



National
Trust



National Trust Annual Report 2023–2024



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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 85. A brief description of the Trust's organisation is given on pages 75–89. Our bankers, investment advisers and independent auditors are identified on page 135 and the contact details for our principal offices are listed on page 165. This Annual Report has been prepared by the Board of Trustees and covers the period March 2023 to end of February 2024.

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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.

Why we do it

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

Where we do it

From wild and precious places to the world outside your window, the National Trust offers access, enjoyment and a chance for everyone to help.

Who we are

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

Our values

**Love people
and places**

**Welcome
everyone**

**Think now
and for ever**

**Make it
happen**

Message from the Chair and the Director-General

It is with great pleasure that we present the National Trust's Annual Report and Accounts 2023-24.

The Trust has always responded to the challenges of the moment. This year those external headwinds have been extremely strong. We've seen multiple global conflicts, the continuing impacts of climate change and an acute cost-of-living crisis.

Like many charities, the Trust has had to weather increased energy bills, rising project costs and disrupted supply chains. With people forced to make difficult financial decisions, we are extremely grateful to everyone who has continued to support us – whether that's through membership, volunteering, visiting, or simply enjoying a cup of tea in our cafés.

It's a testament to people's care for our cause that, even during a cost-of-living crisis, their generosity has this year broken records. We have seen strong support for things like our Plant a Tree campaign, and when it comes to gifts in wills, helping the nation to leave a legacy for the future.

That collective support has enabled us to continue to care for nature, beauty and history. In tough times, it's tempting to view these things as just 'nice-to-have' extras. However, it is in times of challenge that we most need the joy, connection or solace that heritage and nature provide.

One of the most powerful reminders of this was the response to the felling of the Sycamore Gap tree. This act of vandalism provoked a huge emotional reaction of anger and loss, but also joyful remembrance too. Many shared their memories of visiting the tree or spending time there with loved ones. We are working hard with partners to secure the future of this site and create a legacy for the future.

Investing in conservation

This year, your support has helped us to promote the conservation of nature, beauty and history in two ways: looking after the places in our own care and working with others to promote the cause of conservation beyond our borders. Both are essential if we are to pass on our shared inheritance to those who come after us.

We invested £178 million¹ in conservation projects during 2023-24 across hundreds of projects. One highlight was the completion of our longest-ever conservation project – the restoration of the 13 Gideon tapestries, the largest surviving set of tapestries in the UK. After 24 years and thousands of hours of work, they are now back on display in their entirety at Hardwick Hall in Derbyshire.

Our vision for long-term conservation projects extends to caring for natural heritage too. From liberating rivers to flow better for nature and offer flood defence, to restoring lost temperate rainforest in Devon, our teams are leading the fight to restore nature and iconic landscapes.

A highlight was the acquisition of Munstead Wood in Surrey – the garden and former home of Gertrude Jekyll, one of Britain's greatest garden designers. Both the house and garden are Grade I-listed, with the house designed in collaboration with the famous architect Sir Edwin Lutyens. We hadn't planned to buy Munstead Wood, but when the opportunity arose, we knew that we needed to act quickly to secure it for the nation and protect Gertrude Jekyll's legacy for future generations.

¹ excluding support costs

Promoting our cause

We know that to make real change, we cannot work alone.

Working with the RSPB and WWF through the Save Our Wild Isles campaign, we were able to talk to politicians, businesses and local communities about the importance of acting to save wildlife across the nation. Our landmark report on climate adaptation inspired conversations on how to best look after the UK's heritage in the face of a changing climate.

We have worked with partners to explore new aspects of the places we care for. Anisha Parmar's 'My Adornment is My Power' exhibition at Kedleston Hall in Derbyshire drew on her South Asian heritage to re-examine Kedleston's jewellery collection, while at Nunnington Hall in North Yorkshire we used the photography of Valerie Mather to explore the realities of rural farming life.

The BBC TV series, *Hidden Treasures of the National Trust*, broadcast the Trust's work to a national audience. The passion of the teams looking after the featured places and collections shone through each episode.

Looking to the future

As we approach the end of our current strategy period, we have undertaken our largest-ever consultation, speaking to more people, members and organisations than ever before on what comes next for the Trust. We heard from more than 70,000 people and held more than 250 staff and volunteer workshops.

This wide engagement is important. The National Trust is here to benefit the whole nation, so we needed to hear the priorities of a variety of people. Naturally, there were lots of different views, but some clear themes have emerged. These include being able to respond to the needs of future generations and widening access so that more people can enjoy the benefits of our work.

We are working on these responses and preparing to publish our new strategy in 2025. Many thanks to everyone who took part in forming it, helping to shape the future for nature, beauty and history for everyone, for ever.



René Olivieri CBE
Chair
24 July 2024



Hilary McGrady
Director-General
24 July 2024

Board of Trustees report for 2023–24

The Trustees are pleased to present the 2023–24 Annual Report and Accounts of the National Trust.

It has been another challenging year requiring focus and determination. None of us is immune from the impacts of the tough external environment. We are continuing to do what we can to help our staff and volunteers, as well as our supporters, during the cost-of-living crisis, while also prioritising our conservation goals to ensure that the Trust remains sustainable for the long term.

Despite the difficult backdrop, we have had another year of record fundraising and visitor numbers are at their highest point in five years. We have invested £178 million in conservation, almost level with last year's record and are making good progress with our land and nature ambitions.

We remain firmly focused on conservation, climate action, nature loss and being truly for everyone.

Strategy

A priority this year has been forming the Trust's new strategy, ensuring that we are sustainable, relevant and fit for the 21st century. A wide consultation with members, stakeholders, staff, volunteers and the general public has been a critical part of informing our thinking. As our direction of travel and ambitions for the future are consolidated, we are preparing to implement the strategy which will be launched in early 2025.

Investing in conservation

As stated above, this year we invested £178 million in conservation projects². That equates to more than 70% of our total project spend of £251 million.

We acquired Munstead Wood in Surrey due to the significance of the garden, the house and its owner, the garden designer and writer Gertrude Jekyll.

Management of Bath Assembly Rooms, owned by the Trust since 1931, returned to us from Bath & North East Somerset Council. We are creating an experience that will transport visitors back to the social scene of Georgian Bath in the late 18th century in a way which is relatable today.

Beningbrough in North Yorkshire, reopened after completion of a two-year infrastructure project costing £2.3 million. The house saw repairs to its hall and the installation of new infrastructure including electrical rewiring, internet cabling, services for a future café and gallery lighting. All of this will improve the way the house is presented.

Climate action and nature loss

We are responding to the changes that we see resulting from climate change and addressing the UK's depleted biodiversity in how we manage land, source energy, protect wildlife and look after historic buildings and collections.

² excluding support costs

In March 2023, we launched Save Our Wild Isles – our first major campaign partnership with like-minded charities WWF and the RSPB. It demanded an immediate halt to the destruction of UK nature and urgent action for its recovery. We supported *Wild Isles*, a BBC TV documentary narrated by Sir David Attenborough. The show was viewed by more than 12.5 million people. Together we launched a dedicated campaign website and a set of films examining the role of business in the UK nature crisis.

This partnership also launched the People’s Plan for Nature, sharing the public’s vision for the future of nature in the UK and actions needed to renew and protect it. You can read more about the People’s Plan for Nature later in this report.

We exceeded our target to create and restore 25,000 hectares (61,777 acres) of new wildlife habitats by 2025 and are making good progress towards 50% of our land being nature-friendly by 2025.

‘Everyone Welcome’

The Trust was set up to benefit the nation. We are working to break down barriers to those who feel that it’s not relevant to them, while continuing to look after our existing supporters.

Our ambition is for a broader diversity of people to be represented in the demographics of our staff and volunteers as well as our visitors, and for everyone to have a positive experience, whatever their interaction with us.

For the first time we published our Inclusion and Diversity Report which showed that the diversity of our workforce is gradually increasing each year. But we have much more to do, especially when it comes to recruiting people of colour and people with disabilities.

We are pleased that the People Engagement Survey for staff and volunteers produced improving results, with sustainable engagement scoring 82% for staff (2022: 78%) and 88% for volunteers (2022: 84%). We are not complacent and know we can improve this further.

In addition, this year we have invested £5.5 million in improving physical access to Trust places for people with disabilities at more than 150 places in England, Wales and Northern Ireland.

Membership and visits

We agreed to increase membership prices for 2024–25 by an average of 8.6%. We understand that there are still many pressures on people’s finances at this time and this decision was balanced with difficulties that the Trust faces, such as higher materials, utilities and labour costs. We are very grateful to members who continue to support us in whatever way they can.

Memberships reduced by 117,000 to 2.62 million memberships (5.38 million members). Challenging external conditions in 2023 contributed to rising inflation, higher costs and a large drop in household discretionary spend. 28,000 member records were removed as the introduction of a new data management system enabled us to eliminate duplication and consolidate our records. The remaining loss of 89,000 memberships was largely due to a decrease in new recruits at a time when fewer households have felt able to commit to annual subscriptions. Families, which were hardest-hit by cost-of-living pressures, were the least likely to renew.

Visitors were more likely to ‘pay on the day’, with those who pay on entry increasing 12% on the previous year. Overall, we saw a 5% increase in visitors.

Our financial performance

It has been a mixed picture for the Trust this year.

Inflation permeated all aspects of our finances, from project delivery through to the prices paid for ingredients in our cafés. As price rises have hit families and households, minimum wage levels have had to rise. The Trust's cost base has therefore risen as these changes have been implemented.

Despite this, support remained incredibly strong throughout 2023–24, which was a record year for fundraising income (at £117.9 million). We are pleased to report an increase in commercial income of £20 million.

Income from our supporters, and healthy levels of funds and reserves enabled us to sustain project expenditure at near record levels.

Annual General Meeting

The 2023 AGM took place at the STEAM museum, Swindon. Once again it was a hybrid event with 292 members attending in person and 548 attending online. You can read about the AGM here: [The Annual General Meeting | National Trust](#)

Thank you

It is our members and supporters who enable us to carry out our work and we thank you for your continued commitment to, and passion for, conservation. We are immensely grateful.

We finish by thanking our staff and our volunteers whose dedication is key to our success.

Our impact

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

We protect and preserve:

- 330 houses including 192 historic houses
- 47 industrial monuments and mills, the sites of many factories and mines
- 11 lighthouses
- 39 pubs
- 41 castles and chapels
- 56 villages
- 37 medieval barns
- 49 churches and 9 monasteries
- 140 hillforts
- 77 dovecotes
- 200 gardens and parks
- 29 heritage national plant collections
- 175 ornamental lakes

896 miles (1,442 kilometres) of coast and 259,985 hectares (642,437 acres) of land, much of outstanding natural beauty.³

More than 1 million items in our collections.

Highlights from the year

March:	People's Plan for Nature launches alongside Save our Wild Isles campaign
April:	Our first Blossom Week with activities at more than 70 places.
May:	Heritage and Rural Skills Centre opens in Coleshill near Swindon.
June:	Munstead Wood, Gertrude Jekyll's home and garden acquired.
July:	Beningborough Hall, York reopens after £2.3 million conservation project.
August:	Summer of Play activities take place across more than 170 properties.
September:	Heritage Open Days takes place with the theme 'Creativity Unwrapped'
October:	Sycamore Gap tree removed and safely stored after an overwhelming public response to its felling.
November:	'A Climate for Change' landmark report issued.
December:	Illuminations, decorations and festive menus fill our places for Christmas.
January:	Kingston Lacy replaces boilers with a ground source heat pump saving 30,000 litres of oil per year.
February:	Landscapes for Water, a £7 million, 5,500 hectare (13,591 acre) programme of landscape recovery devised by the National Trust and Yorkshire Water is launched.

³ Due to the availability of new data products and improved methodologies we now measure the length of coastline and area of countryside in our care to greater accuracy. This year we are reporting the re-baselined figures. The total amount of land in our care has not increased significantly during this reporting period – please see page 117 for details of land acquisitions.

Total income of £723.8 million

£117.9 million in fundraising income
 £288.4 million in membership income
 £300.1 million in commercial and direct property income
 £17.4 million in investment and other income

Every pound makes a difference

Whether you're one of our 5.4 million members, a donor, a grant-giver or paying to visit a National Trust site, you're making a difference in helping the Trust protect nature, beauty and history for everyone to enjoy, for ever.

Thank you for your support

£376.7 million* Property operating costs

Opening places for people to enjoy and taking care of the day-to-day expenditure needed to make Trust places safe, welcoming and efficient.

£193.4 million* Property projects and acquisitions

Conserving the places in our care, acquiring and protecting new places for the nation. Includes over £9m on acquisitions (see page 140 of this report for a list of the nationally-important places and collections now in our care).

£67.0 million* Membership costs

Administering our membership, reaching and recruiting new members and investing in the technology needed to provide the best membership experience we can.

£60.2 million* Costs of trading of our subsidiary companies

The cost of generating the £82.2m of income that our subsidiary companies raised: The National Trust (Enterprises) Limited, National Trust (Renewables Energy Limited) and Historic House Hotels Limited. The profits from these companies are reinvested in our conservation work.

£58.9 million* Internal conservation and advisory services

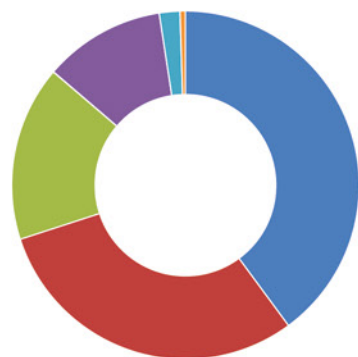
Providing the specialist conservation skills and expertise that Trust places need to secure their long-term condition.

£11.5 million* Other costs

We spent £5.5 million on investment management fees. The Trust's investments are a vitally important component of the long-term funding of Trust places.

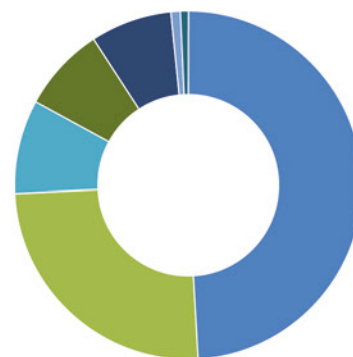
Fundraising costs of £6.0m include the costs associated with our total fundraising income of c. £118m.

*Costs include allocated support services costs



In 2023-24 your support helped us raise £723.8 million

- Membership
- Direct property income
- Fundraising income
- Trading income from subsidiaries
- Investment income
- Other income



In 2023-24 we spent £767.7 million

- Property operating costs
- Expenditure on property projects and acquisitions
- Membership costs
- Internal conservation & advisory services
- Cost of subsidiary company trading
- Investment management fees
- Fundraising costs



Rangers walking on footpaths through the landscape at Holcombe Moor, Lancashire

Strategic report



For everyone, for ever – our strategy to 2025

The six core themes of our strategy remain:

Looking after

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

Land and nature

We will improve the state of nature in the UK.

Curation and experiences

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

Urban places

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

Growing support

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

People and resources

We will be an inclusive, welcoming and sustainable organisation.

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

Climate action: by 2030 we aim to be net-zero carbon and adapting to all climate impacts.

Everyone welcome: by 2030 we will better reflect the range of communities we serve.

We continue to refine our plan for the next strategy period, which will begin in 2025. However, our core purpose – looking after nature, beauty and history throughout England, Wales and Northern Ireland – continues to guide us as it has done since 1895.

You can read more about work carried out to achieve our ambitions on pages 38–58

Performance

We use Key Performance Indicators (KPIs) to measure progress against our strategic objectives. You can read more about our progress on these throughout the strategy report.

Restoring a healthy, beautiful natural environment

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Target	2023-24 Actual
Priority habitat created or restored (hectares)	10,358	10,617	n/a	17,000	25,000ha by 2025	26,942
% National Trust land at high nature status	37	38.3	n/a	40.3	50% by 2025	45.7
Number of minimum standard failures (decreasing target) ⁴	66	64	n/a	56	0 by 2025	47
Carbon (ktCO2) from direct emissions	-	-	-	-	19,566	19,069*
Number of trees established	-	-	-	850,000	20 million by 2030	2 million

We have made significant progress in our ambitions for nature. We have exceeded our target for creating or restoring priority habitat and are edging nearer to achieving 50% of Trust land being of high nature status by 2025.

We know we have a lot to do to achieve 20 million trees established by 2030 and will be upscaling our work in this area accordingly.

* Actual figure means that less direct emissions were produced than anticipated.

Creating experiences that delight

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Target	2023-24 Actual
Visitor numbers (m)	28.0	13.6	20.5	24.1	23.3	25.3
Overall Service Standards (%)	64			Paused	n/a	66 (from June 2023)

Rising inflation, low consumer confidence and cost-of-living pressures, especially impacting families, led us to set a lower visitor number budget in 2023 than we achieved in 2022. In those challenging conditions we were delighted to welcome more visitors than expected.

We resumed measuring customer satisfaction from June 2023. 66% of people rate their visit as 'very satisfied' – the top grade that could be given. This was higher than the pre-pandemic figure.

Growing support

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Target	2023-24 Actual
Membership numbers (m)	2.78	2.53	2.69	2.72	2.69	2.62
Membership retention (%)	85.4	84.2	84.2	83.4	82.4	81.7
Fundraised income (£m) ⁵	95.2	79.0	107.2	110.4	93.7	117.9

As seen above, challenging external conditions in year contributed to rising inflation, higher costs and a large drop in household discretionary spend. As a result, memberships reduced by 117,000⁶ to 2.62 million memberships (5.38 million members) and member retention dropped to 81.7%.

It was a record-breaking year for fundraising which in the current climate was a significant achievement. We are most grateful to all of our supporters.

People and resources

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Target	2023-24 Actual
Operating margin (%)	21.4	19.8	30.5	18	13.9	16.1

The reduction in the operating margin of £2.1 million from 2022–23 represented income growth of £51.1 million (the biggest component being income from our property trading activities) offset by operating cost growth of £53.2 million. See financial review for further details.

⁴ As noted in the 2022-23 Annual Report it is accepted that this figure will not reach zero as a result of new issues emerging. We will aim to keep the number of minimum standard failures to a minimum.

⁵ An additional £7.2 million of fundraising income was generated through our trading subsidiary The National Trust (Enterprises) Ltd, bringing the total fundraising income across all sources to £125.1 million.

⁶ This includes 28,000 memberships identified as elapsed by the new supporter management system.

Looking after

We will care for places for a sustainable future

‘We care for buildings, collections and landscapes so that they can be enjoyed and used today and in the future. The BBC series *Hidden Treasures of the National Trust* gives just a hint of the joys and trials of that work. Big conservation projects steal the limelight, including this year the completion of the 24-year long project to conserve the Gideon tapestries at Hardwick, but most of the work is ‘little and often’. As you’ll know if you care for a home or a car, it’s these small interventions that are the most sustainable and effective.’

John Orna-Ornstein, Director of Curation and Experiences

We launched the Conservation Management Review (CMR) in 2023, to replace the Conservation Performance Indicator (CPI) measure used previously. This takes a more thorough view of our places to identify what our conservation objectives are and to prioritise our actions. We have been working to find the most appropriate performance indicator to replace CPI, which will be defined to support the objectives of our new strategy from 2025.

Textile Conservation Studio

Gideon tapestries – the end of an era

In July 2023 the final Gideon tapestry was returned to Hardwick Hall, Derbyshire, completing a 24-year-long project to conserve all 13 tapestries in the collection dating from the 16th century. Conservation stitching, lining and reconstruction of the final tapestry took 5,470 hours to complete. This work will secure the future of these wall hangings for at least 100 years.

Costume conservation

A cloak designed by costume designer Alice Laura Comyns-Carr, made by dressmaker Adaline Cort Nettleship and worn by actress Ellen Terry at the opening of Shakespeare’s *Macbeth* at the Lyceum Theatre in London (1889) is part of the collection at Smallhythe, Kent. It is part of the costume for the ‘Beetle Wing Dress’ for Lady Macbeth and embroidered with iridescent beetle-wing cases. The visual impact of the costume combined with Terry’s performance inspired a painting by the artist John Singer Sargent (Tate Britain).

The cloak required conservation before being loaned to the Museum of Fine Arts Boston and Tate Britain for the exhibition ‘Fashioned by Sargent’. This explored John Singer Sargent’s relationship with his often-affluent clients and their clothes. The work fitted into a wider ongoing conservation project funded through the property and external grants.

The cloak was deconstructed. New silk crepe line was dyed to be applied to the most vulnerable areas, followed by studio-dyed spun silk before being reconstructed.

Royal Oak Foundation Conservation Studio

This year celebrated the 300th anniversary of Joshua Reynolds’ birth with ‘Reynolds 300’, a national programme. A famous 18th-century portrait artist, Reynolds was the founding president of the Royal Academy. His paintings feature in many places across the Trust.

Reynolds had close connections with the Parker family at Saltram House, Devon. His painting *Theresa Parker* was chosen for conservation as part of the programme. It was examined using a range of techniques, including inspection under UV light, and cross-section analysis revealed up to six layers of discoloured natural resin varnish. Some of these layers had dirt in between, which was giving an uneven greyish tinge to what was already an overall yellowed appearance.

Reynolds was experimental with his use of glazes and mediums, which makes the paint very sensitive to solvents that would normally be used to remove it. After testing and experimentation, the varnish was removed by gradually thinning the layers down. This also removed areas of overpaint, applied by previous restorers to mask areas of flaking. These areas were later painted in with a synthetic resin-based paint built up in a way to imitate the layers that Reynolds used.

The portrait formed part of a reciprocal loan with The Box, Plymouth for their 'Reframing Reynolds' exhibition.

Protecting Wollemi pines

In Wales, Bodnant Garden has joined with Forestry England to plant critically endangered Wollemi pine trees, native to a small pocket of land in New South Wales, Australia. By growing the trees worldwide as part of the first global 'meta-collection', it preserves the widest range of genetic diversity found in the wild population and aims to safeguard Wollemi pines from becoming extinct.

The 'meta-collection' will be owned by separate organisations but cared for collaboratively to research and conserve the species for the future. Teams from Forestry England, Botanic Gardens of Sydney, Botanic Gardens Conservation International and the garden team from Bodnant will monitor the trees.

Research

Since becoming an Independent Research Organisation five years ago, we have built a strong track record of winning external research funding. Research is important as the evidence underpins how we share histories, manage landscapes, plan for future climates, and involve people in protecting nature and heritage. We now have public access to our research report (nt.iro.bl.uk).

Partnerships are important and this year projects have included:

- digital recording of Cold War bunkers with University College London.
- developing approaches with Exeter University economists to valuing outdoors cultural heritage to inform management decisions.
- enabling hundreds of volunteers to remotely map archaeological features across Trust landscapes from their armchairs with crowd-sourcing archaeology experts DigVentures.

Our research is a key route to inspiring future generations to care for our past. This year we hosted the official Youth Leader Day for the Festival of Archaeology, training the next generation of archaeologists in the use of cutting-edge geophysical survey equipment (awarded in 2023 as part of £800,000 UK Research and Innovation funding to advance the National Trust's creative research capability) whilst also recording the site of the lost medieval castle at Stourhead, Dorset.

Looking forward

We will continue with our curatorial development programme, offering our curators access to research grants, masterclasses, curatorial retreats and training opportunities and will be piloting new training for our house and collections teams to ensure that care of our places and collections is of the highest standard.

Land and nature

We will improve the state of nature in the UK

'This year was the warmest on record and in the UK we experienced some extremes of weather. Restoring nature is an effective way to make our landscapes more resilient; to get them to lock in carbon, provide the conditions to grow great food and make them even more delightful to visit. We can't do this alone and are working with a huge range of people and organisations to halt nature's decline.'

Harry Bowell, Director of Land and Nature

The UK is one of the world's most nature-depleted places. We look after 259,985 hectares (642,437 acres) of land with 42% designated as nationally important for nature. We are playing our part in bringing nature back to life.

Our performance

1. We are aiming for 50% of the designated wildlife sites that we look after to be in good ecological condition by 2025.

Progress on this measure was put on hold in 2021. We have been working closely with statutory agencies to improve the condition of our nationally important Sites of Special Scientific Interest (Areas of Special Interest in Northern Ireland). This has included a programme of condition assessments to improve the evidence base to inform our delivery. This work, done in collaboration with Natural England and members of the Major Landowners Group, contributes towards the new statutory targets set out in the Government's Environmental Improvement Plan.

2. We aim to create and restore 25,000 hectares (61,777 acres) of new wildlife habitats by 2025.

Creating more space for nature is critical in response to the nature crisis. We have exceeded our target, with 26,942 hectares (66,576 acres) of conservation action completed or underway, creating priority habitats for conservation of UK wildlife.

18,568 hectares (45,882 acres) of restoration has been undertaken on:

- peatland
- internationally important wood pasture and parkland habitats important for their veteran trees and saproxylic invertebrates.

8,373 hectares (20,690 acres) of new priority habitats such as flower-rich grasslands have been created to bring colour and wildlife back to our places.

Our focus has been on meeting the dual challenge of the nature and climate crisis through the delivery of nature-based solutions.

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

45.7% of land has met this criterion, up from 40.3% in 2022–23. We are confident that plans in place and work that has begun will help us meet this goal. An example is Bryn Bras Farm in Ceredigion. The farm had been heavily grazed with sheep for many years leaving habitats in a very poor state. However, working with a new grazier, who has a lot of experience of conservation grazing sites with cattle, has resulted in a transformation so that habitats including species-rich acid grassland, marshy grassland, blanket bog and mire are thriving, scrub is regenerating and tree seedlings are establishing.

4. We aim to maintain healthy soils, water and wildlife so that by 2025 all land reaches a basic minimum standard.

In 2022–23, 56 sites weren't meeting these basic standards. This fell to 47 sites by the end of this year. Bohetherick Farm in Cornwall is an example of where poor and ageing infrastructure had been causing pollution. This has been resolved with a resurfaced yard and track and improved drainage. While some problem areas have been sorted, we've seen new ones emerging under our investigations. These are now being prioritised.

Our commitment to plant and establish trees

Long-term thinking is the best way for us to ensure that treescapes are designed to benefit people, nature and climate and are well managed so that future generations can enjoy them. We want our woodlands to be a haven of nature-rich habitats and to be cherished by all who visit them.

Much of our land is of high historic, natural and cultural value. We are working with local communities, farm tenants and partner organisations to ensure the right trees are planted in the right place. We've carried out detailed consultation and set clear policy and guidance for woodland creation, wood pasture and natural colonisation. We've built strategic partnerships and national framework agreements to facilitate delivery.

Over the past year, our staff and volunteers have helped the Trust to reach a milestone of two million trees planted and established. There's still a long way to go to meet our 20 million trees ambition and will need to scale-up delivery over the next five years to ensure we play our part in ensuring that these landscapes are well managed and resilient to climate change.

We have supported tree planting on non-National Trust land and inspired people in towns and cities to connect with nature. Volunteers and local communities took part in our Blossom initiative by planting blossoming fruit trees in urban places and joining in a programme of fun, free events.

Marsden Moor, West Yorkshire

Landscapes for Water is a £7 million, 5,500 hectare (13,591 acre) programme of large-scale landscape recovery devised by the National Trust and Yorkshire Water through our Common Cause partnership. Over the next five years, the project will plant 350 hectares (865 acres) of new native woodland across five main areas of the South Pennines – around 300,000 trees. Delivery began at the end of 2023 and has been funded by the White Rose Forest.

Wembury, Devon

The second year of a 120 hectare (297 acre) future-proof woodland on the Devon coast has been completed. The project is equivalent in size to 168 football pitches. The scheme has been designed to become both a sanctuary for wildlife and a place for individuals and the wider community around

Plymouth to enjoy. Nearly 4km (2.5 miles) of new hedgerow and banks will also be planted. The area will sequester a significant amount of carbon as the trees mature. The project is funded by the Plymouth and South Devon Community Forest.

Sycamore Gap felling

We were shocked and saddened when the famous Sycamore Gap tree, at the UNESCO World Heritage Site Hadrian's Wall and Housesteads Fort, was felled in an act of vandalism in September 2023.

The response to the felling of the tree was overwhelming, and we are grateful for the thousands of ideas, offers of help and tributes we've received which has informed future thinking.

We are working with our partners, the Northumberland National Park Authority, Historic England and Hadrian's Wall Partnership to agree what happens next.

Helping nature thrive

The original tree stump remains in situ, in the hope it will regrow in time. We are exploring new ways to support tree planting and habitat creation, with an initial focus on the Hadrian's Wall landscape.

Providing a place for reflection

Our partnership is committed to ensuring people can continue to build personal connections with this special place. The largest section of the felled tree will find a new home on public view at The Sill: National Landscape Discovery Centre, close to Sycamore Gap.

Working with artists

The timber has been preserved and stored safely to ensure it can be repurposed in the future by artists, in collaboration with the public, including schools, community groups and individuals.

Policy and advocacy

The National Trust has a long history of engaging in national policy and we continued the advocacy our founders envisaged with another busy year in support of nature. Here are some of the ways we achieved this:

People's Plan for Nature

The People's Plan for Nature was published in March 2023⁷ following a citizens' assembly of 103 people from all over the UK, who were brought together by the National Trust, RSPB and WWF. The three organisations each published a response in support of the plan's recommendations to transform nature, including robust environmental governance across the UK, nature-friendly food production and more space for nature alongside people.

Save Our Wild Isles

We collaborated with the RSPB and WWF on Save Our Wild Isles, a campaign in support of nature recovery in the UK.

⁷The People's Plan for Nature can be found here: [PPFN-Report-Final.pdf \(peoplesplanfornature.org\)](#)

This involved:

- supporting the release of *Saving Our Wild Isles*, a companion documentary to the BBC *Wild Isles* TV series narrated by Sir David Attenborough;
- supporting young people in creating the film, *Our Beautiful Wild*; and
- engaging politicians and policy-makers across England, Wales and Northern Ireland on the importance of nature recovery in the UK. We did this through events at party conferences, the Senedd, the Royal Welsh Show and Queen's University in Belfast.

State of Nature Report 2023

We also supported the State of Nature Report, which summarised the latest scientific evidence showing a continued decline in the UK's wildlife. The report, compiled by the National Trust and several other conservation organisations, found that one in six of the 10,000-plus species surveyed risked being lost from Great Britain.

Nature-friendly farming

We continued to advocate for stronger support for nature-friendly farming. We:

- worked with charities RSPB and The Wildlife Trusts on the third iteration of the Scale of Environmental Need, which was published in June 2023 and revealed the need for increases to the Budget to support farmers aid nature recovery;
- participated in the Royal Welsh Show, the Groundswell regenerative farming show and the Balmoral Show in Northern Ireland;
- engaged with the development of the Sustainable Farming Scheme in Wales, including an event supported by our tenant farmers at the Senedd; and
- continued to engage with the Department of Environment, Food & Rural Affairs (Defra) on Environmental Land Management and Sustainable Farming Incentive in England, in particular ensuring that the scheme worked for upland farmers.

Adapting to climate change

This year we also embarked on a major programme of advocacy on climate adaptation:

- in spring 2023 we published public policy research on climate adaptation;
- in November 2023 we published 'A Climate for Change', a landmark report on the National Trust's work to adapt the places in its care to a changing climate;
- we hosted a series of launch events for this report at the parliaments of England, Wales and Northern Ireland; and
- as host for the Fit for the Future Network, we shared practical guidance on climate adaptation.

We also continued to advocate across a wider range of issues linked to our purpose, which included:

- A Path to Better Things⁸ – a Trust policy manifesto published in autumn 2023 to highlight how the current or any future government could better support nature, beauty and history; and
- continuing to engage with legislators on regulation or policy affecting the National Trust or our cause, including the Retained EU Law Bill, the Levelling Up and Regeneration Bill, the Digital Markets, Competition and Consumers Bill, the Leasehold Reform Bill, The Rock Review on the agricultural tenant sector, Select Committee inquiries on soil health and urban green space and the Office for Environmental Protection's call for evidence on protected sites for nature.

⁸ A Path to Better Things [PowerPoint Presentation](#)

We provided a wide range of opportunities for policy-makers to make the connection between places and policy by:

- celebrating the arrival of spring blossom through an exhibition in Parliament and blossom tree planting with MSs in Wales;
- engaging with the All-Party Parliamentary Group; and
- hosting site visits to Trust places for politicians and government officials across England, Wales and Northern Ireland.

Curation and experiences

We will make sure the places in our care keep evolving to continue welcoming and inspiring people.

‘We want all National Trust places to be loved and used and useful. So great experiences – from a warm welcome to interesting interpretation and stimulating events – are at the heart of the Trust’s work. This year the Festival of Archaeology proved a huge success with more people than ever enjoying a connection to the deep history of our places and landscapes. Our seasonal activities remained popular, whether it was Easter egg trails at Penrhyn Castle, the beauty of spring blossom in Birmingham, or the crisp colours of autumn at Rowallane.’

John Orna-Ornstein, Director of Curation and Experiences

Performance

We welcomed 25.3 million people to pay-for-entry places. This was above our target of 23.4 million and a year-on-year increase in total visitor numbers of 5%.

We took action to sustain access to the places we look after for new audiences by issuing more than a million free admission passes.

We resumed measuring visitor satisfaction from June 2023. More than 172,000 people responded with 66% of visitors stating that they were very satisfied and 27% being satisfied. The results were positive, but we know that we can improve further and will use feedback to identify where we can develop and enhance visits.

Loaning our collections

The Trust regularly lends collection items to exhibitions around the world, inspiring new audiences and increasing knowledge of our shared history. This year, more than 1.3 million people visited exhibitions with Trust loans. This included our successful partnership exhibition, ‘Beatrix Potter: Drawn to Nature’, co-curated with the V&A, which toured several North American venues.

Working in partnership outside

We are working to bring outdoor experiences to more people. Through parkrun events, we have welcomed 256,097 people to 29 places, encouraging people to visit their local properties.

We’ve partnered with Sport England, Cotswold Outdoor, Muslim Hikers, Black Girls Hike, Paddle UK and others to provide more experiences in the outdoors.

We piloted Paddle-Ability sessions at Shugborough Estate, Staffordshire inviting people with disabilities to experience paddleboarding. 217 people took part including families, special educational needs schools, adult learning centres, veterans and local disability groups. We averaged a feedback rating of 9.7 out of 10 for the sessions. We hope to secure funding to offer more sessions in the future.

Summer of Play

172 of our places offered a Summer of Play, designed with families in mind and sponsored by Starling Bank.

Visitors were invited to take part in role play, to design and build in construction zones, to make art and music using nature, or to find a quiet corner with a book. People could try croquet, tennis and cricket, and we held tug-of-war and egg-and-spoon races, alongside den-building activities.

‘We had the most magical day. The children were able to let their imagination run away with them. From playing fairies on the stage to knights in armour to period costumes. From story time, long walks and picnics in the grounds. Finishing off with a well-earned cup of coffee while the children ate ice creams. Best 5 hours spent with the children.’ [Visitor, Buckland Abbey, Devon]

Inspiring the next generation

The Trust worked on events in collaboration with the Council for British Archaeology (CBA) as part of the Festival of Archaeology. The festival opened at Powis Castle and Garden, Powys, with a free-to-enter family day of creativity and exploration.

During the festival, a group of young people aged 8 to 16 took part in a workshop at Stourhead, Wiltshire, where participants got involved in digging at the on-site excavation, finds washing, finds sorting and geophysical surveys.

‘It was really cool sensing things under the ground [using the equipment].’

‘I learnt a great deal and even though it was raining I really enjoyed the day, thank you.’

Feedback from workshop participants

Looking forward

In September 2024 we’ll be celebrating 30 years of Heritage Open Days, which are co-ordinated by the National Trust with support from players of the People’s Postcode Lottery. It is an important part of how the National Trust highlights the history, heritage and culture of not just the places it cares for, but of places and communities across the country.

Urban places

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

‘2023 has been an exciting year with a focus on delivery and forging new partnerships to deliver our urban ambition. A strength has been where our nature and heritage work combine and complement each other for the benefit of people and places. I feel positive about the continued growth of our urban work in 2024 and beyond.’

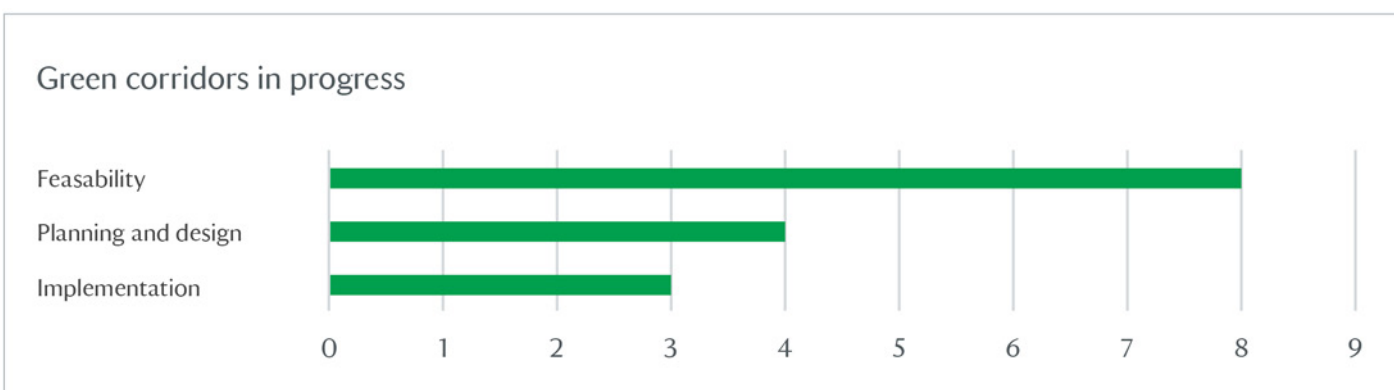
Duncan Laird, Head of Urban Places

Creating more green corridors

Green corridors are areas of nature habitat that link natural spaces in urban areas. We are on track to achieving our target to create 20 green corridors by 2030. So far, 15 sites have been identified. These are managed in collaboration with community groups and regional stakeholders. We are proactively searching for further sites, particularly in areas with limited access to green space.

The green corridors will:

- support nature by enhancing habitats through rewilding and biodiversity prioritised habitat management;
- support healthy people, welcoming all, addressing unequal access to nature and encouraging active lifestyles – walking, cycling, outdoor recreation;
- deliver carbon sequestration in new woodlands, meadows and wetlands;
- address climate adaptation and mitigation through resilient design and nature-based solutions; and
- enhance places linking sites of cultural and historic interest.



We're grateful to the support from funders, including UK Shared Prosperity Fund, Defra, DLUHC, Sport England and National Lottery Heritage Fund.

Community involvement

In Newcastle and Gateshead, we invited 13 community groups to trial and vote on activities they would like to see at the green corridor at Tyne Derwent Way. They voted for:

- an audio guide of the area's history;
- a list of '50 things to do before you're 99¾' in Gateshead, to complement our '50 things to do before you're 11¾' nature activities; and
- sensory activities and stories designed to help neurodivergent young people to explore the green corridor.

Participants included people from a Muslim women's sewing group and from staff working in adult social care. For many, this was the first time they had engaged with us. They are now part of a community steering group, which will guide further development of the area.

