



National
Trust



National Trust

Annual Report 2022–23

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

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

The Trust is governed by a Board of Trustees whose composition appears on page 63. A brief description of the Trust's organisation is given on pages 57 to 63. Our bankers, investment advisers and independent auditors are identified on page 116 and the contact details for our principal offices are listed on page 138. This Annual Report has been prepared by the Board of Trustees and covers the period March 2022 to February 2023.



Contents

The National Trust in brief	5
Message from the Chair and Director-General	6
Board of Trustees' report for 2022-23	8
Our impact	10
Strategic Report:	
For everyone, for ever – our strategy to 2025	13
Our Performance 2022-23	14
Looking after	16
Land and nature	18
Curation and Experiences	22
Urban places	24
Growing support	26
People and resources	30
Climate and environment	33
Financial review	46
Governance – structure, management and internal control	57
Annual report of the Council 2022-23	65
The Financial Statements 2022-23:	
Consolidated statement of financial activities	66
Balance sheet	67
Consolidated cash flow statement	68
Notes to the financial statements	69
Independent auditors' report to the Trustees	113
The Trust's advisers	116
Glossary of financial, property and fund terms	117
Operating margin	119
Year On Record:	
Acquisitions of properties, works of art and other objects	120
Visiting figures	124
Gifts and donations	126
Supporter groups	128
Legacies	129
Contact Details	138

A vibrant, sunlit garden featuring a large, intricate hedge maze made of dense, bright green bushes. A narrow, light-colored path winds through the maze, leading towards the background where more trees and foliage are visible. The overall scene is peaceful and well-maintained.

Our values

Love people and places.

Welcome everyone.

Think now and for ever.

Make it happen.



The National Trust in Brief

What we stand for

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

What we do

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

Why we do it

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

Where we do it

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

Who we are

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

Message from the Chair and Director-General

It is with great pleasure that we present the National Trust's Annual Report and Accounts 2022–23

As it always has, the Trust will rise to meet the challenges of the present age, which today include climate change, nature loss, economic stress, and community resilience. We have achieved much for nature, beauty and history and as we look ahead we will continue to act in the best interests of the nation's future generations.

René Olivieri, Chair

This year we have given more focus to looking forward and making sure that the National Trust, and all that we look after on behalf of the nation, is here for generations to come.

Our conservation work is as important as it ever has been, and it's thanks to the growing levels of support that we are able to continue carrying out this work, which is at the heart of our charitable purpose.

There have been challenges along the way. Over the last year, many of us have been affected by significant cost-of-living increases, and as a charity we have also felt the effects.

But, overall, we are faring well and focusing on how we are delivering the three pillars of our 21st-century mission:

- **The act of preservation**
- **How we deliver benefit to the nation**
- **The promotion of our cause**

Preservation

We are here to look after the past, whether it is conserving historic buildings, revealing archaeological sites or supporting urban heritage projects.

We invested over £179.6 million in conservation projects during 2022–23. That equates to 65% of our total project spend of £279 million (a record level). From repairing the roof of Castle Drogo, Devon, to the restoration of the historic maze at Glendurgan Garden, Cornwall, protecting the historic places you love is at the heart of what we do.

We have also been investing in looking after nature and the countryside and tackling biodiversity loss by creating and restoring wildlife habitats. Our teams have faced huge challenges with the devastating damage caused by Storm Arwen, extreme summer heat, and the heartbreaking job of managing avian influenza (bird flu) on the Farne Islands in Northumberland.

Climate change continues to be the single biggest threat to the landscapes and historic sites that we care for, and playing our part in tackling climate harm is more important than ever.

Purpose

It is the Trust's duty to promote the preservation of beautiful places and provide benefit for the nation. Some people want to dive deep into collections of paintings or furniture, others love gardens, and some want to meet friends over a cup of tea and a slice of cake. Our task is to try to serve everyone – and that's not always easy.

We are here for everyone, but we know from research that there are still some barriers to engaging with the Trust and we're working hard to overcome them.

We are stepping up our work with young people, offering more people the opportunity to experience places free of charge and

making a difference to where people live and work. We are also bringing nature closer to people by creating green corridors to connect cities and countryside.

This year, we have faced staff shortages and supply chain issues. We know this has been frustrating at times, so thank you for bearing with us as we worked through these challenges.

Promotion

By engaging everyone with heritage and the natural world, we hope to encourage more people get involved with conservation, wherever they live.



René Olivieri, Chair

Our #BlossomWatch celebrations were bigger than ever this year and helped us to promote the beauty and nature on people's doorsteps.

We are standing up for our cause, doing what is necessary to protect the nature, landscapes and heritage that people love. You can read more about this later in the report.

The Trust was proud to take part in the Platinum Jubilee in 2022. We were delighted to celebrate the Queen's service and dedication to the country. And when Her Majesty passed away in September, people came to the places we look after to find solace and reflect on her extraordinary life.

Looking forward

We know that the year ahead isn't going to be easy. But in challenging times people need places of respite, beauty and joy more than ever – and people need the certainty of knowing we are still here caring for the places that are important to them.

We all need to do more for nature, which is why in April 2023 we launched our first joint campaign with fellow charities WWF and the RSPB. Together we called for an immediate end to the destruction of nature in the UK and urgent action for its recovery.

The truth is, every one of us, no matter who we are, or where we live, can and must play a part in restoring nature. It's easy to feel overwhelmed or powerless by the scale of the issues facing our planet, but we have the solutions. I am hopeful for the future, because although nature is in crisis, now is the time for action, and together we can save it.

Sir David Attenborough

Together with our supporters, we are shaping the next chapter of the Trust's story and bringing history, beauty and nature to everyone – now and for ever.



René Olivieri
Chair
26 July 2023



Hilary McGrady
Director-General
26 July 2023



Hilary McGrady, Director-General

Her Majesty the late Queen Elizabeth II

The Queen meant so much to people both in this country and around the world. Her towering leadership and unshakeable integrity were sources of pride and inspiration for generations of people. She selflessly devoted her life to public and voluntary service while championing prominent issues including the preservation of the environment.

The nation mourned a Queen who had been a central part of life in the United Kingdom for so long. Many of our visitors signed books of condolence while finding solace at the places we look after, which offered space for reflection on Her Majesty's life of service.

For 70 years we were honoured to welcome Her Majesty to a variety of places in our care, most recently Treliassick, Cornwall, The Giant's Causeway, County Antrim, and Penrhyn Castle, Gwynedd.

To celebrate the centenary of the founding of the Trust in 1995, The Queen generously hosted a garden party at Buckingham Palace. And, of course, many places joined in with national celebrations for Her Majesty including the Platinum Jubilee in June 2022.

Our deepest condolences were sent to His Majesty the King, and the Royal Family.

Board of Trustees' report for 2022–23

The Trustees are pleased to present the 2022–23 Annual Report and Accounts of the National Trust.

As you have read in the introduction, this year has been a time of renewal but against a challenging backdrop of high inflation and a cost-of-living crisis. This has affected our supporters and put pressure on our staff and volunteers. Throughout this report you can read about the actions we've taken to mitigate this.

Our performance has also been affected by external factors. Though we are slightly below target in some areas, record fundraising and an increase in visitor numbers means we are confident in our recovery from the Covid pandemic. You can read more about our performance later in the report.

In line with our strategy, this has been a record year for spending on conservation. Alongside this we continued to focus on climate action, nature loss and 'everyone welcome'.

We have also invested heavily in upgrading our IT infrastructure, delivering a new website and implementing a much-improved fundraising and supporter platform. This will help future-proof the Trust and make it easier for people to engage with us in new ways.

Strategy

Our current strategy runs until 2025, and this year we started to explore what the next 10 years might look like. This milestone presents us with the opportunity to step back and consider our direction of travel, our ambitions for the future and what shifts we need to make to realise those ambitions.

Investing in conservation

This year we spent a record £179.6 million on conservation.

We opened the 'Garden in the ruins' at Nymans, Sussex, the first ever Children's Country House at Sudbury, Derbyshire, and Crook Hall Gardens, County Durham became the 221st garden in our care.

We completed the four-year restoration of Glendurgan's historic maze in Cornwall and the ambitious £7.4 million conservation project at Seaton Delaval Hall, Northumberland.

Thanks to generous funding, we have launched a new programme to train apprentices in key heritage skills, and we welcomed our first horticultural scholar at Sissinghurst Castle Garden, Kent.

We also upgraded the Royal Oak Foundation Conservation Studio in Kent, so that we can start to offer in-house conservation of paintings and picture frames.

