to match the expected spends and targets a return close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

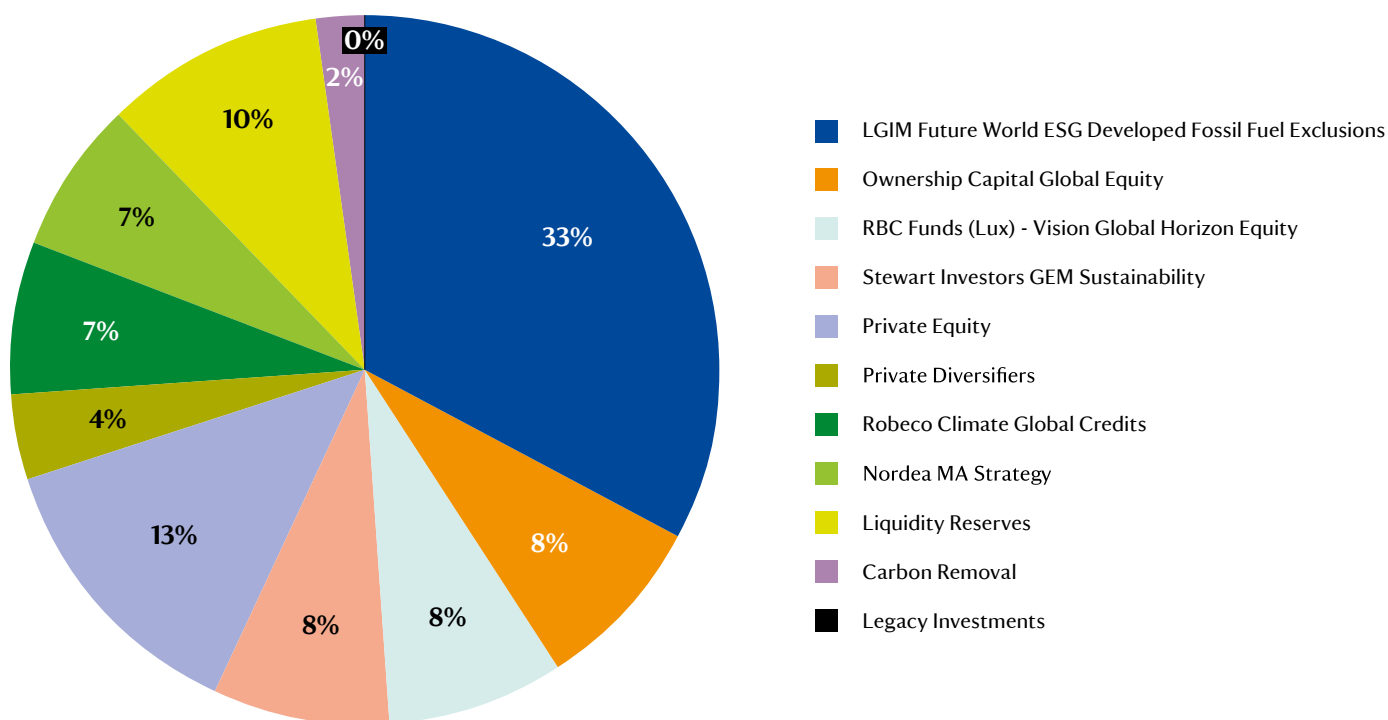
		% of general pool	Trailing 12 month return	
Fund	Benchmark		Fund	Benchmark
Developed Market Equity				
LGIM Future World ESG Developed Fossil Fuel Exclusions Fund	LGIM Future World Custom Benchmark	32.5%	15.4%	15.3%
Ownership Capital Global Equity	MSCI World ex Japan Index (Net)	7.8%	-2.7%	17.1%
RBC 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.

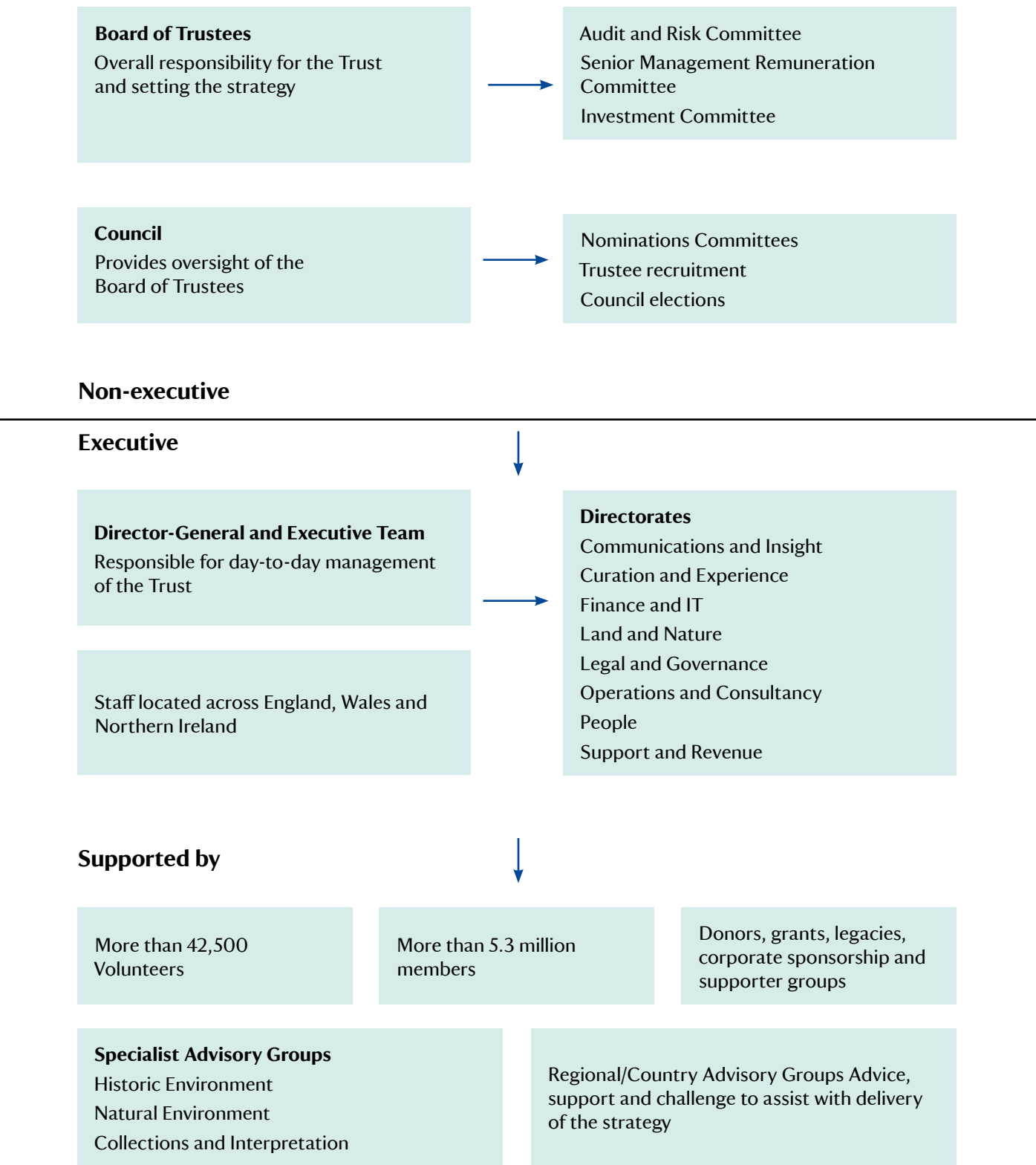
Investment management fees

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 through 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 Families 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 Places¹¹

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 Conservation¹²

Sharon Pickford, Director of Experience and Revenue¹³

Celia Richardson, Director of Communications and Fundraising¹⁴

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

		Unrestricted funds	Restricted funds	Endowment funds	Total 2025	Total 2024
Income and endowments from:	Note(s)	£'000	£'000	£'000	£'000	£'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	2024 £'000	Charity 2025 £'000	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	100	100
		Profit and loss account	-	-
			100	100
National Trust (Renewable Energy) Limited (8763161)	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	2,234,676
			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	2025 Seasonal	2024 Regular	2024 Seasonal
	£'000	£'000	£'000	£'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 benefits¹⁵ 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 £'000	Depreciation £'000	Other direct costs £'000	Support services ¹⁶ £'000	Total 2025 £'000	Total 2024 £'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 £'000	2024 £'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 form 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	3,142	20,130	(23,272)

Explanation of transfers:

- 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.
- Transfer from restricted funds to augment endowments for particular National Trust properties.
- 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.
- Investment gains arising in respect of designated property reserves are made available to the general fund.
- 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	unrestricted funds Total 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:

Analysis by type of investment	Market value		Income	
	2025 £'000	2024 £'000	2025 £'000	2024 £'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.