'The sessions were a great opportunity for the young people at the Drop In to have their voices not only heard, but listened to about an area that they all hold close to their hearts. Through discussion and sharing of stories, their views and ideas came to the forefront. It left them feeling empowered, and part of something greater than themselves.'

Jonathan McGee, local youth worker

Supporting cities to pioneer change

The Future Parks project run in partnership with the National Lottery Heritage Fund concluded in 2023, earning recognition by winning the APM **Social Project of the Year and Overall Project of the Year award**. The project helped eight cities or towns to transform their parks and green spaces to improve access to nature and the outdoors for their communities.

Highlights:

- Bournemouth, Christchurch and Poole Council partnered with The Parks Foundation to create 14 'Green Heart Parks' providing new cafés, toilets, play areas, wildflower meadows, growing spaces, tree planting and community events.
- Birmingham City Council adopted a City of Nature Plan that puts environmental justice at the centre of decision-making. They have committed to creating 400 green spaces with communities over the next 25 years.
- Edinburgh City Council partnered with Scottish Wildlife Trust to develop an urban nature network across the city working with citizen scientists, local communities and organisations who share a passion for urban nature recovery. This approach has now been adopted across Scotland.
- Plymouth City Council created a 150 hectare (371 acre) community park that puts the health and wellbeing of children and young people at its heart. It has won national awards for its Kickstarter-funded youth training project run jointly with the Trust. It also developed an urban 'habitat bank', securing money from developers to invest in improving nature and access for urban communities.

Together the towns and cities created more space for nature, especially pollinators, with most places turning 30–40% of their mown grasslands into wildflower meadows and by planting blossom trees.

Five million people benefited from their parks and green spaces being enhanced across a combined green space estate of 20,000 hectares (49,000 acres).

Stoneford Community Garden, London

We have been working with the Stoneford Community Garden in Dagenham to cultivate new plants and develop green space. More than 1,000 people have visited the garden since its opening in November 2022, with most of the visitors living locally. Around 50% of its visitors are people of colour and 95% of visitors live within a 15-minute walk.

Looking ahead

We recently launched Nature Neighbourhoods across the UK to enable 18 community organisations to support their communities in taking local action for nature and climate. This is a partnership project with WWF and RSPB, funded by National Lottery Community Fund and the Co-op.

Building on the success and momentum of *Future Parks*, we are developing a new initiative to increase access to nature and green space in towns and cities, in partnership with Natural England and the National Lottery Heritage Fund.

We will continue to focus on addressing unequal access to nature, history and beauty in our priority areas of London, Birmingham, Manchester, Newcastle/Gateshead and Plymouth working innovatively in partnership with others.

Growing support

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

'We all love different things about the National Trust. Some are inspired by the beautiful art at Petworth, others experience a deep sense of peace when walking along the golden sands at Portstewart Strand. As a supporter you are helping to protect and care for these places for future generations. Because of you, the things you love about the Trust will be here for ever. Thank you.'

Sharon Pickford, Director of Support and Revenue

We were able to achieve above budget income performance in what was an extremely challenging year. It was another record year for fundraising and, despite rising food and energy costs, our cafés and shops performed well. Our new supporter management system enabled us to create 'My Account' for supporters to manage their membership online, and we can once again send targeted emails to help members discover local places to visit.

Membership

Without our members, we would not be able to fund our critical conservation work or keep more than 500 places open for people to visit.

Memberships reduced by 117,000 to 2.62 million (5.38 million members). Challenging external conditions in 2023 contributed to rising inflation, higher costs and a large drop in household discretionary spend. 28,000 member records were removed as the introduction of a new data management system enabled us to eliminate duplication and consolidate our records. The remaining loss of 89,000 memberships was largely due to a decrease in new recruits at a time when fewer households have felt able to commit to annual subscriptions. Families, which were hardest-hit by cost-of-living pressures, were the least likely to renew.

Visitors were more likely to 'pay on the day', with those who pay on entry increasing 12% on the previous year. Overall we saw a 5% increase in visitors. A year-round calendar of programming and events helped attract these, and members visited National Trust places more frequently than during the prior year.

Members continued to engage with digital and printed content, with 191,000 entries across three member-exclusive competitions. We also refreshed our magazine, with a redesign and 14 additional pages.

Fundraising

A record breaking £117.9 million was raised this year thanks to individual donors, charitable trusts, grant funders, corporate partners and gifts in wills, enabling us to deliver more than we could ever do alone⁹. This figure includes an incredible £78 million raised through legacy donations.

⁹ An additional £7.2 million of fundraising income was generated through our trading subsidiary The National Trust (Enterprises) Ltd, bringing the total fundraising income across all sources to £125.1 million.

Fundraising at our places totalled £5.4 million including a record-breaking £3 million raised from our second-hand bookshops.

Our Plant a Tree Appeal raised £610,357. Thousands of trees have been planted in celebration and memory of loved ones across the country.

£7 million has been raised from philanthropists who continue their commitment to our shared ambitions for nature, beauty and history. Their support has helped keep National Trust gardens in full bloom by funding the work of gardeners and garden apprentices.

A generous gift enabled the creation of a Curatorial Development Programme to share knowledge across the Trust and create a bank of masterclasses for curators of the future. So far, 60 curators have joined seven masterclasses on subjects ranging from natural history collections to stained glass.

The Wolfson Foundation's continued support of essential conservation projects included Castle Ward in County Down, Northern Ireland, where restoration and repair works to the stone balustrade are now complete.

2023 marked the 29th year of Heritage Open Days, made possible thanks to generous support from players of the People's Postcode Lottery, with more than 33,000 volunteers organising events to celebrate our history and culture.

This year we launched the National Trust Patrons programme with our supporters ahead of its public launch in 2024–25. More than 70 patrons have so far committed in excess of £200,000 in support of a wide range of projects. These include an accessible and immersive reinterpretation of Seaton Delaval Hall in Northumberland and a pioneering landscape-scale restoration of the River Aller on the Holnicote Estate in Somerset.

We have hosted 25 events, including some for legacy supporters and our first event at Munstead Wood to showcase the newly acquired home of Gertrude Jekyll, one of the world's most influential garden designers.

£4.2 million has been raised through our Corporate Partnerships. We delivered a huge amount for nature and people with our existing partners HSBC UK, Cotswold Outdoor, Forthglade, Barbour and Sky. With their support we've planted 470,928 trees, increased accessibility to the outdoors, made our places more dog friendly and enabled more people to visit the places we care for.

We also announced several exciting new partnerships, with Starling Bank, CEWE, Octopus Energy and Utility Warehouse, supporting a range of projects from tree planting, peatland restoration, photography curation and increasing access to nature and the outdoors.

Five people ran the London Marathon and 45 completed the Great North Run to raise money for the Trust, including staff from HSBC. Between them the runners raised £21,000.

2023–24 was one of the most successful years ever in terms of grants with £27.2 million awarded to support a wide range of the Trust's work. Highlights include:

- £11 million from Defra to help develop several ambitious projects throughout England that will achieve major benefits for nature, climate and people.
- £3 million from National Lottery Heritage Fund to support the transformation of Divis Mountain in Belfast. This will make it easier for a wider range of local people to visit, celebrating local

communities, diversity and transforming lives for the better. This funding is further supported by a generous grant from the Garfield Weston Foundation.

- £4.5 million from the Department of Agriculture, Environment and Rural Affairs (DAERA) for work at Strangford Lough, Divis and other nature recovery and access projects in Northern Ireland.
- Grants from National Highways, including £1.2 million to improve cultural heritage in the Cotswolds.

Commercial

Our commercial activity includes our cafés, shops, holiday cottages and campsites, alongside our brand licensing and film and location businesses. These activities are integral to the visitor experience and enable us to reach and engage new audiences. Our commercial businesses achieved income of £169.2 million, £16.9 million more than last year.

Despite the continued rise in food and energy costs, our food and beverage business generated £102.5 million in income. We've refurbished 26 cafés to make them more welcoming and accessible.

Across our retail shops (including online), we continued our focus on selling sustainably sourced products that tell the stories of our places. This generated £41.6 million in income, an increase of £3.8 million from last year.

Our holiday cottages and campsites generated £22 million in income. This was £200,000 less than last year, but in the context of challenging market conditions for overnight stays. The guest satisfaction score reached 96%. We were named as a Which? Recommended Provider for holiday cottages and won a Gold British Travel Award for UK holiday home rentals.

In brand licensing, we launched more than 20 new collections including home, garden, outdoors and gifting, generating income of £2.5 million. Our film and locations business achieved income of £2.8 million, with the BBC series *Hidden Treasures of the National Trust* averaging 1.6 million viewers.

Inspired by Souter Lighthouse

Gordon Cooper, inspired by the foghorn at Souter Lighthouse in Tyne & Wear, left a generous gift in his will, despite living far away. His partner, Janet Faulkner, says his fascination came from his involvement in restoring vintage organs, which shared technology with the foghorn. Their memorable visit, enhanced by a dedicated volunteer, fuelled Gordon's commitment. His legacy contribution is going towards the development of an education and visitor centre at Souter Lighthouse, which aims to inspire a love of coastal and wildlife conservation for future generations.

A touching tribute

Jean and Ken Harrington's love for Tintinhull Garden in Somerset led their family to gift heritage apple trees, cherished by their daughter, Caroline and their grandchildren. The planting process, supported by volunteers from Westlands, where Ken worked, held sentimental significance. Their contribution, facilitating the planting with quality materials and precise labelling, stands as a touching tribute to Jean and Ken's memory.

Our commitment to fundraising best practice

As a charity, fundraising is essential to our ability to meet our core purpose and deliver public benefit. We are committed to a transparent and ethical approach to all our fundraising activity. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice and the Fundraising Promise. We are also organisational members of the Institute of Fundraising and support the continuous professional development of our staff in relation to excellent fundraising practice.

We do:

- send appeal letters, raffle tickets and other fundraising communications to selected supporters who have opted-in to marketing;
- engage in fundraising activity at properties, in which staff and volunteers sometimes ask for donations or signpost supporters to giving mechanisms such as donating online, Text-to-Give and Tap-to-Give and promote the importance of gifts in wills to our work;
- encourage supporters to fundraise in aid of our conservation work and research and invest in new mechanisms for supporters to engage with us in this way;
- seek philanthropic support from major donors, trusts and foundations and corporate donors who wish to support our work through donations;
- work with a number of corporate partners and commercial participants whose brand and values align with our own;
- conduct research into prospective donors and funders, to help us understand how they may wish to support the Trust in the future. We're transparent in our Privacy Policy about the methods we may use;
- acknowledge and send thank-you communications for any donations or pledged legacies that are given to us; and
- invite donations via our website, other third-party giving platforms and collection boxes.

We do not:

- sell or pass on supporter or customer details to any other organisation, or buy lists of donors who might have pledged or given to other charities;
- use external agencies to fundraise on our behalf;
- engage in street or door-to-door fundraising; or
- make unsolicited calls to supporters asking for donations.

We uphold the standards of the Fundraising Regulator by making every effort to ensure that our fundraising activity never feels unreasonably intrusive, persistent or pressurised, but rather focuses on inspiring support and celebrating the impact of fundraised income. We provide regular, mandatory training to all fundraising staff on key aspects of fundraising compliance, across all areas of our work. This ensures we always interact with supporters in a way that respects the various regulatory frameworks in which we operate, while also recognising that we are a charity which relies on donations and other fundraised income.

To ensure we manage any risks associated with accepting support from certain donors, funders or partners, we updated an internal policy in July 2023, providing staff with clear guidance on the acceptance and refusal of support, including donations. We uphold Charity Commission guidance by ensuring we always seek to accept support offered to us wherever possible and have clear decision-making routes to ensure that where reputational risk may exist, this is understood and mitigated.

In response to the severe allegations published in the Sunday Times in October 2023, we suspended our work with the Hamish Ogston Foundation, now the Vinehill Trust, and filed a serious incident report to the Charity Commission and Fundraising Regulator. We continue to support the apprentices who are underway with their training in stone masonry, carpentry and joinery, as part of this programme.

When communicating with supporters, we operate in line with the requirements of the UK General Data Protection Regulation 2018. All supporters who share their details with us, in relation to any fundraising activity, will be shown a privacy policy, clearly stating how we will use their data. We operate a robust

data retention policy, ensuring controls over the amount and type of data we store. All our fundraising mass- marketing appeals are on an opt-in only basis and supporters are informed of how they can change the way in which we communicate with them. Following a number of platform upgrades, members can once again manage their permissions and preferences online.

We also operate a rigorous contact planning process that limits the number and type of communications a supporter might receive, and we respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service.

In line with Charity Commission and Institute of Fundraising recommendations, we have a robust policy and accompanying guidance to support all fundraisers on engaging with people who are potentially in vulnerable circumstances. The accompanying guidance is reviewed regularly and shared with staff, including new starters, as part of the mandatory training mentioned above.

Processes have been implemented to ensure all supporters are able to engage with the National Trust in the way that is appropriate for them, without experiencing undue pressure or intrusion into their privacy. Our ethical approach to fundraising is reflected in the low number of fundraising complaints that we receive (10 in 2023). If we do receive a complaint, we respond in accordance with our agreed complaint guidelines. We welcome feedback from supporters about how we can improve our fundraising practice in future.

People and resources

We will be an inclusive, welcoming and sustainable organisation.

'2023-24 has been a year of continued progress, despite a challenging and fast-moving external environment. We've invested in our people, delivering training and development programmes to help them thrive in their roles, and finding ways to support them with the cost-of-living challenge. I'm pleased that our 2023 people engagement survey results show year-on-year improvement and that our people have high levels of engagement.'

Our staff and volunteers continue to be our greatest ambassadors, welcoming and sharing their passion, expertise and enthusiasm with our millions of supporters. They are part of what makes the National Trust unique and we're enormously proud and grateful for what they achieve day-in and day-out.'

Tina Lewis, Director of People

Global events and a challenging economy have required our people to work with agility, responsiveness and with sustainability in mind. We have continued to focus on creating a safe, supportive and inclusive work environment, while developing our current and future talent and providing positive, flexible opportunities for people to volunteer.

Supporting the wellbeing of our people

We launched our staff and volunteer wellbeing framework, offering new areas of support in response to the needs of our staff and volunteers. This includes a focus on climate anxiety which is helping support our rural-based staff who are impacted by climate change daily but have less access to help.

Wellbeing support meets the needs of everyone and comes in different forms, including offering counselling and decompression sessions for staff and volunteers. We're working with other organisations and charities to ensure we share best practice and learn how others are supporting wellbeing at work.

Recognising our volunteers

This year we welcomed almost 40,000 volunteers who donated their skills, experience and 3.6 million hours.

In June we shared our first Volunteering Charter which was developed with more than 500 volunteers and staff. The Charter celebrates the benefits of volunteering – both for the National Trust and for individuals or groups. It shares what a good volunteering experience looks like, what volunteers can expect from us and what we can expect of our volunteers. The Charter is now part of our induction programmes and, alongside our organisational values, will help us continue to improve the experience.

Feedback through our annual People Engagement Survey found that 96% of volunteers found their volunteering gave them a sense of fulfilment and 96% said the experience had improved their wellbeing. We know we can do more and are currently looking at different ways volunteers can share their voice – locally, regionally and nationally.

We understand that the way some people want to donate their time and skills is changing and we want to increase the range of volunteer roles we offer. In 2023, we saw thousands of people get involved in different ways – from getting behind our Blossom campaign, supporting Heritage Open Days, working with us towards their Duke of Edinburgh’s Award, taking part in The Big Help Out and participating in Great Big Green Week. We’re looking forward to increasing these opportunities over the coming years.

Developing the skills of our people and growing our future talent

We continued to invest in the professional and personal development of our people, providing 12,441 development days for specialist staff such as curators and building surveyors, and training for operational teams.

As part of our Great People Management programme, we trained 985 new line managers, helping them to become confident and trusted leaders. More than 1,000 staff members have also participated in an inclusive culture leadership programme to build confidence and capability to lead inclusive teams.

We piloted our ‘Cultural leadership development programme’ for the leaders of our Discovery Houses. The programme has been designed for property staff and volunteers to help build skills, confidence and external networks. Initial feedback from participants has been positive.

We are supporting the development of future specialists and leaders by increasing the number of apprenticeships we offer. More than 200 apprentices have undertaken training across a broad range of skills including stonemasonry, carpentry, forestry, countryside management, conservation, information technology, leadership skills and hospitality. Working with other organisations in our sector, we’re looking to find ways to grow our apprenticeship programme.

‘Everyone Welcome’

We are making good progress with our ‘Everyone Welcome’ commitment to become a more inclusive and welcoming organisation. We published our first Inclusion and Diversity Progress Report, analysing the progress we’re making to connect with those currently least represented among our staff, volunteers and supporters.

We invested £5.5 million in improving physical access to Trust places for people with disabilities at more than 150 places in England, Wales and Northern Ireland.

We marked Black History Month by celebrating the creativity at the heart of 575 Wandsworth Road in London, the home of Khadambi Asalache, a Kenya-born poet, novelist and British civil servant.

Our LGBTQ+ Network led our involvement in 26 Pride events and hosted a number of events at National Trust places.

At Dunham Massey, Cheshire, a collaboration with Piper Hill, a school for students with Special Educational Needs & Disabilities, and social enterprise Emerge Touch Wood, has resulted in the installation of accessible planters.

The school students have:

- helped measure the site to ensure there was space for walking frames and wheelchairs;
- researched plants they found in the grounds and decided which to use;
- helped build the planters, using wood reclaimed from trees at Dunham Massey; and
- bedded the plants, including vegetables and aromatic herbs and spices which are ideal for students with sensory needs.

Going forward, students will maintain the planters, harvest produce and take it back to their school. They are also drawing up designs for signage to accompany their work.

‘The students have gained lifelong skills and knowledge which they can transfer into their everyday lives. Our students say going to Dunham Massey every Friday is the best day of the week. Some students have progressed phenomenally, from not wanting to engage with work experience to not only enjoying it but wanting to seek the same experiences outside of school. Thank you Dunham Massey for the amazing memories we’ve made as a class working alongside you.’

Katy, Class Teacher, Piper Hill

Providing safer places

After four years of embedding our safeguarding measures, we have seen increased awareness through our reporting and actions taken by properties, supported by our 300 local designated safeguarding leads. We continue to learn from safeguarding reports, and we will refresh our policies and code of conduct in 2024.

Our fourth Safeguarding Awareness Week gave us the opportunity to bring safeguarding and wellbeing leads together. The focus was on supporting those who safeguard others, with an emphasis on ensuring people are equipped to effectively safeguard and care for those they are engaging with.

Staff pay and recognition

We recognise the importance of being transparent and accountable in all aspects of our work, including how we recognise and reward our staff. As a charity, we review our reward policy regularly to ensure we use the money entrusted to us by our supporters wisely, while ensuring we can retain and recruit great people with the right skills to deliver our strategy.

Our reward policy and pay framework are published on our intranet and are available to all staff. Each year, as part of our partnership agreement with the trade union Prospect, we conduct a review of staff pay levels and award pay increases for individual performance.

In April 2023, in agreement with Prospect, we invested an additional 7.5% in staff pay to ensure our pay ranges remained competitive and that staff were rewarded for their contribution during the year. A significant portion of the investment was used to award a 5% cost-of-living increase to all staff. The average overall pay award received by our staff was 7.4%.

We have shared with our staff our intention to review our pay framework and grade structure, to respond to compression challenges between lower pay levels due to the rising National Living Wage. Plans to address this issue are being developed with the support of our trade's union Prospect. We anticipate that change will be delivered over the next two years.

Senior manager pay is decided by the Senior Management Remuneration Committee. In April 2023, the Committee awarded the senior management team, including the Director-General, an average annual pay increase of 6.3%. This was below the level of investment in staff pay.

Diversity pay gap

Our Diversity Pay Gap Report is available on our website. We have reported on our broader diversity pay gaps for the first time. As of 5 April 2023, the mean average gender pay gap at the Trust was 8.6% in favour of men. This is below the national mean average of 13.2% (Office for National Statistics). Our median average gender pay gap was 6.2%, compared to a national average median of 14.3%. We have seen significant reduction in our gender pay gap from our first report in 2017.

Our gender pay gap is predominately caused by the balance of men and women across all levels in our organisation. We have a higher proportion of women working in lower-graded roles which we have more of, and this impacts our gender pay gap calculations. We're proud to be an organisation where more than half of our senior leaders are women.

Director-General remuneration

In 2023–24 the Director-General Hilary McGrady was paid a basic salary of £218,926. Our independent pay benchmark data confirms the Director-General's salary is comparable to the leaders of other major charities, senior government civil servants and the chief executives of medium-sized private-sector organisations.

Following the Hutton Report, each year the Trust monitors the 'pay ratio' (this is the relationship expressed as a multiple between the highest salary and the median salary level within the Trust) to ensure salaries remain fair and appropriate. In 2023–24, the Director-General's salary was 1:9.5 times the median salary. Our pay ratio compares favourably to external benchmark data.

Information regarding our remuneration spend and the number of employees with pay higher than £60,000 is included in Note 10 in the financial statements.

Executive remuneration¹⁰

Actual February 2024

Title	Name	Brief description of role	2023-24 Annual gross pay ¹	2023-24 Additional benefits ²
Director-General	Hilary McGrady	Accountable for leading the organisation and delivering the National Trust strategy, charitable purpose, and governance.	210 – 219,999	10 – 19,999
Director of Land & Nature	Harry Howell	Accountable for developing and implementing strategies to restore a healthy, and beautiful natural environment.	140 – 149,999	10 – 19,999
Director of Communications & Marketing	Celia Richardson	Accountable for developing and implementing strategies for Marketing, Corporate Communications, Content and Partnerships and External Affairs.	130 – 139,999	20 – 29,999
Director of Curation & Experience	John Orna-Ornstein	Accountable for developing and implementing strategies to conserve and connect people to our cultural resources.	130 – 139,999	10 – 19,999
Director of Operations & Consultancy	Andy Beer	Accountable for the strategic delivery of Operations and Consultancy support for our properties and places.	130 – 139,999	10 – 19,999
Director of Support & Revenue	Sharon Pickford	Accountable for developing and implementing an integrated supporter and revenue growth plan and leading for member services	130 – 139,999	10 – 19,999
General Counsel & Secretary	Jan Lasik	Accountable for providing legal services and leadership on constitution, governance and regulatory matters.	130 – 139,999	20 – 29,999
Director of People ³ (Part time)	Tina Lewis	Accountable for providing business services and developing and implementing plans to ensure our people (both staff and volunteers) can perform their roles with confidence and ease.	130 – 139,999	10 – 19,999
Director of Finance ⁴ (Interim appointment)	Dabinder Hutchinson	Accountable for providing strategic leadership for financial sustainability, Procurement, Risk and Assurance and Pensions.	120 – 129,999	0 – 9,999

Notes (2023-24)

¹Gross pay earned in the financial year excluding any salary sacrifice.

²Value of additional staff benefits received in the financial year; can include travel allowances, voluntary health benefits and the employer contribution to the defined contribution pension scheme.

³TL part time contract of 0.85 FTE.

⁴DH appointed on 22 May 2023 on an interim basis, replacing Peter Vermeulen, Chief Financial Officer who left the Trust, 16 June 2023.

¹⁰Includes executive members as at 29 February 2024.

Climate and environment – summary

Climate change is widely acknowledged as one of the most important issues facing society, and the Trust recognises climate impacts as the biggest risk to its purpose of protecting places of beauty, nature and history for everyone, for ever. The impacts of climate change are all around us. In the last two years we have experienced record temperatures, long-lasting droughts, flash floods and increasing storms.

In response we established our Climate Action Programme RACE – Reduce, Adapt, Capture, Engage. Its objectives are:

- to meet net zero by 2030;
- to make sure we are making climate-informed decisions that are resilient to future climate impacts; and
- to raise awareness among stakeholders of how climate change is impacting the places we look after, and the challenges and solutions we are working through.

Our net-zero target is made up of two actions:

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

Performance

We exceeded our target of a 20% reduction (19,566 ktCO₂) in direct emissions (scope 1 and 2), ending the year on -22% (19,069 ktCO₂) against our baseline. This was achieved by moving to renewable heating systems such as heat pumps and biomass boilers and implementing energy reduction measures such as insulation and heating controls. We also switched to using more electric machinery.

Key actions 2023–24

- We started to roll out our climate adaptation pathway process at each property to help identify and prioritise actions needed. This process was published in our report ‘A Climate for Change’. The report also sets out our ask of the Government in supporting us and others, to address climate change.
- We refined our carbon accounting process which resulted in re-adjusting our baseline for Procured Goods and Services.
- We tested the use of a farm carbon calculator to get a much better understanding of our own, and our tenants, farming emissions. Farming makes up the largest category of emissions in our account and getting better data is a priority.
- Our Climate and Environmental Management System maintained certification to ISO14001.
- We installed more water meters, to better understand usage and spot leaks quickly.
- We trialled a new food-waste recycling scheme and the use of washable cups to replace single-use disposable cups.

Climate and environment in detail

Climate change is widely acknowledged as one of the most important issues facing society. The Trust has recognised climate impacts as the biggest risk to its purpose of protecting places of beauty, nature and history for everyone, for ever. We can see the impacts of climate change all around us.

In the short term, some places we care for are experiencing flooding, wildfires, drought and coastal erosion. Long-term impacts include changing weather patterns disturbing habitats for certain species and more humid conditions in buildings slowly damaging art and collections, increasing conservation challenges.

Our visitors and our commercial businesses (which generate vital funds for the Trust) have been affected. High winds have caused property closures, and flooding has closed car parks.

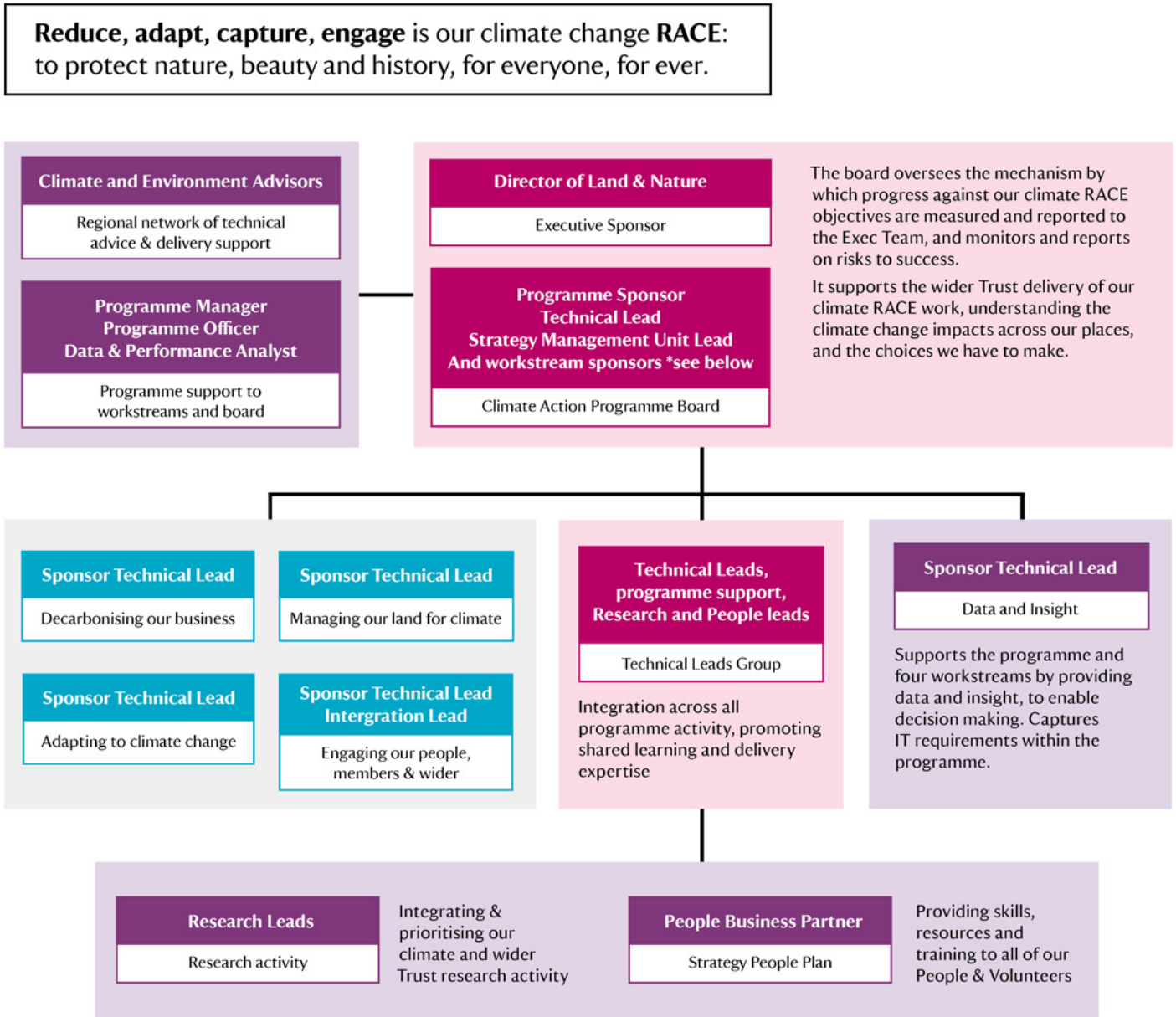
We are:

- improving our understanding of climate impacts;
- taking action to build resilience;
- reducing emissions;
- using our land to grow trees and improve other habitats, to remove carbon from the atmosphere; and
- raising awareness of our actions with our members and beyond.

This report, which we are taking steps to align with the requirements of the Taskforce for Climate Related Financial Disclosures (TCFD), describes our climate-change strategy and progress to date.

Climate Action governance

The climate change programme was established in 2019–20. The diagram below illustrates the programme structure.

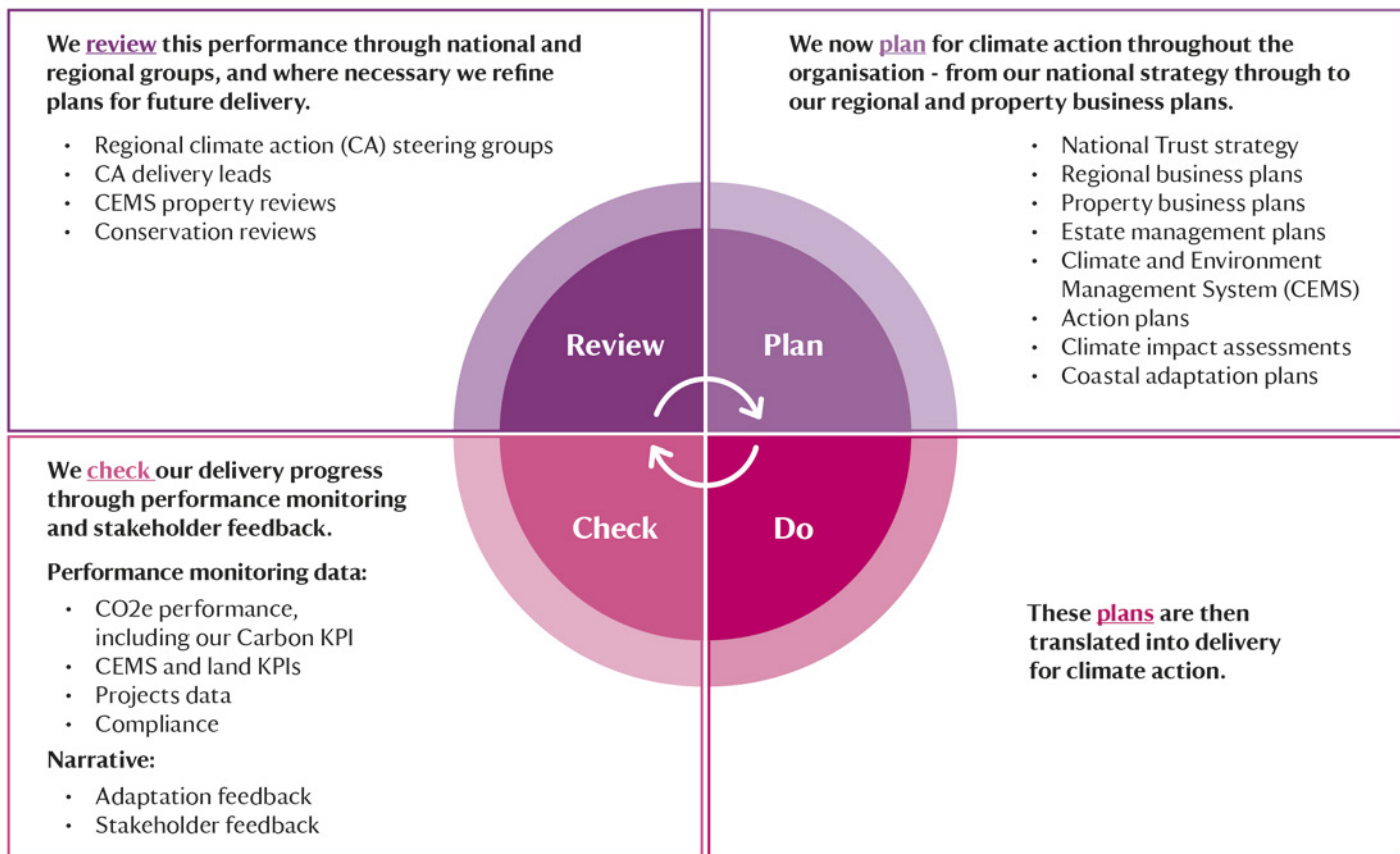


The Climate Change Board reports to the Executive Board and Board of Trustees on progress against our climate-change objectives. This year the Executive Board considered climate issues specifically on three occasions. Topics included decarbonising land use and farming, the let estate, and our approach to climate-impact assessments. In addition they received regular reports on our climate KPIs.

All central directorates, regions and countries are required to plan for, review and report on, how climate action fits within their plans. We have further developed the impact of the Climate Action Board described above by establishing governance of climate issues at regional and country levels within the Trust.

We use the 'plan, do, check, review' cycle to help meet our climate objectives.


Climate action: cycle of delivery





Strategy


As a result of climate change featuring as the most significant risk on the Trust risk register, the organisation has set climate action as one of two cross-cutting strategic priorities (the other being 'Everyone Welcome').

The strategic priority is made up of four objectives that we describe as our urgent climate RACE (reduce, adapt, capture, engage). This captures the transitional and physical risks facing the organisation.

- 

We will **reduce** our carbon emissions from all of our activities, to be carbon net zero by 2030
- 

We will aim to be resilient and **adaptable** to a changing climate in every choice we make
- 

We will **capture** more carbon from our land, to be carbon net zero by 2030
- 

We will **engage** others – telling our story widely to inspire action from supporters and policymakers

Our net zero target, was set in 2019–20, pre-dating the Science Based Targets initiative definition of net zero.¹¹

1. Reduce emissions in line with a science-based pathway, effectively halving emissions across Scope 1, 2 and 3 by 2030 against our 2019–20 baseline.
2. Increase the amount of carbon that we remove and store from the atmosphere through nature-based solutions to an equivalent amount by 2030.

We will produce a transition plan which will set out in more detail the actions we aim to take to achieve this target.

We don't have all the answers to tackle climate change, but we're in a good place to learn more and find ways to meet the challenges head-on. Our approach can be summarised as:

- Every choice we make will take account of the need to be resilient and adaptable to a changing climate. Our choices will ensure we meet our carbon net zero by the 2030 target.
- We're embedding our approach into everyday operations because climate change is happening alongside other social and ecological changes.
- There's no 'end goal' to adapting to climate change – it's about developing the skills and the ability to make decisions with confidence when required.
- We are driven by research and evidence. We will test, trial and share new approaches. And we will continually improve the way in which we measure progress with our climate objectives.
- We learn from the past at every opportunity. Previous generations can teach us a lot.
- We work with nature – rather than against it – wherever possible.
- We work in partnership with others.

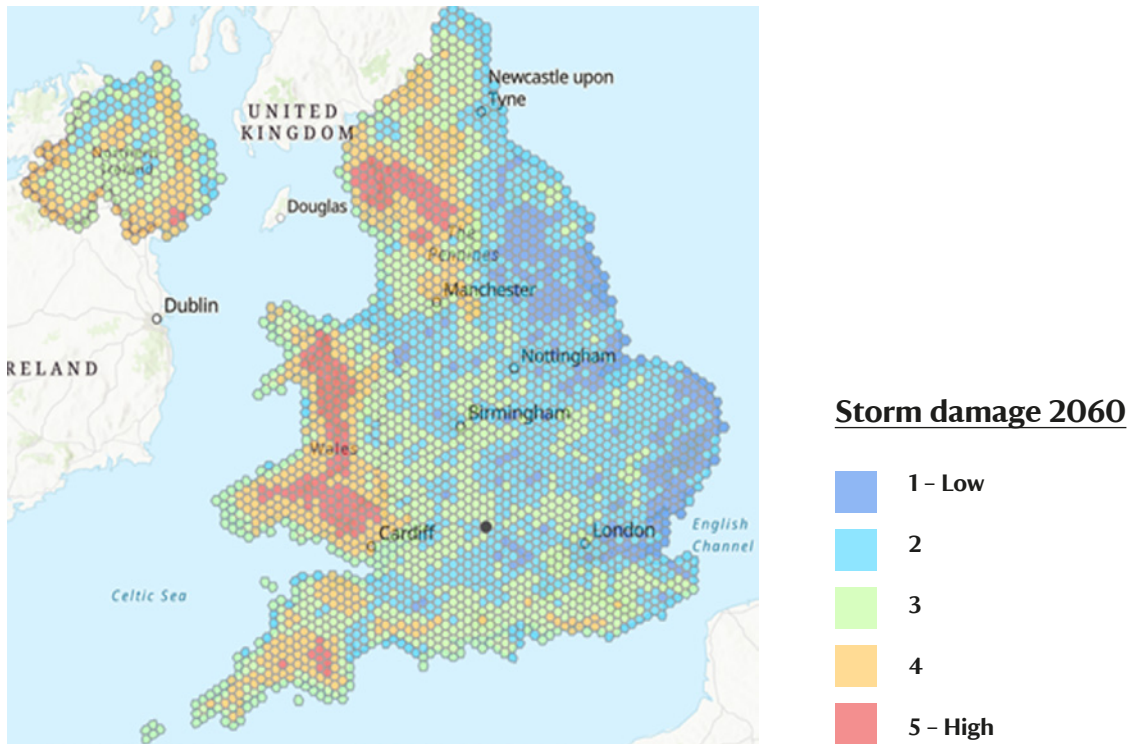
Climate risks and opportunities

Adapting to the impacts of climate change starts with seeking to understand, as far as we can, how future climate trends may affect the different places in our care.

We've worked with partners to develop our 'Hazard Map'. Working to a 'worst-case scenario' model, where emissions continue at their current levels until 2060, the map plots places in the UK alongside data which models changing climate trends. This flags risks including extreme heat, humidity, landslides, high winds and floods.

¹¹ SBTi definition is the framework for corporate net zero target setting in line with climate science.

Launched in 2021 the maps continue to develop, with an additional 40 new risk layers being added in 2023–24 including details such as intense rainfall events, drought and storm damage. The percentage of National Trust sites at medium or high risk of climate-related hazards could increase from 30% in 2020 to 71% in 2060.