We agreed a renewed approach to conserve and renew Clondan Park which will see it returned to full public use after the devastating fire in 2015. The ambition is for Clondan to inspire as a home to important works of art, cultural activity and social events.

Climate action and nature loss

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

We have directly engaged with the Government, promoting nature-friendly farming and inspiring action on climate. We joined with the charities RSPB and WWF as co-sponsors of the first UK-wide citizens' assembly for nature, bringing together people from every corner of the UK to discuss the shocking declines in nature and what action should be taken to reverse this. Out of this, the assembly created the People's Plan for Nature, which calls for action by all parts of society. You can read more about this later in the report.



Everyone welcome

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

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

This year we have:



invested £3 million in accessibility improvements at the places we care for.



overhauled our recruitment processes to reach a wider diversity of job applicants.



made 1.7 million single-use free passes available to families and launched a 'kids eat for free' scheme.



expanded our urban work and collaborated with others to create community green spaces, such as the Castlefield Viaduct sky park in Manchester.

These and other examples in this report demonstrate that the Trust remains clear about its charitable purpose and is fulfilling it in ways that are relevant to our time.

Membership

We are pleased that, despite economic challenges, membership has remained stable. We closed the year with 5.73 million members (2.72 million memberships), just above the 5.71 million members (2.69 million memberships) in 2021–22.

We took the difficult decision to increase membership costs for 2023–24 by 9.4% mainly due to inflationary pressures which means it now costs us significantly more to look after places and open them for our visitors. We are extremely grateful to all our members who continue to support us and enjoy our places.



Annual General Meeting (AGM)

The 2022 AGM took place at the Bath Assembly Rooms in Somerset. It was the Trust's first hybrid AGM with electronic voting on the day. We were delighted that, in addition to those present in the room, 680 members joined the event online.

Looking forward

Over the next year we will continue developing our new strategy, listening to what our staff, volunteers, members, supporters and partners want from a 21st-century National Trust.

We will continue our joint campaign with charities RSPB and WWF, calling for more action for nature and responding to the outcomes of the People's Plan for Nature. We will also continue to care for the treasured buildings, collections, gardens and landscapes we look after.

Thank you

It is our members and supporters who enable us to carry out our work and we thank you for your commitment and passion for conservation. Thank you also to our staff and our volunteers whose dedication is essential to our success.

Our impact 2022–23

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

Key highlights from the year



Thanks to the generosity of our donors and funders, this was a record year for fundraising, with

£110.4 million raised

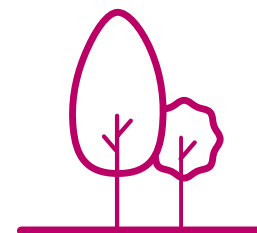
to help us care for more than 500 places and 1 million collection items.



A record year for conservation spending, with

£179.6 million invested

in projects including the reopened 'Garden in the ruins' at Nymans, Sussex, and an ambitious £7.4 million project at Seaton Delaval Hall, Northumberland.



We planted over

1 million trees

which will each store 1 tonne of carbon per year, and created almost 17,000 hectares of new wildlife habitats by the end of 2022.



We worked in partnership with

RSPB and WWF

to commission the first UK-wide citizens' assembly for nature: the People's Plan for Nature.



The National Trust is for everyone: we made 1.7 million single-use free passes available to families to increase

access to green spaces

and beautiful places during what was yet another challenging year.



Our amazing volunteers donated a total of

3.4 million hours

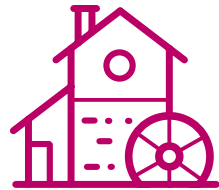
to support our cause.

We protect and preserve:

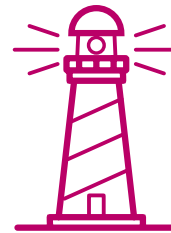
Historic buildings



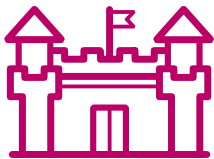
330 houses,
including **192**
historic houses



47 industrial monuments
and mills, the sites of
many factories and mines



11 lighthouses



41 castles and
chapels



56 villages



37 medieval
barns



39 pubs

Coast and countryside



over **781 miles**

(1,257 kilometres) of coastline
and approximately

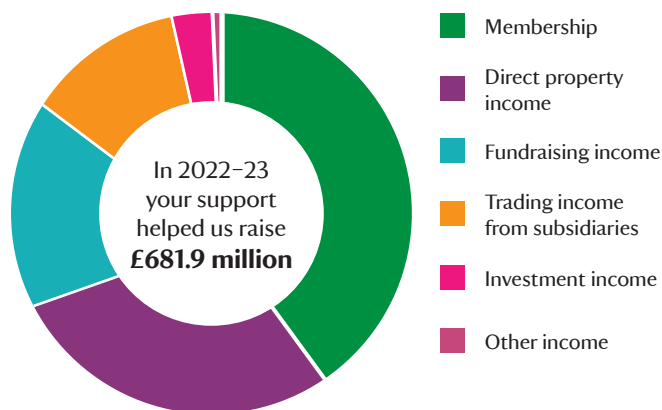
250,433 hectares

(618,833 acres) of land, much of
outstanding natural beauty.

How we think about our history and what we've inherited has become more and more tied to the kind of society we want to be in the future...that's why I think the Trust is so important.

**Neil MacGregor, OM AO FSA British
Art historian**

The money we raised



Total income of £681.9m



£110.4m
in fundraising income



£276.5m
in membership income



£271.7m
in commercial and direct property income



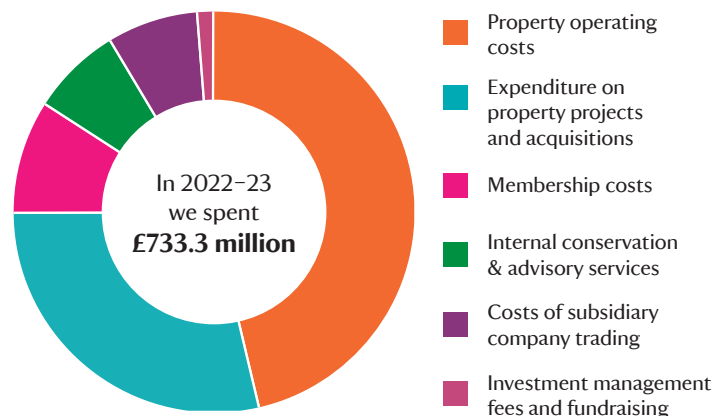
£23.3m
in investment and other income

Every pound makes a difference.

Whether you're one of our 5.7 million members, a donor, a grant giver or a paying visitor at one of our properties, you're making a difference in helping the Trust protect special places and make them available for everyone to enjoy, for ever.

Thank you for your support.

The money we spent



£342.1 million Property Operating Costs

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

£210.6 million* Property Projects and Acquisitions

Conserving the special places in our care, acquiring and protecting new places for the nation. Includes £26.7m of acquisitions (see page 120 of this report for a list of the nationally-important places and collections now in our care).

£64.3 million* Membership Costs

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

£55.4 million* Costs of trading of our subsidiary companies

The cost of generating the £74.1 million of income that our subsidiary companies raised: The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited.

£50.6 million* Internal Conservation and advisory services

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

£10.4 million* Fundraising costs and Investment Management fees

We spent £5.5 million on Investment Management fees. The Trust's investments are a vitally important component of the long term funding of our properties. Fundraising costs of £4.7 million include the costs associated with our total fundraising income of over £110 million.

*Costs include allocated support services costs.



Our strategy

In 2022–23, we moved from recovering from the effects of the pandemic to being active across the full breadth of our strategy.

The six core themes remain:

Looking after

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

Land and nature

We will improve the state of nature in the UK.

Curation and experiences

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

Urban places

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

Growing support

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

People and resources

We will be an inclusive, welcoming and sustainable organisation.

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

‘Climate Action’

by 2030 we aim to be carbon net-zero, and will be adapting to climate change by taking account of its impact in the decisions we make.

‘Everyone Welcome’

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

We are now planning the next phase of our strategy, which will begin in 2025. However, our core purpose, to look after nature, beauty and history throughout England, Wales and Northern Ireland, continues to guide us as it has done since 1895.

You can read more about work carried out to achieve our ambitions on pages 14 to 32.

Our performance

We use Key Performance Indicators (KPIs) to measure progress against our strategic objectives.