	2025 £'000	2024 £'000
Movement in market value of investments		
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	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year:				
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 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year:				
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 £'000	Holiday cottage income £'000	Other deferred income £'000	Total 2025 £'000	Total 2024 £'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

	Balance at 1 March 2024	Cash flows	Balance at 28 February 2025
Changes in net debt	£'000s	£'000s	£'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)

	2025 £'000	2024 £'000
Changes to the present value of scheme liabilities during the year:		
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

	2025 £'000	2024 £'000
Changes to the fair value of scheme assets during the year:		
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)

	2025 £'000	2024 £'000
The amounts recognised in net expenditure are as follows:		
Administration expenses	1,326	910
Interest cost	1,041	85
Expense recognised in net expenditure	2,367	995

	2025 £'000	2024 £'000
Actual return on scheme assets:		
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:

	2025 Land and buildings £'000	2025 Motor vehicles £'000	2024 Land and buildings £'000	2024 Motor vehicles £'000
Consolidated				
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
	2025 Land and buildings £'000	2025 Motor vehicles £'000	2024 Land and buildings £'000	2024 Motor vehicles £'000
Charity				
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 Howell is the Trust's Director of Land and Nature. During the year, the Trust used the project management consultancy services of Sophie Milner (Mr Howell'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 Howell 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

		Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
Income and endowments from:	Note(s)	£'000	£'000	£'000	£'000	£'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.

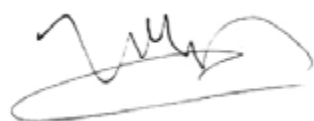
Auditor's responsibilities

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](https://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

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)

¹Excludes allocated support costs

²Exceptional income includes Coronavirus Job Retention Scheme grants, other Covid related grants and insurance claim proceeds

³Excludes income attributable to project activity

⁴Project costs shown under headings other than expenditure on property projects

⁵Exceptional 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

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 12.31m² 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 (20m²) is next to a property already owned by the Trust as well as a nearby walled garden (164m²) 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 feature 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 Williams 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
Snowhill 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
Tredeggar 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	Mrs S E Mills
Mr Humphrey and Mrs Ginny Battcock	Margaret Morgan and Wesley Phoa
Dr C Beels	Simon Oliver
Sheila and Richard Brooks	L Pittaway
Richard and Sandra Brown	Dr Alison Rimmer
Mr A Davies	Lord and Lady Sackville
Jennifer Detheridge in memory of Peter Detheridge	Mrs I Slingsby
Steve Edge and Jane Fogg	Ms A Soobroyen
Mr Andrew Fletcher OBE	Mr R Spence
Mrs G Flinn	Mr R Steinbeis and Ms C Pierard
Duncan and Jayne Ford	Ms Julie Stober
Dr S King	The Susan Thomson Charitable Trust
Mr Matthew and Mrs Frances Lindsey-Clark	Liz Wade
Dr Helen Lumley in memory of Dr Philip Lumley	Miss S West
Roger and Ania Manser	Mr J Wheeler
Mr Montague J (Nick) Meyer	Richard and Jacqueline Worswick

Charitable Trusts, companies and organisations

Art Fund	Mrs Margaret Guido's Charitable Trust
Above Limited	Mott MacDonald Ltd
British Mountaineering Council	Northumbrian Water
CEWE	Nostell Trust
Elda Latin Charitable Trust	Ourea Events Ltd
Esmée Fairbairn Foundation	Path Trust
Garfield Weston Foundation	Players of People's Postcode Lottery
Glendair Dental Ltd	Mrs I H E M Robertson Deceased Charitable Trust
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Langdale Trust	The Ada Hillard Charitable Trust
Lund Trust	The Aldama Foundation
Millward Charitable Trust	The Annett Trust

The Ardbarron Trust
The Charlotte Bonham-Carter Charitable Trust
The City Bridge Trust
The Cole and Figg Family Charitable Trust
The Dickinson Charitable Trust
The Ellen Mavis Chalk Charitable Trust
The Esmee Mitchell Trust
The Golden Bottle Trust
The Houghton Dunn Charitable Trust
The John Cornforth Memorial Lectures
The John Feeney Charitable Trust
The Joyce Lomax Bullock Charitable Trust
The Linbury Trust
The Margaret Chattell Charitable Trust
The Mary Leapman Charitable Trust

The Muriel and Gershon Coren Charitable Foundation
The National Manuscripts Conservation Trust
The Ofenheim Charitable Trust
The Peacock Charitable Trust
The Pell Charitable Trust
The Pilgrim Trust
The Richard Oatley Foundation
The Royal Oak Foundation
The Stuart and Margaret Miller Charitable Trust
The Tanner Trust
The William & Edith Oldham Charitable Trust
The Wolfson Foundation
Tregenna Ventures Ltd

Patrons

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.

Octavia Hill

Ms Lydia Lim and Mr Greg Heah
Mr John Maynard
Dr Lisbet Rausing
Mr Patrick and Mrs Susan Russell
Mr and Mrs Anthony Shoults
Mr Anthony Sofroniou and Mr Hong Leong

Robert Hunter

Mr Richard and Mrs Diana Allan
Ms Pat Aste
Sir Franklin and Lady Berman
Mr David Boddy
Mr Arthur Drysdale
Mr Kerry Fitzgerald
Mr Andrew Fletcher OBE
Mr Colin Johnson
Mr Robert and Mrs Suzanne Lea

Mrs Alison Milford
Sir Charles and Lady Catherine Nunneley
Mr and Mrs Richard Pym CBE
Mrs Roseanne and Mr Peter Williams
Mr Alan Williams

Patron Donors¹⁹

Mr Richard and Mrs Joanna Godden
Mr and Mrs Haslewood
Mr Anders and Mrs Agneta Johansson
Sir Laurie and Lady Magnus
Mr M O'Callaghan
Mr John Reed
Mr Andrew and Mrs Jane Sutton
Mr Michael Taylor
Miss Catherine Walwyn