The data from the Hazard Map can only take us so far: it’s a combination of hundreds of years of weather data and trends, supported by observations, and then projected. We also consider the experience of our teams, to build a better picture of what is already changing and specific vulnerabilities of the collections and places we care for, their local communities and wildlife.

Working with other heritage organisations across the UK and Ireland, we are creating comprehensive adaptation guidance, which includes case studies. This year we launched three new chapters within the gardens and parks section, highlighting how to manage cultivated plants, lawns and paths, and trees in designated landscapes.

Combining the Hazard Map information and adaptation guidance, we have developed the Adaptation Pathway process for our teams, to:

1. create the Climate Impact Assessment, using the data from the Hazard Map and the experiences of those on the ground, to assess how climate change is affecting today, and is likely to affect in the future, the places in our care;
2. work with properties to establish which risks will have the most significant impacts. To identify them we will:
 - ask what our most difficult decisions could look like in future, e.g. closing the property for several days a year due to weather conditions or facing the loss of an asset due to coastal change;
 - assess whether we could or should avoid having to make this difficult choice, or whether we can only delay or accept;

- identify the various actions that could be put in place to help avoid or delay an unwanted outcome; and
- formulate trigger points which will guide when we might take these additional actions, such as a certain number of days into a drought or after a catastrophic event that damages the property.

3. use the Property Observation Tool to monitor when trigger points are reached; and

4. once a trigger point is reached, discuss whether action is required.

This Adaptation Pathway is flexible because any future action is associated with pre-defined thresholds and triggers, and the process is not driven by timescales or emissions scenarios. It allows for identification of actions, long-term planning and budgeting giving our teams the confidence that they are well prepared for climate-change impacts. Monitoring will help teams to know when they near their thresholds and triggers, and through our Climate and Environmental Management System annual reviews, we will be assessing and revising the pathway on a regular basis.

Our Sustainable Design Tool was launched in 2022–23 as part of our project management framework. This year, it became mandatory for all medium and large projects. Climate risks must be assessed, and decisions about the project informed by that assessment.

Risks

Climate transition risk applies to all of our places and operations. The following table summarises our current understanding of our key physical and transitional risks, their areas of impact, and how we are tackling them. It includes examples of how we have experienced these risks during 2023–24. We are conducting a more detailed investigation of these risks and their mitigation, the results of which will be published in our next Annual Report.

Type of risk/opportunity	Aspect	Key hazards/transitional risks	Risk (R) / Opportunity (O)	Timescale *	Financial impact	Operational and therefore strategic impact	Mitigations	Examples experienced in 2023-24
Physical	Buildings, collections and infrastructure Further info: A Climate For Change	Flooding Subsidence Landslip Intense rainfall Pests and diseases High heat and humidity Coastal erosion and sea level rise	R	Short Medium Long	High	High	Adopt local climate impact assessment and develop place-based adaptation pathway. Actions include upholding regular maintenance regimes, reviewing conservation heating regimes, plans to re-site facilities and infrastructure at risk of coastal change.	Avebury Manor experienced multiple flood events, causing short-term damage, and requiring re-location of the estate office away from the flood zone.
Physical	Gardens and parks Further info: A Climate For Change	Flooding Drought Pests and diseases High heat	R and O	Short Medium Long	High	High	Adopt local climate impact assessment and develop place-based adaptation pathway. Actions include changing watering and mulching regimes, amending planting schemes for resilience, understanding and improving drainage of key areas and pathways.	Wimpole announced a new climate resilient future for its parterre, using drought proof and more biodiverse planting scheme.

Type of risk/opportunity	Aspect	Key hazards/transitional risks	Risk (R) / Opportunity (O)	Timescale *	Financial impact	Operational and therefore strategic impact	Mitigations	Examples experienced in 2023-24
Physical	Nature Further info Wildlife and climate change National Trust	Flooding Wildfires Drought Pests and diseases Intense rainfall Landslip Coastal erosion and sea level rise	R	Short Medium Long	Medium	High	Adopt local climate impact assessment and develop place-based adaptation pathway. All of the actions we undertake to restore nature (as outlined in our Land and Nature section) are designed to increase resilience.	A continued trend to warmer winters has allowed the oak processionary moth, whose caterpillars infest oak trees, to thrive. This makes the oaks more vulnerable to attack from other parasites. The moth species has been migrating steadily northwards through Europe from their traditional home in the Mediterranean as the continent's climate warms.
Physical	Visitor patterns	Flooding Storms (including high winds) Wildfire High heat Coastal erosion and sea level rise	R and O	Short Medium Long			We are reviewing the research that was completed in 2023 into visitor patterns and climate change and will develop mitigating actions on the back of this.	Carrick-a-Rede Island is connected to the cliffs by a rope bridge across the Atlantic Ocean. In 2023-24 the bridge was shut on 72 occasions due to high winds. We have been monitoring closure at the site for a number of years, and see a trend of a greater number of closures.
Transitional	Reputation	Stakeholder expectations of National Trust, as a conservation charity, exceed our performance	R	Medium Long			Continue to monitor and report on our net zero and other climate and nature KPIs. Use our engagement workstream to reach audiences and inspire action around climate change.	The Story Bench project, which ran in 2023, facilitated members of local communities around three NT places impacted by climate change to connect with strangers over their mutual interest in nature and heritage, and the impacts of climate change. This project invited visitors to Souter Lighthouse, Cwm Idwal and Mount Stewart to talk to their friends and family about climate change, and also created video content that we have shared on national channels.
Transitional	Staff and volunteers	National Trust seen as an employer of choice due to our climate action	R and O	Medium Long			Use our channels to describe our work on climate action. Support our staff in developing capabilities and confidence. Ensure climate anxiety is adequately addressed.	In 2023-24 we launched a new forum for staff to express any climate concerns, whilst also providing a space to share good practices from within or outside the National Trust.
Transitional	Revenue growth	Benefits accrued from increased access to climate aligned funding sources, including philanthropy, government grants and sales of mitigation and adaptation services	O	Short Medium Long			Continue to grow our capability around climate related fund raising. Implement our offsetting principles to ensure any credits that we place on the market are credible (we do not currently trade any carbon credits). Further develop partnership relationships for joint approaches to fundraising.	Through a partnership with Starling Bank, we have been awarded funding for some of our ongoing peatland restoration projects. Thanks to its support, alongside our other local partners, we'll be able to restore approximately 400ha (988 acres) of peatland. The bank's generous donation will also help to fund research into a further 10,000ha (25,000 acres) of peatland, to find out if we can successfully restore these areas hectares of peatland, to find out if we can successfully restore these areas.

* Climate risks will be manifested over the short, medium, and long terms. The Trust views a short-term risk as one which is either immediately present or will have an effect in the next three years – this being the timeframe over which the charity routinely plans and re-plans available resources for near-term conservation projects. Long-term risks are defined as 40–50 years – this timeframe being used for our climate hazard mapping (see above) and aligning broadly with our definition of long-term sustainability for property funding needs.

This year, we published a full report on the climate risks facing the National Trust and our response to them – [A Climate For Change](#). The report builds on our legacy of understanding and dealing with change and charts a clear course of action. It sets out in more detail, our approach to climate change adaptation focused on people and places, driven by data and grounded in experience.

Underpinning our response to climate risk is the National Trust’s risk management process, which requires risks to be identified at property, regional and then national level. For our climate and environment risks, we use our Climate and Environmental Management System (CEMS). This year we successfully retained certification to ISO14001 Environmental Management Standard, providing assurance that we are effectively managing our environmental compliance and risk and delivering against our Climate and Environment policy objectives.

Through the property management review process of our CEMS, we help teams to understand their climate risk, and to identify improvement actions, both for reducing carbon and for increasing resilience. This year we asked our teams to focus on continuing to deliver energy reduction actions and to ensure our sewage treatment systems and other pollution prevention measures were acting effectively.

Supporting our people

Equipping our teams with the tools and training they need to adapt is key. We are sharing skills and experience and finding new ways to support understanding and action. This year we have developed the Property Observation Tool, an app that helps our teams log local climate impacts, helping to monitor changes and understand when ‘trigger points’ (the moments when plans need to turn to action) are reached.

We now include climate anxiety as part of our wellbeing programme. We have introduced facilitated conversations around climate change, and mechanisms for sharing positive stories. We will be building on this work during 2024–25.

National Trust resilience statement

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

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

Darnbrook Farm, Yorkshire Dales

Working with farmers to adapt the land

Darnbrook Farm is a hill farm, covering over 1,000 hectares (2,471 acres), which currently supports a suckler herd of mostly native-breed cattle and a large sheep flock. We've been working with the tenant farmer to ensure the farm is working for nature and can adapt to climate change.

Restoring peatlands

Part of the farmland is peat bog, which has been damaged by historic drainage and over-grazing. Recently, however, James, the tenant, has reduced or stopped grazing on the peat. Work has been undertaken with Yorkshire Peat Partnership to re-wet the bog by installing blockages of drainage channels where they are needed and to restructure collapsed peat to prevent erosion. Now that this restoration process is well underway, species including the water beetle, red grouse, golden plover, dunlin and merlin are thriving, along with vegetation such as the cloudberry. The restored peatland is beginning to heal, which will enable it to continue to store carbon and hold more water in the landscape in times of drought or intense rain. This will minimise damage to the farm and communities downstream.

Planting woodlands

We've also worked with James to plant 'gill woodlands' in steep, narrow valleys on the farm, establishing around 75,000 trees and shrubs – mostly birch, willow, hawthorn, alder, rowan, bird cherry and oak – between 2008 and 2016. Gill woodland is found in the extreme upper reaches of rivers and creates a unique microclimate where springs and streams first form in steep wooded valleys. The coarser vegetation and tree roots of the gill woodland will help to absorb rainfall and hold water in the landscape for longer to reduce the effects of drought and flood. We've also agreed to create new areas of wood pasture on the farm, creating habitats and providing shade for livestock in hotter summers.

Planning for the future

Thinking about how the farm's livestock systems can adapt, we will shortly trial a different farming system, where stocking levels (the numbers of livestock in an area) are reduced. Our shared hope is that this will reduce the amount of compacted soil and slow the flow of water in the landscape, keeping the business resilient for the future. Reduced grazing will also increase species diversity in the grassland.

Using the experience at Darnbrook Farm, data from the climate Hazard Map (see above) and local predictions and data from a monitoring station on nearby Malham Tarn, we are now seeking to understand the challenges and opportunities for other land that we care for.

Metrics and targets

We have developed our carbon account using the Greenhouse Gas Protocol, accounting for emissions in Scope 1, 2 and 3 across our full value chain¹². The baseline year for our net zero target is 2019–20. Whilst we continue to refine our data sources, and as the GHG protocol develops, particularly around land-based emissions, our account has proved invaluable in identifying priority areas for action and planning for net zero.

We have made an improvement to the way we account for emissions arising from the goods and services we buy, moving to a UK specific, regularly updated input-output model. It allows the use of a more granular set of categories for purchased goods and services. We have adjusted our emissions for goods and services, resulting in a decrease of 38% and applied this to our baseline and subsequent years. This adjustment is in line with our new baseline adjustment procedure (available to see on request).

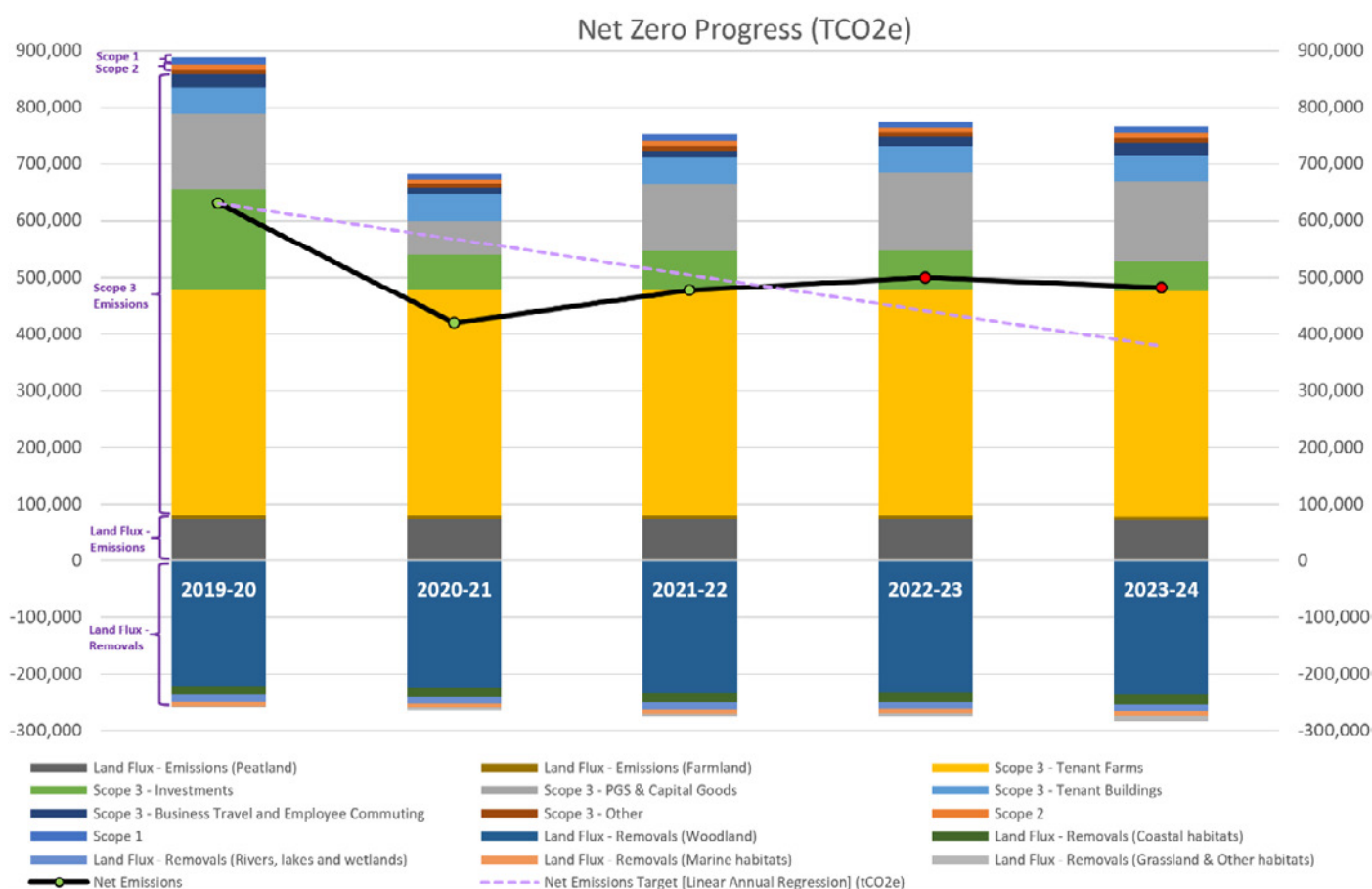
We previously reported that emissions arising from agricultural activities, primarily from livestock and associated manure management, have been highly estimated, with no ability to track improvements. This year we took steps to address this, piloting the use of a farm carbon calculator, Agrecalc. We undertook carbon assessments of 50 farms which provided useful data to ground truth our existing agricultural model. It also provided us with the opportunity to provide the pilot farms with carbon reduction advice. We are evaluating the work and expect to adopt Agrecalc more widely hereafter.

We continue to develop a full set of metrics and targets to complement our existing climate-related organisational KPIs. The first is a Scope 1 and 2 carbon target aimed at reducing those emissions within our direct control, such as those from the burning of fossil fuels in our boilers and vehicles; and the second is a KPI around ensuring our Climate and Environment Management System actions are delivered in a timely manner.

¹² Emissions are broken into three parts: direct emissions used by the organisation (Scope 1), the emissions from the energy we buy (Scope 2), and all the other indirect emissions tied to our activities, from the supply chain to the disposal of our products (Scope 3).

Performance

The graph below shows the movement in emissions (both gross and net) against this revised baseline set in 2019–20. The detailed methodologies used in our carbon reporting are set out later in this report (including an explanation of the changes from the previous basis).



Inventory Stage	2019/20 Tonnes 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	% change vs prior year	% change against baseline
Scope 1	12,382	10,065	11,264	10,495	10,043	(4.3%)	(18.9%)
Scope 2	12,075	7,673	8,673	8,306	9,026	8.7%	(25.2%)
Scope 3	785,902	586,695	653,661	676,742	669,075	(1.1%)	(14.9%)
Outside of Scopes: Land Flux - Emissions	79,399	79,246	79,177	79,169	77,201	(2.5%)	(2.8%)
Outside of Scopes: Land Flux - Removals	(259,330)	(263,740)	(275,149)	(275,154)	(283,337)	3.0%	9.3%
Net Carbon Emissions	630,428	419,938	477,626	499,559	482,009	(3.5%)	(23.5%)
Total Gross Emissions (Scope 1-3)	810,359	604,432	673,598	695,544	688,145	(1.1%)	(15.1%)
Total Scope 1&2	24,457	17,738	19,937	18,801	19,069	1.4%	(22.0%)
Other Outside of Scopes (incl. visitor travel)	1,168,423	959,761	1,086,066	1,032,391	1,046,309	1.3%	(10.5%)

Overall, we have seen a reduction in our net emissions of 23.5%. This is made up of a reduction in our gross emissions across Scopes 1–3 of 122k tCO₂e (15.1%) against baseline, and an increase in net sequestration from our land of 26k tCO₂e (14.6%). The net sequestration is made up of a reduction in land-based emissions from peatland of 1.8k tCO₂e and an increase in sequestration of 24k tCO₂e.

This year we exceeded our Scope 1 and 2 KPI target of a 20% reduction on baseline, ending the year on -22%. This was a strong performance given that the UK National Grid increased emissions for our location-based electricity. It was achieved through a continued focus on energy reduction and swapping fossil-fuel systems for renewable ones. We also established a new contract for the purchase of electric garden and countryside kit which increased the rate at which our teams were swapping from petrol- to battery-powered trimmers, mowers and hedge cutters.

In Scope 3, our work to decarbonise our investment portfolio delivered further carbon savings – this year the portfolio is 70% reduced against baseline, a result achieved through continued disinvestment in fossil fuels, fund manager engagement and positive impact investment. More detail is provided in the Financial Review section of the Board of Trustees report.

Emissions from business travel, whilst still 21% below baseline, are higher than the previous year as teams travel more post-pandemic. During 2024–25 we will be working to secure a greater reduction against baseline through re-contracting our travel supplier, allowing more low carbon choices to be made, and through better staff guidance.

The use of modelled data can make it difficult to quantify progress under Scope 3, but we continue to develop our understanding and take action based on the best available knowledge. For example, we have been using our Sustainable Design Tool to address emissions associated with our projects, including both embedded and operational carbon. We have been working directly with some of our national suppliers, including those in IT and Print and Production to seek lower carbon options, and we have been exploring options to address the carbon emissions arising from our let houses and commercial properties.

As previously described, our data for agricultural emissions remain unchanged, but the case study below describes how our work to restore nature and build climate resilience will be having a positive impact on carbon.

We set ourselves the target of 20 million trees as part of our plan to reach net zero. So far, we have established 2 million. Our carbon model recognises that trees don't materially start sequestering until they are more than five years old and therefore the benefits of these trees will not show in our carbon account immediately.

Our net zero target does not include emissions from our visitors travelling to our places. Within the Greenhouse Gas Protocol, visitor travel is seen as an optional emissions source to include within an account. When we set our net zero target in 2020, it was decided that, given the low level of control and access to reliable data and appropriate accounting methods, this would sit outside our reported emission scopes and official targets. However, we have continued to maintain a policy of monitoring these emissions where possible, working to reduce them through a combination of engagement, working groups and sustainability frameworks.

This year we undertook a visitor travel survey which highlighted that more than 95% of our visitors still travel by car. However, we are noticing a shift towards more sustainable options, including 6% of those visitors driving electric vehicles. This links to a wide variety of support to direct and incentivise our visitors towards greener transport options this year, including signing with a national contractor to install more EV charging points at our properties. Lower impact travel and support for cycling, through a Cyclists Welcome project, are requirements of our sustainable projects framework. Our website provides information on how to access each our places and properties by multiple modes of transport.

Examining our carbon account in detail, the key elements of each scope of emission and their reduction pathways are as follows:

Gross emissions

Scope	Category	2019/20 Tonnes CO2e	2020/21 Tonnes CO2e	2021/22 Tonnes CO2e	2022/23 Tonnes CO2e	2023/24 Tonnes CO2e	% change vs prior year	% change vs baseline
Scope 1	Heat and Power	5,694	4,529	5,051	4,698	4,583	-2%	-19%
	Fleet vehicles and machinery fuel	2,822	1,668	2,121	2,238	2,065	-8%	-27%
	In-Hand Farms	3,866	3,867	4,092	3,559	3,395	-5%	-12%
Scope 1 total		12,382	10,065	11,264	10,495	10,043	-4%	-19%
Scope 2	Electricity	12,075	7,673	8,673	8,306	9,026	9%	-25%
Scope 2 total		12,075	7,673	8,673	8,306	9,026	9%	-25%
Scope 3	Purchased Goods and Services	125,393	57,337	108,712	129,156	132,915	3%	6%
	Capital Goods	7,937	2,515	8,049	8,398	8,706	4%	10%
	Fuel and Energy Related Activity	4,083	2,807	4,379	4,047	4,117	2%	1%
	Upstream Transport (Ecommerce Only)	960	2,632	2,084	1,407	1,319	-6%	37%
	Waste	1,092	831	517	543	509	-6%	-53%
	Business Travel	3,196	351	1,164	2,020	2,535	25%	-21%
	Employee Commuting & Homeworking	17,613	10,989	11,988	14,304	20,706	45%	18%
	End of Life of sold products	1,912	617	1,424	1,743	2,079	19%	9%
	Downstream Leased Assets - Tenant Farms	398,277	398,316	398,316	398,316	398,316	0%	0%
	Downstream Leased Assets - Tenant Buildings	48,439	48,098	47,349	46,339	45,138	-3%	-7%
	Investments	177,000	62,201	69,679	70,470	52,736	-25%	-70%
Scope 3 total		785,902	586,695	653,661	676,742	669,075	-1%	-15%
Grand total gross emissions		810,359	604,432	673,598	695,544	688,145	-1%	-15%

Gross emissions methodology and baseline change

Scope	Emission category	Emission source	Methodology	Key assumptions	Baseline recalculation*	Baseline change
Scope 1	Heat and Power	Gas, Oil, LPG and biomass	Manual meter reads and records of delivered fuels (actual) x Defra 2023 emission factors	Biomass based on heat meter net kWh output rather than raw material tonnage	-	-
	Fleet and Machinery Fuel	Fuels e.g. diesel and petrol	Fuel card purchases and records of delivered fuels (actual) x Defra 2023 emission factors	Unknown fuels or engine size are applied unknown or average values, respectively	-	-
	In-Hand Farms	Enteric Fermentation and Manure Management	Annual (February) In-hand livestock inventory by species (actual) x average IPCC 2019 emission factors	Reliance on manual data entry introduces potential for error. Average enteric fermentation rates, and manure management methods, per species applied (no correction for age, mass, feed etc). AR5 GWP100 used for CH4 and N2O.	-	-
		Fertiliser	Fertiliser-Related purchase orders and spend converted to usage (estimate) x IPCC 2019 emission factors	Average cost per kg of fertiliser assumed. AR5 GWP100 used for CH4 and N2O.	-	-

Scope	Emission Category	Emission Source	Methodology	Key Assumptions	Baseline recalculation*	Baseline Change
Scope 2	Electricity	Purchased Electricity (from national grids)	Manual and Automatic Meter reads (actual) x Defra 2023 emission factor	Reliance on manual data entry introduces potential for error. Where meters supply mix of in-hand and tenanted (e.g. donor family) split of usage is estimated	-	-
	Purchased Goods and Services	Operational Goods spend	Purchase orders, card spend and till system orders x SWC MRIO** 2022 emission factors (estimate)	NT product codes mapped to most aligned SWC MRIO emission factor but not always matching	Updated EEIO*** model used in our estimates to a much more granular, recent and future-proofed emission factor dataset. Removed a category of spend captured in another scope.	-73,574 tCO2e (-37.0%)
Scope 3	Capital Goods	Capitalised Goods spend	Purchase orders and card spend that is capitalised within our financial accounts x SWC MRIO** 2022 emission factors (estimate)	Based on product codes that relate to commonly capitalised spend	Added in some spend categories previously, incorrectly, removed from model.	-5,653 tCO2e (-41.6%)
	Fuel and Energy Related Activity	Extraction, Refinement, Transmission and Distribution of energy purchased	Meter reads, fuel purchased and records of delivered fuels (actual) x Defra 2023 emission factors	Includes 'Well-to-tank' (WTT) emissions for all fuels and Transmission and Distribution (T&D) for purchased electricity	Added in related emissions for heat-metered oil, LPG, coal, petrol, diesel, and biomass that were previously missed	+546 tCO2e (+15.4%)
	Upstream Transport	Ecommerce Deliveries	Average delivery mode, distance and item weight for customer orders per country (estimate) x Defra 2023 emission factors	Other upstream transport included within Purchased Goods and Services category	Well-To-Tank emissions added	+31 tCO2e (+3.3%)
	Waste	Treatment of waste generated by our operations	Weights and destination/ treatment type of waste (actual) x Defra 2023 emission factors	Data limited to properties contracted to main waste suppliers	Updated waste classifications	+9 tCO2e (+0.8%)
	Business Travel	Flights	Total flight distance by class and haul (actual) x Defra 2023 emission factors	Emission factor used includes Radiative Forcing (RF) as recommended	-	-
			Land Travel (incl. private mileage)	Total rail and private mileage distance (actual) and distance for other claims e.g. taxi (estimate) x Defra 2023 emission factors	Any expense claims for travel have distance estimated except private mileage	-
		Hotels	No. of nights per country (actual) x Defra 2023 emission factors	If a country does not have a listed emission factor, average of all others used	-	-
	Employee Commuting	Employee Commuting (to place of work)	Staff headcount (actual) x average commuting trends (estimate) x Defra 2023 emission factors	Split of homeworking vs commuting based on assessment by job family or if a homeworking or office-based role	Well-To-Tank emissions added	+5,486 tCO2e (+50.3%)
Homeworking		Staff headcount (actual) x WFH by job type (estimate) x Defra 2023 emission factors		These emissions have been added to our baseline this year where previously excluded	+1,210 tCO2e (NEW EmCATEGORY)	

Scope	Emission Category	Emission Source	Methodology	Key Assumptions	Baseline recalculation*	Baseline Change
Scope 3	End of Life	End of Life Treatment (of products we sold)	Product category weights and treatment destination (estimate) x sales report quantities (actual) x Defra 2023 emission factors	Assumed percentage of products diverted from landfill taken from DEFRA report on the UK Statistics on Waste	-	-
	Downstream Leased Assets	Tenant Farms - Enteric Fermentation and Manure Management	Total livestock by species across all of NT tenants (estimate) x proportion of pastoral land per property (estimate) x IPCC 2019 emission factors	Total livestock holdings estimated using national stocking estimates and tenant sample data points. Average enteric fermentation rates, and manure management methods, per species applied (no correction for age, mass, feed etc). AR5 GWP100 used for CH4 and N2O.	-	-
		Tenant Farms - Fertiliser	Average fertiliser application rates per Ha per land use class (estimate) x IPCC 2019 emission factors	Average fertiliser per land use class assumed. AR5 GWP100 used for CH4 and N2O.	-	-
		Tenant Buildings (Let Estate)	Actual and modelled EPC data, or CIBSE 2012 benchmark energy consumption x floor area by building type x Defra 2023 emission factors	Residential buildings that have EPCs rely on the RdSAP methodology to estimate carbon emissions.	Minor update to baseline property list	-86 tCO2e (-0.2%)
	Investments	Investment Funds	Modelled using standard MSCI reporting tools (estimate) via our investment broker	Where full underlying companies are not known (e.g. funds of funds), a broad sector proxy is applied	-	-
Land Flux	Emissions from our land	Degrading peatland and farmland	Habitat type (including condition) and age from GIS x flux model from 2021 Natural England Habitat Carbon review	UK Habitat classifications relating to peatland have limited alignment to Natural England Habitat carbon review data points, leading to large swings in emissions to sequestration through initial restoration actions	Previously missed habitat action added, covering the restoration of approx 5,000ha peatland started pre-baseline, meaning a reclassification from 'actively eroding peatland', to 'semi natural bog'.	-66,394 tCO2e (-45.5%)
	Removals from our land	Trees and other land, freshwater or marine habitats	Habitat type (including condition) and age from GIS x flux model from 2021 Natural England Habitat Carbon review OR Woodland Carbon Code sequestration models	Includes sequestration for extant habitats using average age profiles.	Removed land where NT just has 'rights' rather than owns from model	-649 tCO2e (+0.3%)

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

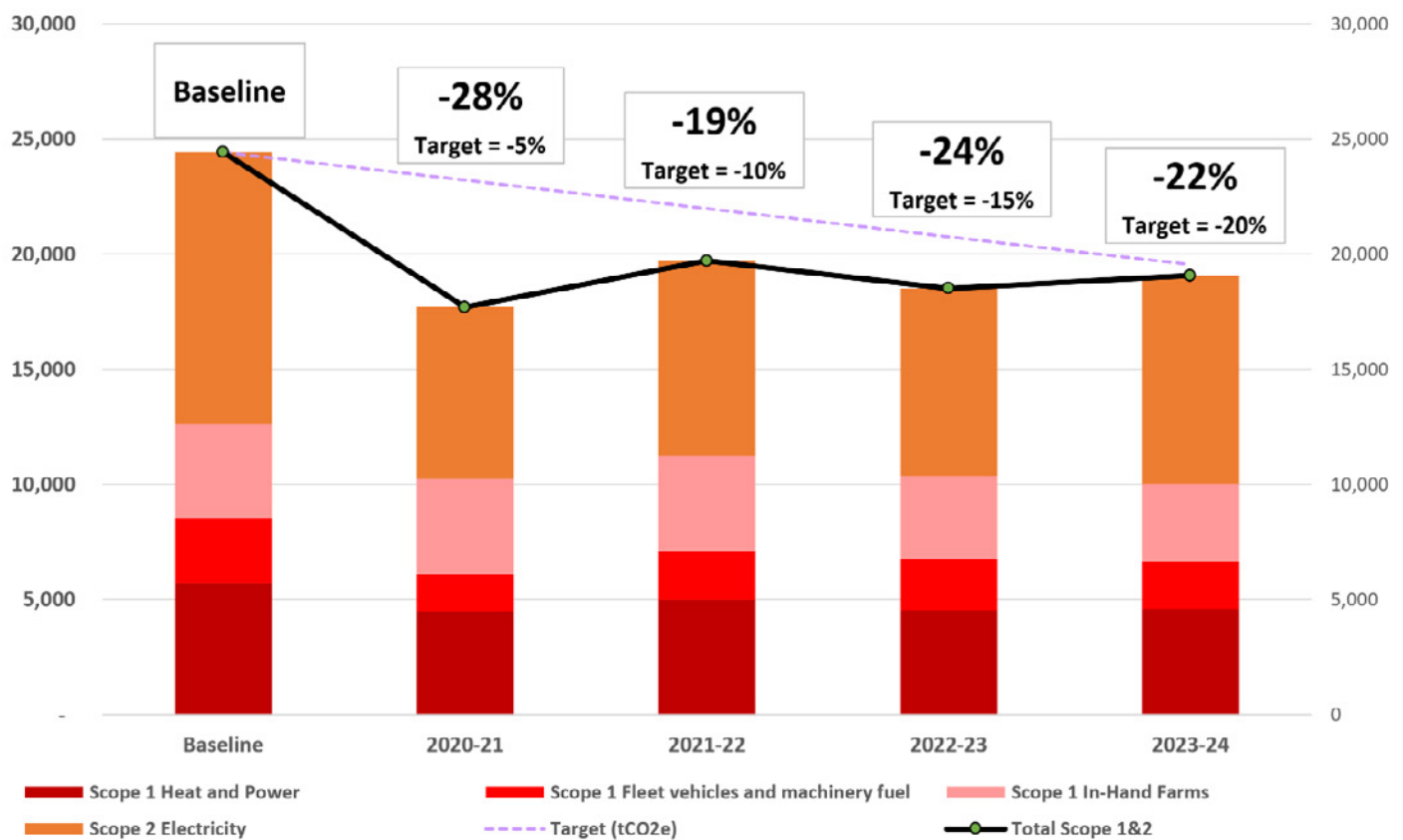
** Small World Consultancy Multi-Regional Input Output model

*** Environmentally Extended Input-Output.

Land use emissions and removals

Land flux – land cover type	2019/20 Tonnes CO2e	2020/21 Tonnes CO2e	2021/22 Tonnes CO2e	2022/23 Tonnes CO2e	2023/24 Tonnes CO2e	% change vs prior year	% change vs baseline
Woodland	(220,974)	(224,172)	(234,465)	(233,412)	(237,194)	1.6%	7.4%
Coastal habitats	(16,196)	(16,195)	(16,195)	(16,401)	(16,611)	1.3%	2.6%
Rivers, lakes and wetlands	(11,901)	(11,910)	(11,910)	(11,910)	(11,962)	0.4%	0.5%
Marine habitats	(7,572)	(7,572)	(7,572)	(7,754)	(7,754)	0.0%	2.4%
Grasslands & other habitats	(2,714)	(3,891)	(5,007)	(5,677)	(9,816)	72.9%	261.7%
Farmland	6,330	6,280	6,204	6,151	6,010	(2.3%)	(5.1%)
Peatland	73,069	72,966	72,973	73,018	71,191	(2.5%)	(2.6%)
Total land flux	(179,931)	(184,494)	(195,972)	(195,985)	(206,136)	5.2%	14.6%

Scope 1 and 2 KPI performance



Peatland restoration

This year the Trust, along with partners across the Great North Bog coalition, gained Defra funding to boost peatland restoration projects.

In the Peak District National Park, Moors for the Future Partnership and the Trust were awarded £3.6 million which will help to continue work to restore peatland and create areas of healthy blanket bog on a landscape scale. Work has started to restore 678ha (1,675 acres) of the land in the care of the Trust in the Bamford area and on moorland above Kinder Reservoir. Alongside this, Moors for the Future Partnership will be carrying out restoration work across 655ha (1,619 acres) in the Goyt and Roaches areas, where they'll be assisted by a volunteer programme to plant large amounts of sphagnum moss.

Peatland restoration in the Peak District has been ongoing for many years, benefitting nature, climate and people. Peatland provides a valuable habitat for a wide range of species, plays a role in holding water and acts as an important carbon store.

Unfortunately, many of the peatlands in our care, and in the UK more widely, have been degraded by drainage, pollution and other damaging practices such as burning. When they are in a poor condition, peatlands emit carbon as they lose organic matter.

Our work to re-wet and restore them means that we can start to slow the carbon emissions, and eventually, when the natural functions of peatlands are re-established, our peatlands will once again start to sequester carbon. In the Peak District, since 2015, we have started work to restore over 5,000 ha (12,500 acres), which we estimate has reduced the related carbon emissions by about 66k tCO₂e pa.

Our Climate and Environment Management System (CEMS) is a framework designed to ensure we:

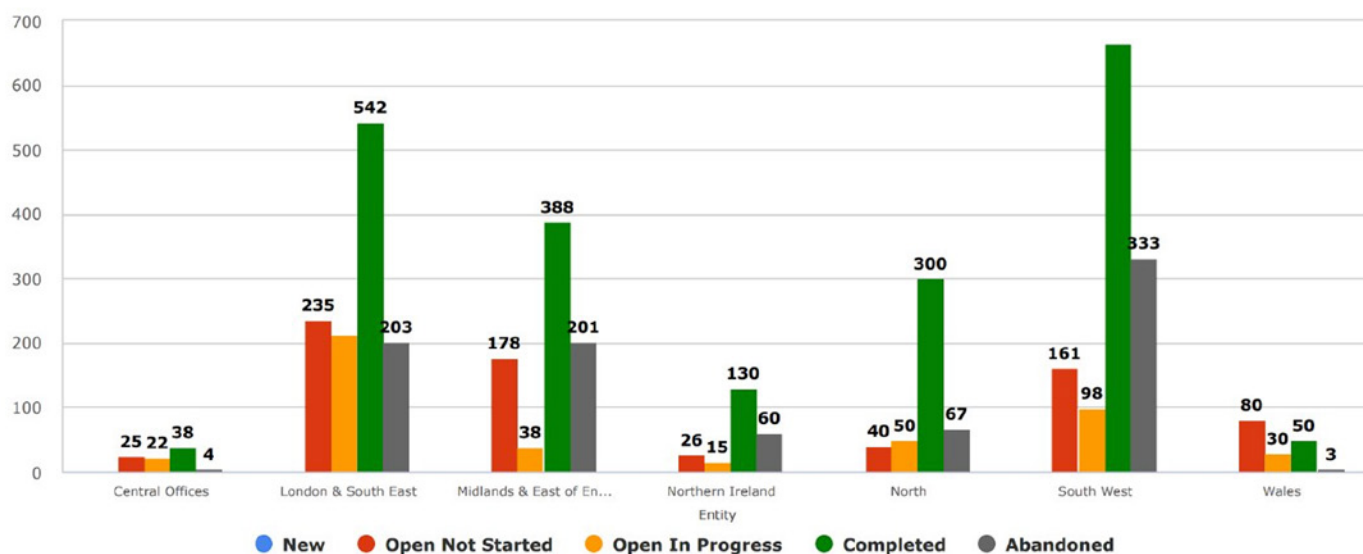
- are compliant with relevant legislation as well as our instructions and policies (for example, our peat-free commitment);
- look after our places and those beyond our boundaries by preventing pollution;
- use resources in a responsible and sustainable fashion and limit waste;
- substantially reduce emissions of CO₂ and other greenhouse gasses and maximise the potential of our land to trap and store carbon;
- adapt to climate change so that the special places we care for remain available for future generations; and
- continually improve our environmental performance and its management.

To provide assurance that CEMS is delivering on these objectives, the National Trust has again been certified, through external audit, to the international standard ISO 14001.

This year we introduced a new organisational KPI to measure progress with achieving actions identified through CEMS internal audit activities, in a timely manner. The data and reporting are still in their infancy. However, the KPI report is being used as part of the CEMS Regional Management Review to assess progress, and to identify where further action may be needed.



The graph below shows our performance in completing all our CEMS actions within the timeframes set, at regional level.