We had to suspend measurement in some areas whilst pandemic restrictions were in place however this allowed us to reflect on whether our current processes were delivering what we needed.

In respect of the Conservation Performance Indicator (CPI) process it was considered that change was required. It was clear that it provided elements of value, but the overall balance of time spent following the process versus time spent considering assets and how they are managed felt disproportionate.

We have taken steps to remedy this developing and trialling a new Conservation Management Review process (CMR). This is part of the ongoing improvement of our Conservation Management approach encouraging teams to think about conservation priorities not just in terms of significance and condition, but also the broader benefits that assets provide to people and nature, and the challenges and threats they face, e.g. in relation to Climate Change. Two KPIs involving CPI remain suspended as indicated in the table below, and we are working on new ways to monitor conservation performance which will begin to come through from 2024–25.

We took the decision to pause the KPI relating to overall service standards for a further year. This was due to implementation of the Support and Revenue Platform which impacted our ability to collect data. This will be fully reinstated next year.

All other areas remain the same. In some areas performance has been slightly below target. The Financial Review explains the key financial movements year on year. As 2022–23 was the first full year not affected by social-distancing restrictions, our income grew, but we also returned to normal expenditure levels, and government support through reduced VAT rates was withdrawn. The effects of rising costs and inflation have been felt in all aspects of our operations too, from conservation costs to the frequency with which visitors can afford to travel to our places. As a result of this, and planned increases in spend, the operating margin fell to £108.2 million (£177.5 million in 2021–22).

We focused on physical actions towards achieving our land and nature targets, having lost ground whilst restrictions were in place. Consequently, not all outcomes were recorded in time for the publication of this report and actual results are likely to be more positive than those shown below.

There have been signs of recovery. We welcomed 24.1 million visitors at pay-for-entry sites. While numbers remain lower than before the pandemic and slightly below our target of 25.1 million, they were significantly higher than in 2021–22, improving in the second half of the year.

Most positively, we exceeded our fundraising target of £95.4 million with an income of £110.4 million¹. This was, in part, thanks to a substantial increase in legacy income, for which we are most grateful.

Looking after the places in our care

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
% CPIs static or improving	84%	86%			Suspended	

Restoring a healthy, beautiful natural environment

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
% A/SSSI/Priority Habitats scoring 'high' for condition	39%	42%	42%		Suspended	
Priority Habitat created or restored (ha)	7,676	10,358	10,617	n/a	12,400	17,000
% NT land at high nature status	32%	37%	38.3%	n/a	n/a	40.3%
Number of minimum standard failures (decreasing target)	92	66	64	n/a	n/a	56

¹ An additional £6.7 million of fundraising income was generated through our trading subsidiary The National Trust (Enterprises) Ltd, bringing the total fundraising income across all sources to £117.1 million.

Creating experiences that delight

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
Visitor Numbers (m)	26.9	28	13.6	20.5	25.1	24.1
Overall Service Standards (%*)	63%	64%	Paused			

*% of visitors rating their visit as enjoyable or very enjoyable.

Urban

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
Number of Green Corridors (long-term projects)	n/a	n/a	n/a	n/a	20 by 2030	15 sites identified

Growing support

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
Membership numbers (m)	2.63	2.78	2.53	2.69	2.9	2.72
Membership retention (%)	85.4%	85.4%	84.2%	84.2%	84.9%	83.4%
Fundraised income ¹ (£m)	94.4	95.2	79.0	107.2	95.4	110.4

People and resources

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2022-23 Actual
Operating Margin (%)	19.7%	21.4%	19.8%	30.5%	18.9%	18%

¹ An additional £6.7 million of fundraising income was generated through our trading subsidiary The National Trust (Enterprises) Ltd, bringing the total fundraising income across all sources to £117.1 million.



Looking after

We will care for places for a sustainable future.

I'm proud of the Trust's conservation work over the past year. Some of my favourite large-scale projects have included the work to restore and reopen many of the rooms at Dyrham Park in South Gloucestershire, and the conservation of the last of the great Gideon tapestries from Hardwick Hall in Derbyshire. But we've also spent more than ever before on what we call 'little and often' – the everyday maintenance and repair that keeps gardens, houses and collections in great condition for everyone to enjoy.

John Orna-Ornstein, Director of Culture and Engagement

We provide a high standard of care for the collections, interiors, gardens and houses we look after. Much of what we do is 'little and often' conservation, both preventive and restorative, to make sure that everyone can get to know the places and objects we look after, now and into the future.

We are adapting our buildings and landscapes for climate resilience, using our hazard mapping tool to identify the places most at risk.

Our performance

We previously used the Conservation Performance Indicator (CPI) process to assess the condition of assets that we care for. CPI has served us well in terms of bringing teams together to talk about conservation but focused too heavily on subjective scoring and not enough on longer-term thinking.

We are addressing this imbalance through the implementation of our Conservation Management Review (CMR) process. This will make conservation management planning and decision-making easier and allow more effective performance measures to be in place from 2024–25.

How we are preserving assets

Clandon Park, Surrey

Work has begun on the house at Clandon Park following the major fire in 2015. Our vision involves restoring the exterior of the house, whilst bringing the interiors back to life in a curated version of their new, post-fire state. The project will reveal much about the design and making of early 18th-century country houses. Trial brick and stonework repairs were undertaken to inform a major programme of masonry conservation. The house and gardens opened to visitors over the spring and summer and hosted a programme of meetings with local and national stakeholders.

Dyrham Park Rework'd, Gloucestershire

We have created an engaging and meaningful journey into the 17th century thanks to a huge project to revitalise, restore and reimagine this Baroque house and its grounds. Work has included re-graining of the Great Hall, giving a luxurious look to the original woodwork, the re-hanging of two Georgian chandeliers and all-weather paths installed on historic routes.

Royal Oak Foundation Conservation Studio, Knole, Kent

Melchior De Hondecoeter, Turkey, Geese, Shelduck, and other Fowl, in a Landscape with a Stream (1656–95), Dyrham Park

Although this painting was structurally in good condition, layers of varnish applied over time to protect it, had yellowed its surface and blurred details where it had saturated the colour. It was cleaned, bringing it back to life before it was rehung.



Painted Leather Screen, The Wyne, Hampshire

Restoration took place on a six-leaf, folding gilt-leather screen, painted with landscapes and figures in the manner of French artist Watteau. Listed in the 1754 inventory of The Wyne, the screen was in poor condition with multiple splits in the leather. Visitors to the studio could watch the work taking place. It is now back at The Wyne on show in the Oak Gallery.

This year, we upgraded and modified our studio. For the first time we can offer in-house conservation of paintings and picture frames. This work will help it to become a world-class centre in its field.

Textile Conservation Studio Blickling, Norfolk

Erddig State Bed, Wrexham

We put textiles from the 1720 Erddig State Bed on display in a temporary exhibition, following the completion of eight years (over one thousand hours) of major treatment carried out at our Textile Conservation Studio. It has been over 45 years since people have been able to see these fine examples of early 18th-century Chinese embroidery.

Sleeping chairs at Ham House, Richmond

The Textile and Royal Oak Foundation Conservation Studios worked together to preserve Ham's two 'sleeping chairs'. These were designed for Charles II's wife, Queen Catherine of Braganza, who visited Ham House in 1674. This work will lead to the chairs being on public display as a pair for the first time since the National Trust took Ham House into its care in 1948.

How we are investing in

historic designed landscapes

We have undertaken an ambitious plan to invest in both gardens and gardeners. This year, we:

- helped 19 gardens recover from the damage caused by Storm Arwen;
- organised our first large-scale study week focusing on one genus: the narcissus. Over 140 gardeners learnt about propagation, identification, history, cultivation, making herbarium specimens and showmanship. Teams from 70 gardens were able to identify over 300 varieties that hadn't previously been recognised; and
- established over 90 garden projects that will help improve standards and demonstrate best practice and climate-resilient horticulture.

Restoring Bridgeman's landscape at Lodge Park, Sherborne Park Estate, Gloucestershire

Charles Bridgeman (1690–1738) was an important gardener in the 18th century. He was appointed Royal Gardener to George II and designed the Serpentine in Hyde Park. He designed the landscape at Lodge Park, which was considered revolutionary in its day, but much of it has been lost.

Thanks to detailed surveying and mapping of the site, and analysing archival sources including early aerial photographs, we were able to redraw Charles Bridgeman's design onto a plan of the park, giving an accurate template for its restoration.