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	Fermanagh & Omagh District Council
Arts and Humanities Research Council (AHRC)	Forestry Commission
Arts Council England	Freshwater Habitats Trust
Barking & Dagenham Council	Greater London Authority
Borough Council of King's Lynn and West Norfolk	Gwynedd Council
Botanical Society of Britain & Ireland	Historic England
Breckland Council	INTERREG
British Cycling	Isle of Wight National Landscape
Cadwyn Clwyd	IUCN National Committee for the United Kingdom
Cambridgeshire County Council	Keighley Town Council
Canal & River Trust	Mendip Hills National Landscape
Ceredigion County Council	Ministry of Housing, Communities and Local Government (MHCLG)
Cornwall Council	Museum Development East Midlands
Cornwall National Landscape	Museums Federation Cymru
Cotswold District Council	National Grid Electricity Distribution
Cotswold National Landscape	National Highways
Culture Division Welsh Government	National Lottery Community Fund
Dedham Vale National Landscape	National Lottery Heritage Fund
Department for Communities and Local Government (DCLG)	Natural England
Department for Culture Media and Sport (DCMS)	Natural Environment Research Council (NERC)
Department for Environment, Food and Rural Affairs (Defra)	Natural Resources Wales
Department for Work and Pensions (DWP)	North Devon Coast National Landscape
Department of Agriculture Environment and Rural Affairs (DAERA – Northern Ireland)	North Devon Council
Derbyshire Environmental Trust	North East Combined Authority
Devon County Council	North York Moors National Park
Dorset Council	Northern Ireland Tourist Board
Dorset National Landscape	Northumberland County Council
Durham County Council	Nottinghamshire County Council
East Devon District Council	Pembrokeshire County Council
East Suffolk Council	Pembrokeshire Nature Partnership
Enovert Community Trust	Plymouth City Council
Environment Agency	Portsmouth Water
Erasmus+	Public Health Wales
European Commission	Rochford District Council
Exmoor National Park	Severn Trent Water
Fareham Borough Council	Shropshire Council
	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
Stockport Metropolitan Borough Council
Suffolk & Essex Coast & Heaths National
Landscape
Sunderland City Council
Surrey County Council
Surrey Hills National Landscape

Tamar Valley National Landscape
Teignbridge District Council
The National Forest Company
The Woodland Trust
Trust for Oxfordshire's Environment
Urban Innovation Actions
Veolia Environmental Trust
Wakefield Council
Wales Council for Voluntary Action
Welsh Government
West Yorkshire Combined Authority
Yorkshire Dales National Park

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.

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CEWE
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Forthglade
HSBC UK
Lloyds Banking Group
Marketing Lounge Partnership

Marks & Spencer PLC
NOMA Manchester
Olleco
Quaker
Service Now
Sky Limited
Starling Bank
Stihl GB

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		Mrs P M Brooker	£2,363.10	
Mr I W Anderson	£1,013.84		Mr C Brown	£2,000.00	
Mrs P K Anthony	£1,001.64		Miss A M Buckler	£1,413.80	(£189,789.45)
Mr D N Apps	£1,000.00		Mr P F Bullock	£1,000.00	
Miss B W Arnold	£2,000.00		Mr R C S Burgess	£1,000.00	
Mrs L J Arwood	£2,000.00		Mrs B R Burke	£1,000.00	
Mrs J M Atkins	£1,000.00		Mr P F Butler	£2,000.00	
Mr F H I Austen	£2,000.00		Mr R P Campbell	£1,000.00	
Mrs E M Barker	£1,000.00		Miss L M Capel	£1,023.50	
Mr G W Barnett	£1,000.00		Mr J L Carless	£1,359.20	(£24,970.52)
Mr J C Bateman	£2,085.38	(£530,972.27)	Mr K H Carter	£2,000.00	
Mr P E Beard	£1,000.00		Mrs V J Chamberlain	£1,000.00	
Mr P A Beauchamp	£1,000.00		Mrs J Chapman	£2,093.19	
Mrs E V Beckwith	£2,000.00		Mr K S Chapman	£1,417.54	
Miss M Beckwith	£1,301.63	(£59,760.79)	Mr J Christensen	£1,000.00	
Mrs M E Bedford	£1,000.00		Professor R S J Clarke	£1,000.00	
Mr I F Bedson	£1,000.00		Mr W L Cockbain	£2,384.48	(£41,289.79)
Mrs R F Belsham	£1,909.72		Mrs I D Collicutt	£2,000.00	
Mrs C A P Best	£1,000.00		Mr K N G Cook	£1,013.58	
Miss M Bloomfield	£1,723.27	(£80,348.27)	Miss G J Cooper	£1,898.00	
Miss D W Bowler	£2,000.00		Mrs E M Cottrell	£2,012.30	
Mr D G Braddy	£1,807.06	(£549,781.53)	Mrs E A Curtin	£1,000.00	
Mrs J Braddy	£1,862.81	(£1,148,519.76)	Miss D J Dagnall	£1,000.00	
Mrs A Bray	£1,000.00		Mr G K Darby	£1,000.00	

Mrs M De Blauwe	£1,660.44		Miss P M Hatfield	£1,770.57	(£86,770.57)
Mr D M Denison	£1,003.45		Dr M I Hayton	£1,000.00	
Mrs M H Downham	£1,651.44	(£76,562.34)	Mr C H Hitching	£1,437.30	(£1,904.89)
Mr N L Duckworth	£1,000.00		Mr P D Holdsworth	£2,000.00	
Mrs E F Durban	£2,000.00		Miss J F A Holland	£2,077.00	(£13,816.06)
Reverend M J Duxbury	£1,060.18		Mr E G Holmes	£1,000.00	
Mr G K Dykes	£1,000.00		Mrs I M Honey	£1,000.00	
Mrs E H Elder	£1,000.00		Miss B Honeybone	£1,000.00	
Miss M Elliott	£2,057.86	(£141,557.86)	Mrs V G Hopper	£2,000.00	
Mr R R H English	£1,000.00		Mrs M G Howard	£2,237.43	
Mrs F G Erdunast	£1,000.00		Mr A R Hubbard	£1,016.85	
Mrs H Evans	£2,000.00		Mr M N Jackson	£1,000.00	
Miss J P Ferris	£2,000.00		Dr B Johns	£2,000.00	
Mrs M A Folley	£1,000.00		Mrs P Johnson	£2,000.00	
Mrs J Forrester	£1,000.00		Mrs P M Jotham	£1,000.00	
Mrs F J Foster	£1,000.00		Mrs S Kampf	£1,000.00	
Mrs B Fowler	£1,000.00		Miss J Kennaugh	£1,000.00	
Mr A C Fox	£1,000.00		Mr R S Kennedy	£1,017.52	(£33,713.72)
Mr J W Frame	£1,283.63	(£1,085,465.71)	Mrs C J Kimpton	£2,000.00	
Mrs M Fulford	£2,000.00		Miss J B King	£1,000.00	
Mr K S Fuller	£2,000.00		Mrs H G Kirby	£2,342.18	(£22,342.18)
Mr E R Gates	£2,387.40	(£181,887.40)	Miss R Kitchen	£1,000.00	
Mr P A W Gibbs	£1,000.00		Mrs E L Knight	£1,000.00	
Mr T W Gilkes	£1,800.00		Mrs E H Lancaster	£1,000.00	
Mr E N Gladden	£2,077.04	(£5,555.36)	Mr T W W Leckenby	£1,000.00	
Ms M E Gogle	£2,000.00		Mr W D C Lee	£2,000.00	
Mr R J Gorin	£1,000.00		Mrs L F Low	£1,000.00	
Miss B R A Gove	£2,000.00		Mrs A Lowe	£2,000.00	
Mrs M J Greaves	£2,263.49	(£71,321.46)	Ms S K Lucas	£1,000.00	
Mrs B J Green	£1,000.00		Mrs G J Lumby	£1,000.00	
Mrs J W Green	£1,000.00		Mrs J O Margree	£1,898.83	(£80,518.80)
Mr J C Greenaway	£1,000.00		Mr E Marshall	£1,000.00	
Mrs J S A Griffiths	£1,062.75		Mrs R H G Mason	£1,000.00	
Lady W M Griffiths	£2,000.00		Mr J R Matheson	£1,033.46	(£63,019.73)
Mrs B J Grimwood	£1,009.14		Mrs C M Mecredy	£1,000.00	
Mrs D E Hales	£1,000.00		Mrs E J Miller	£1,000.00	
Miss M E Hall	£1,000.00		Mr J W Miller	£2,000.00	
Mrs P M H Halsall	£1,000.00		Mr R D Milnes	£2,000.00	
Mr C M Hann	£1,000.00		Mrs L I Mitchell	£1,000.00	
Mrs Y Harland	£2,035.37	(£52,035.37)	Ms J M Morrell	£2,003.23	
Mrs M J Harrison	£1,008.01		Mrs A C Morrison	£1,497.46	
Mr P Harrison	£1,000.00		Mr T P Moseley	£1,000.00	
			Ms D J Munn	£2,000.00	