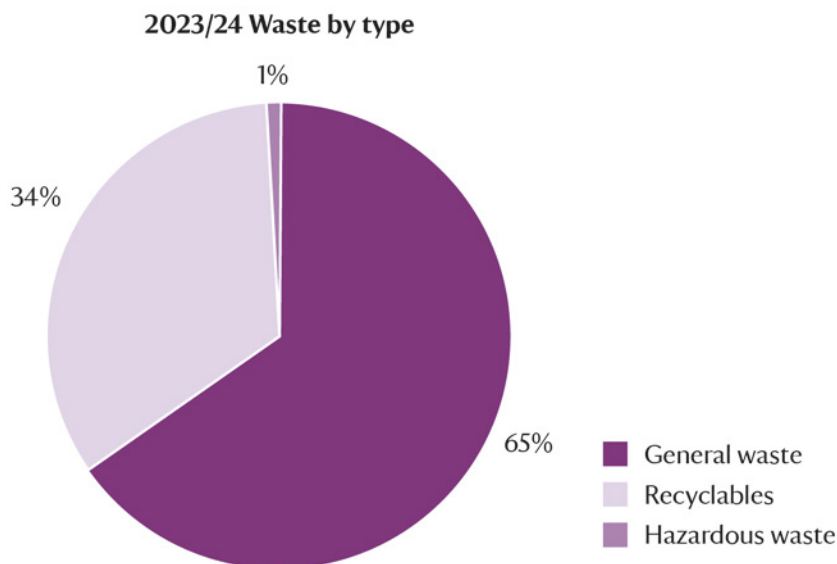
Waste and resources

There has been good progress in our objective to reduce waste. We received data from our preferred waste contractors, Biffa (England and Wales), River Ridge (NI) and Olleco (food waste – from September 2023) indicating that the overall tonnage of waste collected has decreased by 360 tonnes, compared to the same period the year before. The overall landfill diversion rate has increased from 85% (2022-23) to 90% (2023-24).

Recyclables collected from our properties has remained consistent at 34%. The introduction of a new food waste collection contract covering over 150 of our Food & Beverage outlets has resulted in over 13 tonnes of food waste, including liquids, being segregated from general waste and sent to anaerobic digestion plants across the UK.

During the UK's Recycling Week 2023, the Trust ran an internal campaign and launched new tools and guidance to help teams reduce the amount of waste generated, and to increase recycling. We hope to see the results of this next year.

Waste types	Weight of waste by type by year (tonnes)					Latest vs prior		Latest vs baseline		% of total waste (latest)
	2019/20	2020/21	2021/22	2022/23	2023/24	Absolute change	% change	Absolute change	% change	
General waste	2,089	1,292	2,187	2,274	2,058	(216)	(9.5%)	(31)	(1.5%)	65%
Recyclables	1,142	562	1,008	1,197	1,054	(143)	(11.9%)	(88)	(7.7%)	34%
Hazardous waste	21	8	25	33	32.5	(1)	(1.5%)	12	54.8%	1%
Total waste	3,252	1,861	3,221	3,504	3,144	(360)	(10.3%)	(108)	(3.3%)	100%
% Recyclable waste (at point of collection)	35.1%	30.2%	31.3%	34.2%	33.5%	(1%)	(1.9%)	(2%)	(4.5%)	



This table is based on data from just under 50% of properties and is therefore indicative only.

From the sample, the total amount of waste collected this year has reduced for the first time since the COVID pandemic, despite more sites being included in our dataset.

In 2018 we began to take concerted action to target and eliminate single-use plastics (SUPs) used in our operations. We carried out an audit, which helped inform our early commitment to reduce its use, focusing action to phase out these items in our shops and cafés.

This year, our Food and Beverage team have been trialling returnable cups at 85 cafés, with the aim of reducing the number of disposable cups used across the Trust. We are currently evaluating the pilot. This work sits alongside discounting hot drinks where visitors use their own reusable cup, while charging for disposables.

Eliminating single-use plastic

Our Conservator Team has been looking at ways to reduce their use of single-use plastics, and to reduce carbon. Plastics have traditionally been used as a material to protect paintings and other important collection items when they are removed and transported, for conservation or for exhibition elsewhere. This year they worked with Manchester University to identify the most sustainable options for wrapping artefacts that are packaged and transported across the world. The resulting report has informed practices and is being shared with external organisations.

The Conservator Team have also run a sustainable development training programme which has identified further opportunities to tackle SUPs such as disposable gloves and blue overshoes. A new collaboration with UCL is taking place to run an MSc research project to target and address these plastics in the heritage sector.

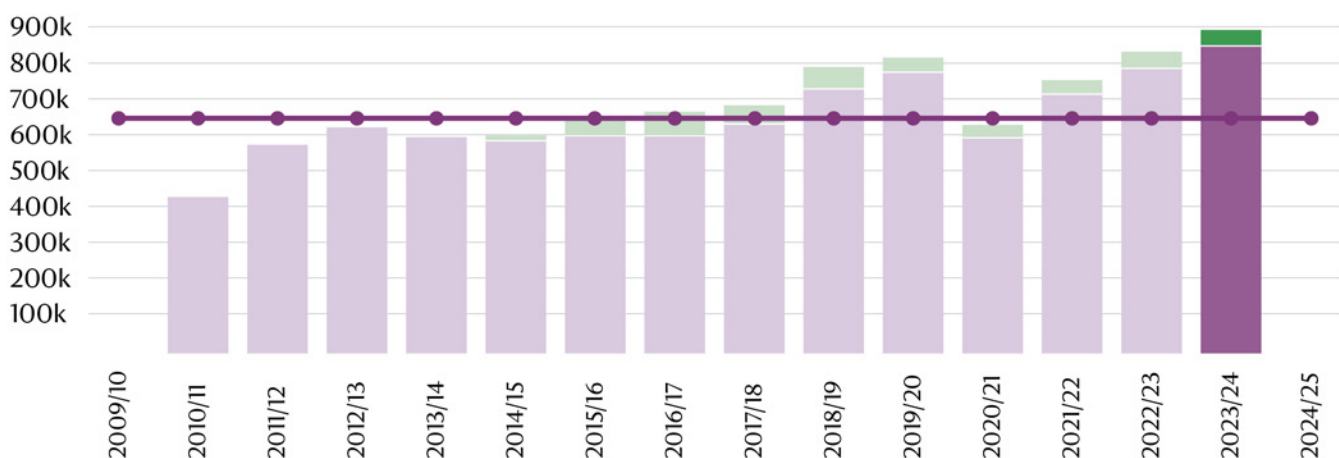
Our Experience team have been tackling the resources needed to deliver the Trust’s seasonal programming events, as well as working with our print team to source materials with less impact on the environment. This year they have been able to reduce the number of hard-to-recycle property marketing banners, removed the use of 400,000 pencils, evaluated the use of timber waymarkers and provided advice on maintenance and care to ensure re-use.

We have a long-held position on purchasing sustainable timber, and this year we refreshed our sourcing standard for timber and wood products, introducing a hierarchy where Trust-grown timber is followed by Grown In Britain certified. This has been supported by the start of a new project, in partnership with Grown in Britain, to develop Regional Timber Hubs where staff will be able to source products made from the certified timber.

Water consumption

Annual consumption
m³ mains and private

selected year



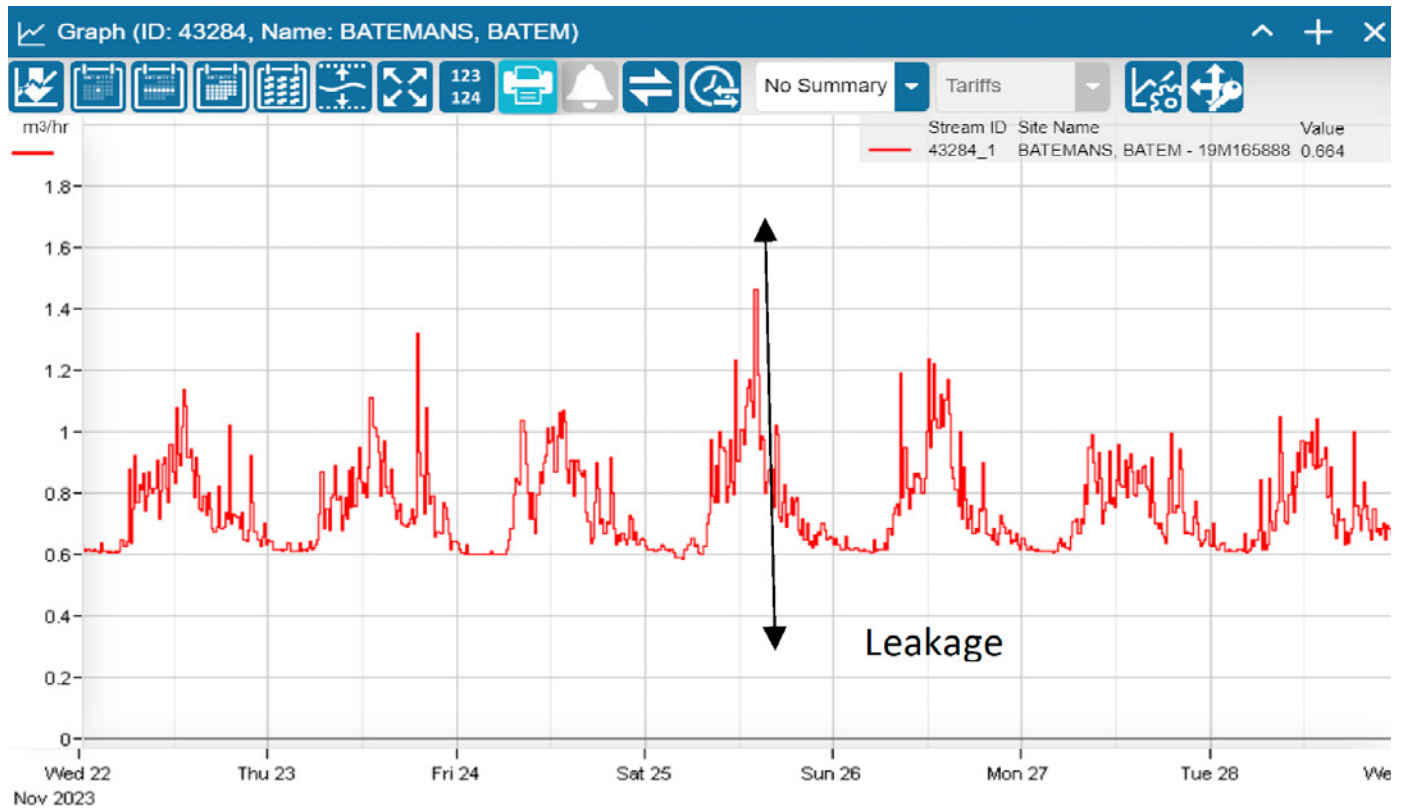
Overall, our data shows an increase in water consumption. We are improving our knowledge about our water use.

One likely reason for the increase is that we have 11% more meters providing readings compared to 2019–20 and we are recording more accurate data with an 8% increase in actual reads compared to 2022–3.

Analysis of our top 10 properties indicates other reasons: six linked the increase to leakage; two assigned it to better data recording; and two identified operational increase in consumption.

Identifying and fixing leaks is a priority area. This year we established a programme of installing automatic meter-reading equipment, with eight installed to date. The data from these meters are proving invaluable for our properties. For example, at Bateman’s in Sussex, the output from their recently installed meter, shown below, illustrates a high background load consistent with a leak. Fixing this leak will offer significant environmental improvement through reducing the amount of water abstracted and treated and save the property in the region of £35,000 per annum.

Water meter data from Bateman's, Sussex



Financial review

2023–24 was a successful year for the charity but one in which it faced financial challenges. While inflation has reduced from double-digit highs in 2022–23, it remained at levels higher than experienced for many years, and interest rates in turn remained higher to control its effect. Events being witnessed in conflicts around the globe continued to disrupt international supply chains, affecting the performance of the UK economy and the prices paid for goods and services.

Inflation permeated all aspects of National Trust finances, from project delivery through to the prices paid for the ingredients in our cafés. This meant that the charity needed to work hard to deliver maximum benefit with the funding available, plan for use of its reserves in a careful manner, and to scope and phase its projects to manage the effects of higher prices.

As price rises have hit families and households, so minimum wage levels have had to rise. The Trust's cost base has therefore risen as these changes have been implemented. In April 2023, in agreement with Prospect, our trade union, we invested an additional 7.5% in staff pay to ensure that our pay ranges remained competitive and that staff were rewarded for their contribution during the year.

Memberships reduced by 117,000 to 2.62 million memberships (5.38 million members). Challenging external conditions in 2023 contributed to rising inflation, higher costs and a large drop in household discretionary spend. 28,000 member records were removed as the introduction of a new data management system enabled us to eliminate duplication and consolidate our records. The remaining loss of 89,000 memberships was largely due to a decrease in new recruits at a time when fewer households have felt able to commit to annual subscriptions.

Visitors were more likely to 'pay on the day', with those who pay on entry increasing 12% on the previous year.

We took action to sustain access to our places by issuing more than a million free admission passes. We have worked hard to make places welcoming and inspiring and are pleased to report a year-on-year increase in total visitor numbers of 5% (to more than 25 million) and an increase in commercial income of £20 million.

Support remained incredibly strong throughout 2023–24, which was a record year for fundraising income (at £117.9 million). We are immensely grateful for this generous response. Income from our supporters, and healthy levels of funds and reserves enabled us to sustain project expenditure at near record levels. £184 million was spent on projects at our properties, level with last year, which was an all-time record.

Our year-on-year financial performance comparison

As set out on page 136, the Trust's primary measure of financial performance is the operating margin, which shows the contribution of our normal operating activities to the funding of our conservation projects and acquisitions. The operating margin fell slightly, year-on-year, from £108.2 million in 2022–23, to £106.1 million in 2023–24.

The reduction in the operating margin of £2.1 million represented income growth of £51.1 million (the biggest component being income from our property trading activities) offset by operating cost growth of £53.2 million – this is explained in more detail below.

Page 136 of the financial statements shows the trend in the operating margin over five years and reconciles the margin to the net incoming resources set out in the consolidated statement of financial activities on page 93.

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

	2023-24			2022-23			Total movement
	Operating margin	Projects and other flows	Total	Operating margin	Projects and other flows	Total	
	£m	£m	£m	£m	£m	£m	
Operating income	656.9	-	656.9	605.8	-	605.8	51.1
Legacies & project grants	-	98.2	98.2	-	89.3	89.3	8.9
Other income	-	8.4	8.4	-	9.6	9.6	(1.2)
Total income*	656.9	106.6	763.5	605.8	98.9	704.7	58.8
Operating costs	550.8	-	550.8	497.6	-	497.6	53.2
Property projects & acquisitions	-	186.5	186.5	-	205.2	205.2	(18.7)
Other projects	-	31.6	31.6	-	32.5	32.5	(0.9)
Other costs	-	(14.2)	(14.2)	-	(13.0)	(13.0)	(1.2)
Total expenditure*	550.8	203.9	754.7	497.6	224.7	722.3	32.4
Net income	106.1	(97.3)	8.8	108.2	(125.8)	(17.6)	26.4
Less total return distribution	-	(527)	(527)	-	(33.8)	(33.8)	(18.9)
Net incoming/(outgoing) resources	106.1	(150.0)	(43.9)	108.2	(159.6)	(51.4)	7.5

*Total income includes amounts distributed under our total return investment policy¹³ (2024: £47.2m, 2023: £28.4m). Our hotel operations are recorded on a contribution basis within operating income (2024: £8.4m, 2023: £7.4m).

Our income on the above basis has grown by £58.8 million on the previous year. Most of this increase has arisen from our operating activities – the income we earn from opening our properties to visitors, from our tenants, gifts and donations to appeals and of course our members. Income from legacies and grants has also increased and this has been boosted by what has been a record year for legacy income.

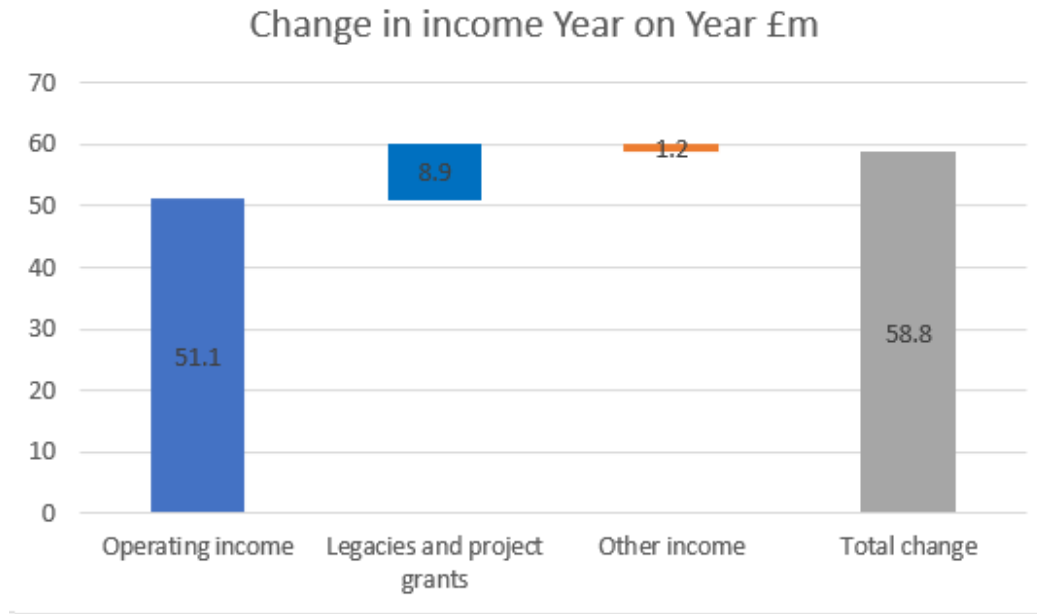
Our costs have grown by £32.4 million over the previous year, due to a combination of growth in our trading activities, and the impact of inflation on our wage costs.

We budgeted to utilise some of our reserves in order to sustain our ambitious conservation programme in 2023-24. These financial flows resulted in net expenditure before investment and actuarial movements of £43.9 million (2022-23: net expenditure of £51.4 million).

¹³The ability to access a portion of stored up capital growth on our investments, as well as the income yield the investments generate. The operating margin includes investment income on this basis. As the table shows, the effect of accessing this value in 2023-24 was £52.7m (2022-23: £33.8m).

Total income

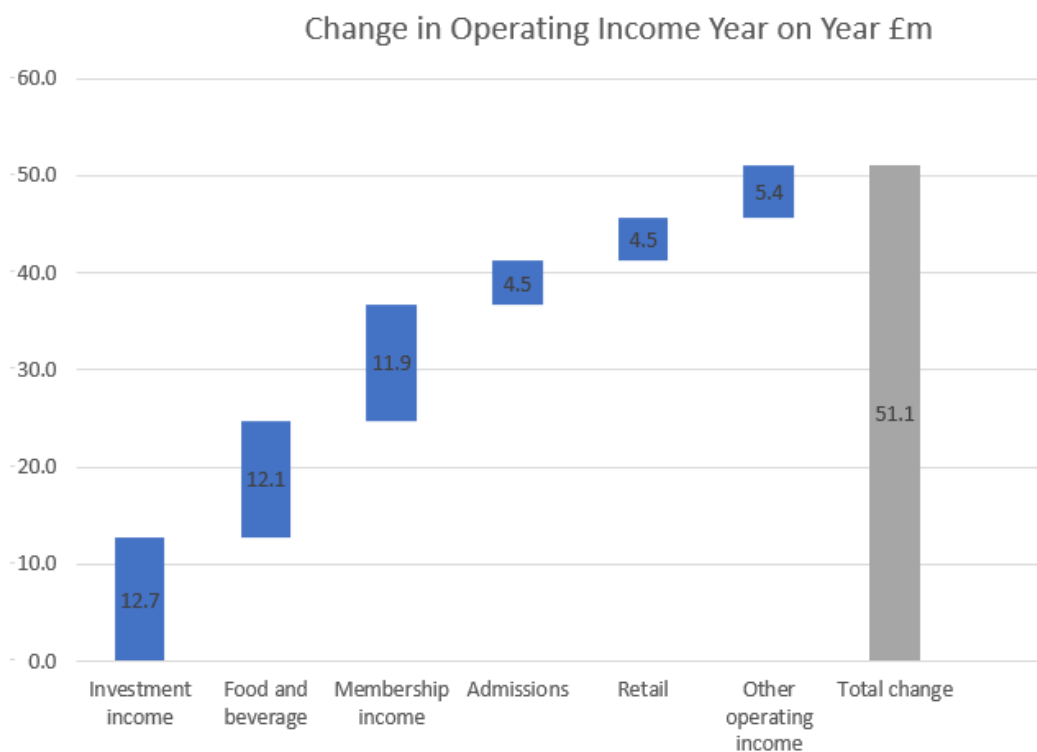
Total income increased by £58.8 million in 2023–24. We are pleased to report growth in both our operating income and in the vital fundraising income for our projects (from legacies and project grants).



Legacy income and project grants increased year-on-year by £8.9 million, providing critical funding for priority conservation work. We are immensely grateful to all our donors and supporters for making so many important conservation projects possible.

Other income from sources such as insurance proceeds and lease sales fell slightly.

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

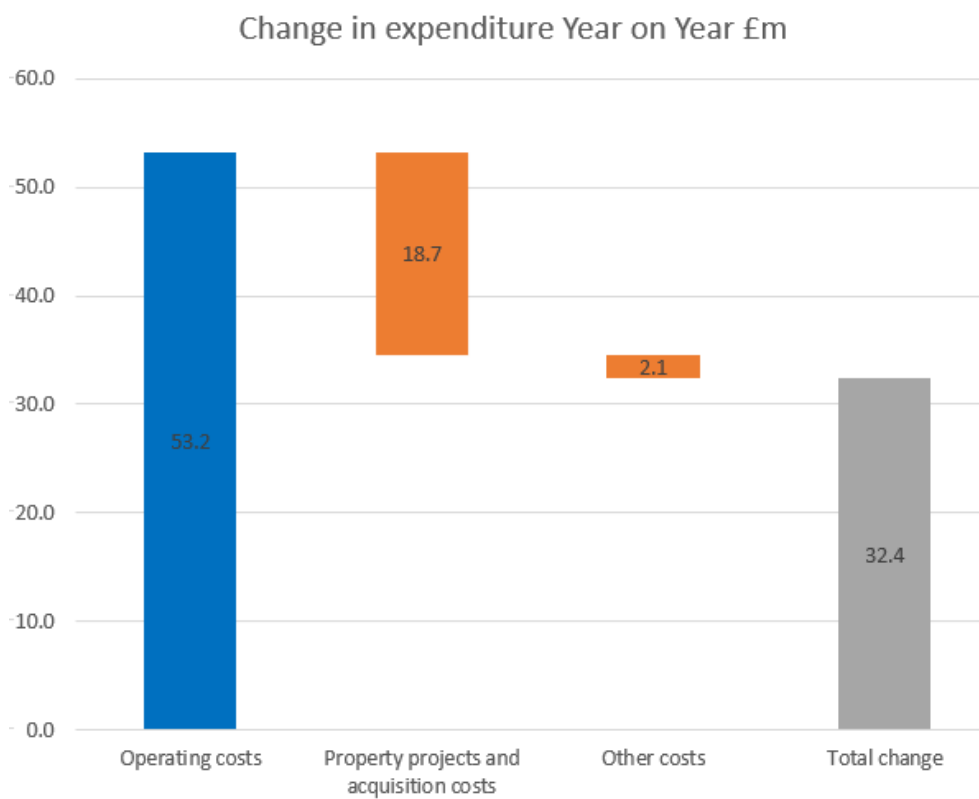


The income distributed to properties and funds from our investment portfolio was £12.7 million higher in 2023–24. Secondary spend in our cafés and retail outlets saw increases of £12.1 million and £4.5 million respectively as visitor numbers increased to more than 25 million in the year. Admissions income from paying visitors rose by £4.5 million and other income sources (including rental income) grew by £5.4 million.

We are incredibly grateful to our members who have been able to support us throughout the years. Trust membership retention levels were close to that targeted for the year but recruitment levels fell well below our target. Membership income increased year on year by £11.9 million which included the implementation of an inflationary price increase.

Total expenditure

Total expenditure increased by £32.4 million year-on-year. The following chart shows the key movements:



The largest area of cost growth was in our operating costs (up £53.2 million). Operating costs grew as visitor numbers rose, resulting in increased activity through our commercial outlets (costs of trading grew by £15.3 million). The operating costs of our properties grew by £23.6 million, including the effects of price rises affecting non-pay costs, and also through wage growth. We invested in an overall pay award of 7.5% (a total investment of more than £18 million in staff pay).

We also spent an additional £2.9 million servicing our membership base and investing in improved systems for our members and supporters. Other operating cost growth related mainly to the costs we incur to support work at properties through specialist conservation activity and other central support functions (where costs grew a combined £11.4 million).

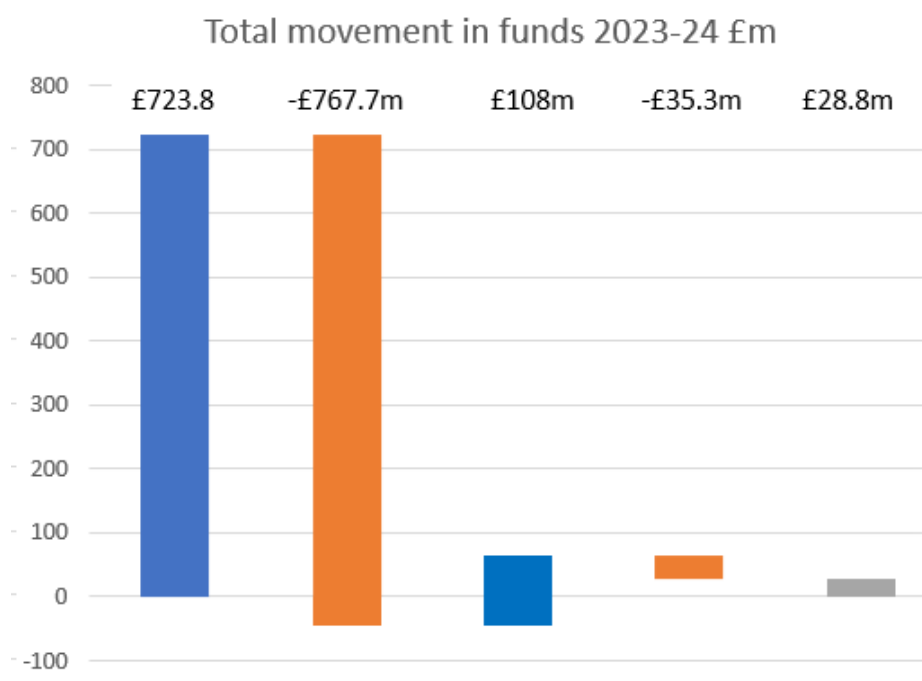
Property projects and acquisitions decreased by £18.7 million in the year. This relates to direct investment in conserving existing places and protecting new ones, and we are delighted that we were able to sustain record expenditure on conservation, including more than £80 million on core maintenance work. The year-on-year reduction was principally due to a lower level of acquisition activity in the year. Total spend on property projects and acquisitions was £218.1 million¹⁴ (2022–23: £237.7 million).

Within this total, more than £8 million was spent on the acquisition of heritage assets in the year. Our acquisitions are listed in detail on page 70 of this report and include a number of nationally important places and collections that are now within care of the National Trust.

Finally, other costs decreased by £2.1 million, principally as a result of adjustments relating to the actuarial assessment of the costs of running the Trust’s defined benefit pension scheme (see below).

Net movement in funds

The net expenditure set out above of £43.9 million, the growth in the value of our investments (see the investments section of this report on page 117) and the actuarial losses on our net pension deficit¹⁵ combine to increase our total funds by £28.8 million as follows:



Our financial plans for 2023–24 were designed to sustain the high levels of conservation project expenditure achieved in the prior year, drawing down on some of the funds the Trust had built up during the years of constrained investment of 2020–21 and 2021–22. This resulted in net expenditure of £43.9 million.

¹⁴ Adjusting for amounts capitalised as fixed assets, total expenditure was £251m (2023: £279m).

¹⁵ This represents the effect of the growth of scheme assets and changes in inflation and interest rate assumptions used to measure the obligation the Trust has to pay pensions in the future.

Trust funds were, however, boosted considerably by the strong performance of the charity’s general investment pool (see section on investments on page 70) – investment gains were £108 million.

Actuarial losses of £35.3 million represent changes in assumptions relating to our defined benefit pension scheme. The scheme closed to new entrants in 2003 and to future accrual of benefits in 2016. Since then, the Trust has made significant contributions to bring the scheme to a near fully funded basis. The scheme has a deficit of £29.3 million as at the end of the 2023–24 financial year. This accounting basis differs from the valuation methodologies used in the scheme’s triennial valuation of April 2023 as it uses corporate bond yields to measure scheme liabilities.

The deterioration of the accounting valuation year-on-year is therefore not reflective of the movement experienced in the triennial valuation. This is because the scheme’s assets are hedged against gilt rates (which are the prudent yields used to measure the scheme’s obligations to pay pensioners and thus to inform the level of contributions needed from the charity to ensure that the scheme reaches a fully funded status). The scheme’s funding position is slightly ahead of its target to reach this position by 2030.

Liquidity

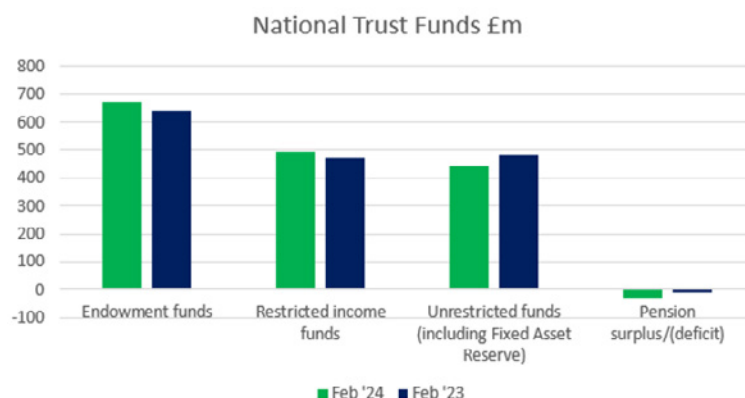
Over time, strong net income and funding is vital to the long-term financial health of the Trust. In addition to this, it is essential that there is sufficient access to liquid funds to manage the Trust’s cash flows over the course of each year as there are phases where we will plan to deliver additional conservation work by deploying some of its reserves and funds as has been the case in 2023–24. To meet these requirements for liquid resources, a medium-term investment fund is used (see investments section below).

The Trust’s underlying trading cash flows are seasonal and related to the timing of visitor flows and conservation project requirements. In the short term we use a revolving credit facility, with a maximum draw-down level of £100 million, to assist us in providing short-term working capital to manage these cash flows well. The facility (see Note 22 to the financial statements) is provided jointly by Barclays and NatWest. In total, £26.9 million of the overall facility’s capacity was drawn down as at 29 February 2024.

Longer-term liquidity needs are provided through the Trust’s investment portfolio (see page 70), and long-term commercial investment requirements are financed through a long-term loan facility of £100 million (see Note 28 to the financial statements).

Funds and reserves

The funds shown in our consolidated balance sheet on page 94 of the financial statements (and analysed further in Note 15 to the financial statements) are as follows. They have increased year-on-year by £28.8 million.



Why we hold funds and what they represent

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

The Trust has three principal categories of funds:

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

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

Endowment and restricted funds comprise a very large proportion of our funding (at £1,167.5 million of total funds of £1,610.2 million). We cannot spend the capital element of endowment funds and are committed to spending restricted funds on purposes as defined by donors. Therefore, to maintain as much flexibility as possible, we endeavour to use restricted funds before unrestricted funds when funding projects and acquisitions.

Our policy for unrestricted reserves

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

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

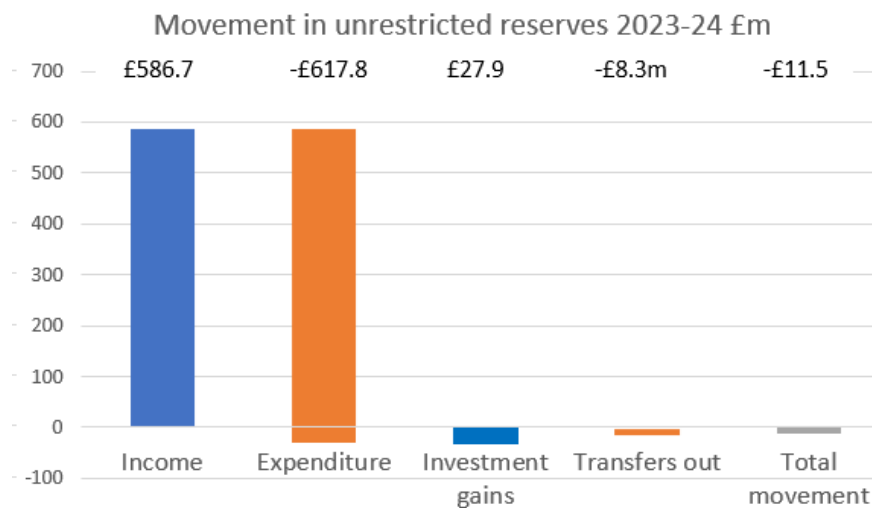
The Board of Trustees has set a minimum threshold level for its unrestricted reserves after considering the following needs. The threshold is increased each year by inflation and the figure set for the financial year is £225m.

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

Total unrestricted reserves, comprising the general fund and other designated reserves, stand at £354.5 million (2023: £366 million), down £11.5 million in the year, but £129.5 million more than our policy threshold (2023: £154 million above the threshold). Excluding designations set aside for specific purposes, the value of reserves was £269.9 million (2023: £274 million) or £44.9 million above our minimum threshold.

Movements in unrestricted reserves

The reduction of £11.5 million in unrestricted reserves during the year comprised:



The Trust's unrestricted income is driven in large part by our membership income and the strength of our visitor-based activity, both of which grew in 2023-24 (unrestricted income was £586.7 million, up by £27.4 million year-on-year). Year-on-year expenditure from unrestricted sources increased by £19.9 million to £602.6 million. The Trust budgeted to deploy some of its excess unrestricted reserves in the year. Record investment in our conservation cause was achieved in 2022-23 and this was sustained in 2023-24.

Structure of unrestricted reserves

The structure of our unrestricted reserves of £354.5 million (2023: £366 million) was as follows:

The general fund: £137.3 million (2023: £164.5 million)

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

The net resources expended of the general fund were £33.7 million. The fund reduced in value year-on-year as the Trust budgeted to deploy some of the reserves built up over the last three financial years, primarily as a result of lower project expenditure in the pandemic-affected period.

Designated funds £217.2 million (2023: £201.5 million)

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

As at 29 February 2024, £132.6 million of designated funds were held for properties (2023: £109.5 million).

In addition to the designation of property reserves, the Board reviewed the forecast year-end reserves and agreed on targeted designations to ensure adequate funds are set aside for the Trust's essential work on its mansions, estate and acquisitions. A total of £84.6 million of designations is being held in designated funds for these purposes (2023: £92 million).

Investments

Investment policy statement

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

- **Core purpose:** the core purpose of the Trust is to look after nature, beauty and history, for everyone, for ever. Accordingly, its investment portfolio should adopt a multi-decade time horizon if it is to deliver returns in a truly sustainable way, for the benefit of generations to come.
- **Risk:** investment risks include anything that threatens the achievement of the Trust's long-term return goal or would see permanent impairment in the portfolio's return-generating capacity. As a long-term investor, the Trust should both provide patient risk capital and tolerate short-term volatility.

The portfolio should also have sufficient resilience in the short term to support distributions to the Trust even when market circumstances are unfavourable.

- **Diversification:** return sources should be broadly diversified, but not to the extent that it compromises long-run return or alignment with the Trust's values and mission.
- **Mission:** investment should be done on a responsible and sustainable basis to enhance long-term portfolio performance and be aligned with the mission and values of the Trust.

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

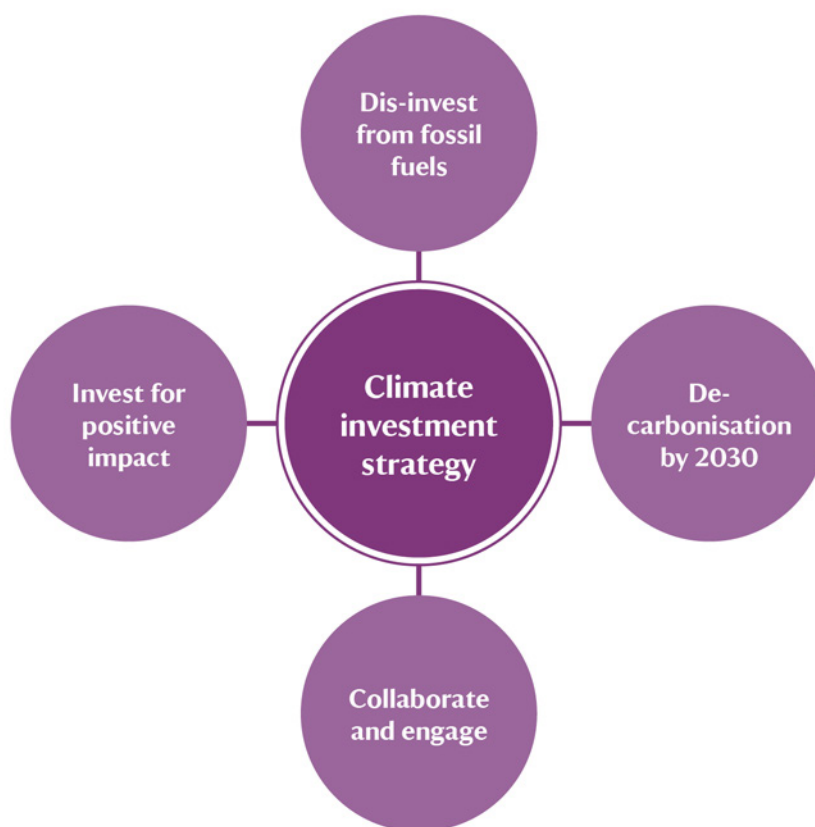
The reputational risk of not investing, or not appearing to invest, responsibly has the potential to impact the Trust's charitable mission.

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

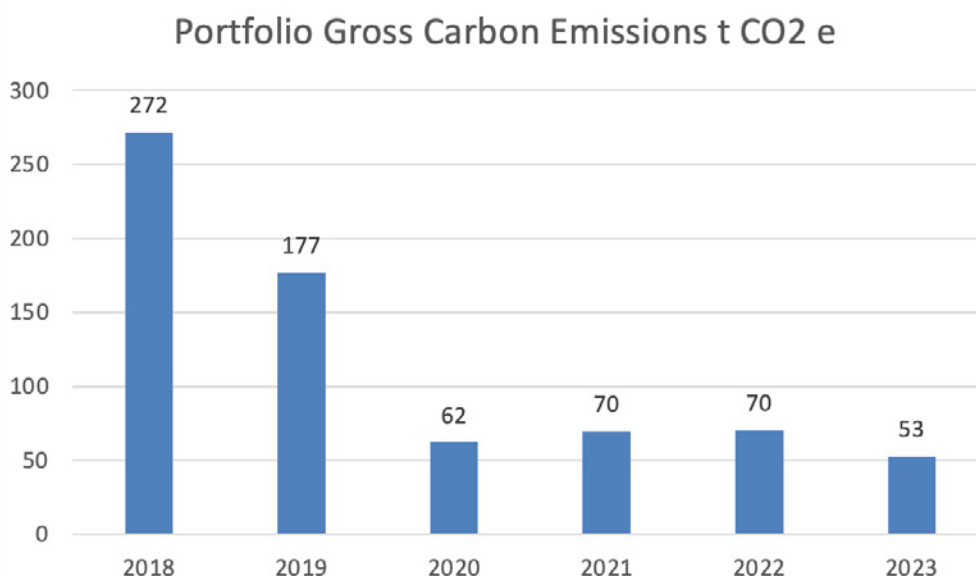
- **Climate change:** the condition of the environment impacts the Trust’s ability to deliver on its conservation mission, and climate change therefore poses the single biggest threat to the places it looks after. It will also be a material investment factor in coming decades. The Trust should aim to align the portfolio with the transition to a low carbon economy, broadly consistent with the Paris objectives, and also work towards being net zero by 2030 as it is doing for the organisation as a whole.
- **Investment approach:** the primary goal is the long-term achievement of an inflation plus 3.5% return, rather than performance in line with a standard index benchmark. The Trust appoints active managers who align to the Trust’s objectives and values and offer good value for money. Where it is not possible to find active managers for a particular mandate who live up to the Trust’s high standards for quality, mission alignment and stewardship capabilities, index-tracking mandates with positive ESG elements and a low carbon trajectory should be used.