14,000 elms were planted as part of Bridgeman's plans, but these have been lost to disease. We have started restoration work by planting lime and disease-resistant elms, which can be found along walking routes.

In the wood we've planted blocks of mixed saplings, the different species supporting a variety of pollinators and invertebrates which will boost local biodiversity.

Excavation of the roundhouse at Dinas Dinlle hillfort, Gwynedd

In partnership with the Gwynedd Archaeological Trust and community volunteers, we completed a third season of excavation at Dinas Dinlle hillfort and took action to strengthen the Iron Age roundhouse. This was funded by the Trust's Neptune Coastline Campaign, a Cadw grant and the CHERISH project.²

I've gone from being an occupational therapist to an amateur archaeologist!

Louise Ingham, Volunteer

Over time this site will be lost through coastal erosion but for now, new interpretation is being created to help people better explore and understand its history.

Looking forward

We will continue supporting the professional development of our curators by providing access to research grants, online masterclasses, curatorial retreats and training opportunities.

We will launch a new era of research and investigation with learning events to help our gardening teams enrich our gardens and parklands.

² CHERISH (Climate, Heritage and Environments of Reefs, Islands, and Headlands) is a 6-year European-funded Ireland-Wales project.





Land and nature

We will improve the state of nature in the UK

We are helping landscapes adapt to climate change for the benefit of people and nature. As we work towards our ambition to be carbon net zero by 2030, we are focused on improving and increasing vital wildlife habitats and harnessing the power of nature to deliver natural solutions to the effects of climate change.

Harry Bowell, Director of Land and Nature

Our performance

The UK is one of the world's most nature-depleted places. We look after almost 250,000 hectares (617,775 acres) of land with 42% designated as nationally important for nature. We are playing our part in bringing nature back to life through four KPIs:

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

We last reported on progress in 2019–20 when we stated that 42% of sites qualified. This KPI is on hold whilst we transition from CPI to the Conservation Management Review process (see our performance).

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

By the end of 2022, we had created close to 17,000 hectares (42,008 acres), putting us well on the way to reaching our target.

3. **Our goal is for 50% of our land to be nature-friendly by 2025.**

This will be measured using a Land Condition Assessment. We know that at least 40.3% of land has met the criteria, an increase from 38.3% in 2020–21

Prior to the pandemic this figure remained relatively static. However, since then, a lot has changed. We have worked with farm tenants to increase nature-friendly farming projects and improve the condition of habitats. We are confident that we have exceeded the figure above, taking us closer to our target.

4. **Maintaining healthy soils, water and wildlife will mean that by 2025 all land reaches a basic minimum standard.**

Areas of non-compliance fell from 64 in 2020–21 to 56 in 2022–23. We have learnt that new areas of non-compliance will emerge over time. This means that we are unlikely to achieve this particular target. However, we will continue to improve infrastructure and management practices to keep areas of non-compliance to a minimum.

A note on this year's results

The pandemic delayed us in achieving these targets and not all results have yet been recorded. We believe that we are further ahead with our ambitions than suggested above but this will be clarified in next year's report.

Our promise to plant trees and create woodland

Trees are one of nature's most powerful solutions to the climate crisis, which is why we are aiming to establish 20 million by 2030.

Establishing new woodland is a key part of our efforts to achieve carbon net zero across our own emissions and those created by our supply chain, tenanted land and buildings and investments.

We made a positive start with this ambition by:

- planting more than 1 million trees since 2020
- developing a methodology for calculating regeneration
- establishing partnerships
- consulting tree and woodland advisors to ensure we maximise the benefits of tree planting.

We recognise that our target seems a long way off, but this is in line with our forecast which predicted that two-thirds of the programme would be completed from 2026 to 2030. This is due to the lead in time it takes to navigate the internal and external regulatory processes that will ensure that our woodland creation schemes deliver maximum benefit for people, climate and nature.

How we are preserving the land we look after

Wild blanket bogs

Wild blanket bogs, covering large areas of the UK, support a variety of wildlife and contain peatland that locks up carbon. Although many of these landscapes are now designated, farming, forestry and large-scale peat extraction have taken their toll and many of the bogs have been damaged or lost altogether.³

We are restoring more than 9,000 hectares (12,240 acres) of peatlands and working to improve the condition of a further 4,000 hectares (9,884 acres) through a £7 million restoration programme.

³ Designated is a special status given to protected areas because of their natural and cultural importance.

Malham Tarn, Yorkshire

Malham Tarn is designated as a wetland of international importance and home to rare plants and wildlife. We have carried out surveys to find out how we can make the landscape more resilient to climate change.

Ditches have been blocked on the peatlands to retain water and reduce the impact of hotter summers. Exmoor ponies and Belted Galloway cattle, suitable for conservation grazing, have been introduced. They help us maintain wetland habitats and support limestone grasslands, which attract the dark green fritillary butterfly and encourage the growth of bird's-eye primrose.

These measures will reduce carbon emissions, assist wildlife and make the land more resilient to wildfires.



Temperate rainforests

Temperate rainforests are found in places shaped and influenced by the ocean. These rare habitats have high rainfall and humidity and a low annual variation of temperature allowing them to support a variety of plants, lichens, fungi, birds and mammals. But they are under threat from invasive species, tree diseases such as ash dieback, grazing animals and human activity.

Most of the temperate rainforests in England and Wales are on land we care for so we can play a key role in protecting them. They can be found in Borrowdale, Lake District, Dolaucothi, Carmarthenshire and Horner Woods on Exmoor.

We have formed a Rainforest network with national organisations and local alliances to enable us to work more innovatively and efficiently. Together we want to ensure that these important habitats can recover and expand across the UK.

National Reserves Festival

We supported and promoted the first national festival celebrating National Nature Reserves (NNRs) in England. We engaged new communities with a programme of events including everything from forest yoga to nature surveys.



Promoting nature-friendly farming

We relaunched our Land Matters newsletter for the 1,850 tenant farmers who work with us. Land Matters provides industry news and showcases how farmers use pioneering nature-friendly farming methods.

In the first new issue, published in autumn 2022, we highlighted the work of farmer Holly Purdey, a tenant at Horner Farm near Porlock in Somerset. Holly uses a sustainable farming model that encourages biodiversity and helps the local community to deliver a circular economy, which is better for the environment. The farm also hosts seasonal food events, educational trips for children and talks on regenerative farming.

We farm with our environment as opposed to changing our environment for our farming system. We believe in an integrated approach where production is not removed but run in harmony with our natural world. We are recovering land that for years had been under intensive management with high inputs. We listen to our animals, grasslands and soils to make informed choices.

Holly Purdey, Tenant Farmer

Changing Chalk partnership

The Sussex Downs and towns have a rich shared heritage. Now, both are facing unprecedented environmental and economic challenges.

- More than 80% of rare chalk grassland has been lost.
- 12% of archaeological sites are under threat.
- 55% of schools in the area are attended by pupils living in socio-economic deprivation.

Changing Chalk is a partnership, led by us, that is working towards a sustainable future for the eastern South Downs. The project works across 18 interconnected projects to address the challenges the area faces.

1. Restoring chalkland to support biodiversity

Chalk grassland supports a rich and diverse range of plants. More than 800 hectares (1,977 acres) of land will be managed to benefit nature. We have already planted 50 hectares (148 acres) of flower-rich grassland to help with this.

2. Connecting downs and towns

We are planning therapeutic activities to raise awareness of chalkland and its important role in preserving nature.

3. Hearts and histories of the Sussex Downs

Seasonal programmes, small grants and writing workshops will creatively engage people with their connection to the Downs.

Policy and advocacy

Changes in Government leadership, political uncertainty in Northern Ireland and a packed policy agenda resulted in a busy year of advocacy and engagement.

Standing up for nature, beauty and history

We opposed proposals from the Autumn Growth Plan that would have weakened safeguards for nature, beauty and history, calling instead for green growth that will protect the natural and historic environment.

With Greener UK and other partners, we sought changes to the Retained EU Law Bill, which threatened vital legislation protecting the environment. In Northern Ireland we engaged with MPs, MLAs and ministers on the devolved implications of these reforms.

We joined the Better Planning Coalition to respond to planning reforms in England, including the Levelling Up and Planning Bill, and responded to consultations on planning policy and protected landscapes.

In Wales, we engaged on the Historic Environment (Wales) Bill, provided evidence for the Welsh Affairs Committee's inquiry 'Wales as a Global Tourist Destination' and contributed to the National Framework for Social Prescribing.

In Northern Ireland, we contributed to a draft biodiversity strategy.