Mr R D Neave	£2,435.96		Mr J M Smedley	£1,000.00	
Mr M W Nunn	£1,000.00		Miss H E Smith	£1,245.75	(£10,245.75)
Mrs G M F Nuttall	£1,000.00		Mr R H Smith	£1,095.44	
Mrs M Olmer	£2,000.00		Mr P A L Souster	£2,000.00	
Mrs O F Page	£1,000.00		Mrs B J Spriggs	£1,000.00	
Mr S M Page	£1,000.00		Miss M Stead	£1,301.85	(£19,070.02)
Mrs N E Page-King	£1,000.00		Mrs A Stevens	£1,000.00	
Mr R H S Parfitt	£2,000.00		Mr D W Stevenson	£1,000.00	
Mrs N Pearson	£1,000.00		Mrs E Stewart	£2,422.20	(£332,422.33)
Mrs M C Phillips	£1,000.00		Mrs G E Stooke-Vaughan	£2,000.00	
Mr M A Purden	£1,000.00		Mr K Summersgill	£1,581.70	(£86,629.88)
Mrs G J Radcliffe	£1,000.00		Mrs J A Swales	£1,087.54	(£8,087.54)
Mr J Radford	£1,003.68	(£216,853.14)	Mrs E J Sweeney	£1,000.00	
Mrs C R Raphael	£2,000.00		Mr R J Sweet	£2,000.00	
Mr J M Rattey	£1,000.00		Mr J K Taylor	£1,000.00	
Mrs J Rawling	£1,078.39	(£40,160.35)	Mrs J M Taylor	£2,000.00	
Mrs B Rawlings	£1,000.00		Miss A E Thomas	£2,000.00	
Mr D J Rawlins	£1,652.50	(£814,300.87)	Miss A Thorn	£2,000.00	
Mrs C M Raynes	£1,000.00		Miss J D Townsend	£2,266.50	
Mr A C Raynor	£1,000.00		Mr A Tyler	£2,000.00	
Mr F A Reed	£1,500.00		Mrs A J Uttley	£1,100.00	(£343,545.00)
Mr C W Reeves	£1,203.07	(£44,973.70)	Miss A S Vance	£1,000.00	
Miss B Rennison	£1,000.00		Miss M Vaughan	£2,000.00	
Mrs J C Richardson	£1,000.00		Mr J R Wadsworth	£2,000.00	
Mr P J Riding	£1,000.00		Mrs D E A Wakeford	£1,000.00	
Mrs E O M Rixon	£2,372.42	(£22,372.42)	Mr D J R Wase	£2,000.00	
Mr T A Roberts	£1,899.91	(£113,580.45)	Miss S C Watson	£1,000.00	
Miss S J Rogers	£1,000.00		Mr R Webb	£1,000.00	
Mr I T Rogerson	£2,000.00		Miss E V Wells	£1,000.00	
Mrs M E Ruckledge	£1,000.00		Mrs A K White	£2,041.82	
Mrs J Saunders	£1,000.00		Mrs P Whittle	£1,005.00	
Mrs V E Scrase	£2,419.78	(£51,419.78)	Miss J Williams	£2,000.00	(£42,000.00)
Mr M G Segger	£1,000.00		Mr J L Wilson	£1,000.00	
Mrs U Shelton	£1,000.00		Mrs B M Winsor	£2,419.62	
Mr A W Simpson	£1,000.00		Miss T N Winter	£1,964.00	
Mrs E Simson	£1,000.00		Mr D C T Youle	£1,000.00	
Mrs B M Smedley	£1,000.00				

Mr P Ackerman	£6,063.78	(£86,063.78)	Mrs A J Bateman	£58,480.00	
Mr G F Adams	£154,292.00		Mr C Bates	£3,000.00	
Mrs N Adams	£5,000.00		Mr C L Bates	£208,645.00	(£238,645.00)
Mr C K Adamson	£461,562.87	(£861,562.87)	Mr A E Beare	£564,865.87	(£1,344,547.65)
Mrs J Addington	£2,500.00		Mrs J Bell	£187,045.03	
Mrs M E Aldridge	£280,045.16		Mr B V Bemand	£5,000.00	
Mr W S H Alexander	£48,552.71	(£339,402.32)	Mr B T N Bennett	£5,000.00	
Mrs V J Allam	£50,820.71		Mr D V Bennett	£105,000.00	
Mrs L M Allatt	£9,136.86		Miss D M Berry	£10,000.00	
Miss P D Allen	£10,000.00		Ms M Berry	£15,333.57	
Miss J E Anderson	£5,000.00		Mrs E M Best	£5,000.00	
Mrs M K Anderson	£4,800.00	(£83,205.17)	Miss A M Bevan	£7,955.99	(£82,955.99)
Miss D L Andrews	£22,772.00		Mrs E E M Bidmead	£182,276.31	
Mrs S Andrews	£173,405.00		Mrs B P Bidwell	£7,953.20	(£319,128.22)
Anonymous (CAF)	£31,094.53		Mr G B Biggin	£117,000.00	
Mrs M M Ardley	£139,104.45		Mr W F Bishop	£6,049.31	(£136,049.31)
Mrs A T A Arkell	£46,080.71	(£118,890.23)	Mrs J H Blanchard	£32,248.64	
Mrs D Armour	£20,000.00		Mrs P M Bliss	£76,252.89	
Dr D A Ashby	£200,000.00		Mrs I M Blount	£175,000.00	
Mr M J Ashby	£90,000.00		Miss I M Bokitko	£50,944.35	
Mr L H H Ashdown	£4,398.31		Mr J F Botham	£100,000.00	
Mr M L Aspinall	£10,000.00		Mrs J B Boucher	£17,642.74	(£57,642.74)
Miss M E Aspinall	£16,000.00		Mr D M Boughen	£7,731.22	
Miss A M Atkinson	£5,000.00		Mrs S M Boulos	£71,142.18	(£416,142.18)
Dr F O Austin-Jones	£10,000.00		Miss J F Boulton	£250,000.00	(£1,250,000.00)
Reverend M Bailey	£12,438.48		Mrs W J Bowditch	£60,000.00	
Miss M E Bailey	£10,000.00		Mrs S M Bowdrey	£140,528.72	
Mr P O Bailey	£8,000.00		Dr M L Bowen	£139,500.00	
Mr D S Baird	£63,000.00		Mrs J F E Bowker	£29,294.97	(£30,294.97)
Mrs E O Baker	£10,208.86	(£85,208.86)	Mr S R Bowles	£27,550.40	
Mr P Baldwin	£100,000.00		Mr D Boynton	£37,234.80	
Mr F G R Ballard	£6,476.71	(£60,476.71)	Mr H Brighouse	£6,556.67	(£722,330.69)
Mr R J Bamford	£43,354.25	(£443,354.25)	Mr R S Brinklow	£150,684.32	
Mrs M E Barber	£73,000.00		Mrs S Brockbank	£9,897.43	(£23,533.79)
Mr R J Barker	£430,725.87		Mr J P Brookes	£20,426.23	
Miss S M Barker	£24,007.37	(£34,007.37)	Mr D V Brookfield	£3,000.00	
Mrs A Barnard	£5,000.00		Mr B A Brookland	£25,000.00	
Mr B C Barrett	£154,297.42	(£174,297.42)	Mrs F E Brooks	£160,000.00	
Mrs C Barrington	£56,000.00	(£118,000.00)	Mr V F Brooks	£184,303.52	
Mrs A B Barton	£65,000.00		Mr G E H Brown	£12,949.22	(£97,453.93)
Mrs A E Batchelor	£5,000.00		Mrs J Brown	£45,603.00	
Mrs C Batchelor	£10,000.00		Miss P D Brown	£15,288.48	(£263,233.87)
Mrs V M Batchelor	£88,600.08		Mr T W Brown	£33,451.99	