Sustainability and climate strategy investment policy

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



- **Dis-investment from fossil fuels over the three years to September 2022:** the Trust made rapid progress in achieving this objective, swiftly reducing exposure to two small holdings in private equity fund investments that pre-dated the dis-investment decision. At 29 February 2024 these holdings had a valuation of about 0.1% of total assets. During 2022–23 the Board did discuss whether these holdings should also be liquidated but unfortunately the cost of doing so before maturity is likely to be steep, potentially even greater than the entire value of the holding. Given this, and that maturity is likely in the next few years anyway, this is not considered a worthwhile use of charitable funds at this time.
- **De-carbonisation as part of the Trust’s net zero by 2030 target:** the carbon footprint of our portfolio is assessed and quantified on a regular basis. In recent years gross emissions have been reduced significantly, largely because of several fund manager changes, and now stand at less than half the level of an MSCI ACWI* equivalent. Going forwards it is hoped that gross emissions will decline in line with global decarbonisation, but they will also fluctuate in line with the size of the portfolio. With the aim of achieving overall portfolio carbon neutrality by 2030 though, whilst still generating a competitive financial return, the Trust has invested in two forestry funds, BTG Pactual’s Reforestation Fund and Gresham House’s Forest Growth and Sustainability Fund.



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

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

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

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

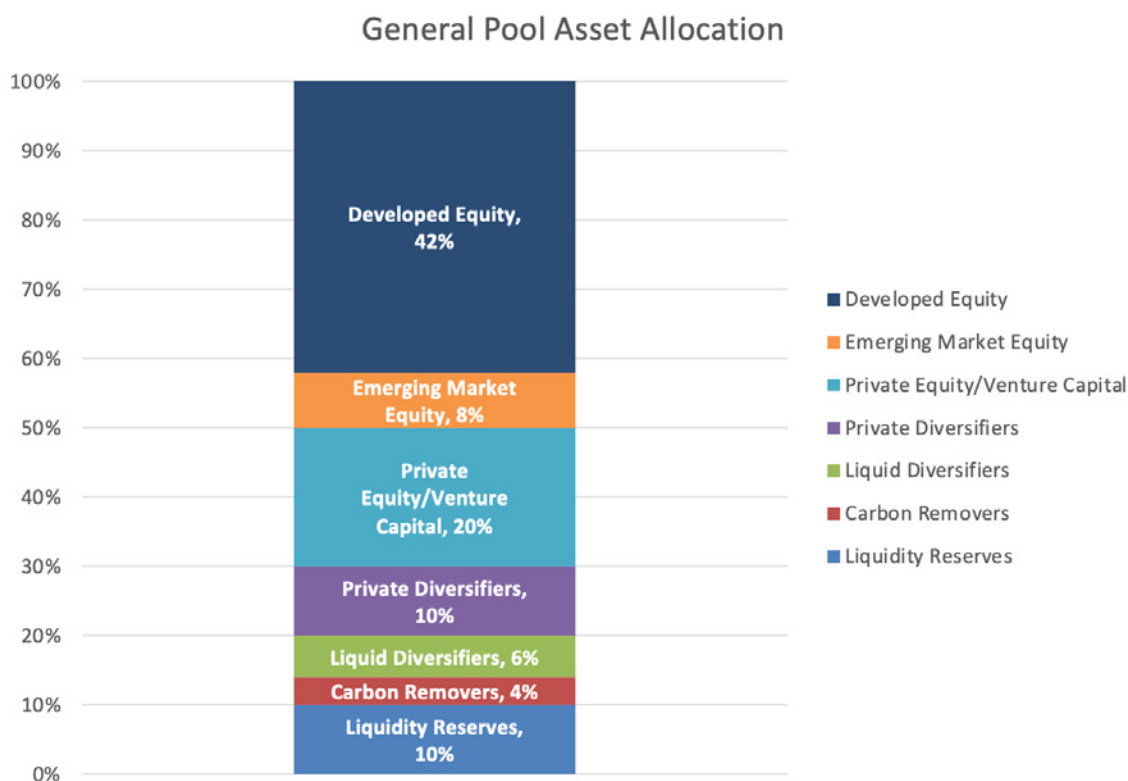
Under the auspices of this working group the Trust is also an active member in the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+, and has signed and committed itself to the Asset Owner Net Zero Commitment of the IIGCC.

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

Finally, we believe the biodiversity crisis and the climate crisis are inextricably linked, and we can't tackle one without the other. As we progress on our net zero pathway for the portfolio, during the year the Investment Committee also added ‘supporting biodiversity’ as a pillar to the impact portfolio and engaged with managers to encourage further action on this topic. In particular, the focus was on the evolution of investment tools and policies to measure exposure to nature-related dependencies and risks, address biodiversity loss and promote nature-positive outcomes.

Asset allocation strategy for the general pool

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



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

Our private asset mandate with Cambridge Associates will take time to build. As detailed above, we have a long-term target of 20% of the general pool for private equity/venture capital and 10% for private diversifiers. At 29 February 2024 there were a total of 74 investments with a value of £238.2 million, and a total commitment of £169.1 million, in a range of US, European and Asian domiciled funds across a broad spread of private asset classes.

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

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

Our private diversifiers allocation was only created during 2020–21 but already has 14 commitments with a particular emphasis so far on renewable energy generation and de-carbonisation technologies.

Medium-term fund

During the year the Trust transferred funds out of the general pool to create a new, separate medium-term fund. The medium-term fund represents the cash needed from investments to meet the Trust's forecast medium-term cash requirements above forecast distributions from the general pool. It is invested in a mix of cash and bonds, with a duration and liquidity to match the expected spends and targets a return close to inflation. At 29 February 2024 the medium-term fund amounted to £162.3 million.

Investment performance of the general pool

In the year to 29 February 2024, the total value of all non-pension investments decreased from £1,565 million to £1,559 million. As noted above, the general pool comprises the majority of our investments, and its funds under management decreased from £1,438 million to £1,334 million at the end of the financial year. Other investment assets comprise investment properties falling from £61 million to £59 million and a separate cash balance of £63.2 million at 28 February 2023 which became part of the

medium-term fund of £162.3 million at the end of the financial year plus various sundry cash balances in both years.

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

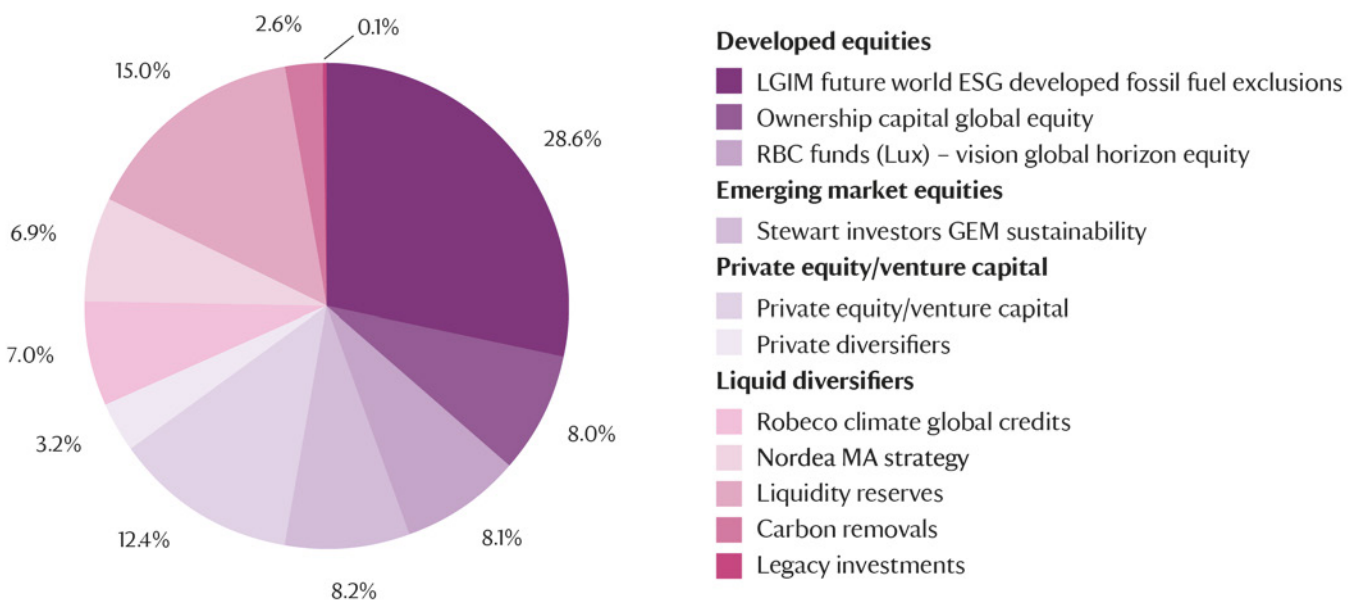
Comparison of National Trust investment growth verses real return target (February 2014 = 100)



Data as at 29th February 2024. Portfolio returns are net of fees. Real Return Target consists of UK RPI +4% from inception to 28th February 2021, UK RPI +3.83% from 1st March 2021 to 28th February 2022, UK RPI +3.67% from 1st March 2022 to 28th February 2023 and UK RPI +3.5% from 1st March 2023 onwards.

Our assets are currently managed by a broad range of investment managers.

General pool manager allocation at 29 February 2024



In terms of the position at 29 February 2024, the following was the individual investment manager performance:

General pool				
		% of general pool	Trailing 12 month return	
Fund	Benchmark		Fund	Benchmark
Developed market equity				
LGIM Future World ESG Developed Fossil Fuel Exclusions Fund	LGIM Future World Custom Benchmark	28.6%	-	-
Ownership Capital Global Equity	MSCI World ex Japan Index (Net)	8.0%	14.7%	19.5%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	MSCI World Index (Net)	8.1%	10.7%	19.6%
Emerging market equity				
Stewart Investors GEM Sustainability Fund	MSCI Emerging Markets Index (Net)	8.2%	3.8%	4.1%
Private equity/venture capital				
	Private Equity - MSCI ACWI (N) (Lagged)	12.4%	-	-
Private diversifiers				
	50% IG E-hdgd / 50% HY E-hdgd (Lagged)	3.2%	-	-
Liquid diversifiers				
Robeco Climate Global Credits Fund	Bloomberg Global Aggregate Corporate Bond Index (Hedged) - £	7.0%	5.4%	6.0%
Nordea MA Strategy Fund	Hedge Fund Research Fund of Funds Conservative Index (Hedged) - GBP	6.9%	1.1%	5.0%
Liquidity reserves				
	BofA Merrill Lynch U.K. Gilt 1-3 Year Index	15.0%	4.8%	3.0%
Carbon removals				
	NCREIF Timberland Index	2.6%	-	-
Legacy investments	0% Benchmark	0.1%	(0.3%)	-
Total assets		100.0%		
Medium-term fund				
		% of MTF	Trailing 12 month return	
Fund	Benchmark		Fund	Benchmark
Insight Government Liquidity Fund	Sterling Overnight Interbank Average Rate (SONIA)	71.1%	-	-
Robeco Climate Credits Fund	Bloomberg Global Aggregate Corporate Bond Index (Hedged) - £	28.9%	-	-
Total assets		100.0%		

LGIM Future World ESG Developed Fossil Fuel Exclusions Fund was inceptioned in June 2023.

Medium-term fund was inceptioned in October 2023.

Asset allocation at 29 February 2024. Final returns for Private equity, Private diversifier and Carbon removals not yet available.

Liquidity reserves consists of Insight GBP Liquidity Fund, Insight Government Liquidity Fund, cash with BlackRock and cash with Insight.

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

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

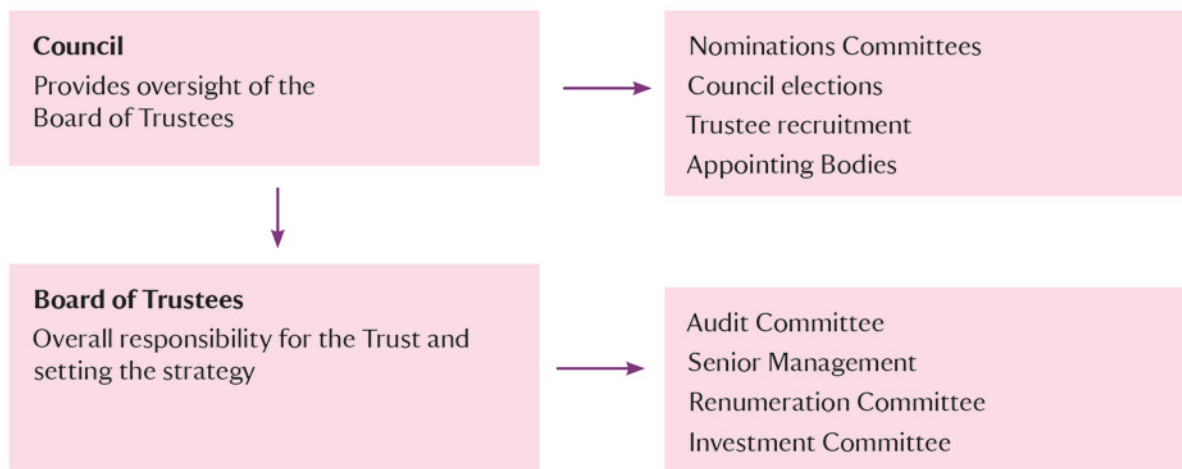
Investment management fees

Investment management fees were £5.5 million (2022/23: £5.6 million). The fee level the Trust paid in 2023-24 represents 0.4% of the value of the investment portfolio (2022-23: 0.4%).

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

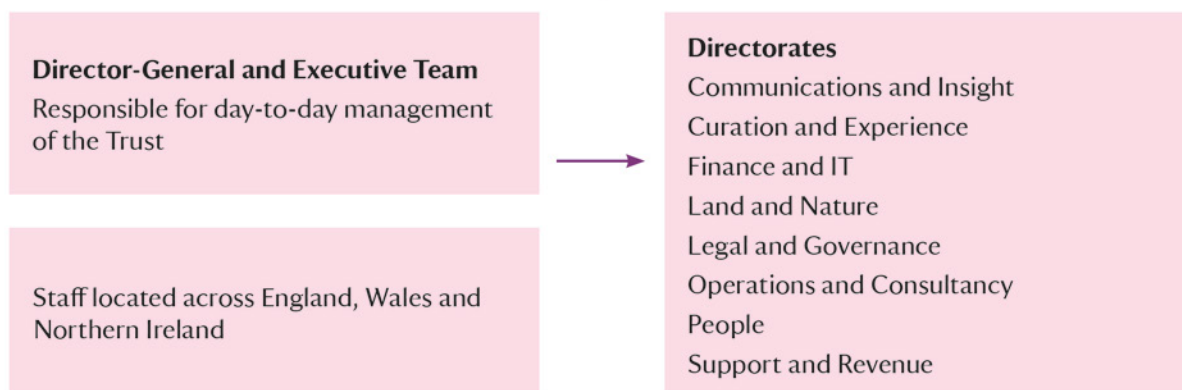
Governance – structure, management and internal control

Our structure



Non-executive

Executive



Supported by



Our constitution

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

Board of Trustees

The Board of Trustees is appointed by the Council (see page 77). It currently has 12 members (see page 85). The Chair and Deputy Chair of the Board also hold these roles on the Council.

Diversity

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

Induction

Trustees complete an induction which informs them about the Trust’s structure, strategy, financial planning arrangements and delegation framework. It also ensures they are fully aware of their responsibilities as Trustees.

Appraisal

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

Statement of the Board’s responsibilities as Trustees

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP) in the preparation of Charity accounts in accordance with the applicable Accounting Standards in the UK;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports)

Regulations 2008 and the provisions of the National Trust Act 1971. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Council

Council members monitor the work of the Board of Trustees, advise on important decisions, inform strategy and keep us connected to the wider public. The Council's annual report is on page 90.

The Council comprises 36 members:

- 18 are elected by the Trust's membership. Annual elections are held to fill vacancies.
- 18 members are appointed by organisations which are elected by the Trust's membership every six years – these are referred to as Appointing Bodies. Elections are taking place in 2024.

The Council convenes Nominations committees which manage:

- the appointment of the Chair and Deputy Chair
- the appointment of members of the Board of Trustees
- the election of Council members
- the review and election of the Council's Appointing Bodies
- the appointment of the Council's external members (who support Nominations committees)

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

General

Appointment terms

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

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

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

Independent members of the Board's committees are appointed for terms appropriate to individual committees, subject to reappointment.

Service arrangements

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

Charity Governance Code

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

Code of conduct

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

Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees ensure that the activities undertaken are in line with our core purpose of looking after special places for everyone, for ever as demonstrated on page 8 of this report.

Modern slavery

The National Trust is committed to ensuring modern slavery is not present in its supply chains. We continue to develop policy and procedures to manage the way we obtain goods and services to ensure integrity. A full statement can be found at: [Modern slavery statement 2023 | National Trust](#).

Whistleblowing

We acknowledge that, however strong our commitment to openness, transparency and accountability, we may not always get matters right. Through 'Speak Out!', we have simplified how concerns can be raised and resolved by staff and volunteers. This includes a whistleblowing hotline and portal, operated confidentially by a third-party supplier.

Members' Annual General Meeting (AGM)

The Trust held a hybrid AGM at the STEAM Museum, Swindon on Saturday 11 November 2023. Members received the Annual Report and financial statements, approved the appointment of the external auditor, and heard about work carried out during the year. Member resolutions were presented on a range of topics. The results of voting on resolutions and on Council elections were announced at the end of the meeting.

Committees of the Board of Trustees

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

Audit Committee

Responsibilities

This committee is responsible for overseeing the outcomes of external and internal audits, including financial reporting processes, reviewing our processes of internal control and risk management, and overseeing the Trust's whistleblowing arrangements. The committee reviews the effectiveness of the external auditor on an annual basis and makes recommendations to the Board of Trustees for their re-appointment.

Internal Audit

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

Its responsibilities include supporting management in assessing and mitigating risks to protect the Trust, delivering the audit plan and reporting on the effectiveness of the systems of internal control. Management holds responsibility for maintaining an appropriate system of risk identification and internal control, and for the prevention and detection of fraud. During the year, the Committee reviewed and approved the 2023-24 Internal Audit Plan prior to its implementation.

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

The Trust's Internal Audit function is subject to an independent external quality assessment (EQA) every five years to ensure compliance with the Institute of Internal Auditors (IIA) standards. The next review will be taking place in May 2024.

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

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

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

During the year, the Audit Committee has also undertaken the following:

- Updates on key programmes including the Support and Revenue Platform programme which went live in January 2023 with further phases being delivered throughout the year. The new system has improved the way the Trust interacts with our members and provides more flexibility in our offer and communications.
- A series of deep dives that allow the Committee to review the risks and controls in relation to key areas of the Trust's operations including an update on the climate programme, project and programme delivery, the Trust's safeguarding arrangements and financial controls.
- Received and considered:
 - an Annual Report on the Trust's insurance arrangements, levels of cover and renewal of insurance policies for the current policy year;
 - updates from the Chief Information Officer in respect of cyber security data privacy and AI;
 - the annual legal issues and risk update; and
 - the quarterly Operational Risk Report.
- Maintained oversight of the quality of Internal Audit assignments.

Investment Committee

Responsibilities

This committee reviews the management of our investments. It recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers and monitors their performance against agreed benchmarks. Further details on National Trust investments are given in the financial review on page 59.

Investment Policy Statement

The committee has established a series of belief statements and principles about the actions the Trust should take with regards to investing in order to meet the Trust's goals. These set out the view taken of, and the approach to, key investment drivers such as core purpose, risk, diversification, mission, responsible ownership, climate change and investment approach. Further details are given in the financial review on page 67.

Investment strategy

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

Working groups of the committee

To facilitate efficient operation, the committee has established two working groups as sub-sets of the full committee:

Stewardship and Engagement Working Group

This group meets the Trust's fund managers on a regular basis to assess current alignment with the Trust's ESG (Environmental, Social and Governance) goals. There is a focus on the attitude to climate change and biodiversity loss and to encourage improved performance by those investment funds.

Under the auspices of this group, the Trust has joined and plays an active role in the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+.

Manager Selection and Monitoring Working Group

This group supports the selection, monitoring and, if necessary, termination of investment managers.

Senior Management Remuneration Committee

Responsibilities

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

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

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

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

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

In April 2023 the committee awarded the senior management team, including the Director-General, an average pay increase of 6.4%. This was below a 7.5% investment in junior staff pay.

Subsidiary companies

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

The boards of the subsidiary companies perform the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

Historic House Hotels Limited

Historic House Hotels Limited is a wholly owned subsidiary of the National Trust. It runs three hotels held on leases from the National Trust. One of the hotels, Hartwell House, is leased by the National Trust on a long lease from the Ernest Cook Trust. The Board of Directors of Historic House Hotels Limited is responsible for the company's activities.

The performance of Historic House Hotels Limited during 2022-23 and 2023-24 is set out in Note 5 to the financial statements.

The National Trust (Enterprises) Limited

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

The Board of The National Trust (Enterprises) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff.

The performance of The National Trust (Enterprises) Limited during 2022-23 and 2023/24 is set out in Note 5 to the financial statements.

National Trust (Renewable Energy) Limited

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

The Board of National Trust (Renewable Energy) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff.

The performance of National Trust (Renewable Energy) Limited during 2022-23 and 2023-24 is set out in Note 5 to the financial statements.

Executive Team

The Executive Team comprises the Director-General and senior Trust staff. It currently has nine members (See page 89).

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

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

International National Trusts Organisation (INTO)

The National Trust is a founder member of the International National Trusts Organisation (INTO) and we host the INTO Secretariat at our London office, Savoy Hill House, First Floor, 7-10 Savoy Hill, London WC2R 0BU. INTO is a registered charity in the UK (charity number 1175994). INTO exists 'to promote

the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world’.

Risk management

The Trustees are ultimately responsible for ensuring effective risk management which we deliver through the application of our risk framework, which sets out how to identify, evaluate, manage, monitor and report risks.

We recognise the importance of effective risk management in supporting the delivery of our strategy and objectives. As a result, we assess the possible impacts of risks, be they financial, regulatory, operational, reputational or environmental. Those considered material to the achievement of our strategy or sustainability are escalated and the effectiveness of the response to them is reviewed.

The Audit Committee is responsible for providing oversight of the risk management framework, monitoring its effectiveness and considering changes in the risks facing the Trust. The Executive Board is responsible for the day-to-day management of key risks, ensuring effective mitigation is in place.

Our approach to the management of risk comprises regular reviews of the impact and likelihood of key risks. The Risk and Assurance team lead on the approach and facilitate regular reviews of the risks facing the Trust, collaborating with leaders and teams across the organisation to embed and strengthen risk management arrangements. Regular reports on the most significant risks are made to the Board of Trustees, Audit Committee and the Trust’s subsidiary boards.

The most significant risks and uncertainties facing the Trust at the end of 2023–24 were:

Ref	Risk	Response
1.	<p>Impact of climate change</p> <p>As a result of climate change, there is an increased risk of very significant physical impacts to Trust land, habitats and species; to buildings, structures and infrastructure; and to our collections.</p> <p>Our established business model, which is based on membership and people visiting our places, may be disrupted due to increases in extreme weather events and new legal duties to reduce carbon emissions.</p> <p>There is a risk of loss of a wide range of conservation areas.</p>	<p>Our Climate Action strategy includes adaptation activity which will be embedded throughout our Trust planning and delivery. Every choice we make will take account of the need to be resilient and adaptable to a changing climate. Vulnerability (to climate exposure) assessments are being undertaken at all of our places. We are trialling adaptation measures and thresholds at our places to know when and how we will respond to climate risks. And we are embedding all of our work within the ISO14090 framework.</p>
2.	<p>Cyber security resilience</p> <p>Cyber security attack leading to disruption to Trust services and/or the potential of a data breach and reputational damage.</p>	<p>The external risks, including cyber threat, have increased due to the wars in Ukraine and the Middle East. We have implemented a multi-year cyber resilience programme and continue to invest in cyber defences.</p> <p>We take a proactive approach, continuously monitoring cyber and information risk and invest to ensure that our systems and data are adequately protected against misuse.</p> <p>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.</p>
3.	<p>Political uncertainty</p> <p>In the face of a cost-of-living crisis and ahead of the next general election we face a continued period of political uncertainty with potential weakening of action and resolve in major policy areas relevant to the Trust (e.g. nature, farming, planning, climate).</p>	<p>We maintain a constructive working relationship with government and opposition parties. We continue to grow our partnership working with other aligned civil society organisations.</p> <p>We ensure close observance of political neutrality and have clarified our Policy Priorities via publishing the 'Path to Better Things' manifesto.</p>
4.	<p>Loss of local heritage, green space and museums</p> <p>Growing inability of local authorities and charities to care for heritage sites and museums diminishes cultural opportunities in people's lives, puts heritage at risk and pressure on the Trust to acquire.</p>	<p>We are currently very active as convenor across heritage/museum/local government to scope the scale of challenge and agree how sectors can pool resources to optimise a response that is strategic and upstream, including aligned asks of central government.</p> <p>Additional work is underway to scope ways to raise political awareness through our advocacy work, and to explore the potential for a public conversation through Heritage Open Days and a media plan.</p>
5.	<p>Long-term demographics</p> <p>Impact on internal resources and audience engagement. The Trust may struggle to meet the demands and expectations of a changing UK population.</p>	<p>We have invested in a new customer relationship management system, including the introduction of some AI-assisted tools to help with audience segmentation, prospects, customer journeys and understanding audience preferences. An Audience Development Group is now in place to agree a prioritised approach.</p>
6.	<p>Cost of living</p> <p>The ongoing cost-of-living challenge reduces disposable income at a household level, impacting people's likelihood to join or renew memberships.</p>	<p>Following the implementation of our new customer relationship management system, we relaunched local engagement with members and supporters. Work on a wider retention campaign is underway; we have invested in gift membership and marketing, and developed programming and investment focused on young families.</p>

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

Health and safety

The National Trust takes its health and safety duty of care towards staff, volunteers, visitors, and contractors very seriously. We are an active member of the Visitor Safety Group, and we apply their guiding principles to proportionately manage risks to visitors. We also have a tripartite agreement with the Health and Safety Executive (HSE) and Swindon Borough Council which helps ensure that our approaches to health and safety throughout our operations are consistent, proportionate and in line with regulatory requirements. During 2023–24 we were not subject to any enforcement prosecutions brought by the HSE or local authorities in relation to health and safety matters.

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

All correct as of 29 February 2024

Board of Trustees

René Olivieri CBE, Chair
Sandy Nairne CBE FSA, Deputy Chair
Tony Hall CBE, Lord Hall of Birkenhead
Patrick Figgis
Denise Jagger
Caroline Kay
Aideen McGinley
Zarin Patel
Dr Lisbet Rausing
Ade Rawcliffe
Paul Roberts
Dr Tom Tew DPhil FRSA FRSB MCIEEM

Council

René Olivieri CBE, Chair
Sandy Nairne CBE FSA, Deputy Chair (elected member)
Alex Bird (appointed by the Museums Association)
Harris Bokhari (elected member)
Iain Boyd MBE (appointed by the Society for the Protection of Ancient Buildings)
Austin Brady (appointed by the Woodland Trust)
Anne Casement (elected member)
Robert Caudwell (appointed by the National Farmers' Union)
Heather Clarke (appointed by the Canal & River Trust)
Jane Dean (elected member)
Jim Dixon (elected member)
Sarah Green (elected member)
Inga Grimsey OBE (elected member)
Min Grimshaw (elected member)

Sarah Hollingdale (elected member)
Sally Hunt (elected member)
Caroline Kay (elected member)
Simon Kearey (elected member)
Duncan Mackay (elected member)
Simon Murray (appointed by Campaign to Protect Rural England)
Martin Nye (appointed by the Soil Association)
Tom Ovenstone (appointed by Duke of Edinburgh Award)
Tom Platt (appointed by the Ramblers)
Andrew Powles (elected member)
Fiona Richards (appointed by The Conservation Volunteers)
Paul Roberts (elected member)
Michael Salter-Church MBE (elected member)
Andrea Selley (appointed by English Heritage)
Prof. David Stocker MA (Cantab. & York) DLITT FSA MCIfA (appointed by the Council for British Archaeology)
Tim Stowe (appointed by Royal Society for the Protection of Birds)
Tara-Jane Sutcliffe (appointed by the Open Spaces Society)
Patience Thody (appointed by the Wildlife Trusts)
Guy Trehane (elected member)
Andrew Turner Cross (appointed by Tenants' Association of the National Trust)
Alexandra Verney (appointed by Historic Houses)
Will Wilkin (elected member)

Standing committees of the Board as at 29 February 2024

Audit Committee

Zarin Patel, Chair
Patrick Figgis
Emma Hannah
Denise Jagger
Caroline Kay
Miriam Staley

Investment Committee

Nicholas Sykes, Chair
Alice Bordini Staden
Tamlyn Nall
Zarin Patel
Paul Roberts
Victoria Sant

Senior Management Remuneration Committee

Sandy Nairne CBE FSA, Chair

René Olivieri CBE

Denise Jagger

Elizabeth Spencer

Daniel Thompson

Committees of the Council

Nominations Committee for the appointment of Trustees

Inga Grimsey, Chair

Jane Dean

Denise Jagger, Board nominee

Caroline Kay

Judy Roberts

Will Wilkin

Nominations Committee for the appointment of the Chair and Deputy Chair

Sarah Green, Chair

Jane Dean

Caroline Kay, Board nominee

Duncan McKay

Judy Roberts

Nominations Committee for elections to the Council

Martin Nye, Chair

Jim Dixon

Sally Hunt

Jas Rai

Nominations Committee for the review of Appointing Bodies

Caroline Kay, Chair

Min Grimshaw

Nigel Hallam

Sarah Hollingdale

The Trust's Secretary

The Board of Trustees, the Council and the Executive are supported by Jan Lasik, General Counsel and Secretary to the National Trust.

Subsidiary companies as at 29 February 2024

Board of Historic House Hotels Limited

Richard Broyd, Chair

James Bennett

Lionel Chatard

Chris Feeney

Kevin Hughes

Neil Kenyon (and Company Secretary)

Celia Richardson

Elgan Roberts

Sarah Staniforth

Board of The National Trust (Enterprises) Limited

Paul Roberts, Chair

James Bennett

Aideen McGinley

Lesley Morisetti

Zarin Patel

Sharon Pickford

Jo Cooke FCG, Secretary

Board of National Trust (Renewable Energy) Limited

Paul Roberts, Chair

James Bennett

Aideen McGinley

Lesley Morisetti

Zarin Patel

Sharon Pickford

Jo Cooke FCG, Secretary

Board of Countryside Commons Limited

Jan Lasik

Patrick Gleave

Jo Cooke FCG, Secretary

Board of The Porthdinlleyn Harbour Company Limited

Lhosa Daly

Paul Southall

Jo Cooke FCG, Secretary

Executive Team

Hilary McGrady, Director-General

Andy Beer, Director of Operations and Consultancy

Harry Howell, Director of Land and Nature

Dabinder Hutchinson, Interim Director of Finance (from 22 May 2023)

Jan Lasik, General Counsel and Secretary

Tina Lewis, Director of People

John Orna-Ornstein, Director of Culture and Engagement

Sharon Pickford, Director of Support and Revenue

Celia Richardson, Director of Communication and Audience Insight

Annual Report of the Council 2023–24

Introduction

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

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

The Council

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

A short report on the Council's activities during 2023–24 follows:

Holding the Board of Trustees to account

Council members received meeting minutes, performance reports, the Board's three-year plan and pertinent operational information, to give an appropriate level of oversight of how the board fulfils its responsibilities as the Trust's governing body. They also have the option of attending listening sessions led by the Director-General to keep them updated on current activity.

The Council held three meetings throughout the year, focusing on strategy development, everyone welcome, research and interpretation at historical houses, and the volunteer charter.

Council combined their June meeting with a regional visit to Northern Ireland. Site visits included The Argory, Crom Estate, Florence Court and Castle Coole. Council members gained a valuable insight into a set of challenges unique to the country, resulting from impacts on trading post-Brexit and an unstable political landscape. They also learnt about post-pandemic opportunities such as sustaining demand for access to the coast and countryside.

The Council also held a 'holding to account session' providing the opportunity for Council members to challenge the Board of Trustees and ask questions.

Growing Talent Working Group

The Growing Talent Working Group continued to develop ideas around how better to attract, recruit and grow talent across the Trust's governance roles. Governance volunteers completed a survey to enable the group to obtain a better understanding of under-represented groups and areas within the Council and to examine the perceived culture of the Trust.

Board of Trustees

The Council convened a Nominations Committee for the appointment of Trustees with four vacancies anticipated this year and a further two in 2025. Talent advisory firm, Green Park, was appointed to assist with the candidate search.

Elected members

Members elected five Council members in 2023 comprising three re-elected and two newly elected candidates. The appointments reflected the recommendations made by the Nominations Committee for elections to Council. The committee reconvened in autumn 2023 to plan this year's elections.

Appointing Bodies

Appointing Bodies are organisations that have a significant interest in the Trust's work. Members elect Appointing Bodies every six years. Each body is responsible for appointing or reappointing a person to Council. The Council established a Nominations Committee for Appointed Bodies in 2023 to prepare for the 2024 elections.

A full list of elected and appointed Council members is set out on page 85.

In summary

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



René Olivieri CBE
Chair



Sarah Green
Senior Member of the Council



Visitors enjoying the spectacular display of sunflowers at Rhosili and South Gower Coast, Wales

Financial statements 2023-24

Consolidated statement of financial activities

for the 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

The notes on page 96–129 form part of these financial statements

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

The net expenditure of unrestricted funds is analysed between the general fund, designated funds and pension deficit in Note 16. All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the consolidated statement of financial activities. There is no material difference between the net expenditure before transfers and their historical cost equivalents.

Balance sheets

as at 29 February 2024

	Note(s)	Consolidated		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Intangible assets	17	2,659	1,942	2,659	1,942
Tangible assets	17	187,114	173,437	184,598	170,942
Investments	19	1,556,168	1,562,547	1,556,168	1,562,547
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,745,941	1,737,926	1,762,807	1,754,813
Current assets					
Stocks and work in progress	20	9,259	9,470	1,670	1,851
Debtors: amounts falling due within one year	21	164,049	161,525	162,888	161,335
Cash at bank and in hand	19,24	3,021	2,676	2,655	1,326
Total current assets		176,329	173,671	167,213	164,512
Current liabilities					
Creditors: amounts falling due within one year	22	(147,309)	(166,987)	(153,874)	(173,521)
Net current assets/(liabilities)		29,020	6,684	13,339	(9,009)
Total assets less current liabilities		1,774,961	1,744,610	1,776,146	1,745,804
Creditors: amounts falling due after one year	22	(135,403)	(153,925)	(135,403)	(153,925)
Net assets excluding pension liability		1,639,558	1,590,685	1,640,743	1,591,879
Defined benefit pension liability	25	(29,320)	(9,288)	(29,320)	(9,288)
Net assets including pension liability		1,610,238	1,581,397	1,611,423	1,582,591
The funds of the group and charity:					
Endowment funds	15,16	670,654	639,212	670,654	639,212
Restricted income funds	15,16	496,841	472,308	498,026	473,501
Total restricted funds		1,167,495	1,111,520	1,168,680	1,112,713
Designated funds	15,16	334,739	314,707	334,739	314,708
General fund	15,16	137,324	164,458	137,324	164,458
Unrestricted income funds excluding pension reserve		472,063	479,165	472,063	479,166
Pension reserve	15,16	(29,320)	(9,288)	(29,320)	(9,288)
Total unrestricted income funds		442,743	469,877	442,743	469,878
Total group and charity funds	15,16	1,610,238	1,581,397	1,611,423	1,582,591

The notes on page 96–129 form part of these financial statements

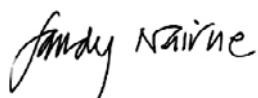
The financial statements on pages 92–138 were approved by the Board of Trustees on 24 July 2024 and signed on its behalf by:



René Olivieri CBE

Chair

24 July 2024



Sandy Nairne CBE FSA

Deputy Chair

24 July 2024

Consolidated cash flow statement

for the year ended 29 February 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash used in operating activities	24	(107,090)	(81,720)
Cash flows from investing activities:			
Investment income	19	13,705	19,904
Purchase of investments	19	(754,868)	(456,437)
Proceeds on sale of investments	19	832,201	530,400
Other movements in investment cash	19	37,126	(26,612)
Purchase of tangible fixed assets	17	(32,726)	(39,102)
Proceeds on sale of tangible fixed assets		271	539
Net cash provided by/(used in) investing activities		95,709	28,692
Cash flows from financing activities:			
Receipt of endowments	24	740	2,725
Cash drawn down under revolving credit facility		(20,000)	-
Receipt of long-term loans	22	-	50,000
Net cash (used in)/provided by financing activities		(19,260)	52,725
Change in cash and cash equivalents in the reporting period	24	(30,641)	(303)

The notes on page 96–129 form part of these financial statements

Notes to the financial statements

1 Accounting policies

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

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

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

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

Accounting convention

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

Going concern

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

- Visitor flows and commercial income streams suffering activity reductions for a prolonged period beyond February 2024.
- Membership retention and recruitment of new members trending below the levels that the Trust would normally expect.
- Volatility in project commitments.

The Trustees have adopted the going concern basis for the preparation of these financial statements as throughout a period of at least 12 months from the date of approving these financial statements,

the forecasts reviewed by the Trustees demonstrate that the Trust has access to sufficient liquidity, unrestricted reserves and financial covenant headroom to be able to continue in operation.