The People's Plan for Nature

The National Trust, RSPB and WWF worked in partnership to commission the first UK-wide citizens' assembly for nature.

The assembly of citizens from across England, Wales, Scotland and Northern Ireland developed the People's Plan for Nature, which recommended actions for every part of society. This included proposals to create a permanent assembly for nature, the overhaul of farming subsidies, improvements for protecting water resources and our marine environment, better use of conservation evidence and for nature to be considered in all business and government decisions.

Engagement with politicians

We engaged with ministers, MPs and members of the devolved Assemblies by:

- hosting visits to share insights from our work in caring for heritage and nature and the successes from projects supported by the Government's Cultural Recovery Fund, the Green Recovery Challenge Fund and the DAERA Environment Fund in Northern Ireland;
- meeting with officers of the All Party Parliamentary group on the National Trust;
- launching #BlossomWatch and #GwleddYGwanwyn campaign at the Senedd and Westminster; and
- hosting an event in Parliament to mark Sir Winston Churchill's birthday.

Promoting nature-friendly farming

We submitted evidence to inquiries and consultations on topics such as food security, soil health and land use. We also contributed to the Rock Review on tenant farming.

We worked with the Department for Environment, Food and Rural Affairs and other partners on the Environment Land Management Scheme in England.

In Wales, we contributed to the Agriculture Bill and the Welsh Government's Sustainable Farming Scheme. We also

championed nature-friendly farming with our tenant farmers at the Royal Welsh Show.

In Northern Ireland, we promoted nature-friendly farming outcomes in agriculture policy development, including at the Balmoral Show in Lisburn.

We attended the Conservative and Labour party conferences, supporting events for nature-friendly farming, and joined with farming and nature conservation partners, supporting the 'Food and Farming Consensus' – a shared vision for farming hand-in-hand with nature.

Inspiring action on climate change

We worked with the International National Trusts Organisation (INTO) at COP27 on events on heritage and climate adaptation.

Through the Fit for the Future Network, we facilitated knowledge-sharing with partners outside the National Trust. This included the event 'Climate Change and Adaptation Guidance'.

In Wales, we responded to the 'Draft Strategy for Engaging the General Public in Action on Climate Change' and the 'National Transport Delivery Plan for Wales'.

In Northern Ireland, we worked with the Department for Communities on climate adaptation plans.

We also supported creative partnerships to inspire positive climate action. These included:

- partnering with Literature Wales on 'Lyrical Landscapes', inspiring young people to think about climate through nature, poetry and the outdoors;
- joining with the Welsh Government's project 'My Tree, Our Forest'; and
- co-ordinating the parliamentary Climate Solutions Fair on behalf of The Climate Coalition (TCC) and sharing examples of practical climate action.



Curation and experiences

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

Programming brings places to life. It's been such a pleasure to see visitors taking part in their thousands this year. I've watched visitors immersed in autumn-themed tours at Lanhydrock, Cornwall, enjoyed the wonder we all feel at winter lights in places like Anglesey Abbey, Cambridgeshire and delighted at dozens of children proudly wearing Easter bunny ears at Hardwick Hall, Derbyshire. Magical!

John Orna-Ornstein, Director of Culture and Engagement

As pandemic restrictions came to an end, we were able to open more places, and for longer. We offered innovative and creative events and exhibitions and took strides in improving our accessibility.

Our performance

We welcomed 24.1 million people to pay-for-entry places. This was below our target of 25.5 million, as the effects of the pandemic lingered for longer than we anticipated, but 3.6 million more than in 2021–22.

As visitors returned, we targeted improving the visitor experience by increasing our programming. We will resume measuring visitor satisfaction in 2023–24.

The stories we told

At Kedleston Hall in Derbyshire, the 'My Adornment is My Power' exhibition uncovered the stories of some of the South Asian jewellery brought to the house by George Nathaniel Curzon in the late 19th century. Curated by artist and jewellery-maker Anisha Parmar, the exhibition explored the themes of power and female adornment.

At Quarry Bank Mill in Cheshire, the 'Gathering Downstream' exhibition told the story of the Mill during the Industrial Revolution, while drawing attention to the impact that industrialisation had on the surrounding landscapes. Curated by artist Jen Southern, the exhibition encouraged visitors to reflect on the history of the site and on their own environmental impact.

The 'Home from Home' exhibition at the back-to-back houses in Birmingham replicated Mykal 'Wassifa' Brown's childhood home in Handsworth and explored ideas around home and identity through the West Indian front room and African Caribbean back room. It was curated in collaboration with the Mykal Wassifa Brown Heritage Foundation and Blackstory partnership. It opened to mark Windrush Day in 2022 and celebrate the 50th anniversary of Wassifa Sound System.

What I want people to take away from visiting "Home from Home" is that we have more similarities than differences. We might look different on the outside, but we are all people and, in this city, we are all Brummies.

Mykal Brown, Chief Executive Officer, Wassifa



During Pride Month, Hatchlands Park in Surrey hosted a celebration of LGBTQ+ history, exploring LGBTQ+ stories from Hatchland's heritage. The event was curated by historian Sacha Coward and included contributions from other historians, writers and performers.

One visitor described her son's response to the event:

He felt welcomed, accepted, recognised and valued...The main thing he took away was the powerful message 'we have always been here'.

How we are promoting the outdoors

Many people have enjoyed spending more time outdoors in recent years resulting from the pandemic. We're responding to this by creating new ways for people to engage with nature.

Pavilions of Play

We created 'Pavilions of Play' at nine places. These unique structures were created in collaboration with artists Wild Rumpus to encourage people of all ages to experience nature.

We also piloted 'visual stories' a visual support tool that helps children and young people with neurodiversity to move from one activity to another with understanding.

Creating more accessible spaces

We have launched several projects to help people with disabilities get more out of their visits.

- The Reed Barn at Peckover House, Cambridgeshire is providing a safe place for people living with dementia and their informal carers. This is part of the MONUMENT Project. Participants can share experiences, gain new skills and take a break from caring responsibilities.
- At Ickworth House in Suffolk, we've created a new audio-described guide for blind and visually impaired visitors with local charity Suffolk Sight. This gives historical information, and detailed descriptions of Ickworth's architecture and interiors.
- At Portstewart Strand in Londonderry, we have provided beach-friendly wheelchairs and walking frames for people to borrow, in partnership with the Mae Murray Foundation, set up to allow people of all ages and abilities to take part in activities, experience the world and enjoy friendship together in an inclusive environment.

Something very important to me is physical access to the outdoors. As a youngster this felt an unassailable barrier. But it is heartening to see that things are changing. Things like Trampers at National Trust locations, boardwalks and accessible trails are great to see.

Ade Adepitan MBE, TV presenter and paralympic medallist

Heritage Open Days

Heritage Open Days are supported by the players of People's Postcode Lottery and co-ordinated by the National Trust. We host Heritage Open Days to encourage new audiences to explore and connect with history and culture, free of charge.

This year, 2,250 organisers and coordinators and 43,500 volunteers put on almost 5,000 events, attracting one million visits, an increase of 300,000 from last year.

Looking forward

We are undertaking a transformation programme for 28 of the most significant houses and collections we care for. We want to better understand what motivates people to visit them and will make changes so everyone feels welcome. We will also support staff in developing their skills in telling the stories of these places.



Urban places

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

It's been a fantastic year for our urban work as we move from strength to strength, bringing the benefits of nature, history and beauty to towns and cities. The work continues to be varied, innovative and partnership-led, delivering on everything from blossom trees to historic bath houses to parks on Victorian viaducts.

Duncan Laird, Head of Urban Places

Our work in urban areas demonstrates our commitment to tackle the crisis facing nature, health and heritage in cities.

Our Performance

We are aiming to have 20 green corridors by 2030 – areas of outdoor public space that link nature-rich parts of the city. These are long-term projects that will take time to implement but we have identified 15 sites and are developing partnerships and working with local people to create these spaces.

In Gateshead, Tyne and Wear, a green corridor will bring the health benefits associated with the natural environment to disadvantaged communities along the River Tyne. The partnership with Gateshead Council has secured Shared Prosperity Funding (2023–25) to help deliver the shared vision.

In London, we've been working collaboratively with partners across the boroughs of Merton, Wandsworth and Sutton to enhance the green corridor along the Wandle River. This will create better connections between green spaces and nature-based solutions to climate change, and it will support biodiversity.

How we are preserving green space and protecting structures in cities

We are championing local people developing heritage and green spaces in their neighbourhoods.