Miss Z J Bryer	£101,754.56		Mr L G Coles	£31,052.20	(£50,452.20)
Mrs H J Buckle	£19,964.00		Mrs M W Collin	£5,052.63	
Mr D P Bull	£136,712.23		Miss E H Colombo	£9,713.82	
Mr G R Bullock	£60,195.41		Miss M E Colthorpe	£34,695.46	(£54,695.46)
Miss N E Bullock	£10,000.00		Mrs J Cooke	£9,023.89	(£58,957.22)
Mr J S Burdon	£118,909.42	(£368,909.42)	Mr B Cooper	£201,500.00	
Miss J E Burley	£4,246.00	(£61,246.00)	Mr D Cooper	£8,321.17	(£68,321.17)
Mr D C Burrell	£25,575.72		Miss D Cornthwaite	£3,000.00	
Dr M Burton	£46,500.00		Dr L A Cort	£290,000.00	(£453,000.00)
Mrs K R Butler	£5,000.00		Miss D A Coupland	£20,296.89	
Miss B M Butterworth	£186,448.91		Mrs E M Coward	£2,722.86	(£11,372.86)
Miss D R Cains	£9,508.42	(£390,472.42)	Miss S Y Coward	£9,858.38	(£109,858.38)
Mrs R M Cairns	£50,770.84		Miss H Cowell	£8,000.00	
Miss J Callender	£58,268.43		Miss F H Cowens	£10,762.20	
Miss M R Cameron-Mitchell	£121,140.54	(£301,140.54)	Miss P M Cox	£50,000.00	
Miss B A Canning	£17,932.23		Mr N W Crang	£5,000.00	
Miss D Carey	£30,000.00		Miss M A Crawford	£307,098.22	(£2,436,451.81)
Miss K Carr	£10,642.55		Miss M M Crawford	£1,127,233.44	
Mrs M R Carr	£50,000.00		Miss S M Croft	£5,000.00	
Mrs P Carson	£43,655.51		Mrs N M Crowther	£10,000.00	
Miss J O Carter	£300,000.00		Miss M N Cryer	£5,000.00	
Miss P L Carter	£25,000.00		Mr B C Cue	£6,353.79	(£41,163.14)
Mr K C J Case	£19,070.87		Mr C G Cumbleton	£96,299.77	
Mrs A Cassidy	£2,966.40	(£1,652,551.40)	Mr D M Cundy	£3,543.02	(£84,228.54)
Mr K C Castle	£66,622.16		Mrs B Dabbs	£95,032.72	(£195,032.72)
Miss A M Catford	£40,000.00		Mr J W Daines	£5,000.00	
Mrs M E Caukill	£95,010.56	(£295,010.56)	Miss J S Dalby	£15,569.53	(£35,569.53)
Mrs P A Chare	£475,000.00		Mr D J Dale	£12,967.30	(£1,254,430.63)
Mr C Chattoe	£5,000.00		Mr W G Dallaway	£10,000.00	(£132,500.00)
Dr P M Chipping	£190,000.00		Mrs J M Daniels	£46,205.93	(£176,205.93)
Mr J Chisman	£3,762.66		Mr W J Davey	£7,950.00	(£24,000.00)
Mrs R M Christie	£11,871.63		Mrs M Davidson	£5,000.00	
Mrs A N Clark	£15,342.48	(£185,342.48)	Mr G W M T Davies	£93,817.04	
Mr D J Clark	£10,000.00		Mr K E Davies	£818,255.51	
Miss E M Clark	£255,000.00		Miss M E Davies	£20,000.00	
Mr A W Clayton	£25,000.00		Mrs M M Davies	£12,078.53	
Miss F M I Clayton	£5,221.54	(£6,022.92)	Mr R N Davies	£283,460.96	
Miss G E Cleaver	£34,901.94	(£95,902.75)	Mrs A Davis	£17,431.56	
Mrs J E Coates	£636,596.78		Miss B Davis	£3,000.00	(£462,000.00)
Miss B Cohn	£5,636.08	(£80,637.06)	Mr P Davis	£14,322.85	
Mr R B Colbran	£5,000.00		Mrs D M Dawson	£4,407.12	(£66,907.12)
Mr W Cole	£26,000.00		Mr G K B Dawson	£19,000.00	
Mr J Colebourne	£13,236.47		Mr M E De La Mare	£200,000.00	
Mr P N Colechin	£341,190.32	(£391,406.29)	Miss M Dean	£10,236.99	
			Mr C Deane	£10,000.00	

Mrs P Denison	£5,000.00		Mr D G J Fairgrieve	£31,250.00	
Miss P J Denman	£5,000.00		Mr W J Farley-Hills	£6,902.55	(£23,355.07)
Mr G H Denney	£10,000.00		Mrs P Farrar	£230,000.00	
Mr P J Dennis	£5,000.00		Mrs J M Ferguson	£3,755.03	(£203,755.03)
Mrs E Denson	£10,000.00		Miss M R G Field	£22,195.82	
Miss P W Depledge	£13,888.89		Mr I Finbow	£30,000.00	
Mrs R Dew	£100,000.00		Mr A P Finn	£26,473.71	
Mr J A Deyes	£264,693.76		Miss C A Fisher	£104,762.86	
Dr P H G Dickinson	£36,570.00		Mrs P M Fisher	£10,000.00	
Miss D M Dickson	£237,112.43	(£487,112.43)	Mrs P E Flemons	£14,250.00	(£34,250.00)
Mrs L Dix	£15,538.07	(£317,424.50)	Mrs B Forster	£5,000.00	
Mrs J Dixon	£5,000.00		Mr G I Foster	£15,000.00	
Mr J P Dodd	£4,678.00		Ms R Fotherby	£17,465.07	
Mrs G M Doddrell	£86,700.00		Mr D L Fowler	£41,444.68	
Miss J Dominicus	£250,000.00	(£290,000.00)	Mrs G Frampton	£350,000.00	(£780,000.00)
Mr N A Dow	£18,082.60	(£68,082.60)	Miss J A Francies	£28,000.00	
Mrs D P Down	£102,383.77	(£452,383.77)	Mr B R Francis	£520,682.70	(£883,594.49)
Miss M Downes	£87,186.90		Miss E S Francis	£25,000.00	
Mr J Drake-Jennings	£14,618.59		Mrs A B Franklin	£5,000.00	
Mrs M L Drysdale	£100,000.00		Mr N A J Franklin	£5,000.00	
Mr G B Dubber	£5,000.00		Mrs W P Fransen	£54,546.13	
Miss J A Dyson	£2,800.00	(£84,800.00)	Miss J E Frost	£4,115.39	
Mr G J Eagles	£12,000.00		Miss D V Fry	£30,000.00	
Mr G J Earp	£28,875.22		Mr J R Fullerton	£3,000.00	
Miss J East	£61,551.04	(£204,415.00)	Mrs P M Furmston	£168,065.23	
Miss B K S Edlin	£38,000.00		Miss R M Garner	£19,000.00	(£34,807.00)
Mrs M W Edmonds	£386,691.21	(£470,691.21)	Mrs S S Garrood	£3,000.00	
Mr A M Edwards	£218,929.26		Mrs J H Garvey	£101,454.74	
Mrs D E Edwards	£7,073.79		Mr M G Gates	£5,000.00	
Mrs E D Edwards	£25,000.00		Ms E Gibbings	£50,222.10	
Mr J N Edwards	£150,409.95		Mr R B Gibbons	£5,000.00	
Mrs M Edwards	£57,625.92		Mr D D Gibson	£21,977.14	
Mrs M Edwards	£8,000.00	(£58,000.00)	Mr J C Gill	£1,658,801.00	
Mr M P Edwards	£141,772.09	(£241,772.09)	Miss J Gillan	£24,422.70	(£399,422.70)
Mrs P Edwards	£49,589.95		Mr P C Glazebrook	£125,000.00	
Mr A H Elliott	£220,834.55	(£486,490.04)	Miss M P Gloster	£25,000.00	
Miss M Ellis	£5,000.00		Mrs L A Goacher	£350,797.33	
Mrs J E Ellison	£5,000.00		Mr H R Goffey	£71,913.17	
Miss R J Ensing	£150,000.00		Mr I N Goldthorpe	£87,774.30	(£192,774.30)
Mrs M A R Evans	£35,190.04		Mr E Golton	£10,000.00	
Mrs S K Evans	£22,000.00		Mr O Gomersal	£44,243.79	
Mr T E Evans	£5,275.64		Mr V R Goodchild	£10,106.00	(£20,820.29)
Mr V C Evans	£68,282.57		Mr I D Grant	£10,261.61	
Miss J M D Everest	£10,000.00		Mrs O J Grant	£32,000.00	
Mr R J Excell	£461,570.54		Miss J Gray	£7,279.01	(£55,279.01)