Basis of consolidation

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

Income

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

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

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

Appeals and gifts

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

Legacies

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

Grants and contributions

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

Enterprise, hotels and renewable energy income

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

Investment income

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

Membership income

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

Direct property income

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

The contribution of volunteers

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

Expenditure

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

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

- Raising funds
- Charitable activities

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

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

Property operating costs

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

Expenditure on property projects

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

Recognition of liabilities

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

Pension costs

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

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

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

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

Operating leases

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

Taxation

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

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

Impact of climate change

In preparing these consolidated financial statements the Trust has considered the impact of climate change. The Trust does not believe that there is a material impact on the financial reporting judgements and estimates arising from climate change over the period of the useful economic life of its assets (though this is subject to ongoing review and where individual assets suffer periodic physical impairment, this is recognised as these events occur). As a result the valuation of our assets and liabilities has not been significantly impacted by these risks as at 29 February 2024. In concluding this, the Trust has specifically considered the impact of climate change on the following areas:

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

Heritage assets – the majority of the Trust's land and buildings are not held as balance sheet assets (see length). Climate risk does materially affect the future sums needed to mitigate the effects of climate change on buildings, land and natural assets. Further information on the impact of climate change on the Trust's heritage assets can be found in the climate and environment section of the Board of Trustees report on pages 37–58.

Stock and work in progress – trading stock may be subject to ongoing supply constraints or price volatility. In terms of the carrying value of trading stock as at 29 February 2024, the Trust considers stock to be appropriately stated at the lower of cost and net realisable value and has made due provision for obsolescence, these factors are not currently affected to a material degree by climate change risk.

Exceptional income and expenditure

The Trust discloses as exceptional any material items of income and expense that are unusual either in their incidence, size or nature. Such disclosures are made to enable the reader to better understand the Trust's financial performance. The items treated as exceptional are fully described in Note 8 to the financial statements.

Intangible fixed assets and amortisation

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

Tangible fixed assets and depreciation

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

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

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

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

Plant and equipment	4–10 years ¹⁶
Motor vehicles	3–4 years
IT hardware	3–7 years
IT software	3–7 years
Fit-out costs	5–10 years
Structural improvements and new buildings	20–30 years
Renewable energy installations	10–25 years

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

Heritage assets

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

Investments

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

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

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

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

¹⁶Included in property development, plant and equipment in Note 17

Interests in joint ventures

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

Stocks

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

Creditors and provisions

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. The Trust assesses other obligations that may result in a liability to be paid due to events preceding the 29 February 2024. Where it is probable that a liability will need to be settled, the Trust estimates the value of the liability based on either contractual terms, assessments from advisers or experts or based on past experience of amounts incurred for similar liabilities. Any over or under provision as a result of differences between the estimated costs provided and the actual costs incurred are recognised in operating costs in the period in which they arise.

Grants

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

Financial instruments

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

Funds

These divide into two distinct categories: unrestricted and restricted.

Unrestricted funds

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

General fund

The general fund is the working fund of the Trust and is available for use at the discretion of the Trustees in furtherance of the charity's objectives. Among the uses of the general fund are the general

administration of the Trust, the servicing of membership and publicity. The general fund also provides funding for property operating and projects expenditure where properties are unable to fund project and repair work using their own reserves.

Designated funds

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

Restricted funds

Restricted income funds

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

Endowment funds

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

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

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 29 February 2024 was £28 million (2023: £28 million).

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible and intangible assets

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

(ii) Stock and work in progress provisioning

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

(iii) Impairment of debtors

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

(iv) Defined benefit pension scheme

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

(v) Valuation of investment properties

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

(vi) Recognition of income

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

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

2 Grants and contributions

	2024	2023
	£'000	£'000
Natural England	8,935	5,041
Department for Environment, Food and Rural Affairs	6,403	6,594
National Lottery Heritage Fund	1,503	3,119
Migration Funder	1,498	1,409
National Highways	912	749
Environment Agency	861	431
Department of Agriculture Environment and Rural Affairs (NI)	858	1,770
Arts and Humanities Research Council (AHRC)	397	414
Department for Culture Media and Sport	373	782
Sport England	335	395
INTERREG	322	220
Natural Environment Research Council (NERC)	313	-
Department for Levelling Up, Housing & Communities	289	997
Urban Innovation Actions (ERDF)	262	361
Arts Council England	253	192
LIFE	240	187
Forestry Commission	226	-
Natural Resources Wales	203	262
Welsh Government	120	1,126
Newport County Council	-	192
Others (individually less than £150,000 each in the current year)	1,718	920
	26,021	25,161
Operating grants and contributions	6,172	6,197
Project grants and contributions	19,849	18,964
	26,021	25,161

3 Membership income

	2024	2023
	£'000	£'000
Annual subscriptions	282,031	270,114
Life membership income recognised in the year (Note 22)	6,319	6,434
	288,350	276,548

4 Direct property income

	2024 £'000	2023 £'000
Charitable trading activities	124,484	112,016
Rents	51,163	49,293
Admission fees	30,325	25,766
Other property income	11,936	10,503
	217,908	197,578

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

5 Enterprise, hotel and renewable energy contribution

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

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

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

At 29 February, the reserves of the Trust's subsidiaries were as follows:

Company (Registered number)	Activities		2024 £	2023 £
The National Trust (Enterprises) Limited (1083105)	Retailing, events and sponsorship income	Share capital	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 2023-24 or 2022-23.

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

The Trust has a joint venture with the Canal and Rivers Trust – Roundhouse Birmingham Limited - that is established through an interest in a company limited by guarantee. The interest in the joint venture relates to loans made from the National Trust to Roundhouse Birmingham Limited of £775,000 (2023: £725,000) and the Trust's 50% share of the loss of £87,000 (2023: loss £161,000) generated by the joint venture. The share of income and expenditure of the joint venture is reported in in other property income in Note 4. The joint venture restored the Roundhouse, a significant piece of Birmingham's industrial heritage.

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

	Income		Expenditure		Contribution	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
The National Trust (Enterprises) Limited						
Retail and catering	47,028	42,491	36,826	33,970	10,202	8,521
Events and functions	4,720	4,173	2,614	2,264	2,106	1,909
Sponsorship and licences	5,463	4,950	1,287	1,069	4,176	3,881
Other activities	12,034	12,654	11,055	10,555	979	2,099
Pension costs	-	-	(68)	(65)	68	65
	69,245	64,268	51,714	47,793	17,531	16,475
National Trust (Renewable Energy) Limited						
Electricity generation	4,711	2,442	123	158	4,588	2,284
Historic House Hotels Limited						
Hotel activities	8,189	7,429	8,408	7,413	(219)	16
	82,145	74,139	60,245	55,364	21,900	18,775

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

6 Charitable and other trading activities

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

	Income		Expenditure		Contribution	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Catering	97,254	85,168	87,702	79,429	9,552	5,739
Holidays	18,578	18,950	14,546	13,138	4,032	5,812
Other	8,652	7,898	3,699	2,964	4,953	4,934
Total charitable trading activities	124,484	112,016	105,947	95,531	18,537	16,485
Enterprise, renewables and hotel activities (Note 5)	82,145	74,139	60,245	55,364	21,900	18,775
Total contribution from charitable trading and subsidiaries	206,629	186,155	166,192	150,895	40,437	35,260

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

7 Other income

This is analysed as follows:

	2024 £'000	2023 £'000
Net gains on disposal of property and insurance claims	3,783	3,361

8 Expenditure

	2024 £'000	2023 £'000
Depreciation amortisation and movement in provision for impairment	16,925	16,978
Profit on disposal of fixed assets	1,129	(494)
Operating leases:		
Land and buildings	3,880	3,880
Motor vehicles	1,853	1,853
Auditor's fees and expenses:		
Audit work	320	288
Other services	-	-
Irrecoverable Value Added Tax	11,522	13,707

The audit fee for the charity was £266,000 (2023: £238,000).

9 Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 15 individuals totalling £9,040 (2023: 14 individuals were repaid £9,668).

10 Staff costs

	2024 Regular £'000	2024 Seasonal £'000	2023 Regular £'000	2023 Seasonal £'000
Wages and salaries	249,581	30,070	218,627	29,935
Employers' social security costs	22,251	458	20,139	459
Employers' pension contributions	28,923	323	23,547	308
	300,756	30,852	262,313	30,702

Wages and salaries includes redundancy costs of £1.0 million (2023: £0.9 million).

The regular staff pension charge of £28,923,000 (2023: £23,547,000) comprises £5,551,000 (2023: £4,167,000) relating to the final salary scheme and £23,200,000 (2023: £19,208,000) relating to defined contribution schemes and £173,000 (2023: £172,000) of contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £323,000 (2023: £308,000) were made to the stakeholder scheme for seasonal staff.

The total of employers' pension contributions includes £45,000 (2023: £45,000) paid into the National Trust group personal pension plan in respect of certain members of staff who sacrificed redundancy payments for payments into their pension. During the course of the year, 425 seasonal staff (2023: 483) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy) and taxable benefits¹⁷ exceeded £60,000 fell within the following bands:

	2024	2024 (excluding redundancy)	2023	2023 (excluding redundancy)
£200,000 - £209,999	1	1	1	1
£180,000 - £189,999	-	-	-	-
£170,000 - £179,999	-	-	-	-
£160,000 - £169,999	-	-	-	-
£150,000 - £159,999	-	-	-	-
£140,000 - £149,999	-	-	-	-
£130,000 - £139,999	2	2	-	-
£120,000 - £129,999	4	4	1	1
£110,000 - £119,999	2	2	8	6
£100,000 - £109,999	11	10	6	5
£90,000 - £99,999	7	6	17	15
£80,000 - £89,999	14	13	8	8
£70,000 - £79,999	46	45	29	28
£60,000 - £69,999	123	121	80	79

Contributions of £1,329,914 (2023: £1,007,127) were made in relation to 208 members of staff (2023: 149) earning in excess of £60,000 who participated in the defined contribution pension scheme.

The Executive Team (11 individuals) were paid a total of £1,355,630 (2023: 10 individuals were paid £1,153,136).

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

By activity	2024	2023
Property staff	5,968	5,477
Regional staff	658	596
Central services staff ¹⁸	1,793	1,591
	8,419	7,664

¹⁷ Salaries are adjusted for staff benefits received through salary sacrifice arrangements and includes regionally-based staff reporting to central functions.

¹⁸ Salaries are adjusted for staff benefits received through salary sacrifice arrangements and includes regionally-based staff reporting to central functions.

11 Expenditure on raising funds and charitable activities

	Note	Staff costs £'000	Depreciation £'000	Other direct costs £'000	Support services ¹⁹ £'000	Total 2024 £'000	Total 2023 £'000
Expenditure on raising funds							
Fundraising costs		3,294	-	1,971	740	6,005	4,767
Enterprise and renewable energy costs ²⁰	5	18,726	-	33,111	-	51,837	47,951
Hotel costs	5	4,773	179	3,456	-	8,408	7,413
Investment management fees	19	-	-	5,535	-	5,535	5,553
Total cost of generating funds		26,793	179	44,073	740	71,785	65,684
Charitable activities							
Property operating costs		203,613	14,069	113,304	45,683	376,669	342,087
Expenditure on property projects	12	19,697	-	158,275	5,592	183,564	183,894
Acquisitions	18	63	-	8,481	1,241	9,785	26,716
Internal conservation and advisory services		39,996	332	9,720	8,874	58,922	50,580
Membership costs	13	17,330	115	45,656	3,851	66,952	64,333
Total charitable activities		280,699	14,516	335,436	65,241	695,892	667,610
Total expenditure		307,492	14,695	379,509	65,981	767,677	733,294

12 Expenditure on property projects

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

	2024 £'000	2023 £'000
Historic buildings and collections	118,551	120,725
Coast and countryside	55,255	53,595
Gardens	9,758	9,574
	183,564	183,894

13 Membership costs

Membership recruitment and processing

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

Membership brand, marketing and publicity

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

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

¹⁹ Includes staff costs and depreciation of £31,981,000 and £2,075,000 respectively.

²⁰ Enterprise costs include other renewable energy costs that do not form part of the activities of National Trust (Renewable Energy) Limited.

The expenditure is analysed as follows:

	Membership recruitment and processing £'000	Membership brand, marketing and publicity £'000	Total 2024 £'000	Total 2023 £'000
Staff costs	8,093	9,237	17,330	16,350
Depreciation	115	-	115	122
Support costs	3,851	-	3,851	4,104
Membership processing	24,676	11,714	36,390	33,715
Postage	7,736	-	7,736	7,054
Other	161	1,369	1,530	2,988
Total	44,632	22,320	66,952	64,333

14 Support services

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

Activity	Governance £'000	HR and Legal £'000	IT and administrative costs £'000	Finance £'000	Total 2024 £'000	Total 2023 £'000
Fundraising costs	13	128	449	150	740	638
Property operating costs	777	7,937	27,742	9,227	45,683	46,155
Expenditure on property projects	75	1,985	2,684	848	5,592	4,296
Acquisitions	-	1,220	9	12	1,241	1,072
Internal conservation and advisory services	153	1,559	5,449	1,713	8,874	8,581
Membership costs	66	676	2,361	748	3,851	4,104
Total	1,084	13,505	38,694	12,698	65,981	64,846

15 Analysis of funds

The movements in consolidated funds are analysed as follows:

	Balance at 1-Mar-23 £'000	Total income £'000	Total expenditure £'000	Net income/ (expenditure) £'000	Transfers £'000	Net gains/ (losses) on investment assets £'000	Actuarial losses £'000	Balance at 29 Feb 2024 £'000
General fund	164,458	270,798	(304,575)	(33,777)	(11,632)	18,275	-	137,324
Designated funds:								
Fixed asset reserve	113,202	-	-	-	4,293	-	-	117,495
Other designated funds	92,000	-	(7,400)	(7,400)	-	-	-	84,600
Property reserves	109,505	315,916	(305,852)	10,064	3,413	9,662	-	132,644
Total designated funds	314,707	315,916	(313,252)	2,664	7,706	9,662	-	334,739
Pension reserve	(9,288)	-	15,218	15,218	-	-	(35,250)	(29,320)
Total unrestricted funds	469,877	586,714	(602,609)	(15,895)	(3,926)	27,937	(35,250)	442,743
Restricted income funds	472,308	129,721	(162,314)	(32,593)	26,103	31,023	-	496,841
Endowment funds	639,212	7,379	(2,754)	4,625	(22,177)	48,994	-	670,654
Total funds	1,581,397	723,814	(767,677)	(43,863)	-	107,954	(35,250)	1,610,238

Transfers between funds are analysed as follows:

		General fund	Fixed asset reserve	Other designated funds	Property reserves	Total designated funds	Pension deficit	Total unrestricted funds	Restricted funds	Endowment funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset reserve	a	(4,293)	4,293	-	-	4,293	-	-	-	-
To augment endowments	b	(2,750)	-	-	-	-	-	(2,750)	(3)	2,753
To support property expenditure	c	(14,558)	-	-	13,090	13,090	-	(1,468)	1,468	-
Transfer of investment gains on designated funds	d	9,677	-	-	(9,677)	(9,677)	-	-	-	-
Investment income reclassification	e	292	-	-	-	-	-	292	24,638	(24,930)
Total transfers		(11,632)	4,293	-	3,413	7,706	-	(3,926)	26,103	(22,177)

Explanation of transfers:

- 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 £664,971,000 (2023: £627,716,000) and its net expenditure was £43,918,000 (2023: net expenditure £51,324,000).

Funds exceeding 5% of the total within their respective class of funds are disclosed separately within the table above. The only other funds exceeding 5% of the total within their respective classes are the Dunham Massey endowment fund which amounted to £45,634,000 (2023: £43,673,000) and the Cliveden endowment fund of £32,450,000 (2023: £31,056,000).

16 Analysis of net assets by fund

Total net assets of the charity only were £1,610,194,000 (2023: £1,583,032,000).

Consolidated funds as at 28 February 2023

	General fund £'000	Designated funds £'000	Pension reserve £'000	Total unrestricted funds £'000	Restricted income funds £'000	Endowment funds £'000	Total 2023 £'000
Fixed assets	23,289	113,200	-	136,489	38,055	835	175,379
Investments	308,150	201,507	-	509,657	414,513	638,377	1,562,547
Stocks	9,304	-	-	9,304	166	-	9,470
Debtors	141,314	-	-	141,314	20,211	-	161,525
Cash at bank and in hand	1,623	-	-	1,623	1,053	-	2,676
Current assets	152,241	-	-	152,241	21,430	-	173,671
Creditors: amounts falling due within one year	(165,296)	-	-	(165,296)	(1,691)	-	(166,987)
Net current assets	(13,055)	-	-	(13,055)	19,739	-	6,684
Creditors: amounts falling due after one year	(153,926)	-	-	(153,926)	1	-	(153,925)
Defined benefit pension scheme liability	-	-	(9,288)	(9,288)	-	-	(9,288)
Total net assets/(liabilities)	164,458	314,707	(9,288)	469,877	472,308	639,212	1,581,397

Consolidated funds as at 29 February 2024

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

17 Fixed assets

Consolidated and charity intangible fixed assets

	Software	Software assets under construction	Total
	£'000	£'000	£'000
Cost as at 1 March 2023	80,667	588	81,255
Additions	-	1,349	1,349
Disposals	(502)	-	(502)
Transfers	-	-	-
Cost as at 29 February 2024	80,165	1,937	82,102
Accumulated provision for amortisation as at 1 March 2023	79,313	-	79,313
Charge for the year	632	-	632
Disposals	(502)	-	(502)
Accumulated provision for amortisation as at 29 February 2024	79,443	-	79,443
Net book amount as at 29 February 2024	722	1,937	2,659
Net book amount as at 28 February 2023	1,354	588	1,942

Consolidated tangible fixed assets

	Freehold property	Motor vehicles	Property development, plant and equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2023	10,132	6,484	334,250	31,432	382,298
Additions	-	753	3,800	26,824	31,377
Transfer to Investments	(7)	-	-	-	(7)
Disposals	-	(260)	(1,282)	(1,387)	(2,929)
Transfers	-	45	19,355	(19,400)	-
Cost as at 29 February 2024	10,125	7,022	356,123	37,469	410,739
Accumulated provision for depreciation/impairment as at 1 March 2023	603	5,353	202,905	-	208,861
Movement in provision for impairment	-	-	-	-	-
Charge for the year	-	534	15,759	-	16,293
Disposals	-	(252)	(1,277)	-	(1,529)
Accumulated provision for depreciation/impairment as at 29 February 2024	603	5,635	217,387	-	223,625
Net book amount as at 29 February 2024	9,522	1,387	138,736	37,469	187,114
Net book amount as at 28 February 2023	9,529	1,131	131,345	31,432	173,437

The charity tangible fixed assets

	Freehold property	Motor vehicles	Property development, plant and equipment	Asset under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2023	10,132	6,483	329,007	31,432	377,054
Additions	-	753	3,598	26,827	31,178
Transfer to Investments	(7)	-	-	-	(7)
Disposals	-	(260)	(1,228)	(1,387)	(2,875)
Transfers	-	45	19,355	(19,400)	-
Cost as at 29 February 2024	10,125	7,021	350,732	37,472	405,350
Accumulated provision for depreciation/impairment as at 1 March 2023	603	5,350	200,159	-	206,112
Movement in provision for impairment	-	-	-	-	-
Charge for the year	-	534	15,581	-	16,115
Disposals	-	(252)	(1,223)	-	(1,475)
Accumulated provision for depreciation/impairment as at 29 February 2024	603	5,632	214,517	-	220,752
Net book amount as at 29 February 2024	9,522	1,389	136,215	37,472	184,598
Net book amount as at 28 February 2023	9,529	1,133	128,848	31,432	170,942

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

Freehold properties are included at historical cost; the market value of these properties at 29 February 2024 was £16.3 million (2023: £16.4 million).

18 Heritage assets

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

Significance of our heritage assets

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

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

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

The Trust's acquisition policy

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

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

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

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

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

Historic buildings

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

The total insurance reinstatement value of our historic buildings is approximately £11.7 billion.

Coast and countryside

The National Trust protects and preserves over 896 miles (1,442 kilometres) of coastline and approximately 259,985 hectares (642,437 acres) of land, much of outstanding natural beauty. This can be divided into let land and land in-hand:

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

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

Classification	Area (ha)	Area (ac)
National Trust-managed agricultural land*	19,819	48,974
Common land	49,230	121,650
Woodland	39,281	97,065
Moorland	103,336	255,348
Parks and gardens	20,818	51,442
Paths (km)	13,052	

* The Trust claims the Basic Payment subsidy on the majority of this land.

Collections

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

	Quantity ('000)
Books and manuscripts	311
Ceramics and glass	119
Photographs	107
Metalwork	62
Furniture	50
Textiles	67
Prints and drawings	47
Costumes and jewellery	42
Painting and sculpture	17

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

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Historic buildings	-	-	4,158	493	2,417
Coast and countryside	9,227	21,320	6,582	1,574	4,140
Collections	558	5,396	203	545	850
	9,785	26,716	10,943	2,612	7,407

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

19 Investments and cash at bank and in hand

Returns from investments

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

The target investment return for the general pool is a "total return" i.e. to be achieved from both capital growth and income. The Trust takes advantage of the "total return" regulations of the Charity Commission to be able to make part of the capital growth, along with all the income, earned by endowments within the general pool available for their charitable purposes. This enables the Trustees to balance the current and future needs of the charitable beneficiaries of said endowments. All other funds within the general pool have access to the full total return for their charitable purposes on an on-going basis.

While the target investment return of the general pool is a total return, only actual income earned in the form of interest and dividends is reported as investment income in the consolidated statement of financial activities.

In the year to 29 February 2024, the movement in the value of stored-up capital growth on the endowments in the general pool was as follows:

	£m
Unapplied total return at 1 March 2023	299.6
Increase in value due to capital gains in year	41.3
Amounts distributed to properties (total return applied in year)	(19.2)
Unapplied total return at 29 February 2024	321.7

The Trust ensures the level of distribution of capital growth for endowments is in line with long-term investment growth assumptions. This is subject to regular review by the Trustees following advice from the Investment Committee and other external experts.

Under the total return regulations of the Charity Commission, an endowment with no unapplied total return cannot make a distribution. All the Trust's endowments included in the total return policy had a positive unapplied total return at 29 February 2024.

If the value of the general pool fell by 2.4% from its level as at 29 February 2024, one endowment with a value of £9.3 million would suffer a nil unapplied total return and would therefore be unable to make a distribution.

In total 11 endowments with a total value of £32.2 million would suffer nil unapplied total returns if the general pool fell by up to 30%. The remaining endowments with a total value of £462.5 million could sustain falls greater than 30%.

It should be noted that, in determining whether an endowment has a negative unapplied total return when making an income distribution, the Trust takes into account the average value of the fund over the year in question.

Other investments

In addition to the general pool, the Trust also had as at 29 February 2024:

A medium term fund of £162.3 million. This represents funds needed to meet the Trust's forecast medium-term cash requirements above forecast distributions from the general pool. It comprises unrestricted funds only and is invested in a mix of cash and bonds.

Investment properties of £59 million. These are a mix of endowment, restricted and unrestricted properties.

Analysis of consolidated investments

Investments and working cash balances are analysed as follows:

Analysis by type of investment	Market value		Income	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
British Government stocks	3,780	13,736	100	32
United Kingdom fixed and variable interest stocks	16,121	11,340	5	291
Overseas fixed and variable interest stocks	128,709	113,714	280	953
United Kingdom equities	23,697	47,219	549	1,467
Property unit trusts	-	449	-	19
Overseas equities	719,517	905,823	4,816	14,254
Commodity and hedge funds	-	3,867	-	21
Private equity funds	159,903	188,254	71	401
Private diversifiers	42,674	25,664	40	-
Carbon removal	35,630	-	138	-
Deposits and cash	367,063	191,160	7,368	2,223
Investment properties	59,074	61,321	179	139
	1,556,168	1,562,547	13,546	19,800
Cash at bank and in hand	3,021	2,676	159	104
	1,559,189	1,565,223	13,705	19,904

Included within the total investments, the following asset categories contain unlisted securities as follows: UK and overseas fixed and variable interest stocks, overseas property funds and private equity funds.

The historic cost of investments held at 29 February 2024 was £1,420,000,000 (2023: £1,478,000,000).

The cash at bank and in hand represents the deposits and cash used to finance the National Trust on a day-to-day basis.

The investments held by the charity were as stated above with the exception of cash at bank and in hand. Cash held by the charity amounted to £2,654,775 (2023: £1,326,000).

There is no single underlying asset that represents more than 5% of total investments. The investment funds that represent more than 5% of total investments comprise:

	2024 £m	2023 £m
LGIM	379.5	447.7
Nordea	91.2	121.2
Ownership Capital	106.3	161.0
Robeco	139.1	132.7
Newton	-	88.1
RBC fund	107.6	89.4
Insight ILF GBP Liquidity Fund	130.7	27.3
Insight IIFIG Government Liquidity Fund (under cash)	183.5	69.3
Stewart	108.4	114.2

The Trust has initiated a private asset mandate under the discretionary management of Cambridge Associates. As at 29 February 2024, investments held were as follows:

	2024 £'000	2023 £'000
Private assets & diversifiers (incl carbon removers)	238,207	185,220
Cash held by fund managers and not called	10,201	9,435
Total	248,408	194,655

The Trust's objective is that an eventual target allocation of 20% of the general pool, or around £267.0 million at the February 2024 valuation of the pool, should be represented by the private assets mandate. Cambridge Associates has been set a target of outperforming the MSCI All Countries World Index in sterling terms by 3% annualised over a rolling ten-year period for this allocation. Furthermore, the Trust has objectives to have a further 10% target allocation of general pool assets, or around £133.5 million, allocated to a private diversifier mandate and 4% of general pool assets, or around £53.4 million, allocated to a carbon removal mandate, both with Cambridge Associates.

At the year-end the Trust has undrawn commitments to private equity/debt funds and private diversifiers of £169.1 million which are expected to be called at various dates between 2024 and 2026. The funds to invest in these positions will be made available from the Trust's wider general pool investments during the course of this period.

The carrying value of the private assets and illiquid diversifier investments represents the latest valuations of the funds at or prior to 29 February 2024 as provided by Cambridge Associates.

Movement in market value of investments	2024 £'000	2023 £'000
Market value at 1 March	1,565,223	1,614,385
Additions at cost	759,857	457,573
Transfers to fixed assets	7	-
Disposals at market value	(837,190)	(531,536)
Other movements in investment cash	(37,126)	26,612
Additions at market value (arising from legacies and gifts)	120	-
Increase in the working cash balance	344	(303)
Net gains on investment assets	107,954	(1,508)
Market value at 29 February	1,559,189	1,565,223

20 Stocks and work in progress

	Consolidated		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trading stocks	8,439	8,677	1,547	1,401
Building materials	46	70	46	70
Other	774	723	77	380
	9,259	9,470	1,670	1,851

Other stocks include livestock and sundry farm stocks.

21 Debtors

	Consolidated		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts falling due within one year:				
Rents	2,392	2,706	2,392	2,706
Grants	7,661	12,050	7,393	11,599
Amounts owed by subsidiary undertakings	-	-	1,605	3,697
Other debtors	16,860	22,100	15,434	19,443
Lease buy-out receivable	89	-	89	-
Legacies receivable	70,212	71,792	70,212	71,792
Prepayments and accrued income	51,530	40,489	50,458	39,710
Tax recoverable	15,305	12,388	15,305	12,388
	164,049	161,525	162,888	161,335

The amounts owed by subsidiary undertaking The National Trust (Enterprises) Limited are secured by a floating charge over the assets of the company. Interest is charged at 2% over Barclays' base rate on the outstanding balance. Other debtors include trade debtors, VAT recoverable and investment debtors.

22 Creditors

	Consolidated		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts falling due within one year:				
Amounts owed to subsidiary undertaking	-	-	15,446	15,503
Bank overdrafts	26,935	17,422	26,935	17,422
Taxation and social security	6,340	5,471	6,054	5,238
Other creditors	35,717	57,578	33,292	55,213
Deferred income	36,693	35,401	36,610	35,364
Accruals	41,624	51,115	35,537	44,781
	147,309	166,987	153,874	173,521
Amounts falling due after more than one year:				
Amounts drawn down on the revolving credit facility	-	20,000	-	20,000
Life membership equalisation account	35,403	33,925	35,403	33,925
Long-term loans	100,000	100,000	100,000	100,000
	135,403	153,925	135,403	153,925
	282,712	320,912	289,277	327,446

The revolving credit facility funds the Trust's seasonal working capital requirements and matures in December 2026.

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance.

The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used; £6.3 million was transferred to income in 2024 (2023: £6.4 million).

The long-term loan was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million was drawn down in March 2022 at a fixed rate of 2.651% and will mature in

March 2063. Repayment is at the end of the loan term.

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total	Total
	£'000	£'000	£'000	2024	2023
				£'000	£'000
Deferred income as at 1 March	23,377	5,706	6,318	35,401	37,779
Amounts released during the year	(23,377)	(5,706)	(6,318)	(35,401)	(37,779)
Amounts deferred during the year	25,127	6,134	5,432	36,693	35,401
Deferred income as at 29 February	25,127	6,134	5,432	36,693	35,401

Membership income is deferred and released to the Consolidated Statement of Financial Activities (SoFA) over the period to which the membership relates. Holiday cottage deferred income relates deposits and payments received in advance of bookings, and is released to the SoFA in the period to which it relates.

Other deferrals mainly relate to grants and sponsorship income which are released to the SoFA in the period entitlement occurs, and premiums received on the undertaking of leases and rent-free periods which are released to the SoFA over the period until the relevant contractual lease break point.

23 Financial instruments

	Consolidated		Charity	
	2024	2023	2024	2023
Financial assets that are debt instruments measured at amortised cost:	£'000	£'000	£'000	£'000
Rents	2,392	2,706	2,392	2,706
Amounts owed by subsidiary undertakings	-	-	609	3,697
Other debtors	16,860	22,100	15,523	19,443
	19,252	24,806	18,524	25,846
Financial liabilities measured at amortised cost:				
Bank overdrafts	26,935	17,422	26,935	17,422
Amounts owed to subsidiary undertaking	-	-	15,768	15,503
Other creditors	35,717	57,578	33,292	55,213
Accruals	41,624	51,115	35,537	44,781
Revolving credit facility	-	20,000	-	20,000
Long-term loans	100,000	100,000	100,000	100,000
	204,276	246,115	211,532	252,919

24 Consolidated cash flow

Net cash flows from operating activities

	2024 £'000	2023 £'000
Net cash flows from operating activities		
Net expenditure for the reporting period (as per the SoFA)	(43,863)	59,663
Adjustments for:		
Investment income	(13,705)	(15,837)
Depreciation, amortisation and movement in provision for impairment	16,925	20,321
Receipt of investments arising from legacies	(120)	-
Profit on disposal of fixed assets	1,129	(201)
Net income – endowments	(740)	(334)
Movement in working capital	(21,991)	55,438
Increase in life membership equalisation account	1,478	3,086
Additional employer payment into defined benefit pension scheme	-	(75,000)
FRS 102 pension adjustment	(46,203)	(10,737)
Net cash used in operating activities	(107,090)	36,399

Reconciliation of net cash inflow to movements in investments

	Cash at bank and in hand £'000	Investments £'000	Total £'000
Reconciliation of net cash inflow to movements in investments			
Balance at 1 March 2023	2,676	1,562,547	1,565,223
Net cash inflow	344	-	344
Net purchases of investments	-	(114,459)	(114,459)
Non-cash changes:			
Additions at market value arising from legacies and gifts	-	120	120
Transfer of investment property to fixed assets	-	7	7
Realised/unrealised profits on investments	-	107,954	107,954
Balance at 29 February 2024	3,020	1,556,169	1,559,189

Changes in net debt

	Balance at 1 March 2023 £'000s	Cash flows £'000s	Balance at 29 February 2024 £'000s
Changes in net debt			
Cash at bank and in hand	2,676	345	3,021
Overdraft facility repayable on demand	(17,422)	(9,513)	(26,935)
Loans falling due after more than one year	(120,000)	20,000	(100,000)
Total	(134,746)	10,832	(123,914)

25 The National Trust retirement and death benefits scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The National Trust retirement and death benefits scheme ('the scheme') was closed to new members on 1 June 2003 and closed to future accrual on 1 April 2016. The scheme uses the following investment managers: Partners Capital LLP, Schroder Investment Management Limited, BlackRock and Stone Peak. The last funding valuation of the scheme was carried out by a qualified actuary as at April 2023 and showed a deficit of £66.1 million.

The Trust is committed to making deficit elimination contributions of £13.5 million per annum (running until 2029 and rising annually at 1% over CPI).

A defined contribution scheme has been offered to regular staff from 1 June 2003. This is a stakeholder scheme with Legal & General. In addition to this, a subsidiary, Historic House Hotels Limited, operates a defined contribution scheme. The assets of the schemes are held separately from those of the Trust.

The results of the latest funding valuation at April 2023 have been adjusted to the new balance sheet date, taking account of experience over the period since April 2023, changes in market conditions, and differences in the financial and demographic assumptions. The present value of the defined benefit obligation, and any past service costs, were measured using the projected unit credit method.

The actuary has valued the liability in respect of deferred pensions using consumer price inflation (CPI) as the inflation measure from 2011 rather than retail price inflation (RPI). This was following a UK government change in the measure of price inflation for the statutory minimum rates at which pensions must increase for defined benefit pension plans.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:	2024	2023
	%	%
Rate of increase in pensionable salaries	3.5	3.6
Rate of increase in pensions pre-April 1997	2.6	2.7
Rate of increase in pensions in payment post-April 1997	3.0	3.1
Rate of increase in pensions in payment post-March 2007	2.6	2.7
Discount rate	4.9	4.9
RPI inflation	3.2	3.3
CPI inflation	2.7	2.8

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy, at retirement age, of a male is currently 87 and a female 89. By 2044, this is expected to increase to 89 and 91 respectively.

The market value of the assets of the scheme was:

	2024 £'000	2023 £'000	2022 £'000
The market value of the assets of the scheme was:			
Equities	64,670	167,158	429,904
Government bonds	516,021	587,259	791,356
Corporate Bonds	112,879	-	-
Derivatives and swaps	(177,643)	(212,068)	(446,815)
Cash and cash equivalents	39,566	30,341	103,997
Total market value of assets	555,493	572,690	878,442
Cash held against derivatives	34,041	4,478	12,352

None of the scheme assets are invested in the National Trust's financial instruments or in property occupied by, or other assets used by, the National Trust.

Private assets held with Schroders, StonePeak and Blackrock included in the total assets above (with a combined value of £45 million) are valued as at 31 December 2023 with an adjustment for distributions received between that date and 29 February 2024. The valuations for private assets are performed by the respective fund manager on quarterly basis only and the valuation difference for the intervening period is not expected to be material.

The scheme employs a Liability Driven Investment (LDI) approach as part of its investment strategy. The liability matching portfolio is designed to match the movements in specified portions of the scheme's liabilities – the assets held in the LDI portfolio (included in the figures shown above) amounted to £348.7 million as at 29 February 2024.

The following table provides the reconciliation of funded status to the consolidated balance sheet:

	2024 £'000	2023 £'000
Fair value of scheme assets	555,493	572,690
Present value of funded scheme liabilities	(584,813)	(581,978)
Net pension (liability)/asset	(29,320)	(9,288)

	2024 £'000	2023 £'000
Changes to the present value of scheme liabilities during the year:		
Present value of scheme liabilities at 1 March	581,978	856,745
Interest cost	27,981	21,956
Actuarial (gains)/losses on scheme liabilities	1,126	(270,989)
Net benefits paid out	(26,272)	(25,734)
Present value of scheme liabilities at 29 February	584,813	581,978

	2024 £'000	2023 £'000
Changes to the fair value of scheme assets during the year:		
Fair value of Scheme assets at 1 March	572,690	878,442
Interest income on scheme assets	27,896	22,698
Actuarial (loss)/gain on scheme assets	(34,124)	(316,414)
Contributions by the employer	16,213	14,668
Administration costs	(910)	(970)
Net benefits paid out	(26,272)	(25,734)
Fair value of scheme assets at 29 February	555,493	572,690
Actual return on scheme assets	(6,228)	(293,796)

	2024 £'000	2023 £'000
The amounts recognised in net expenditure are as follows:		
Administration expenses	910	970
Interest cost	85	(742)
Expense recognised in net expenditure	995	228

	2024 £'000	2023 £'000
Actual return on scheme assets:		
Interest income on scheme assets	27,896	22,698
Actuarial (loss)/gain on scheme assets	(34,124)	(316,414)
Actual return on scheme assets	(6,228)	(293,716)

26 Financial commitments

The Trust's total commitments for operating lease payments are due as follows:

	2024 Land and buildings £'000	2024 Motor vehicles £'000	2023 Land and buildings £'000	2023 Motor vehicles £'000
Consolidated				
Within one year	2,396	897	2,999	847
Between one and five years	8,556	2,139	8,808	904
After five years	70,411	-	72,520	-
	81,363	3,036	84,327	1,751
	2024 Land and buildings £'000	2024 Motor vehicles £'000	2023 Land and buildings £'000	2023 Motor vehicles £'000
Charity				
Within one year	2,396	892	2,854	834
Between one and five years	8,556	2,130	8,808	890
After five years	70,411	-	72,520	-
	81,363	3,022	84,182	1,724

27 Legacies

At 29 February 2024, the National Trust had been notified of 90 legacies with an approximate aggregate value of £5.7 million (2023: 106 legacies, approximate value £6.1 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

28 Long-term borrowing

In July 2019, the National Trust entered into a binding agreement to borrow £100 million to finance a programme of investment in its visitor and commercial infrastructure and its let estate. £50 million was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million was drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan term.

29 Related party transactions

The Trust has considered the disclosure requirements of SORP 2019 and of FRS 102 section 33 'Related Party Disclosures' and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

Related party transactions involving Trustees are fully disclosed here. For all other individuals, only transactions in excess of £10,000 are disclosed. Other individuals are those the Trust considers to have 'control and influence' or are historic donors of land to the Trust. The Trust's Audit Committee has undertaken a review of all other related party transactions disclosed by individuals considered to have control and influence within the Trust.

The contribution to the Trust's funds by its wholly-owned subsidiaries, The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited, are disclosed in Note 5.

There are no other related party transactions which require disclosure.

Transactions involving Trustees

i. Mr N Stace is a member of the Board of Trustees of the National Trust and Chair of The Conduit Holding Company. During the year, the Trust used the services of The Conduit Club for events at a cost of £45,779 (2023: £42,224). Mr Stace was not involved in the procurement of these services, nor in their delivery. There were no amounts outstanding as at 29 February 2024 (2023: £nil).