London

- The Stoneford Community Garden in East Dagenham opened hosting arts and crafts and outdoor play activities. Residents are helping us to look after the garden.
- The Greening Evelyn project is a collaboration with community groups and partners in Lewisham, showing how Evelyn Ward can create new green space, alleviate pressure on its existing parks and bring about lasting environmental improvement.
- At Morden, we began work to restore Merton Priory wall with the possibility of creating a park alongside it.

Birmingham

Once known as the town ringed by blossom, Birmingham has lost 85% of its orchards since the Industrial Revolution. Working in partnership with National Express West Midlands and local communities, we've planted hundreds of fruit trees at 180 locations. This will help with biodiversity, food production and public health. We also installed pop-up blossom gardens across city-centre locations as part of the Commonwealth Games.

At Moseley Road Baths, we are leading a partnership coalition to deliver phase one of the £32.5 million capital redevelopment project, funded by the Levelling Up Fund, Birmingham City Council, National Lottery Heritage Fund and others.



Castlefield Viaduct, Manchester

In 2021, we began work to create a freely accessible 'sky park' in Manchester by reclaiming this Victorian viaduct. The vision was to create a space that respects the listed structure, celebrates nature and the history of the viaduct and supports existing plans for the city. It will connect to other green spaces and cultural attractions in south Manchester.

Since July 2022, we've welcomed over 20,000 visitors, including community groups, residents and tourists.

In the first five months, we've learnt that:

98% of people want to see it open permanently.

95% of visitors had an excellent or very good experience.

73% said it made them feel part of Manchester and its heritage.

66% of people felt better for spending time in nature.

67% of visitors said that the viaduct was their main reason for visiting Manchester.

50% of visitors did not have National Trust membership.

I felt really proud to see this semi-derelict piece of architecture becoming something wonderful. I have passed it for years on the tram, thinking "what if...".

Visitor, resident, non-Trust member

A relaxing haven for people to escape the hustle and bustle.

Visitor

This is as much about Greater Manchester as it is about Castlefield, because Castlefield is for everyone and the amenity and wellbeing the viaduct will provide is not just for residents but for those who come here to work, play and explore. For Castlefield itself, it will help to protect in perpetuity the mighty listed viaduct and offers another key draw for people to visit.

Calum McGowan, Chair, Castlefield Forum

Looking ahead

We will continue to work towards our target of creating 20 green corridors by 2030, making nature easier for people to reach.

We will listen to public feedback about Castlefield Viaduct and explore its possibilities, operating the site until September 2024. We will share what we've learnt with similar projects and will keep supporting people's enjoyment of nature, history and beauty in urban areas.





Growing support

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

Nature, beauty and history are integral to our everyday lives. They create the backdrop for our memories, places to enjoy time on our own or time together. They play a vital role in climate change and helping people manage in an ever-changing world. The fact you care enough to donate, join, visit and volunteer means that we'll be here for generations to come and we're so grateful for your support.

Sharon Pickford, Director of Support and Revenue

We built strong foundations to increase efficiency, with two major highlights:

- we launched a new supporter management system, which will help supporters engage with us in new ways; and
- we increased our fundraising capability, so that we can be more ambitious in the years ahead.

Our performance

Membership remained steady in 2022–23, opening the year with 5.71 million members (2.69 memberships) and closing at 5.73 million members (2.72 memberships). This was less than the target of 5.9 million, but against a backdrop of pressure on disposable income due to the rising cost of living.

A total of 408,026 new memberships were started and 83.4% of our existing memberships renewed, just below our target of 84.9%.

We exceeded our fundraising target of £95.4 million, raising £110.4 million.⁴

Membership

We have increased our digital offer, adding more behind-the-scenes videos and exclusive content. In January, we trialled our first digital edition of the magazine, following feedback from our members, and we'll be doing more tests in 2023 alongside the print version.

A highlight this year was a members' exclusive competition for a private tour of Paul McCartney's childhood home, 20 Forthlin Road in Liverpool.



⁴ An additional £6.7 million of fundraising income was generated through our trading subsidiary The National Trust (Enterprises) Ltd, bringing the total fundraising income across all sources to £117.1 million.

Fundraising

We raised £110.4 million from individual donors, charitable trusts, grant funders, corporate partners and gifts in wills. This is a record level of income, boosted most significantly by legacies exceeding £70 million for the first time.

On-site fundraising grew, thanks to the success of one-off donations and sales at our second-hand bookshops, with donations totalling more than £7 million.

Online giving dipped this year, but our 'Plant a Tree Appeal' contributed more than £690,000 of income. Since it launched in 2020, the appeal has funded the future planting of more than 500,000 trees on Trust land.

We invited 2,500 donors and wider stakeholders to fundraising events. New events included a pre-AGM drinks reception, a summer reception at Fenton House in London and the inaugural Octavia Hill lecture hosted by Neil MacGregor, British art historian and broadcaster on Times Radio.

We raised more than £25 million in grant income, funding a variety of projects including:

- buying land at Divis in County Antrim, thanks to more than £944,000 from the Department of Agriculture, Environment and Rural Affairs (DAERA), Northern Ireland.
- eight projects supported by £2.8 million from DEFRA's Green Recovery Challenge Fund.
- projects including Runnymede Explored and Our Common Cause, thanks to £2.7 million from the National Lottery Heritage Fund.
- restoring peatland as part of the Cumbria and Forest of Bowland partnership project, thanks to £1.7 million from DEFRA.

We are also grateful to DEFRA, National Highways, Sport England and Natural England for significant funding for other projects.

We were delighted to receive a philanthropic award of £6.2 million to fund the Hamish Ogston Foundation Heritage Crafts Apprenticeship Programme, which you can read more about on page 31.

**Thanks to our corporate partnerships,
we have raised more than £3 million to:**



Support woodland creation

establishing 670 hectares (1,656 acres) of woodland and wood pasture, and 21 miles of hedgerows, through our partnership with HSBC UK;



Help woodlands recover

from storm damage in the North East, in partnership with Barbour;



Increase accessibility to the outdoors

through our partnership with Cotswold Outdoor;



Install cup recycling stations

in partnership with Ecotone; and



Make places more dog-friendly

through our partnership with Forthglade.

Supporters continue to generously remember the Trust in their wills, and we were grateful to receive £70.3 million in support of our work.



Second-hand bookshop at

Mount Stewart, County Down

In November 2009, my wife Marion volunteered to look after the second-hand bookshop at Mount Stewart. Marion always had a great interest in books and thrived in the role. Sadly, Marion had a cancer diagnosis in December 2016 and succumbed to the illness in August 2017. During this period, I helped Marion with the bookshop and since her death I have continued to look after it. The best bit of the role is when I am chatting with supporters, other members of staff and volunteers.

It's great to report that our sales this year are the highest ever and this income will continue to be spent entirely at Mount Stewart. I'd like to extend a very big thank you to those members and supporters who have donated and bought books.

Alan Drysdale, Volunteer

Commercial

Our commercial businesses generated income of more than £152 million, £20 million higher than last year. Commercial activities include our cafés and tea-rooms, shops, holiday cottages and campsites. We also raise funds through brand licensing and film and photo shoots.

We joined the UK Plastics Pact, pledging to eliminate problematic plastics and develop new ways to reuse and recycle across our supply chain and on site.

Cafés and tea-rooms

A challenging external environment saw a significant rise in food and energy costs. Like others in the hospitality industry, our supply chain was interrupted, and we continued to face staff shortages. Despite higher income levels, rising costs saw our overall income drop to £19.8 million, £11.6 million lower than last year.

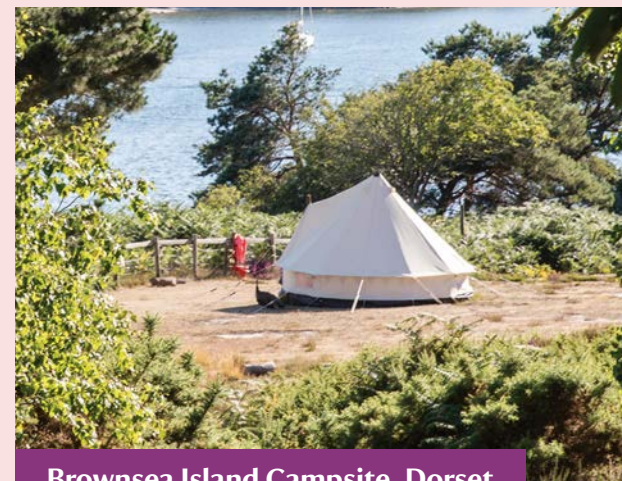
Retail

We focused on selling products that reflect the stories of places and broaden our range. This has resulted in a strong performance generating almost £38 million in income.