Miss K Gray	£7,453.62	(£479,069.02)	Miss J M Hayes	£7,391.05	
Miss S A Greenfield	£367,131.28		Mrs J E G Hayman	£14,626.60	
Mrs H A Greenhough	£12,946.68	(£57,946.68)	Mrs G B Hayward	£5,000.00	
Miss M C Greenstead	£67,864.65		Lord D N Hemingford	£6,000.00	
Miss I J Gregory	£8,638.25		Mrs B Henderson	£10,000.00	
Mrs P B Gregory	£250,000.00		Mr J E Henderson	£9,000.00	(£254,000.00)
Mr D S Griffin	£18,839.11	(£2,018,839.11)	Miss J I Hendey	£50,000.00	
Mr M G Griffin	£36,164.20	(£485,854.37)	Miss H Y V Henning	£18,433.12	(£900,728.92)
Miss A J Griffiths	£23,422.22		Miss M L Henson	£5,102.05	
Mrs G A Griffiths	£5,076.94	(£30,916.03)	Mrs D M Henwood	£3,047.60	
Mrs L N Griffiths	£12,297.95		Mrs E J Herbert	£352,126.16	
Mr P R Grigg	£10,522.61		Mr J V Herring	£3,750.00	
Mr N E Grimes	£89,073.66		Miss S I Hewson	£60,000.00	(£435,000.00)
Mr A F Grizzell	£20,005.68		Mr D E Hexter	£10,000.00	
Mrs B Gromett-Hough	£105,000.00	(£305,000.00)	Mr M L Hichens	£845,000.00	
Mr A J Grundy	£5,814.33		Miss J V Hill	£30,000.00	
Mr G Guest	£12,500.00		Mrs K B Hills	£2,500.00	
Mrs S E L Guest	£12,500.00		Mr H J W Hoare	£5,000.00	
Mr D R J Gulley	£6,591.50		Mrs E G Hollingsworth	£35,012.73	
Miss J Guy	£4,126.54		Mr J W H Holmes	£5,000.00	
Miss M M Hacker	£60,000.00	(£157,500.00)	Mr J Holroyd	£20,000.00	
Miss K E Hall	£5,000.00		Mrs N Holt	£57,500.00	
Mrs B J Hammond	£550,000.00		Mr J R Holtham	£149,756.13	
Mr D A Hammond	£10,000.00		Miss J E Horsley	£10,000.00	
Mrs J O Hammond	£160,000.00		Ms J Horton	£74,626.05	
Miss M K Hammond	£175,000.00		Miss P B How	£20,422.96	(£97,922.96)
Mrs I Hanks	£365,000.00		Mrs J M Howard	£7,127.00	(£22,127.00)
Mrs H M Hardie	£189,357.39		Miss D R Howie	£13,145.13	
Miss N M Harper	£93,740.26		Mrs A M Hoyle	£5,000.00	
Miss V M Harper	£10,000.00		Miss P J Huggett	£7,262.68	(£201,495.49)
Miss D C J Harris	£80,000.00		Mrs R M Hughes	£6,972.50	(£491,416.97)
Mrs G P Harris	£2,500.00		Mr A H Hull	£73,844.78	
Mr J G Harris	£10,000.00		Mr K A Hull	£5,998.00	
Mr T G Harris	£5,000.00		Miss H B Humphries	£4,000.00	
Miss J Harrison	£100,000.00		Miss E Hunter	£480,000.00	
Miss M Harrison	£310,384.92		Miss M P Hunter	£200,000.00	
Mr B N Hartley	£286,000.00		Mr H Huntley	£10,000.00	
Mr & Mrs J C & M E Hartley	£20,000.00		Mr P L S Hurrell	£47,711.00	
Dr C M Haslegrave	£40,478.00		Miss P M L Hutton	£26,298.66	
Mrs A Hawkins	£10,115.07		Mr K J Ingate	£50,000.00	
Mr J S Hawkins	£200,000.00		Mr R B Ingham	£3,494.42	(£22,124.42)
Miss M Haydon	£59,207.46	(£2,476,410.91)	Miss S M J Ingham	£5,068.84	
Mr A P Hayes	£23,832.62	(£463,832.62)	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)	Miss H M Lindsay	£22,500.00	(£44,721.62)
Mrs M J Jackson	£46,605.61	(£146,605.61)	Mr D C Lipscomb	£10,000.00	
Ms R A K Jackson	£2,746.81	(£27,846.81)	Mr J A Little	£5,000.00	
Miss J E Jenner	£19,453.13		Mrs F A Lloyd	£8,733.31	
Miss P M Jeremy	£9,735.23		Mrs A M Lockwood	£300,000.00	(£1,050,000.00)
Mrs E M Jessett	£26,307.58		Mrs I Lodge	£30,000.00	(£430,000.00)
Mr P G Jessett	£26,339.87		Mrs A C Love	£17,746.11	
Mr C A V Johnson	£28,959.23	(£86,285.59)	Mr D J Low	£146,525.64	
Mrs J M Johnston	£55,000.00		Miss P A Lowans	£60,000.00	
Mrs B M Jones	£250,000.00		Mr G Lumb	£58,255.61	
Mr G M Jones	£50,000.00		Mr T D Lumb	£3,500.00	(£7,000.00)
Miss L N Jones	£41,000.00		Miss G P Lush	£57,724.89	
Mr M B Jones	£5,000.00		Professor M C Lyons	£4,265.50	(£65,779.90)
Mr R S Jones	£14,090.06		Mr J P MacCarthy	£13,710.23	
Mrs S D Jones	£105,034.68		Mr D P Malin	£22,094.68	
Mrs C Kassell-Smith	£20,000.00		Mrs P J Mallett	£71,500.00	
Mr D Kay	£26,922.17		Miss M H Mallinson	£23,937.69	
Mrs A M Kelly	£54,102.23	(£90,102.23)	Mr R J Malton	£5,000.00	
Miss N I Kempster	£115,000.00	(£1,058,865.10)	Mr J R Marks	£83,531.03	
Miss S Kenyon	£10,138.64		Mrs M A Markwick	£10,000.00	
Mr D S Kettle	£5,000.00		Mrs J M Marshall	£2,965.12	
Dr S D Kingsbury	£450,000.00		Mrs J P Marshall	£375,000.00	
Mr D Kirby	£5,000.00		Mrs R G K F Marston	£4,114.60	
Mr A D Kirkby	£123,912.66		Miss C J Martin	£47,350.94	(£105,750.94)
Mrs G D Kirlow	£52,090.88	(£177,090.88)	Mr G I Martin	£20,000.00	(£483,759.51)
Miss A M Kitchen	£100,000.00		Mrs P B Martin	£26,252.16	
Mr R Knight	£148,000.00		Dr E E Mason	£12,419.04	(£81,419.04)
Mrs P Lake	£10,686.68		Miss V F Mason	£41,602.82	
Mrs S P Lake	£5,000.00		Miss F M Mastin	£10,000.00	
Mr J M Latcham	£2,828.26		Miss M A Matthews	£285,537.59	
Mr A B Lawrence	£7,500.00		Mrs R Matthews	£10,000.00	
Miss J R Lawrence	£4,438.39	(£357,438.39)	Miss S R Matthews	£174,362.91	
Mr J M G Layton	£325,000.00		Mr S J Mattock	£122,793.83	(£372,793.83)
Mrs P Lazenby	£100,000.00		Miss G N McCoach	£5,173.29	
Miss C E Leary	£13,612.54	(£198,612.54)	Miss J McCracken	£13,119.46	(£235,119.46)
Mrs P M Leatherland	£5,000.00		Mrs W McCulloch	£58,419.56	
Mr W S Lees	£17,152.69		Mr E McDonald	£10,000.00	
Mrs T J Legge	£66,640.00		Ms V M McDonald	£21,908.77	
Mrs K Leigh	£10,000.00		Dr P L McEldowney	£2,508.95	(£78,130.99)
Mr I K Lennox	£350,000.00	(£605,042.81)	Mrs P C McLean	£150,000.00	(£345,000.00)
Miss J D Leonard	£156,255.42		Miss S C McLeod	£105,293.25	
Mr W D Levin	£8,220.00		Miss L M McNeill	£190,000.00	
Mrs J C Lewis	£10,000.00		Miss F M McVey	£2,913.44	(£32,930.29)
Miss M A Lewis	£3,804.23		Miss B R Mears	£12,000.00	
Mrs P M Light	£17,483.12				