Other transactions

ii. Mr H Bowell is the Trust's Director of Land and Nature. During the year, the Trust used the project management consultancy services of Sophie Milner (Mr Bowell's wife) for work at a number of properties in the Trust's Midlands and East of England region. Mr Bowell was not involved in the procurement of these services. The cost of the services provided was £52,879 (2023: £34,822). The balance outstanding as at 29 February 2024 was £9,345 (2023: £9,456).

iii. Mr N Cox is a member of the Historic Environment Advisory Group. During the year, Nick Cox Architects Limited provided consultancy services to the Trust at a total cost of £75,772 (2023: £134,484). The balance outstanding at 29 February 2024 was £1,929 (2023: £10,277).

iv. Ms D Evans, a member of the Trust's Specialist Advice Network, is a director of DE Landscape Architects Limited, a company which, during the financial year, provided services to the Trust at a cost of £19,041 (2023: £nil). There were no amounts outstanding at 29 February 2024 (2023: £nil).

v. Mr P Forecast is the Trust's Regional Director for the Midlands and East of England. During the year the Trust used the services of The Visitor Business, a company owned by Mr Forecast's wife. The cost of the advice to the Trust was £12,721 (2023: £7,058) and the amount outstanding as at 29 February 2024 was £nil (2023: £456). The procurement of the services was approved by the Trust's Director of Operations and Mr Forecast was not involved in the decision to contract the advice.

vi. Ms L Freeman-Owen is the Trust's Senior Estate Manager for Sussex and Kent. Ms Freeman-Owen's husband's team at Strutt & Parker performed work for the Trust at a cost of £10,363 (2023: £nil). There were no amounts owing as at 29 February 2024 (2023: £nil).

vii. During the year, the Trust used the services of Agricultural Grant Solutions Limited at a cost of £68,550 (2023: £42,512). Mr G Hunt, the Trust's Land and Estates Director, is a shareholder in Agricultural Grant Solutions Limited and the husband of its sole director. The decision to procure the services of Agricultural Grant Solutions is not influenced by Mr Hunt and the contract is overseen by the Trust's Outdoors and Natural Resources Director. The balance outstanding at 29 February 2024 was £nil (2023: £3,542).

viii. Mr J Lake is a member of the Historic Environment Group. During the year, Mr Lake provided conservation consultancy services to the Trust. The cost was £36,296 (2023: £30,027) and there were no amounts outstanding as at 29 February 2024 (2023: £nil).

ix. Mr N Sykes is the chair of the Trust's Investment Committee and a Trustee of the Benefact Trust which owns Benefact Group, of which the largest trading business is Ecclesiastical Insurance. Ecclesiastical Insurance provide cover for certain National Trust properties (at a cost of £924,000). Mr Sykes is not involved in the decision to procure this cover. There were no amounts outstanding as at 29 February 2024 (2023: £nil).

Transactions involving historic donors of land

- i. The Trust has an agreement with the Hyde Parker family at Melford whereby the family manages the gardens. The cost to the Trust during the year was £11,005 (2023: £10,485). The balance outstanding at 29 February 2024 was *£nil* (2023: *£nil*).
- ii. The Trust uses the services of the St Aubyn family's own estate, trading and building companies: St Aubyn Estates, St Michaels Mount Trading and Cornish Heritage Builders for work on the Mount. During the year, these companies provided goods and services at a cost to the Trust of £3,013,727 (2023: £2,492,018). The balance outstanding at 29 February 2024 was £233,136 (2023: £156,938).
- iii. Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway's Will Trust, a director and shareholder of Bodnant Garden Nursery Limited and Furnace Farm Limited, Mr McLaren is also a sole trader, trading as Bodnant Estate, and the son of Lady Aberconway. A total of £37,431 (2023: £25,822) of goods and services were supplied to the National Trust during the year by these companies. The balance outstanding at 29 February 2024 was £980 (2023: £5,903).
- iv. The Trust has a management agreement with the Throckmorton family at Coughton Court whereby they are responsible for the daily operational management and regular maintenance of the gardens. The cost to the Trust during the year was £242,889 (2023: £220,170). The balance outstanding at 29 February 2024 was £27,221 (2023: *£nil*).
- v. During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey totalling £24,100 (2023: £23,258) to the Buxton family (the donors of Horsey). The balance outstanding at 29 February 2024 was *£nil* (2023: *£nil*).

Independent auditor's report to the Trustees of the National Trust

Opinion

We have audited the group and charity financial statements of the National Trust (“the charity”) for the year ended 29 February 2024 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and related notes, and related notes, including the accounting policies in Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charity's affairs as at 29 February 2024 and of the group's and charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or charity or to cease their operations, and as they have concluded that the group and charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in

outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management, Trustees and internal audit, and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the group's channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards, our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgement. On this audit we do not believe there is a fraud risk related to revenue recognition given the lack of incentive or pressure on management to fraudulently misstate revenue as it is not a metric by which performance is measured by stakeholders. There is also limited opportunity to manipulate revenue since transactions are routine and largely linked directly to cash.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the group-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on high risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

As the group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit .

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation for the subsidiaries and charities legislation for the charity), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, and certain aspects of company and charity legislation recognising the financial and regulated nature of the group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out below, the Trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

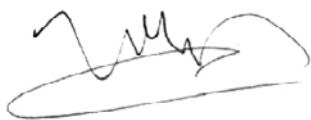
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's Trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Harry Mears

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Tollgate

Chandler's Ford

Eastleigh, Hampshire

SO53 3TG

29 July 2024

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the Trustees are responsible for preparing a Trustees' Annual Report and the group and the charity financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare both the group and the charity financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The group and charity's financial statements are required by law to give a true and fair view of the state of affairs of the group and the charity and of the group's and the charity's incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the group and the charity financial statements;
- state whether the group and the charity financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

The Trust's advisers

Banker

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Investment advisers

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London EC2N 2DL

Cambridge Associates, 80 Victoria Street, London SW1E 5JL

Comgest Asset Management International Limited, 46 St Stephen's Green, Dublin D02 WK60, Ireland

Insight Investment, 160 Queen Victoria Street, London EC4V 4LA

J P Morgan Asset Management Ltd, 20 Finsbury Street, London EC2Y 9AQ

Legal and General Investment Management, One Coleman Street, London EC2R 5AA

Newton Investment Management Ltd, 160 Queen Victoria Street, London EC4V 4LA

Nordea Asset Management UK Limited, 6th Floor, 5 Aldermanbury Square, London EC2V 7AZ

Ownership Capital B.V, Herengracht 105-107, 1015 BE Amsterdam, The Netherlands

RBC Global Asset Management (UK) Limited, 77 Grosvenor Street, London W1K 3JR

Robeco, Augustine House, 6A Austin Friars, London EC2N 2HA

Stewart Investors, 23 St Andrew Square, Edinburgh EH2 1BB

Independent auditor

KPMG LLP

Chartered Accountants and Statutory Auditors

15 Canada Square

London E14 5GL

Glossary of property and fund terms

Term	Where used	Explanation
Actuarial valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Current service costs	Pensions	The cost of pension benefits earned by employees over the year.
Designated funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust’s own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed asset reserve	Funds	Reflects the Trust’s investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and supports properties which have insufficient funds of their own.
Heritage assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust’s wishes without invoking a special parliamentary procedure.
Internal conservation and advisory services	Properties	Research and advisory services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties. These costs are vital to the delivery of the Trust’s projects. These costs also include internal consultancy resource relating to the visitor experience.
Operating margin	Board of Trustees’ Report – Financial Review	Operating margin % is total operating income, less total operating expenditure expressed as a percentage of total operating income. Achieving a margin of 20% means that for every 80 pence we spend on operating activities we aim to generate at least £1 of income so that at least 20 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves.
Past service costs	Pensions	The cost of any additional benefits granted to members over the year.
Expenditure on property projects	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.

Term	Where used	Explanation
Property development project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and Funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor-provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds. Designated property reserves were transferred back to the general fund in March 2020 when the Trust instituted spending controls in response to the coronavirus pandemic.
Related party	Financial statements	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted income funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Total return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied total return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the general and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted legacy receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

Operating margin

As explained in the financial review on page 60, operating margin is the principal financial target we use for management purposes. The table below shows how this was calculated for the last five years:

	Note	2020 £m	2021 £m	2022 £m	2023 £m	2024 £m
Membership income	3	269.7	267.6	280.1	276.5	288.4
Rents received	4	50.0	46.6	48.3	49.3	51.2
Admission fees	4	31.0	8.4	21.2	25.8	30.3
Investment income	19	50.7	53.7	44.2	48.2	60.9
Enterprise, renewables and charitable trading income	5,6	186.8	73.3	155.2	178.7	198.4
Hotel contribution	5,6	-	(1.3)	0.1	-	(0.2)
Appeals and gifts		12.4	10.9	11.2	14.9	13.5
Operating grants and contributions	2	7.2	8.0	7.0	6.2	6.2
Other operating income ⁴	4	5.6	3.1	5.4	6.2	8.2
Exceptional income ³		-	3.2	8.3	-	-
Total ordinary income		613.4	473.5	581.0	605.8	656.9
Fundraising costs ²	11	3.8	2.9	3.6	4.1	5.3
Property operating costs ¹	11	263.1	221.8	236.3	295.9	331.0
Enterprise and renewable energy costs	5	61.9	29.6	39.3	48.0	51.8
Internal consultancy costs ²	11	52.2	43.1	32.9	42.0	50.0
Membership costs ²	11,13	60.8	47.7	51.0	60.2	63.1
Support service costs	14	70.4	65.0	62.9	64.8	66.0
FRS17/102 pension costs adjustment		9.4	12.2	10.7	14.4	15.2
Other project costs ⁵		(39.2)	(27.5)	(33.2)	(31.8)	(31.6)
Exceptional income ³		-	(41.4)	-	-	-
Exceptional costs ⁵		-	25.9	-	-	-
Total ordinary expenditure		482.4	379.3	403.5	497.6	550.8
Operating margin £		131.0	94.2	177.5	108.2	106.1
Operating margin %		21.4%	19.9%	30.6%	17.9%	16.2%
Operating margin		131.0	94.2	177.5	108.2	106.1
Less investment income under total return	19	(32.0)	(49.4)	(33.8)	(33.8)	(52.7)
Legacies		61.6	44.6	63.6	70.3	78.4
Project grants and contributions	2	13.5	12.3	17.1	19.0	19.8
Gains on disposal of property and insurance claims	7	1.9	4.6	8.6	3.4	3.8
Other project income		3.2	1.8	3.5	6.1	4.6
Expenditure on property projects ^{1,2}	11,12	(161.3)	(79.0)	(144.1)	(179.6)	(178.0)
Acquisitions ²	18	(6.3)	(1.9)	(10.2)	(25.6)	(8.5)
Other project costs ⁵		(39.2)	(27.5)	(33.2)	(31.8)	(31.6)
Exceptional income ³		-	71.7	-	-	-
Other costs ⁶		9.2	12.2	10.7	12.4	14.2
Net (expenditure)/income per SOFA		(18.4)	83.6	59.7	(51.4)	(43.9)

¹ Short-term cyclical repair costs and small works reported within property project expenditure from 2018.

² Excludes allocated support costs.

³ Exceptional income includes Coronavirus Job Retention Scheme grants, other Covid-related grants and insurance claim proceeds.

⁴ Excludes income attributable to project activity.

⁵ Project costs shown under headings other than expenditure on property projects.

⁶ Exceptional costs include redundancy cost and Covid-related costs.



Close up of fly agaric (*Amanita muscaria*)
mushroom at Calke Abbey, Derbyshire

Year on record



Acquisition of property, works of art and other objects

London and South East

Property

Munstead Wood, Godalming, Surrey

Grid Reference (XY): 498160E 142731N

This was the home of gardener, writer and artist Gertrude Jekyll for 40 years. Her garden is inspirational in the history of British horticulture and is of national and international importance. The house was designed for her by the architect Edwin Lutyens. The land consists of 4.51 hectares (11.15 acres) of woodland, rock gardens, formal areas, flower gardens, glasshouses and Jekyll's famous hardy flower border.

The acquisition was funded from National Trust central and regional funds plus legacies for buildings acquisition, gardens and parks, and land acquisition as well as a legacy from Mr H W Fletcher.

Works of art and other historical objects

Chartwell, Kent

Oil on panel, *Nesting Swan, Chartwell*, by Sir William Newzam Prior Nicholson (Newark-on-Trent 1872 – Berkshire 1949), signed lower left 'Nicholson', 1934.

Chartwell's black swans were given as a gift to Sir Winston Churchill by Sir Philip Sassoon in 1927. This painting by Churchill's great friend and contemporary Sir William Nicholson was initially acquired by Churchill's brother, Jack, before passing to Clementine Churchill on Jack's death. It was sold at Christie's after Clementine's death in 1977.

Purchased by the National Trust in 2024, supported by a National Trust fund set up by the late Simon Sainsbury.

Hughenden, Buckinghamshire

A mahogany bow-breakfront pedestal sideboard, English, c.1825, in the manner of Gillows, recorded as having been in the possession of Benjamin Disraeli at Hughenden Manor.

An exciting addition to the original furniture in the Dining Room at Hughenden Manor, this sideboard is a fine example of early 19th-century furniture-making. Owned by Disraeli, the sideboard was later sold to a tenant farmer on the estate and subsequently bought by a co-founder of the High Wycombe-based Parker Knoll furniture company, before being offered as a gift to the National Trust.

Donated to the National Trust in 2023.

Nymans, West Sussex

Gouache with charcoal under-drawing on canvas, *Anne Parsons (née Messel), Countess of Rosse* (London 1902 – Nymans 1992), by Oliver Messel (London 1904 – Barbados 1978), c.1932.

The portrait was made following a photoshoot for Oliver Messel's production of *Helen!* by Cecil Beaton in 1932 and was given to the sitter, Anne Messel, the artist's sister. Anne was the last resident of Nymans, in the final years of her life. Acquisition of this portrait has allowed the glamorous heyday of

the house to be presented anew.

Purchased by the National Trust in 2023, supported by an anonymous donor and a National Trust fund set up by the late Simon Sainsbury.

Osterley, London

A group of 51 Old Master engravings, drawings and paintings formerly in the collection of Sir Brinsley Ford, a collector and connoisseur of a wide range of artworks. They relate to the Grand Tour, a journey taken through Europe primarily by young aristocratic men in the 18th century as a rite of passage.

The gift, from Sir Brinsley's son Augustine, includes works by Batoni, Busiri and Tiepolo as well as an important drawing attributed to Robert Adam showing the temporary ballroom at The Oaks in Surrey.

The collection will play a significant role in the future re-hang of the Yellow Breakfast Room at Osterley.

Accepted under the Cultural Gifts Scheme by HM Government and allocated to the National Trust for Osterley.

Midlands and East of England

Property

Car park and toilet block adjoining Sandilands, Sutton on Sea, Lincolnshire

Grid Reference (XY): 553003E 380424N

This acquisition of 0.46 hectares (1.14 acres) is by way of a gift East Lindsey District Council. This will increase the Trust's car parking capacity within the area and provide basic facilities for visitors.

The acquisition was by way of a transfer to the National Trust from East Lindsey District Council as part of the Council's Asset Transformation programme.

Land at Grindon, Leek, Staffordshire

Grid Reference (XY):

Lot 1 - 409363E 353803N

Lot 2 - 409000E 353829N

Lot 3 - 409110E 354028N

Lot 4 - 409705E 353623N

Covering 57.88 hectares (143.02 acres) of pasture with areas of ancient woodland and scrub, this land provides an opportunity to join up the land management across our holdings with that of Staffordshire Wildlife Trust. In addition to managing the land to improve nature and sequester carbon, there is also good public access, which may be expanded.

The acquisition was funded from National Trust funds restricted for the acquisition of woodland as well as legacies from Mr J S Hunt, Mr G H Sugden and one anonymous legacy.

Cladium Cottage, Wicken, Cambridgeshire

Grid Reference (XY): 556351E 270530N

The 0.02 hectare (0.05 acre) acquisition of Cladium Cottage and its conversion to a holiday cottage will

provide Wicken Fen with a sustained contribution to property reserves whilst protecting the sense of tranquillity and retaining uninterrupted access to the Trust's first nature reserve.

The acquisition was funded from National Trust central and regional funds.

Works of art and other historical objects

Croft Castle, Herefordshire

A collection of family portraits and miniatures, a bust and a box of paper ephemera belonging to the estate of Jill Croft Murray, widow of Edward Croft Murray, descended from the Croft Baronetcy of Croft Castle. The collection will support Croft's aim to acquire chattels with a documented association with the Castle.

Donated to the National Trust.

North

Land at Nab End, Malham Moor, Yorkshire

Grid Reference (X/Y): 390928E 470429N

This 45.3-hectare (111.9 acres) area is of strategic importance both in itself and to the rest of the Trust's holding on the Malham Tarn Estate where pioneering landscape-scale management is being carried out. It is bound on two sides by existing Trust land and by the Craven Limestone Complex Special Area of Conservation and the SSSI of Cowside Beck.

The acquisition was funded by a legacy from Miss D C Hersey.

Land at Sandscale Haws, Cumbria

Grid Reference (X/Y): 319981E 475543N

Acquiring this 0.12 hectare (0.30 acre) site secures its continued use as a National Trust ranger base, which is critical for ongoing management of Sandscale Haws.

The acquisition was funded from National Trust funds restricted for acquisitions in Cumbria, as well as a legacy from Dr F R Oliver.

Land at No. 5 The Close, Studley Roger, Ripon, Yorkshire

Grid Reference (X/Y): 429084E 470479N

The garden land (approx. 24m²) adjacent to No. 5 The Close was acquired to resolve a boundary anomaly.

The acquisition was funded from National Trust property funds.

Land at Melkridge Common, Bardonia Mill, Northumberland

Grid Reference (X/Y): 373184E 567493N

Acquisition of 33.95 hectares (83.89 acres) of land completes the Trust's ownership of this part of Hadrian's Wall, ensuring the internationally significant archaeology is protected. The intention is to restore the structural diversity of the grassland habitat and increase the number of species present through an appropriate grazing regime.

The acquisition was funded from National Trust funds restricted for the acquisition of countryside in Northumberland.

Land buttressing Seaton Delaval Walled Garden, Northumberland

Grid Reference (X/Y): 432505E 576759N

This 2.66m² of land is currently utilised as the area of footings for supporting buttressing of the walling of the walled garden at Seaton Delaval Hall.

The acquisition was funded by a legacy from Mrs E Hicks.

Land at Horden, Durham Coast, County Durham

Grid Reference (X/Y): 444259E 543021N

This parcel of 33.97 hectares (83.94 acres) was almost surrounded by existing Trust land so it expands Trust ownership of this part of the Durham Coast and will allow for greater public access to the England Coastal Path.

We intend to use this land to create a patchwork of new habitats including woodland, hedgerows and species-rich pasture.

The acquisition was funded from National Trust regional funds and a legacy from Mrs M Alexander.

Nostell Priory, West Yorkshire

Miniature three-quarter-length portrait on ivory of Sir Rowland Winn (1739–85), 5th Baronet of Nostell, wearing a pink silk frock coat with lilac lining trimmed with gold, a blue waistcoat embroidered with gold and a black silk solitaire ribbon tied at the back of his powdered wig. Set in gold bracelet clasp frame. By or after John Smart I (Norwich 1741 – London 1811).

This previously unknown portrait of the 5th Baronet is a significant addition to the collection at Nostell, allowing re-interpretation to focus further on Sir Rowland Winn, and on 18th-century miniatures. The portrait is only the second image of the 5th Baronet held within the National Trust collection – the other being a double portrait with his wife, Sabine, by Hugh Douglas Hamilton, also dated c.1767/8.

Purchased with funding from Nostell Priory.

Northern Ireland

Works of art and other historical objects

Mount Stewart, Newtownards

Oil on canvas, *The Ball Room at Londonderry House, in use as a Hospital for Wounded British Officers, 1918*, Sir John Lavery (Belfast 1856 – Kilkenny 1941), 1918

This scene, captured at the London home of the Marquesses of Londonderry in 1918, was painted by John Lavery, a neighbour and friend of the family. It captures the time when the Ballroom at Londonderry House, one of London's great 'palaces', was converted into a hospital for Officers during the First World War. It evokes the family's commitment to the war effort and their own roles, fighting in France and in establishing the Women's Legion, experiences that influenced their desire to avoid a second World War in the 1930s.

With their shared Irish roots, Lavery and the Londonderrys played important roles in connecting leading players in the question of Home Rule for Ireland, which Hazel Lavery fervently supported, and which the Londonderrys were determinedly against.

Purchased through Private Treaty Sale with funding from Mount Stewart, supported by the Art Fund and by a National Trust fund set up by the late Simon Sainsbury.

South West

Land adjacent to Stag Lodge, Saltram, Devon

Grid Reference (X/Y): 252906E 54781N

This 0.4 hectare (1 acre) of land will provide a buffer to the historically significant Stag Lodge entrance and exit to the Saltram Estate.

The acquisition was funded from the National Trust Neptune Fund and a legacy from Mrs O Bonwick-Sanders.

Smith's Cliff and adjoining land at Tintagel, Cornwall

Grid Reference (X/Y):

Smith's Cliff: 205689E 89241N

Brown's Fields: 205992E 89096N

22.69 hectares (56 acres) of dramatic coastline within the Cornwall Area of Outstanding Natural Beauty (AONB) and the Pentire-Widemouth Heritage Coast. Part of the land is nationally and internationally designated for its nature conservation importance. The Trust will safeguard and restore this land as part of its ambitions around nature.

The acquisition was funded from National Trust Neptune funds, National Trust funds restricted for the acquisition of land in North Cornwall, National Trust property funds as well as a legacy from Miss S J Mansbridge.

Works of art and other historical objects

Lacock, Wiltshire

A set of six polaroid photographic prints, with six corresponding negatives, by Ellen Carey. Crush and Pull with Hands, Penlights and Spruce Needles (2023).

This new work, created in response to William Henry Fox Talbot's photogram Cascade of Spruce Needles, visually echoes not only Fox Talbot but also his counterpart Daguerre and later Anna Atkins, famed for her delicate botanic prints in bold blue and white. The work supports Lacock's aim to develop comparative photographic collections for research and display.

Donated by the artist.

Stourhead, Wiltshire

Oil on canvas, *Penelope and Euryclea, also known as Penelope awakened by Euryclea with the news of Ulysses' Return*, Angelica Kauffman RA (Chur 1741 – Rome 1807) and studio, c.1773.

The purchase of this painting at auction in New York brought the opportunity to return a significant work of art from the Hoare collection back to Stourhead, having left the collection in 1883, forced by

the family's need to address financial difficulties. The painting had been largely hidden from public view for the past 140 years.

Originally purchased from the artist by Henry Hoare II, 'the Magnificent', the work is now reinstated in its historic setting. Angelica Kauffman is today amongst the best-known 18th-century female artists. She was one of only two female founder members of the Royal Academy.

Purchased by the National Trust, supported by an anonymous donor and by a National Trust fund set up by the late Simon Sainsbury.

Wales

Property

Land adjoining Fron Deg, Plas yn Rhiw Estate, Gwynedd

Grid Reference (X/Y): 223928E 329181N

The acquisition of 0.2 hectares (0.49 acres) of freehold land near Fron Deg, Rhiw as a gift from the owners of Pig y Parc, Rhiw. The acquisition of the land will enable the Trust to form a new vehicular access and to route services (water and electricity) through the eastern boundary of the land. The land also includes a rare, Grade II-listed pig-sty and separate ground-mounted former water/feed trough.

The acquisition was gifted to the National Trust by Mr G and Mrs J Thomas

Visiting figures

Property	2023/24	2022/23	Property	2023/24	2022/23
Clumber Park	650,885	558,949	Petworth	205,544	170,820
Attingham Park	582,658	560,423	Lacock	203,015	179,781
Dunham Massey	513,977	535,455	Baddesley Clinton	202,931	209,555
Cliveden	502,390	533,284	Sissinghurst Castle Garden	199,162	172,432
Calke Abbey	494,953	489,383	Powis Castle	193,704	167,828
Fountains Abbey Estate	425,404	426,770	Packwood House	186,254	199,328
Giant's Causeway	399,969	306,498	Trelissick	184,730	179,424
Nymans	395,130	350,780	Lanhydrock	179,080	162,623
Tyntesfield	394,934	372,546	Dunster Castle	174,548	171,445
Kingston Lacy	388,627	366,999	Hatchlands	173,216	151,067
Polesden Lacey	384,067	341,607	Plas Newydd	173,186	159,548
Anglesey Abbey	376,965	355,054	Scotney Castle	172,790	166,541
Stourhead	372,537	377,950	Erddig	166,067	157,670
Wimpole Estate	356,935	346,636	Carrick-a-Rede	165,197	95,546
Mottisfont	355,518	330,289	Chirk Castle	164,845	153,623
Belton House	347,115	372,902	Saltram	164,438	151,184
Lyme	341,697	340,696	Hinton Ampner	158,979	127,916
Ickworth	331,556	297,758	The Vyne	158,181	144,796
Waddesdon	309,000	/	Claremont	157,833	173,421
Sheffield Park	279,559	291,765	Montacute House	156,707	158,391
Bodnant Garden	274,591	275,687	Knightshayes Court	155,867	145,353
Shugborough Estate	270,118	259,167	Sutton Hoo	153,244	144,015
Hardwick	266,663	243,629	Hidcote	151,656	143,799
Knole	258,344	190,786	Beningbrough Hall	151,399	128,548
Quarry Bank Mill	252,486	253,817	Bodiam Castle	148,583	152,316
Wallington	251,611	238,058	Rowallane Garden	146,096	148,798
Croome	251,136	245,861	Basildon Park	146,004	134,304
Dyrham Park	241,198	216,526	Seaton Delaval Hall	145,381	136,027
Cragside Estate	239,753	241,301	Nostell	144,448	142,637
Corfe Castle	234,131	237,452	Ightham Mote	142,987	122,184
Chartwell	233,981	218,935	Biddulph Grange Garden	142,109	130,898
Hanbury Hall	224,813	199,658	Penrhyn Castle	141,961	128,093
Charlecote Park	221,982	210,438	Hughenden	141,476	131,221
Mount Stewart	218,260	219,708	Cotehele	139,923	125,827
Stowe	216,815	213,467	Greys Court	137,923	126,779
Blickling Estate	215,052	196,436	Standen	135,885	134,575
Gibside	213,031	247,286	Dyffryn Gardens	133,607	136,757
Kedleston Hall	212,794	225,615	Ham House	128,668	118,729
Killerton	209,664	198,957	Castle Drogo	128,320	117,886
Speke Hall	208,234	212,574	Sizergh	127,718	124,814

Property	2023/24	2022/23
Felbrigg Hall	126,269	121,130
Emmetts Garden	125,577	115,093
Wentworth Castle Gardens	124,636	115,803
Bateman's	122,320	114,563
Wightwick Manor	120,821	117,718
Croft Gardens	120,213	111,089
Coughton Court	115,681	106,607
Sudbury Hall	112,563	87,717
Winkworth Arboretum	109,406	160,103
Castle Ward	107,182	104,124
Coleton Fishacre	104,070	101,271
Oxburgh Estate	103,674	90,534
Greenway	100,379	98,629
Upton House	97,463	88,313
Berrington Hall	92,483	88,405
Dudmaston	92,154	91,981
Brownsea Island	91,470	83,580
Snowhill Manor	85,107	79,638
Dinefwr	83,672	102,050
Arlington Court	83,193	73,964
Hilltop	83,134	83,885
Glendurgan Garden	82,414	92,943
Buckland Abbey	80,458	66,557
Canons Ashby	77,497	71,293

Property	2023/24	2022/23
Newark Park	75,867	81,572
Lytes Cary	75,867	73,162
Nunnington Hall	75,859	67,142
Lindisfarne Castle	74,968	78,674
Tredegar House	70,676	68,562
Barrington Court	67,672	64,059
Lydford Gorge	66,494	57,704
Chedworth Roman Villa	65,063	63,313
Trerice	65,019	60,053
Avebury	64,788	54,532
Little Moreton Hall	64,051	60,004
Osterley Park	61,861	67,145
Trengwainton Garden	60,369	59,687
Wicken Fen	56,611	54,937
Ormesby Hall	56,223	55,652
Moseley Old Hall	55,926	49,115
Brockhampton	53,416	49,214
Rufford Old Hall	53,398	47,353
Crook Hall Gardens	53,188	30,161
Ascott	52,329	51,837
Florence Court	51,790	49,368
East Riddlesden Hall	50,320	43,799
The Needles	50,201	52,491

Gifts and donations

Individuals, charitable trusts and foundations

Individuals, £2,500–£4,999

Mr M E Bell	Mr Montague J (Nick) Meyer
Sarah Foddy in memory of Paul Steele	Simon Pickford
Mr Edward Hoare	Mr R Steinbeis and Ms C Pierard
Jill May	Ms Julie Stober

Individuals, £5,000+

Mr Aubrey and Mrs Angela Adams	Mr and Mrs Timothy Parker
Mr Humphrey and Mrs Ginny Battcock	In memory of Simon Perutz
Dr Christopher Beels	Dorothy Phillips
Sheila and Richard Brooks	Dr Wesley Phoa
Richard and Sandra Brown	In memory of Hilary Potter
Michael Buontempo in memory of Pamela Buontempo	Dr Alison Rimmer
Mr Tim Compton	Lord James St Levan
Susan Cummings	Lord and Lady Sackville
Mr Michael Fawcett	Willem Sels
Duncan and Jayne Ford	Peter and Cherry Smith
Mr Robert Hall	Ollie Vaughan in memory of Nigel Vaughan
Mr Norman Jones	Andrew Wagg in memory of Thomas and Roseanne Williams
Dr King	Mr Alan Williams
Mr Matthew and Mrs Frances Lindsey-Clark	Mrs Doris Williams
Dr Helen Lumley in memory of Dr Philip Lumley	

Charitable trusts £2,500 – £4,999

The Ardbarron Trust	Langdale Trust
The Ian Addison Charitable Foundation	The Philip and Granville Charitable Trust
John Parker Charitable Trust	Friends of the National Libraries
Friends of Nidderdale AONB	Golden Cap Association
The George Dudley Herbert Charitable Trust	The Anglesey 2001 Trust
Mrs I H E M Robertson Deceased Charitable Trust	The Woodland Trust
The Mary Leapman Charitable Trust	Canal & River Trust
Elda Latin Charitable Trust	

Charitable trusts and corporate donations £5,000+

The Muriel and Gershon Coren Charitable Foundation
The Pell Charitable Trust
The Vronhaul Charity
ShareGift
The Joyce Lomax Bullock Charitable Trust
The William and Edith Oldham Charitable Trust
Mr Philippe Lintern
Miss Rene Ethel Checkland Charitable Trust
The Ofenheim Charitable Trust
The George Cadbury Fund
Sussex Lund
The Charlotte Bonham-Carter Charitable Trust
The Golden Bottle Trust
The Houghton Dunn Charitable Trust
The Northwick Trust
The Peacock Charitable Trust
Mrs Margaret Guido's Charitable Trust
The Linley Shaw Foundation
Mr & Mrs Jane & Jon Outcalt
Art Fund
In memory of A.P. Gammie
The Path Trust
Historic Houses Foundation
The Linbury Trust
Sylvia Waddilove Foundation UK

David and Molly Lowell Borthwick
Dalren Charitable Trust
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City Bridge Trust
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The Ichthus Charitable Trust
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Garfield Weston Foundation
The Wolfson Foundation
The Nancy Bateman Charitable Trust
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The Cole and Figg Family Charitable Trust
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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	Leicestershire County Council
Arts and Humanities Research Council (AHRC)	Lewisham Council
Arts Council England	LIFE
Barking & Dagenham Council	Malvern Hills District Council
Botanical Society of Britain & Ireland	Ministry of Housing, Communities and Local Government
Cadwyn Clwyd	National Grid
Calderdale Council	National Highways
Cornwall Council	National Lottery Community Fund
Cotswold AONB	National Lottery Heritage Fund
Department for Communities (NI)	National Portrait Gallery
Department for Communities and Local Government (DCLG)	Natural England
Department for Culture, Media and Sport	Natural Environment Research Council (NERC)
Department for Environment, Food and Rural Affairs	Natural Resources Wales
Department for Work and Pensions (DWP)	North Devon AONB
Department of Agriculture Environment and Rural Affairs (NI)	North Devon Council
Devon County Council	North Norfolk District Council
Dorset AONB	North York Moors National Park
Dorset Council	Northern Ireland Museums Council (NIMC)
Dunstable Town Council	Northumberland Coast National Landscape
Durham County Council	Northumberland County Council
East Devon AONB	Northumbrian Water
Environment Agency	Nottinghamshire County Council
Erasmus+	Plymouth City Council
Forestry Commission	Portsmouth Water
Grantscape	Severn Trent Water
Greater London Authority	Snowdonia National Park Authority
Historic England	South Devon AONB
INTERREG	South West Coast Path Association
Lake District National Park	Sport England
	Suffolk Coast & Heaths AONB

Surrey County Council
Tamar Valley AONB
Trent-Sow Parklands and Cannock Chase AONB
HS2 Group
Trust for Oxfordshire's Environment
United Utilities
Urban Innovation Actions (ERDF)

Vale of White Horse
Veolia Environmental Trust
Wakefield Council
Wales Council for Voluntary Action
Welsh Government
West Yorkshire Combined Authority

Corporate partners

Thank you to our partners for donating time, money and gifts in kind, to help us protect nature, history and beauty for everyone, for ever.

Autotrader
J Barbour and Sons Limited
Bupa UK Foundation
CEWE Ltd
Cotswold Outdoor
Forthglade Foods Limited
Great North Run (NOVA)

HSBC UK
Marks & Spencer PLC
Octopus Energy
Raleigh Industries Ltd
Sky UK Limited
Starling Bank
Utility Warehouse

Supporter groups

The National Trust has nearly 200 local supporter groups made up of:

Centres and associations: Aiming to promote our work and raise funds through social activities.

Friends groups and property affiliated groups: Linked to a single Trust place, involvement is through volunteering, organising events and fundraising.

National Trust Volunteer (NTV) groups: Supporting our conservation work at outdoor places, from constructing footpaths to restoring natural coastal habitats.

This year our groups generously donated £351,413.93 to support a range of work including:

- Dormouse boxes at Danbury and Lingwood Commons in Essex, and bird boxes, bat boxes and wildlife webcams at Brimham Rocks, Yorkshire.
- Repair and restoration of the summerhouse at Dudmaston Hall, Shropshire and castle gate restoration at Hughenden, Buckinghamshire.
- Picture restoration at Chartwell, Kent; LEGO plus a display case for a LEGO helmet at Sutton Hoo, Suffolk; conservation of historic documents at Chirk Castle, Wrexham; and piano repairs at Oxburgh Hall, Norfolk.
- A water garden project and winter garden renovation at Cliveden Estate, Buckinghamshire; fruit trees at Wenlock Edge, Shropshire; lavender beds at Moseley Old Hall, Staffordshire; a willow sculpture of Sir Isaac Newton at Woolsthorpe Manor, Lincolnshire; and rose gardens at Compton Castle, Devon, Mottisfont, Hampshire and Charlecote Park, Warwickshire.
- Children's activity packs at Orford Ness, Suffolk, and travel bursaries for Dartmoor apprentices in Devon.
- Foldable wheelchairs at Kedleston Hall, Derbyshire; braille guides at Melford Hall and Lavenham, Suffolk; mobility scooters at Baddesley Clinton, Warwickshire, Polesden Lacey, Surrey and Ightham Mote, Kent.

Supporter groups bring like-minded people closer to our cause. The contribution they make is widely recognised across our organisation, but it is especially valued by the properties that directly benefit. We would like to thank them all for everything that they do to support us.

North Cotswold Association: supporting conservation at Chedworth Roman Villa Museum

A specialist conservator from Wiltshire History Centre was commissioned to review fragile iron objects from the museum and identify those most in need of protection. A donation from the North Cotswold Association made possible the conservation of a knife, a spear head and a lock part. They are back on display with a video showing the work in action.

'In 2024 we are celebrating 100 years of Chedworth being in the care of the National Trust. The conservation of some of our museum objects gives us a wonderful story to tell and highlights the importance of philanthropic gifts to charitable organisations. Thanks to North Cotswold Association for helping to make this conservation work possible.'

Laura Mountford, Senior Collections Officer and Keeper of the Monument, Chedworth Roman Villa & Lodge Park

Essex and Suffolk and Cambridge NTV groups at Ickworth, Suffolk

The Essex and Suffolk and Cambridge NTV groups helped the Ickworth team prepare the vegetable beds and borders in the Walled Garden. The space was turned into a rich garden ready for seeds and seedlings that will eventually make their way into the café.

Friends of East Riddlesden Hall

‘The Friends of East Riddlesden Hall was founded in 1984, and one of our founding members is still a committee member forty years on. This year a £1,500 donation went towards a display and interpretation for fragments of a Saxon Cross found on the site.’

[Secretary, Friends of East Riddlesden Hall](#)

Solihull Centre: celebrating 50 years

‘For fifty years the Solihull Centre has been raising funds and “spreading the word” for the National Trust. Not only have we found it worthwhile supporting our local properties of Baddesley Clinton, Packwood and Coughton Court but we have also found it rewarding that the staff at the three properties have appreciated what Solihull Centre members have achieved.’

[Chair, Solihull Centre](#)

Legacies

The National Trust is extremely grateful for the gifts in wills received during the year from the estates of the following people. Without their generous support it would not be possible to look after all the special places in our care, nor to respond to opportunities to purchase land and properties to be safeguarded for the nation.

We are also very grateful for the 184 legacies under £1,000 and to those people who asked to remain anonymous.

Figures in brackets show the cumulative total received to the end of the 2023–24 financial year where gifts have been included in previous Annual Reports or Accounts.