Holidays

Holiday cottages and campsites remain popular, generating over £22.5 million in income combined.

We won the National Geographic Traveller 'Special Stays: UK' category of their Reader Awards 2022.



Brownsea Island Campsite, Dorset

Every stay in our holiday cottages and campsites generates funds that support our work. On Brownsea Island, guests leave their cars behind, enjoy a boat trip and woodland walk before spending the night under the stars. Experiences like this contribute to the conservation of the area, improving its heathland and woodland and supporting nature.

Brand licensing partner: Little Greene

Our brand licensing collaboration with Little Greene saw the launch of our fifth collection of National Trust-inspired products. National Trust Papers III features eight adapted and recoloured historic wallpaper designs inspired by Oxburgh Hall and Felbrigg Hall in Norfolk and Newark Park in Gloucestershire.

Looking ahead

We want our members to be able to choose how they interact with the Trust. Our work on a digital magazine will continue as well as looking at membership card options. We are investing in our cafés to improve facilities and increase choice. We will also be developing new relationships with donors and corporations.

Our commitment to fundraising best practice

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

We do:

- send appeal letters, raffle tickets and other fundraising communications to selected supporters who have opted-in to marketing;
- engage in fundraising activity at properties, in which staff and volunteers signpost supporters to giving mechanisms such as Donate Online, Text-to-Give and Tap-to-Give and promote the importance of gifts in wills to our work;
- encourage supporters to fundraise in aid of our conservation work and research and invest in new mechanisms for supporters to engage with us;
- seek philanthropic support from major donors, trusts and foundations;
- respond to enquiries from corporate donors who wish to support our work through donations, and working with a number of corporate partners and commercial participators whose brand and values align with our own;
- acknowledge and send thank-you communications for any donations or pledged legacies that are gifted; and
- invite donations via our website, third-party giving platforms and collection boxes.

We do not:

- sell or pass on supporter or customer details to any other organisation, or buy lists of donors who might have pledged or given to other charities;
- use external agencies to fundraise on our behalf; nor
- engage in street or door-to-door fundraising or make unsolicited calls to supporters asking for donations.

We uphold the standards of the Fundraising Regulator, by making every effort to ensure that our fundraising activity never feels unreasonably intrusive and persistent but focuses on inspiring support and celebrating the impact of fundraised income. We provide regular, mandatory training to all fundraising staff on key aspects of fundraising compliance across all areas of our work. This ensures we always interact with supporters in a way that not only respects the regulatory frameworks in which we operate but also supports our activity and growth.

When communicating with supporters, we operate in line with the requirements of the UK General Data Protection Regulation 2018. All supporters who share their details with us will be shown a privacy policy, clearly stating how we will use their data. We operate a robust data retention policy, ensuring control over the amount and type of data we store.

All our fundraising mass marketing appeals are on an opt-in only basis and arranged by our Supporter Service Centre (SSC). Following platform upgrades, supporters will, once again, be able to manage their permissions and preferences online. We also operate a rigorous contact planning process that limits the number and type of communications a supporter might receive. We also respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service.

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

Processes have been implemented to ensure all supporters are able to engage with the National Trust in the way that is appropriate for them, without experiencing undue pressure or intrusion into their privacy. Our ethical approach to fundraising is reflected in the low number of fundraising complaints that we receive (11 in 2022). If we do receive a complaint, we respond in accordance with our agreed complaint guidelines. We welcome feedback from supporters about how we can improve our fundraising practice in future.



People and resources

We will be an inclusive, welcoming and sustainable organisation.

While the external environment remains challenging, we have continued to find creative ways to respond to the long-term effects of the pandemic, the national skills shortage and the cost-of-living challenge. Supporting our people and helping them thrive remains one of our biggest priorities.

Tina Lewis, Director of People

In response to the difficult external circumstances, we've focused on creating a safe, supportive and inclusive work environment, developing future talent and providing opportunities for people to volunteer.

We greatly appreciate the hard work and support of our staff and volunteers, who enable us to provide amazing experiences for millions of people each year.

Supporting the wellbeing of our people

We recognise the continued pressures that our people are facing both inside and outside of work. As a committed and responsible employer, we have made investments to support our staff and volunteers.

We have established a Mental Health First Aiders programme, training 100 staff. A Wellbeing hub, support group and toolkits for managers also provide support and guidance.

We continue to work in partnership with other charities including the Woodland Trust, Eden Project, RSPB and Royal Horticultural Society to benchmark and share best practice.

Recognising our volunteers

During the past few years, we've all been through change and upheaval and the support of volunteers is something we don't take for granted. In 2022–23 we welcomed 8,708 new volunteers. Along with existing ones, they donated 3.4 million hours.

We are mindful that not all volunteers have been able to return due to changes either in their personal circumstances or at the Trust. We look forward to welcoming volunteers back when new opportunities arise, or when the time is right for them.

We are proud to be developing a Volunteering Charter in consultation with volunteers and staff. This will set out what a good volunteering experience looks like at the Trust. We are also continuing to run our annual People Engagement survey. In 2023 we included new questions to help us benchmark our volunteer experience against similar organisations.

We understand that the way some people want to donate their time and skills is changing and we want to increase the range of volunteer roles we offer. We also want to support the broader sector and empower more communities and individuals to care for nature and history.

This year, we've seen thousands of people get involved in different ways – from longstanding roles caring for houses and welcoming visitors, to getting behind our Blossom campaign, supporting Heritage Open Days, working towards their Duke of Edinburgh badge with us and participating in Great Big Green Week. We are looking forward to increasing these opportunities over the coming years.

Developing future talent

We are committed to supporting the development of future talent by expanding the number of apprenticeships we offer. During the year, we trained 170 apprentices. We plan to grow this to 500 apprentices a year by 2025.



We are focusing our attention on tackling a shortage of heritage skills in key crafts such as stonemasonry, carpentry and joinery through our apprenticeship programme, funded by the Hamish Ogston Foundation. After their apprenticeship, each person will benefit from a one-year work placement to further embed their skills.

‘Everyone Welcome’

We are making good progress with our ‘Everyone Welcome’ commitment to become a more inclusive and welcoming organisation. The programme aims to ensure:

- everyone who works, volunteers, visits or donates to us has an equally positive experience;
- we have a broader diversity of people represented in the demographics of our staff and volunteers; and
- we improve and increase the benefit we offer to people by continuing to serve existing audiences to the best of our ability, while broadening our relevance for everyone.

As mentioned earlier in the report, we have invested almost £3 million in accessibility improvements. Nearly 11,000 staff have completed our inclusion training and we have overhauled our recruitment and attraction processes to ensure we reach a wider diversity of job applicants.

The LGBTQ+ network enables me to play an active role in championing the right to equality, fair treatment and for everyone to feel able to be themselves at work.

Sonja Orderley, co-chair of the LGBTQ+ Network.



Providing safer places

Following a comprehensive review of our safeguarding policies and processes in 2018–19, we have further developed our safeguarding framework to meet the requirements set by the Charity Commission. We have seen the confidence and capability of our staff increase, leading to a rise in reporting.

We now have more than 230 Local Designated Safeguarding Leads across the Trust, who support staff and volunteers with safeguarding incidents or concerns.

Staff pay and recognition

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

Our reward policy, pay framework and pay bands are published on our intranet and are available to staff, reflecting our organisational values. Each year, as part of our partnership agreement with our trade union Prospect, we conduct a salary review and award pay increases for individual performance. Senior manager pay is decided by the Senior Management Remuneration Committee.

In April 2022, in agreement with Prospect, we invested in a 5.5% pay award to ensure our pay ranges remained competitive and staff were rewarded for their contribution during the year. An additional cost-of-living payment was made to those in junior grades to support them through the winter months.

The Senior Management Remuneration Committee awarded the senior management team, including the Director-General, an average annual pay increase of 2.6%. This was below the 5.5% investment in junior staff pay.

Gender pay gap

Our gender pay gap report is available on our website. As of 5 April 2022, the mean average gender pay gap at the Trust was 8.6% in favour of men. This is below the national mean average of 13.9% (Office for National Statistics). Our median average gender pay gap is 9.1%, compared to a national average of 14.9%. Our results slightly worsened year on year, but we have seen significant reduction in our gender pay gap from our first report in 2017.