Mr & Mrs C J & E J Melbourne (TRUST)	£2,563.59	(£65,254.06)	Mr M J Peach	£69,495.24	
Miss K J Melhuish	£17,500.00		Wing Cmdr R S Pearce	£67,044.26	(£152,044.26)
Mrs E M Mercer	£3,372.15	(£201,872.15)	Mr N S Pearson	£15,419.86	(£327,049.35)
Mr R P Miller	£3,475.16	(£283,475.16)	Mr J F H Peel	£765,000.00	
Mrs M M Millington	£10,000.00		Mr E J Pengelly	£5,000.00	
Mr R D Milloy	£3,192.21	(£127,907.38)	Mr S H Pepler	£10,392.95	
Mrs I P Minton	£30,000.00	(£188,400.73)	Miss B Percival	£8,219.94	(£23,219.94)
Mr P C Mobsby	£19,929.74	(£159,929.74)	Mr D Phear	£10,000.00	
Miss A D Mogford	£3,000.00		Mr B G Phillips	£4,000.00	
Miss K D Monk	£113,244.19		Mrs J D Phipps	£3,418.93	
Mrs W D Moore	£7,650.00		Mr B J Pickering	£5,000.00	
Mr R A Moorhouse	£16,911.15		Mr L A Pickering	£4,156.17	(£73,936.27)
Mrs L C Morgan	£25,000.00		The Rev Preb C T Pidsley	£5,945.70	
Mrs E E W Morrison	£716,908.34		Mr B W P Plater	£84,277.40	
Mr D J Mortimore	£10,132.88		Mrs P Pocock	£40,883.00	
Mr D A Moss	£37,189.94		Mrs A P Ponter	£8,442.27	
Mrs G P Muchowski	£79,965.20		Mrs C Poole	£7,684.72	
Mr G D Mulcaster	£21,541.13		Mrs J B Post	£480,000.00	
Ms S P Mutlow	£8,175.18		Mrs H P Potter	£5,110.96	
Mrs J A Nethersell	£68,750.00		Miss M J M Potter	£23,988.00	
Mrs D A Nicholls	£5,606.00		Mr D F Poulson	£30,466.89	(£49,607.93)
Miss Y Nicholls	£15,138.22		Mrs E Poulter	£9,197.44	
Mrs J L Nichols	£5,000.00		Mr M W Powell	£666,859.14	
Ms C E Nicholson	£4,000.00		Mr T R Poynton	£27,175.36	
Mr A M Niven	£500,000.00		Mr M R Pretty	£10,000.00	
Mrs N A Noon	£60,000.00		Mrs M V Price	£44,717.69	
Mr J S Northover	£84,355.17		Ms E F W Priestley	£12,671.28	
Mr W J E Norton	£125,000.00		Mrs P M Pring	£10,000.00	
Miss S M Nunn	£20,000.00		Miss S M Probert	£11,849.65	(£76,722.32)
Mrs E M O'Brien	£105,629.31		Mr B D Prosser	£10,000.00	
Ms A J I Ovenden	£107,849.40		Miss M R Punnett	£75,000.00	
Mr R E Owen	£22,397.64		Mrs V D Pusey	£6,135.87	(£39,135.87)
Mrs R S Paddock	£25,302.31	(£115,302.31)	Ms J E Pye	£21,769.12	
Mrs M D Padwick	£48,000.00		Miss S G Quadling	£94,062.95	
Mrs D M Painter	£100,000.00		Miss C H Quiviger	£72,880.60	(£88,499.53)
Ms V Palmer	£200,000.00		Mrs J V Rabe	£43,931.05	(£293,931.05)
Mrs J M Parcell	£10,000.00		Mrs J P K Rackett	£32,737.26	(£152,392.65)
Mr P O Park	£15,000.00		Mr R G Radley	£29,527.97	
Mr C C Parker	£100,000.00		Mr J R Rank	£10,854.48	
Mrs N P Parker	£100,000.00		Mr B D Raper	£20,000.00	
Ms M Parkinson	£110,000.00		Mrs C Ratcliff	£86,124.00	
Mrs V W Parnell	£5,000.00		Mrs B J Rathbone	£5,000.00	
Mrs A S G Parsons	£27,385.00		Mr J P Rayner	£5,527.67	(£55,527.67)
Mrs M Patterson	£10,243.89				