£1,000–£2,499.99

Miss P H Ainsworth	£2,000.00	Mr & Mrs G & B Coleman	£2,000.00
Mr J E Allan	£2,000.00	Miss P J Compton	£2,000.00
Miss E P Atkinson	£1,000.00	Mrs J M Connell	£1,000.00
Mr M Auden	£1,000.00	Miss B Cooper	£1,288.95
Mr P J S Bailey	£1,000.00	Mrs C F Crace	£2,000.00
Miss E E Baker	£1,000.00	Mrs P M Creeth	£1,000.00
Ms B A Ballard	£1,700.39	Dr D Cresswell	£2,000.00
Miss M L Bartholomew	£1,000.00	Mrs H M Culhane	£1,000.00
Mr G L Bartlett	£1,000.00	Mr F G Custerson	£2,000.00
Mrs M Bennett	£1,000.00	Mr D E Cutforth	£2,024.98
Mrs J A Bentley	£1,818.55	Mrs M E Dales	£1,000.00
Mr G D Birch	£1,000.00	Mrs A L Edney	£1,000.00
Mrs M A Bodman	£1,000.00	Mr R F Edwards	£2,000.00
Miss M C L Boggis	£2,000.00	Mrs S Edwards	£1,000.00
Mrs S R Bouracier	£2,000.00	Mrs A J Evans	£1,000.00
Mrs J F E Bowker	£1,000.00	Mr K B Evans	£1,660.82
Mr A K M Bristow	£2,000.00	Ms A Evens	£1,000.00
Mr P A R Brown	£2,000.00	Mr J C K Everett	£1,312.75
Miss C J Budd	£1,000.00	Miss E Ewing	£2,000.00
Mrs J Burton	£1,126.06	Mr M D Fellows	£1,000.00
Miss J M Capon	£1,000.00	Mr J K Fielding	£1,000.00
Ms D Carradice	£1,000.00	Miss M E Fisher	£1,000.00
Mrs G M Cartlidge	£1,042.44	Mr G M Fitzhugh	£1,000.00
Mrs A Chapple	£1,000.00	Mrs F N E Fletcher	£1,000.00
Mr R H Clarke	£2,000.00	Mrs R Fothergill	£1,000.00
Mrs P W Coggins	£1,000.00	Mrs I F Fox	£1,585.31
Mr R F W Cole	£2,180.60	Mr P M G Gaffikin	£1,000.00

Mr B Gaffney	£1,000.00	Mr P N Marsden	£2,000.00
Mr J Garrett	£1,000.00	Mrs F M Marshall	£1,807.21
Miss P A Gentry	£1,000.00	Mrs M Mawer	£1,558.40
Miss B N Gibson	£2,000.00	Mr J E P McCarthy	£1,000.00
Mr C B Goldberg	£2,000.00	Mrs J M McCraw	£2,396.23
Mr F Goodier	£1,000.00	Mr M W Millidge	£2,000.00
Mrs M B Goodsell	£1,015.82	Dr V E Millman	£1,710.00
Mr G N Hall	£1,000.00	Mr G A M Milnes	£2,000.00
Miss J D Hamilton	£2,278.79	Miss K F Mitchell	£1,306.30
Mr D G Hare	£1,000.00	Mr G Molyneux	£1,606.12
Mr G Harris	£1,000.00	Professor G H Moore	£1,000.00
Mrs M A Harris	£1,928.23	Mr R D Mortimore	£1,000.00
Mr B C Head	£1,000.00	Mr B R M Munden	£1,801.94
Mrs J M Hepplewhite	£1,000.00	Ms D M Musselwhite	£2,369.81
Mr A T Hider	£1,000.00	Mrs J M Neal	£1,000.00
Mrs E V Hill	£2,100.65	Mrs A M Neath	£1,000.00
Mr E C Hobson	£1,000.00	Mrs M H Newman	£1,000.00
Miss B L Hogg	£1,000.00	Mrs R A Parker	£1,000.00
Ms C F Hohensee	£1,400.00	Mrs E M Pepper	£1,000.00
Mrs D M Holliday	£1,000.00	Mr T C Pizzey	£1,000.00
Miss M A Hughes	£2,000.00	Dr M Placzek	£1,000.00
Mr J H Hume	£1,000.00	Miss G E C Plant	£1,000.00
Mrs K J Humphreys	£1,460.00	Mr K J Playforth	£1,000.00
Mrs B S Hutchinson	£1,802.27	Mrs E M Poad	£1,000.00
Miss P Jamblin	£1,705.72	Mr C J Poulson	£1,000.00
Mr K James	£1,000.00	Mr D C Read	£1,044.19
Mrs E J Jeffrey	£1,000.00	Miss W J Rigby	£2,026.02
Miss S K M Johnson	£1,027.25	Mrs R Roberts	£1,000.00
Mrs M Kingsley-Templar	£2,000.00	Mrs S Roberts	£1,019.00
Mrs C A Lane	£1,793.92	Mr M D Rolls	£2,000.00
Mr R D Large	£2,000.00	Miss H Rudkin	£1,000.00
Mr B T Lawrence	£2,000.00	Mrs E M Sage	£2,000.00
Mr K J Lawrence	£1,000.00	Miss M Salisbury	£1,000.00
Miss J J Leatham	£1,765.99	Mr K Sanderson	£2,000.00
Dr R Lewis	£2,000.00	Mrs R Scott	£1,000.00
Mr T S Liddle	£1,500.00	Mr R P Scott	£1,000.00
Mrs M M Light	£1,000.00	Mr H Scriven	£1,000.00
Miss J N Lomer	£2,000.00	Mr J C Scrutton	£2,000.00
Mr T C Longworth	£1,000.00	Mr E J Sellars	£2,000.00
Mr L R Lunn	£1,000.00	Mr B Selton	£2,000.00
Mr D L Lusty	£2,000.00	Mrs J W Sesemann	£1,000.00
Mrs J S Maclean	£1,991.69	Mr J Shaw	£1,000.00
Miss S J Manley	£1,000.00	Mrs J M Shaw	£2,000.00

Mr L F Silsby	£2,194.46	Mrs M W Thompson	£1,000.00
Mrs J W Simmons	£2,000.00	Mr T Thompson	£1,007.54
Mr O Sizer	£1,500.00	Mr E J Thornton	£1,000.00
Mr D A Smith	£1,000.00	Miss H M Thorpe	£1,039.56
Mr A H Sneller	£1,000.00	Mrs M M Turner	£1,000.00
Miss H M Squire	£2,000.00	Miss P M Udy	£2,000.00
Miss P P Stanton	£2,000.00	Mrs D Walker	£2,000.00
Mr P J Stevenson	£2,000.00	Mrs E Walker	£2,000.00
Mr N O Stewart	£1,275.12	Mrs B Walker-Sharp	£1,000.00
Miss M I Stocks	£1,036.54	Mrs E Wallis	£1,001.00
Mr R P Stokes	£1,000.00	Mr W H Way	£1,372.46
Mr H Storey	£2,449.15	Mr B Whiteside	£1,000.00
Mrs C M Stride	£1,000.00	Mr J B Wilkinson	£1,000.00
Mr G M Sutton	£1,000.00	Mrs P Willcox	£1,000.00
Mr J D Syrad	£1,678.05	Mrs P B Wilson	£1,000.00
Mrs C Taggart	£1,000.00	Mrs S M Wilton	£2,078.28
Mr J Tarran	£1,612.00	Mr A J Wimbury	£2,000.00
Mrs M Taylor	£1,000.00	Mrs J Wise	£1,000.00
Mrs G M Thomas	£1,000.00	Mr C J Yarrow	£1,000.00

£2,500 and above

Dr E P Abson	£11,428.68	(£278,724.74)	Miss J Atkinson	£8,606.77	
Mr P Ackerman	£80,000.00		Mr R C Axbey	£40,000.00	
Mrs D R S Adam	£100,000.00	(£225,000.00)	Mrs E A Baggott	£5,653.36	
Miss O Adams	£5,000.00		Mrs E O Baker	£75,000.00	
Mrs Kim Aldridge	£200,000.00		Mr D R Baldwin	£53,221.74	
Mr J S Allanby	£400,000.00		Miss M H Baldwin	£8,419.24	(£83,419.24)
Miss J M Allison	£20,000.00		Mr M B Balfour	£5,000.00	
Mrs J A Anderson	£5,000.00		Mr F G R Ballard	£54,000.00	
Mr J K Anderson	£2,778.08	(£79,528.08)	Mr R J Bamford	£300,000.00	(£400,000.00)
Mr L W Anderson	£32,342.90		Miss S M Barker	£10,000.00	
Mrs M K Anderson	£5,000.00	(£78,405.17)	Mr L Barnett	£18,801.10	
Mrs J Andrews	£4,005.68	(£76,005.68)	Mr K D Barrass	£68,934.02	
Mr A W Anglin	£5,000.00		Mr B C Barrett	£20,000.00	
Mr B Angove	£415,767.75		Miss P A Barrett	£10,000.00	
Mr J R Annis	£5,000.00		Mrs C Barrington	£62,000.00	
Mrs B Armitage	£668,332.10		Mr D F Basten	£43,000.00	
Mrs A K H Aschenagi	£495,579.63	(£968,079.63)	Mr J C Bateman	£4,830.00	(£528,886.89)
Mrs D M Ashford	£152,787.34		Mr C L Bates	£30,000.00	
Mrs K Aspden	£251,342.58		Mr A E Beare	£779,681.78	
Mr G B Atherton	£15,457.79		Mr J H Beastall	£85,340.46	
Mr G Atkinson	£19,984.82	(£35,984.82)	Mrs K M Beck	£124,536.39	(£353,441.29)

Mr D A Beckway	£7,845.19	(£87,845.19)	Mrs J Briffett	£15,000.00	
Miss M Beckwith	£58,459.16		Mr H Brighthouse	£4,039.77	(£715,774.02)
Mr W Beech	£5,099.11		Mrs S Brockbank	£13,636.36	
Miss F Belfield	£169,904.00		Mrs P M Brookes	£148,547.61	
Miss S R Bell	£14,625.42		Miss P I Brooking	£2,855.86	(£59,355.86)
Mr P M Benoit	£224,584.83		Mr J G Broughton	£98,265.52	
Miss M A Benson	£15,933.33	(£105,825.33)	Mr A L Brown	£5,228.85	(£148,752.10)
Mr & Mrs G R & R G Berridge	£20,308.82		Mrs B M Brown	£59,035.86	(£219,035.86)
Mrs P M Berrisford-Hill	£146,984.90	(£801,146.13)	Miss G V B Brown	£50,664.38	
Mrs B J Berry	£3,000.00		Miss M P Brown	£30,201.37	
Miss A M Bevan	£75,000.00		Mr R M Brown	£247,953.27	
Mrs B P Bidwell	£301,172.31	(£311,175.02)	Mrs J M Brunton	£5,000.00	
Ms S K Bird	£5,589.55	(£283,922.88)	Mrs J P Bryan	£13,571.65	
Mr W F Bishop	£130,000.00		Mrs F M Bryanton	£135,300.00	
Mr G H Blacklock	£19,000.00	(£769,000.00)	Mr P L Buckley	£109,210.74	
Mrs B J Blake	£1,015,070.36		Mrs M J Bulman	£50,000.00	
Mr A P Blanchard	£116,962.98		Mr J S Burdon	£250,000.00	
Mr R C B Bleakley	£14,327.52	(£2,059,874.29)	Mr J M Burgess	£3,986.67	(£61,005.95)
Mr M R Blease	£10,000.00		Miss J E Burley	£25,000.00	(£57,000.00)
Mrs V I M Blick	£17,500.00	(£167,500.00)	Miss M J Burnhill	£72,193.58	
Miss M Bloomfield	£78,625.00		Mr M J Bursnall	£3,954.91	(£19,794.11)
Mr J A Bodsworth	£5,023.42		Miss H Butler	£268,065.63	
Mrs K Boggia	£2,758.61	(£3,368.02)	Mr G W Buzzacott	£10,000.00	
Mr R A Bond	£5,000.00		Mrs S B Bynum	£72,284.26	(£256,859.19)
Mr T N Bond	£109,293.60		Mrs S Cadge	£148,423.17	
Miss Olive Mary Bonner	£5,000.00		Mr A R Calvert	£16,783.48	
Mrs J H Bonney	£5,000.00		Miss M R Cameron-Mitchell	£180,000.00	
Ms J V Bossward	£10,000.00		Mrs J N Campbell	£45,000.00	
Mrs J B Boucher	£40,000.00		Mr J L Carless	£23,611.32	
Mrs S M Boulos	£345,000.00		Mrs H M Carter	£42,437.70	(£1,342,437.70)
Miss J F Boulton	£500,000.00	(£1,000,000.00)	Mrs H C Carver	£327,660.21	
Mrs M N Boulton	£15,967.23		Mrs A Cassidy	£812,910.00	(£1,649,585.00)
Mr P Bovey	£54,923.24		Mrs B E Cave	£98,116.00	(£125,625.80)
Mr R W Bown	£130,841.71		Mr R A Chambers	£5,000.00	
Mr D Box	£3,000.00		Mrs A F P Chant	£5,008.57	
Mr D G Braddy	£69,868.95	(£547,974.47)	Miss E W Cherryman	£106,122.31	
Mrs J Braddy	£681,656.95	(£1,146,656.95)	Miss N J Chisholm	£60,000.00	(£580,000.00)
Mrs S Bradley	£740,315.39		Mr J D Chrisp	£7,500.00	
Mrs E Branston	£25,297.67		Mrs N R Claridge	£10,000.00	
Mrs B J Bray	£7,087.65		Dr K Clarke	£188,525.56	(£228,525.56)
Miss S B Breeden	£36,931.58		Mr V J Clifton	£446,903.55	
Miss Z E Bremer	£50,000.00	(£240,000.00)	Ms H M Clucas	£694,701.69	
			Ms B A Coe	£3,000.00	
			Mr P N Colechin	£50,000.00	

Miss J A Coleman	£121,151.92		Mrs M V Deering	£189,919.39	
Mr L G Coles	£19,400.00		Miss M M Dibb	£39,892.09	(£267,110.38)
Mr G A Collens	£2,851.20	(£237,286.34)	Miss D M Dickson	£250,000.00	
Mr S Collinge	£14,386.17		Dr & Mrs G & B Diprose	£15,431.00	
Mr G W Collins	£45,257.11	(£98,884.04)	Mrs A Dix	£18,755.72	
Mrs S J Collins	£1,674,361.69		Mr K T Dixon	£76,051.97	
Miss M E Colthorpe	£20,000.00		Mr P J Dodd	£5,000.00	
Miss A M Conoley	£167,227.13		Miss J Dominicus	£40,000.00	
Miss V A Conoley	£49,192.72		Mr N A Dow	£50,000.00	
Mrs A Cook	£8,000.00		Mrs M H Downham	£74,910.90	
Mr J A Cook	£7,174.40	(£76,582.95)	Miss J Driver	£30,000.00	
Mrs J Cooke	£49,933.33		Mrs N L Drucker	£14,840.39	
Mrs O J Coombe	£10,000.00		Miss J A Dyson	£82,000.00	
Mr D Cooper	£60,000.00		Mr K C Eager	£272,487.12	
Mr K P Cornforth	£54,208.80	(£254,208.80)	Miss J M C Earl	£254,189.24	
Miss G N Corry	£83,676.49		Miss D W Earlam	£11,792.69	(£91,792.69)
Dr L A Cort	£128,000.00		Mr C M Eastley (Or Eastley-Thurm)	£3,350.71	(£21,350.71)
Mrs E H Cossey	£6,349.21		Miss S M Eden	£15,583.00	(£34,291.00)
Miss P A Cotterell	£10,000.00		Mrs M W Edmonds	£84,000.00	
Mrs C A Cotterill	£139,271.76		Miss E Edmondson	£4,001.64	
Mrs S Cowan	£19,018.43	(£389,018.43)	Mr G W Edwards	£76,688.35	
Mrs E M Coward	£8,650.00		Mrs M Edwards	£50,000.00	
Miss S Y Coward	£100,000.00		Mr W Ellaby	£50,000.00	
Mr R G Craddock	£5,033.68		Mr A H Elliott	£265,655.49	
Mr A P Crane	£5,000.00		Miss M Elliott	£13,500.00	(£139,500.00)
Mrs C C Crankshaw	£3,157.87	(£375,076.55)	Dr A H Emery	£56,610.20	
Mr H N Crawshaw	£25,000.00		Miss P A Evans	£45,226.58	(£125,226.58)
Mr G Cross	£5,000.00		Mr R P Evans	£193,283.01	
Mr P R Crundwell	£2,951.89		Dr M J C Evans MBE	£5,000.00	
Mrs B Dabbs	£100,000.00		Mr P J Fairbank	£19,695.57	(£24,695.57)
Miss J S Dalby	£20,000.00		Mr S C Farr	£70,091.65	
Mr D J Dale	£4,514.75	(£1,241,463.33)	Mrs M Faulconbridge	£55,825.29	
Mr W G Dallaway	£82,500.00	(£122,500.00)	Mr A J Faulkner	£20,186.57	(£189,939.74)
Mrs J M Daniels	£130,000.00		Miss R M Fell	£16,369.54	
Mrs A T Davey	£5,000.00		Mrs J M Ferguson	£200,000.00	
Mrs P A E Davey	£2,500.00		Mrs P R Fernando	£3,824.99	(£12,180.49)
Mr W J Davey	£16,050.00		Mr P H Finch	£60,000.00	
Mr A N Davie	£12,500.00		Miss D E Finlayson	£10,000.00	
Miss E F Davies	£10,423.20		Mrs R O Folkerd	£3,917.53	(£220,386.66)
Miss J S Davis MBE	£10,000.00		Mr B I Follett	£10,000.00	
Mr M J Davison	£5,000.00		Miss D M Foreman	£30,315.04	
Miss B Dawson	£19,048.07	(£284,048.07)	Mr R V Forse	£10,000.00	
Miss E C Dawson	£32,821.49		Mr E J H Foster	£2,500.00	
Mr F R Dawson	£5,666.09	(£75,666.09)			
Mrs G Dawson	£9,319.65	(£358,119.65)			

Miss D H Fothergill	£5,000.00		Mr K D Halliday	£5,000.00	
Mr C G Fowler	£5,570.31	(£100,570.31)	Mrs S M Halliday	£65,456.43	
Miss A M Fox	£454,598.98		Miss D E J Hammond	£18,003.17	(£118,003.17)
Miss J Foy	£37,753.28		Mrs J G Hanwell	£175,278.37	
Mr B R Francis	£306,000.00		Mrs M E Hardy	£10,000.00	
Mrs E P Francis	£5,000.00		Mr R C Harmer	£300,000.00	
Miss I L Francis	£2,988.00		Mrs R A Harris	£5,094.13	
Mr I W Frazier	£10,000.00		Mr D J Harrison	£14,967.88	(£24,967.88)
Mr R F Freemantle	£8,816.16		Mr T E Harrod	£45,500.00	
Mr K J Frost	£7,518.79	(£203,518.79)	Mrs S M Hartley	£5,000.00	
Mrs R L Fry	£51,171.69		Mr J R M Harvey	£5,000.00	
Mrs P Fulwood	£4,000.00		Mrs V M Haselden	£30,542.68	(£207,689.32)
Mr B M Furmage	£2,500.00		Mr P R Hastie	£86,527.62	(£261,289.66)
Mrs I S Furness	£7,000.00	(£9,333.30)	Miss P M Hatfield	£85,000.00	
Mr N J Gadsby	£10,000.00		Miss M Haydon	£2,417,203.45	
Mr J B Gale	£10,000.00		Mr A P Hayes	£190,000.00	(£440,000.00)
Mr E R Gates	£4,500.00	(£179,500.00)	Mrs K M Hayles	£6,586.91	
Miss J Gillan	£350,000.00	(£375,000.00)	Miss R J Haynes	£1,256,440.31	
Mr E N Gladden	£3,478.32		Mr R Hayward	£5,014.41	
Miss J E Glanvill	£3,053.97	(£10,520.64)	Mr D Hazel	£48,620.17	
Mrs S A Goffin	£123,144.09	(£231,144.08)	Mrs M M P Healey	£90,000.00	
Mr S M Gold	£75,000.00		Mr C A Heckscher	£6,000.00	
Mrs E F Gough	£25,549.10	(£300,549.10)	Mr J E Henderson	£245,000.00	
Miss M D Govan	£5,906.55	(£81,870.55)	Miss H Y V Henning	£522,295.80	(£882,295.80)
Miss D M Graham	£25,813.48		Miss V C Herbert	£117,523.29	
Mr J B Graham	£149,970.00		Mrs J M Hervey	£5,000.00	
Mr D J Grantham	£20,000.00		Mr E M Higgins	£8,784.49	
Miss J Gray	£48,000.00		Mrs J J Y Hill	£5,000.00	
Mrs J D Gray	£80,000.00		Mr J N Hill	£5,140.71	(£85,140.71)
Mr J S Gray	£40,000.00		Mr K W Hill	£7,754.00	(£40,372.89)
Mrs M J Greaves	£69,057.97		Mr K C Hines	£25,000.00	
Mrs M L Greaves	£5,000.00		Mr M E Hinton	£255,046.39	
Mrs S E Green	£14,377.93	(£450,995.50)	Miss D U Hodson	£16,235.73	(£246,235.73)
Mrs E Greenan	£24,421.74		Mr N O J Holberton	£67,932.41	
Mrs H A Greenhough	£45,000.00		Dr M Hollings	£320,602.74	(£570,602.74)
Mrs E Greenwood	£3,651.78	(£38,374.00)	Mr S G Holyer	£13,025.22	
Ms M Grieves	£154,462.03		Mr M J Hood	£12,808.13	
Mr D S Griffin	£250,000.00	(£2,000,000.00)	Mrs E F Hooper	£14,250.00	
Ms E D Griffiths	£3,000.00		Miss M E Horne	£2,855.96	
Mrs B Gromett-Hough	£50,000.00	(£200,000.00)	Mrs H D Horton	£253,573.96	
Mr S P L Groves	£56,375.12	(£452,200.12)	Mrs D M Hoult	£8,000.00	
Miss M B Grubb	£11,446.70		Mrs J M Howard	£15,000.00	
Miss E R Gunby	£6,995.67	(£216,995.67)	Mr W A Howard	£6,912.84	(£98,912.84)
Miss M M Hacker	£97,500.00		Mr G N Howarth	£718,404.81	(£1,218,404.81)
			Miss P J Huggett	£194,232.81	

Mrs J M Huggins	£41,561.52	(£536,561.52)	Miss R A Langman	£5,002.69	(£9,877.69)
Mrs E E Hughes	£329,000.00		Mrs H Large	£5,000.00	
Mr R S Hughes	£85,457.72		Mr C R Laskey	£7,620.10	(£706,620.10)
Mr P D Hulme	£163,982.79		Miss J R Lawrence	£353,000.00	
Mr D F Humphreys	£181,228.57		Mrs M E Lawson	£464,023.20	
Mr D G Hunter	£66,249.23		Mr B G Le Messurier	£5,000.00	
Miss F E Hunter	£5,039.94	(£123,001.02)	Miss M P Leatherdale	£3,626.66	(£83,626.66)
Miss M E Hutchings	£21,831.49		Mrs A Leckenby	£12,171.80	
Mr G R Y lles	£33,092.41		Mrs E Lee	£10,000.00	
Mr R B Ingham	£18,630.00		Mrs M S Lees	£10,000.00	
Miss E Irving	£46,600.00		Mrs M J Leggett	£36,984.80	
Mr D A Jack	£50,000.00		Mrs D M Lejewski	£2,500.00	
Mrs D M Jackson	£36,013.12		Mr I K Lennox	£255,042.81	
Miss J L Jackson	£1,570,000.00	(£2,570,000.00)	Mr E G Levy	£101,054.79	
Mrs M J Jackson	£100,000.00		Mr J M Light	£84,923.00	
Ms R A K Jackson	£25,100.00		Mrs E A Lines	£10,000.00	
Mr R J Jackson	£5,000.00		Mr T J Livsey	£136,367.37	
Mr S G V James	£17,395.96	(£197,395.96)	Mrs D M Lobb	£250,000.00	
Miss O M Jaques	£34,883.89	(£509,883.89)	Mr D W Lord	£25,000.00	
Mrs R Jefferson	£20,650.66		Mr L R Love	£401,280.71	
Miss P Jelley	£79,281.98		Miss S M Loveday	£35,000.00	
Miss D G Jenkins	£19,945.71	(£102,445.71)	Mrs V I Lucas	£50,585.54	(£100,585.54)
Mrs P R Job	£11,910.10		Mr T D Lumb	£3,500.00	
Miss M G Johnson	£53,482.84		Mr P M J Lynch	£310,926.61	
Miss E Jones	£5,000.00		Mrs E Macaulay	£9,700.51	(£234,186.24)
Dr J H Jones	£10,000.00		Mr A G MacCormick	£3,000.00	
Mrs L A Jones	£70,273.80		Mr R A Macey	£3,797.00	
Mr B Jubb	£10,000.00		Mrs S J MacPherson	£20,000.00	
Mrs J F Jubb	£5,000.00		Mrs B J E Mair	£4,000.00	
Mrs J E Judd	£5,496.39	(£400,496.39)	Ms D P Mallagh	£5,000.00	
Mr J A Keates	£39,753.94		Mrs M A Mallender	£5,104.81	
Miss J A Kellett	£320,624.54		Mr F K Manley	£30,256.65	
Miss J Kelley	£158,928.17		Mr R F Mardell	£180,000.00	
Mrs A M Kelly	£36,000.00		Miss D Marshall	£4,800.00	(£10,800.00)
Miss N I Kempster	£943,865.10		Miss A M Martin	£10,000.00	
Mrs M S Kennedy	£21,023.17		Mr B E Martin	£61,822.69	
Mr G E Kent	£3,827.71	(£38,827.71)	Miss C J Martin	£58,400.00	
Mr M Kiely	£32,152.34		Mr G I Martin	£450,000.00	
Mr A G Kilburn	£10,000.00		Dr E Mason	£69,000.00	
Mrs J M Kipling	£32,855.14		Miss J S Mathieson	£3,918.65	
Mrs H G Kirby	£4,000.00	(£20,000.00)	Mr R W Matthews	£113,724.66	(£1,536,840.93)
Mrs G D Kirlow	£125,000.00		Mr S J Mattock	£250,000.00	
Mr R G T Knight	£3,000.00		Mrs K Mayes	£468,387.29	
Mr W Knowles	£468,561.25		Miss A G McAllister	£5,000.00	
Mr A Lam	£2,500.00		Miss M L McCammon	£114,096.31	(£265,901.46)

Miss J McCracken	£222,000.00		Mr R R Outten	£18,660.50	(£45,225.50)
Mrs M McCune	£314,757.76		Canon J Owen	£330,778.95	(£892,067.97)
Mr R W McKittrick	£8,500.00		Mrs E M Packham	£55,281.05	
Mr A G McLaren	£72,500.00		Mrs J A Page	£5,000.00	
Mrs P C McLean	£195,000.00		Miss J P Palmer	£12,613.53	(£57,866.84)
Mr R McNuff	£5,578.51		Mr R G Parr	£15,392.32	
Miss F M McVey	£30,016.85		Miss B R Parsons	£10,209.57	(£17,302.56)
Mr B Meldrum	£3,000.00	(£451,666.00)	Miss M J Parsons	£3,175.49	
Mrs E M Mercer	£8,500.00	(£198,500.00)	Mr F W Partridge	£5,000.00	
Mrs A Meyrick	£12,604.80		Mrs S F Partridge	£5,000.00	
Mrs E Michell	£10,000.00		Mr A Patterson	£50,000.00	
Mrs M J Miller	£69,812.06	(£244,812.06)	Rev J H Pattison	£20,000.00	
Mr R D Milloy	£45,000.00	(£124,715.17)	Mrs M Payne	£23,337.78	(£99,529.89)
Mrs O M Millson	£40,000.00		Mr & Mrs G & R Peak	£34,101.54	
Mrs J D Mitchell	£650,000.00		Miss M Pearce	£7,508.83	
Mr P C Mobsby	£40,000.00	(£140,000.00)	Wing Cmdr R S Pearce	£85,000.00	
Mrs S Mole	£5,000.00		Mr D C F Pearson	£5,000.00	
Mrs U A I Mond	£5,000.00		Miss J Pearson	£5,813.71	(£541,652.59)
Miss M Monkhouse	£73,823.20	(£374,123.20)	Mr N S Pearson	£151,629.49	(£311,629.49)
Miss E S Moore	£52,000.00		Mrs P V Pennington	£63,579.90	
Mr H Moores	£398,191.93		Mrs J Perham	£29,439.20	
Miss N G Morgan	£255,609.53		Miss D F Perrin	£16,716.59	
Miss M M Morgan-Lewis	£45,132.31		Mr & Mrs D F & D J Perry	£20,000.00	
Mrs R J Morley	£13,743.28	(£471,743.28)	Mrs M W Pett	£10,068.29	(£258,568.29)
Mrs E M Morris	£31,199.99		Mrs K E Pettitt	£10,000.00	
Mr R N Mosses	£150,000.00		Mrs P I Pexton	£68,000.00	
Miss S J W Muir	£70,991.77		Mrs M H Phillips	£386,315.00	
Miss E A Murphy	£10,485.66	(£70,485.66)	Mr T C C Phillips	£6,550.00	
Prof J A Murphy	£25,000.00	(£500,000.00)	Mr C Pickavance	£41,724.76	(£121,724.76)
Mr A P Musto	£278,641.03	(£1,778,641.03)	Mrs J M Pickavance	£25,635.91	(£45,635.91)
Mr A P Nalson	£31,104.96		Mr L A Pickering	£9,750.00	(£69,780.10)
Miss J Nesbitt	£2,646.35	(£57,646.35)	Mr S A Pickering	£11,144.73	
Mrs C T Neville	£70,116.87		Mrs M A Piggott	£17,000.00	(£32,000.00)
Mr D V Newbold	£40,000.00	(£940,000.00)	Mrs A E Pinder	£10,258.63	
Mrs O V Newman	£294,000.00		Mrs H Pinkney	£443,761.06	
Miss J Newton	£2,800.55	(£81,306.41)	Mr F D Piper	£49,003.67	
Mr S J Nicol	£160,619.51		Mr J Pockett	£8,622.52	
Mr R A Nisbet	£5,000.00		Mrs K M Potterton	£13,670.51	
Mr J Nobbs	£102,235.57		Mr D F Poulson	£19,141.04	
Miss H N Norman	£10,000.00		Mr R J Pratt	£35,643.45	(£614,862.09)
Miss P M Nowill	£40,000.00		Miss J D Price	£3,640.60	(£13,749.06)
Mr B P Ogden	£74,000.04		Miss S M Probert	£64,872.67	
Mr F Ogden	£3,000.00		Mrs V D Pusey	£33,000.00	
Professor P H Oliver	£13,288.78	(£52,185.09)			

Miss T C Puttick	£203,508.26		Mrs B Shaw	£40,075.44	
Miss C H Quiviger	£15,618.93		Mrs S M Shaw	£100,000.00	(£300,000.00)
Mrs J V Rabe	£250,000.00		Miss A M Sheard	£16,406.20	
Mrs J Rawling	£39,081.96		Mr J M Shearer	£80,000.00	
Mr J P Rayner	£5,000.00	(£50,000.00)	Mr G Shepherd	£3,554.60	(£42,366.71)
Mr M G Reaney	£68,800.00	(£73,800.00)	7th Baron C Sherborne	£125,160.69	(£938,836.21)
Miss A M Reay	£5,178.41	(£85,885.63)	Mr G M Sherring- Lucas	£8,000.00	
Mrs R M Reay	£8,054.77	(£128,054.77)	Mr J Shrimpton	£18,511.92	(£28,511.92)
Mr C W Reeves	£43,770.63		Mr Z A Shuaib	£150,856.96	(£2,087,668.95)
Mrs B M Reynolds	£40,000.00		Mrs R E Siddall	£68,000.00	
Miss J M Rhodes	£2,500.00		Miss M Silvers	£40,000.00	
Mrs V M Richens	£150,000.00		Mrs L M Simons	£38,674.18	(£408,674.18)
Mrs H J Rickard	£280,000.00		Mrs A Simpson	£2,500.00	
Miss A P Rigby	£15,615.24		Mrs P Simpson	£349,836.39	
Mrs L M Riley	£5,882.66	(£105,882.66)	Mrs R Simpson	£10,000.00	
Miss S J Riley	£48,259.42	(£95,759.42)	Mr G Sims	£3,000.00	
Mr W Rimmer	£50,000.00		Miss D M Skilbeck	£5,000.00	
Mrs E O M Rixon	£20,000.00		Mr R E Skingle	£5,000.00	
Mr C R Robbins	£127,355.97		Mrs J A Slack	£50,000.00	(£127,500.00)
Mr R J Roberts	£20,000.00		Miss E E Slattery	£190,116.51	
Miss B Robinson	£5,854.18	(£106,882.48)	Mrs H E Smith	£145,000.00	
Mr J B Rodgers	£3,000.00		Miss H E Smith	£9,000.00	
Mrs P M M Rogers	£50,000.00		Mrs J Smith	£4,000.00	
Miss S Rosoman	£30,000.00		Mrs J M Smith	£5,000.00	
Miss A M Ross	£20,479.43	(£467,130.71)	Miss J M Smith	£626,196.90	
Miss J C Rowley	£49,820.00		Mrs S J Smith	£125,000.00	
Mr H R Russell	£70,000.00		Mrs S M Smith	£22,242.84	
Lt Col J E N Ryan	£10,755.18	(£753,413.64)	Mrs W Smith	£5,785.61	
Miss B E Sach	£13,214.48	(£113,214.48)	Mr J W K Somerville	£3,000.00	
Miss M F Sadler- Davies	£127,768.29	(£152,574.12)	Mr E G Sparkes	£301,551.35	
Mrs D M H Salmon	£13,945.21	(£34,817.94)	Mrs G M Spelman	£5,000.00	
Mrs J Salmon	£40,000.00		Mrs B C S Staniforth	£10,000.00	
Miss H F Sarson	£270,000.00		Mr I V Stenson	£7,500.00	(£172,500.00)
Miss B Saunders	£33,567.07	(£583,567.07)	Miss L Stent	£9,271.75	(£139,271.75)
Mrs J M Sawtell	£6,583.41	(£1,452,223.89)	Mr C N Stephens	£1,572,633.21	
Miss T G Sawyer	£26,929.90	(£108,929.90)	Mr S H Stepney	£250,000.00	
Mrs S Scott	£36,279.70		Mrs F M Stevens	£6,683.02	
Mr E J Seaburn	£31,400.00		Mrs S E M Stevenson	£10,000.00	
Miss M T J Secker	£3,303.10	(£712,625.09)	Mrs S Stibbon	£19,311.38	
Mr K S Seddon	£20,696.24		Miss S A Storey	£10,000.00	(£335,000.00)
Mrs A M Sedunary	£111,188.46		Mrs I M Strachan	£25,040.00	
Miss J M Shanks	£20,000.00		Mr P W Strachan	£5,000.00	
Mr M Sharp	£150,486.78	(£1,150,486.78)	Mrs S Y Strickland	£111,334.03	
Mrs M Shave	£5,000.00				

Mr I M Stupples	£38,935.05	(£357,871.37)	Mr K V Vivian	£400,000.00
Mr B A Sturdy	£75,310.72		Mr B Walker	£44,500.00
Mr J F Summersell	£6,000.00		Miss J M D Walker	£7,399.34 (£1,212,787.92)
Mrs J A Swales	£7,000.00		Miss S Walker	£65,864.05
Mrs P B Sykes	£4,683.21	(£34,683.21)	Mrs M D Walkley	£37,500.00
Mr M Tabora	£100,000.00		Miss B A Wallis	£117,924.53
Mr B E Tandy	£12,571.32		Mr R T Walsh	£37,512.22
Mrs R L Tarran	£35,535.00	(£47,029.89)	Miss M Warburton	£5,000.00
Miss D M Taylor	£4,996.49		Miss P Ward	£121,890.25
Miss E M Taylor	£5,000.00		Mr L G Warder	£10,438.18
Miss J M Taylor	£28,242.05		Mr F W Wardle	£5,000.00
Mr C A Tearl	£4,463.94	(£20,463.94)	Miss G M Warrington	£50,000.00
Mrs V Tew	£20,000.00	(£320,000.00)	Mrs J P Waters	£705,000.00
Miss J M Thirkell	£50,000.00		Mrs P Watkins	£178,231.83
Mr B Thomas	£19,159.71	(£159,159.71)	Mrs M J Watkinson	£4,444.45
Mr R B Thomas	£11,243.62		Miss A V Watts	£25,000.00
Mrs E J Thompson	£5,000.00		Mr B J Webb	£85,000.00 (£117,739.27)
Mr R K Thompson	£5,000.00		Miss J R Weeks	£100,000.00
Mrs S G H Thompson	£4,572.53	(£319,572.53)	Ms M Wells	£9,187.94
Miss E A Thorn	£6,402.83	(£432,402.83)	Mr B Welsh	£117,554.29
Mrs S M Thornley	£335,000.00		Dr W B Wentz	£90,015.99
Miss J B Thorpe	£41,231.97		Mr S E Wesson	£9,550.08 (£333,550.08)
Mrs M M Ticehurst	£10,000.00		Miss L I Westcott	£10,918.00
Mr C W Tilby	£6,060.83	(£612,965.60)	Mr A G Westerman	£16,111.06 (£66,111.06)
Mrs R M Timberlake	£5,000.00		Mr W J F R Weston	£10,000.00
Mrs M A Titchmarsh	£9,736.24		Miss S Westwood	£45,000.00
Mr L H Toft	£17,804.76	(£27,647.00)	Mr L E Wheeler	£56,689.83 (£142,489.83)
Miss B Tomley	£67,149.36		Mrs L E Whelpdale	£143,750.00
Miss S A Toogood	£25,000.00		Mr J Whewell	£10,000.00
Mrs S E Toon	£6,998.18	(£12,998.18)	Ms J D Whickman	£280,000.00
Mrs J G Towers	£5,000.00		Mrs E P Whitcombe	£47,821.25
Reverend E Toy	£10,000.00		Mr A J White	£2,680.43 (£940,180.43)
Mrs S A Traver	£10,000.00		Mr R J White	£75,500.00
Mr D H Trembath	£5,000.00		Mrs N Whitehouse	£4,914.56
Mrs S Tribe	£5,231.01	(£879,494.70)	Mrs G A Whiteman	£5,000.00
Mr P A Tricker	£50,000.00		Miss F R Whittaker	£14,847.78
Mrs J C Turnbull	£10,000.00		Miss A Whittle	£578,892.19
Mr S R Tushingam	£471,997.14		Mr D Whittle	£54,300.64
Mrs D J Tuttle	£22,216.62	(£72,216.62)	Mr J Wiggett	£175,000.00 (£370,000.00)
Miss H G Unsworth	£11,977.96		Mr P C Wilkins	£60,316.17
Mr F P Unwin	£46,650.00	(£96,650.00)	Mrs S M Wilkins	£10,000.00
Mr P Vandermin	£4,243,323.14		Dr C J Williams	£477,150.74
Mr M J Vaughan	£3,000.00		Miss J Williams	£40,000.00
Miss P J Vickers	£211,014.78		Miss J Williams	£11,463.17 (£186,463.17)
Mr P Vinnels	£131,379.62	(£136,379.62)	Miss M E Williams	£9,373.18

Mr M G Williams	£5,000.00	
Mr R A Williams	£200,000.00	
Miss V M Williams	£10,021.92	
Miss D M Wilmot	£38,165.63	
Miss B C W Wilson	£700,000.00	
Ms C A Wilson	£5,000.00	
Mr & Mrs G F & A Wilson	£377,640.61	
Mrs M J Wilson	£58,061.94	(£138,061.94)
Mr S A Wilson	£4,000.00	
Mr J R Winch	£3,921.05	(£246,242.99)
Mr F G Winchcombe	£58,625.38	(£908,625.38)
Mr R Winders	£10,000.00	
Mrs W M Winkworth	£155,672.71	
Miss M Winship	£2,500.00	
Miss J Winter	£23,441.45	
Mr R Winterbone	£187,583.37	
Mrs M V J Winwood	£5,000.00	
Miss J A Wolff	£10,000.00	
Miss H M Wood	£45,000.00	
Miss H Woodcock	£45,000.00	(£50,000.00)
Miss M L Wooder	£60,000.00	
Mr C M Worsley	£14,940.00	
Mr H G H Wraight	£291,311.44	
Mr A E Wright	£7,500.00	
Miss B J Wright	£42,305.60	
Miss M Wright	£40,899.44	
Miss E H Wroblewska	£218,856.40	
Miss G M Yates	£17,711.73	
Mr B A Yearley	£5,000.00	
Mr R M Young	£4,972.03	(£69,972.03)
Mr A D Youngs	£8,802.43	

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We all need space.’**

Octavia Hill, co-founder of the National Trust

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Holi event at Corfe Castle, Dorset

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and history for everyone, for ever.
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Front cover image: Common tern (*Sterna hirundo*) and ranger on the Farne Islands, Northumberland

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