Mrs M Rea	£4,628.00		Mr K F Shaw	£20,295.75	
Miss M B Redgwell	£119,784.91		Mrs S M Shaw	£13,835.78	(£313,835.78)
Mr J E Rednall	£7,025.40	(£36,055.47)	Mr J M Shearer	£84,000.00	(£164,000.00)
Dr M B Rees-Jones	£366,058.17	(£866,058.17)	Mrs I L S Shepherd	£90,000.00	
Mrs B M Reynolds	£23,081.15	(£63,081.15)	Mr N Shepherd	£5,000.00	
Mrs B M Reynolds	£30,782.66		Mr M S Sherwood	£139,455.99	
Miss K W Rhodes	£51,321.30		Mrs R E Siddall	£4,200.84	(£72,200.84)
Mr P C Ribbands	£280,264.52		Miss G D Sidey	£8,000.00	
Miss J M C Rice	£157,523.53	(£352,813.98)	Miss M Silvers	£3,286.02	(£43,286.02)
Mrs V M Richens	£5,026.68	(£155,026.68)	Mr A J Simmons	£10,000.00	
Mrs H J Rickard	£29,454.70	(£309,454.70)	Mrs P Simpson	£3,433.17	(£353,269.56)
Mr S W Rickard	£26,923.08		Mrs R Simpson	£42,485.62	(£52,485.62)
Mr P J M Ridge	£41,666.25		Miss M A Siseman	£26,464.39	
Mr K J Riley	£5,000.00		Mr K F Skelton	£6,423.00	
Mr G A Roberts	£22,023.81		Miss H M Sketch	£20,000.00	(£130,000.00)
Mrs E M Robins	£16,842.11	(£21,954.95)	Mr E Skinner	£106,099.69	
Mr R A Robinson	£193,324.40		Miss E E Slattery	£50,801.43	(£240,917.94)
Mr J B Rodgers	£97,000.00	(£100,000.00)	Miss S E Sleap	£6,737.35	(£7,642.91)
Miss J Roe	£9,129.40		Mrs M L J Sleight	£5,000.00	
Mrs B J Rogers	£25,847.63		Miss V A Sloman	£36,436.96	
Mrs P M M Rogers	£27,710.84	(£77,710.84)	Mrs B Smart	£124,666.41	
Miss M C Rolfe	£4,965.07		Mr A E Smith	£10,000.00	
Mr W G Roper	£62,769.12		Mr C E Smith	£374,958.00	
Mr W H Rousell	£2,500.00		Mr D Smith	£17,659.25	
Miss J M Rowe	£480,000.00		Mr E M Smith	£10,000.00	
Miss P M Rowe	£35,985.34		Mrs H E Smith	£3,891.48	(£148,891.48)
Mr M H Ruffles	£150,000.00		Miss J E Smith	£66,666.66	
Mrs A C Russell	£5,000.00		Miss J M Smith	£150,000.00	(£776,196.90)
Miss A H Rutherford	£2,500.00		Mr M S Smith	£313,866.60	
Mrs S E Rydall	£150,604.98		Miss M U Smith	£10,000.00	
Mrs M B Ryder	£10,000.00		Mrs P A Smith	£10,000.00	
Mrs M M Sadler	£50,000.00		Mr R C Smith	£5,000.00	
Miss H F Sarson	£8,621.17	(£278,621.17)	Mrs S J Smith	£20,553.45	(£145,553.45)
Mrs O C Schartau	£2,685.66		Mrs V W H Smyth	£3,263.51	(£250,676.92)
Mrs D Scholes	£20,000.00		Mr W C Spargo	£24,126.02	
Mr B K Score	£18,205.66		Mr E G Sparkes	£5,509.33	(£307,060.68)
Mr J J Y Scott	£75,416.96		Mrs J Speechley	£78,961.06	
Mr J T Scott	£5,000.00		Miss V A Spooner	£4,111.36	(£5,317.90)
Mr E J Seaburn	£44,800.00	(£76,200.00)	Mr A G Spratt	£45,653.60	
Mrs Y M Sedcole	£5,043.15		Mr G St John	£100,000.00	
Mr R A N Segrave	£10,000.00		Mrs S N St John	£310,000.00	
Mr T C Selfe	£20,000.00		Mr K Starks	£31,250.00	
Mrs L Shakespeare	£126,377.03		Mrs G A Stephens	£50,000.00	
Mrs M Shaplin	£8,362.78	(£78,362.78)	Mr T M Stephens	£50,000.00	(£67,663.00)
Miss B K Shaw	£41,150.29	(£107,872.52)	Mr D Stephenson	£350,000.00	

Mrs P K Stephenson	£60,008.95		Mr H F Underhill	£2,930.61	(£97,930.61)
Mr S H Stepney	£53,815.08	(£373,883.71)	Mrs E B Veilands	£3,000.00	
Mrs E J Stevens	£10,000.00		Mr K V Vivian	£220,000.00	(£620,000.00)
Mr N O Stewart	£118,370.05	(£119,645.17)	Mr P Wade	£2,720,126.98	
Mr A Still	£12,804.77		Mr E Wadham	£50,000.00	
Mrs C A Storer	£63,773.82		Mrs S P Waine	£280,159.23	
Miss S A Storey	£5,000.00	(£340,000.00)	Mr G C Waldie	£5,000.00	
Mrs I M Strachan	£21,243.32	(£46,283.32)	Miss N M Wale	£72,500.00	
Mrs J M Streeter	£146,666.00		Mr C M Walker	£3,892.94	
Mr R J Stroud	£12,660.90	(£62,660.90)	Mr D N Walker	£10,000.00	
Mrs C M Stuart	£5,000.00		Mr G C P Walker	£209,500.00	
Mr I M Stupples	£38,383.72	(£396,255.09)	Mrs M D Walkley	£27,504.87	(£65,004.87)
Miss R E Sullivan	£85,000.00	(£285,000.00)	Miss B A Wallis	£43,696.00	(£173,931.31)
Miss E M Sunley	£5,000.00		Mrs V C Walsh	£15,000.00	(£65,000.00)
Miss G M Sutton	£76,441.45		Mr R A Walters	£420,454.77	(£450,454.77)
Ms H A Sutton	£61,995.88		Miss E M Ward	£9,947.15	
Mr T R Sutton	£13,568.09		Miss V M Warner	£109,067.89	
Mr D J Swaine	£2,500.00		Mr J P Warren	£25,000.00	
Mr P P T Taaffe-Finn	£3,000.00		Mrs J P Waters	£40,820.00	(£745,820.00)
Mr M Tabora	£26,512.03	(£126,512.03)	Mrs R A Watson	£4,869.79	(£17,369.79)
Miss M T Taylor	£10,000.00		Mrs J Watts	£5,000.00	
Mrs V A G Taylor	£2,835,522.23		Mr M O C Wauchope	£4,500.00	
Miss J R Tennant	£36,978.28		Mr B J Webb	£10,550.00	(£128,289.27)
Mrs P L Thake	£5,000.00		Mrs M L Webb	£10,000.00	
Mr J B Thirtle	£176,000.00		Mrs A M V Webber	£51,686.54	(£76,686.54)
Mr A W Thomas	£11,654.33		Mr J L M Webster	£4,625.13	(£3,576,881.71)
Mr C H Thomas	£16,400.00		Miss J R Weeks	£41,488.85	(£141,488.85)
Miss D V Thomas	£8,000.00		Mrs D M Welding	£46,377.38	
Mr R B Thomas	£19,614.88	(£30,858.50)	Mr C R West	£107,747.30	
Miss E M Thomasson	£47,668.37		Miss N I Weston	£80,000.00	(£180,000.00)
Mr G Thompson	£15,000.00		Miss S Westwood	£69,000.00	(£114,000.00)
Mrs M R Thompson	£30,000.00	(£80,000.00)	Mrs L E Whelpdale	£12,000.00	(£155,750.00)
Mrs S M Thornley	£34,000.00	(£369,000.00)	Mr J Whetton	£8,784.97	
Mrs A C Titcomb	£205,780.82		Ms J D Whickman	£301,256.23	(£581,256.23)
Mr C H Tonkinson	£3,400.00		Mr H B Whisker	£265,000.00	
Ms C M Toogood	£75,000.00		Dr C M White	£18,814.38	(£423,814.38)
Miss C H Towner	£106,564.46		Mr T V Whitehead	£4,533.16	
Mrs D Towing	£15,563.27		Miss C R Whitt	£25,653.98	(£27,653.98)
Mr R L F Trimen	£50,000.00	(£115,700.00)	Mr D A J Whittington	£175,839.89	
Miss S E Tuffin	£90,000.00		Dr P J Whittle	£2,750.00	(£20,250.00)
Mr H Turner	£22,987.86		Mr B W Whitworth	£20,000.00	
Miss J M Turner	£600,000.00		Mr J Wiggett	£5,000.00	(£375,000.00)
Mr J R Turner	£72,000.00	(£74,716.81)	Mr A Wild	£5,000.00	
Mrs S V Turner	£40,389.49	(£384,389.49)	Miss C J Wildin	£6,000.00	
Mr S R Tushingham	£20,479.76	(£492,476.90)	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

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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

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and history for everyone, for ever.
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Front cover image: A National Trust ranger speaking with families at the Moorland Discovery
Centre, Longshaw Estate, Derbyshire

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