In 2020 and 2021, our gender pay gap results were affected by how we calculated furlough payments for our hourly paid staff. We are confident in the accuracy of our 2022 data.

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

Director-General remuneration

In 2022–23 the Director-General Hilary McGrady was paid a basic salary of £204,604. Our independent pay benchmark data confirms the Director-General's salary is comparable to the leaders of other major charities, senior government civil servants and the chief executives of medium-sized private-sector organisations.⁵

Following the Hutton Report, each year the Trust monitors the 'pay ratio' (this is the relationship expressed as a multiple between the highest salary and the median salary level within the Trust) to ensure salaries remain fair and appropriate. In 2022–23, the Director-General's salary was 1:94 times the median salary. Our pay ratio compares favourably to external benchmark data.

Information regarding our remuneration spend and the number of employees with pay higher than £60,000 is included in Note 11 in the financial statements.

Notes (2022-23)

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

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

3 8 months pay received only; as PV took a period of unpaid leave 1 June 2022 to 30 Sept 2022

4 TL increased her part time hours from 0.8 FTE to 0.85 FTE on 31 Oct 2022

5 Each year we access independent pay data from Korn Ferry's Public and Not-For-Profit benchmark pay data survey and XpertHR's benchmarking tool, 'Cendex'. In January 2023, a further independent review of the Director-General's remuneration was conducted by Innecto Reward Consulting. The independent pay reports enable the Senior Management Remuneration Committee to accurately benchmark the Director-General and director salaries.

Executive remuneration

Actual February 2023

Title	Name	Brief description of role	2022-23 Annual gross pay ¹	2022-23 Annual gross benefits ²
Director-General	Hilary McGrady	Accountable for delivering the National Trust strategy and charitable purpose and governance.	200 – 209,999	10 – 19,999
Chief Financial Officer ³	Peter Vermeulen	Accountable for providing strategic leadership for financial sustainability and executive oversight of IT, Procurement, Risk and Assurance and Pensions.	100 – 109,999	10 – 19,999
Director of Land and Nature	Harry Bowell	Accountable for developing and implementing strategies to restore a healthy, natural and beautiful natural environment.	130 – 139,999	20 – 29,999
Director of Communications and Marketing	Celia Richardson	Accountable for developing and implementing strategies for Marketing, Corporate Communications, Content and Partnerships and External Affairs.	110 – 119,999	20 – 29,999
Director of Curation and Experience	John Orna-Ornstein	Accountable for developing and implementing strategies to conserve and connect people to our cultural resources.	130 – 139,999	10 – 19,999
Director of Operations and Consultancy	Andy Beer	Accountable for the strategic delivery of Operations and Consultancy support for our properties and places.	130 – 139,999	10 – 19,999
Director of Support and Revenue	Sharon Pickford	Accountable for developing and implementing an integrated supporter and revenue growth plan.	120 – 129,999	10 – 19,999
General Counsel and Secretary	Jan Lasik	Accountable for providing legal services and leadership on constitution, governance and regulatory matters.	110 – 119,999	20 – 29,999
Director of People ⁴ (Part time)	Tina Lewis	Accountable for providing business services and developing and implementing plans to ensure our people (both staff and volunteers) can perform their roles with confidence and ease.	120 – 129,999	10 – 19,999



Climate and environment

Climate change is now widely acknowledged as one of the most important issues facing society and the National Trust has recognised climate impacts as the biggest risk to its purpose of protecting places of beauty, nature and history for everyone, for ever. The places we care for are being damaged by climate change, the risks are no longer theoretical. This is why we already have plans and resources dedicated to mitigating climate change and the impact it is having, and will continue to have, on the way we work and the buildings and landscapes we protect.

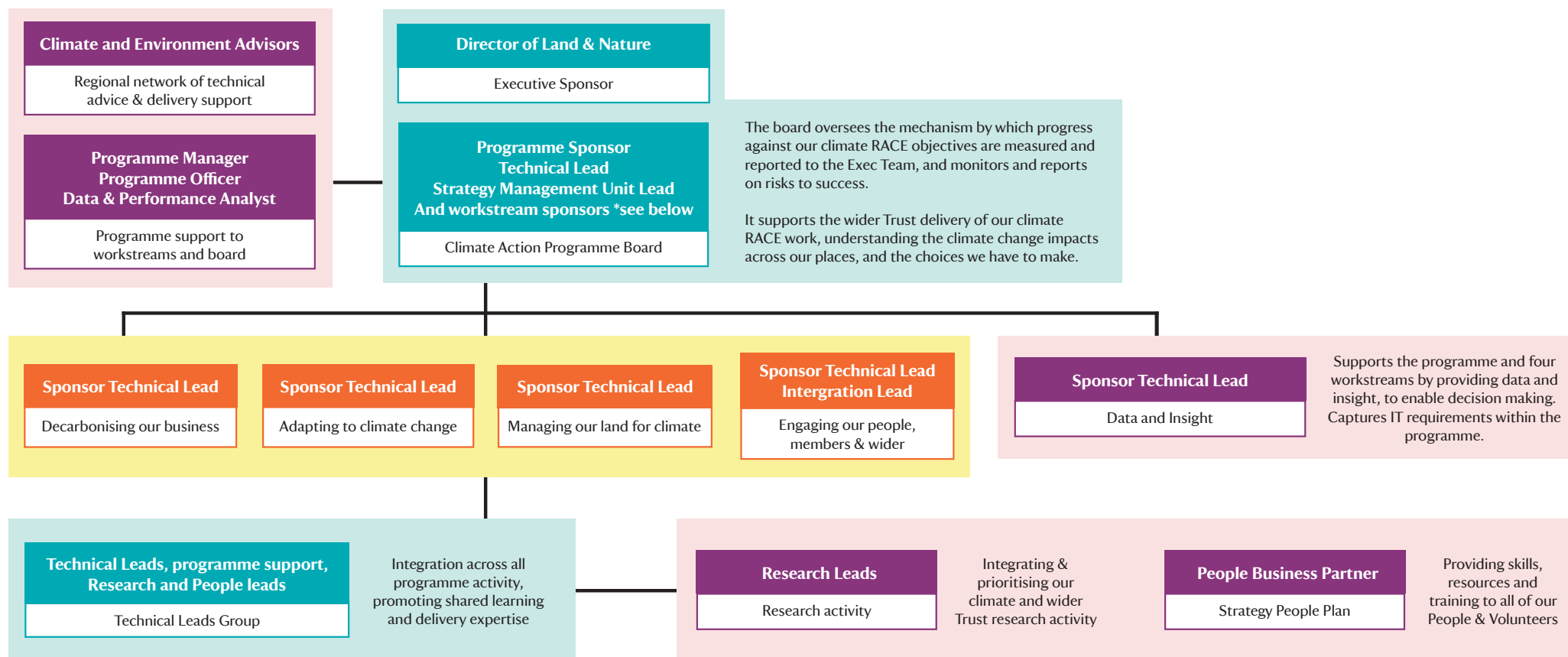
This is our second year of voluntarily aligning our climate disclosures with the framework described by the Taskforce for Financial Climate-related Disclosures (TCFD). We are committed to maturing and enhancing our climate risk disclosures, the detail behind our climate response strategy and the metrics we use to measure our performance over time. This will encompass more detail on our transition plans and key milestones.

'Climate Action', who's involved: Programme structure

Governance – how we make sure climate-related risks are managed

In 2019–20, the Trust's Executive Board and Trustees recognised the urgent nature of responding to the climate crisis and agreed the establishment of a climate-change programme with a governing Climate Change Board and an Executive Board sponsor – the Director of Land and Nature.

Reduce, adapt, capture, engage is our climate change **RACE**: to protect nature, beauty and history, for everyone, for ever.



The Climate Change Board regularly reports to the Executive Board and Board of Trustees on progress against our climate change objectives, which are aligned to several different workstreams. We have defined climate action as one of two cross-

cutting strategic priorities. The Trust's central Directorates and regions and countries have a framework in place which ensures the governance of climate issues requiring them to regularly review and report on how climate action fits within their plans.

'Climate Action': Cycle of delivery

The figure below describes how we use the 'plan, do, check, review' cycle to ensure relevant and ambitious climate objectives are met with actions that are appropriate and effective.

We **review** this performance through national and regional groups, and where necessary we refine plans for future delivery.

- Regional Climate Action (CA) Steering Groups
- CA Delivery Leads
- CEMS Property Reviews
- Conservation Reviews

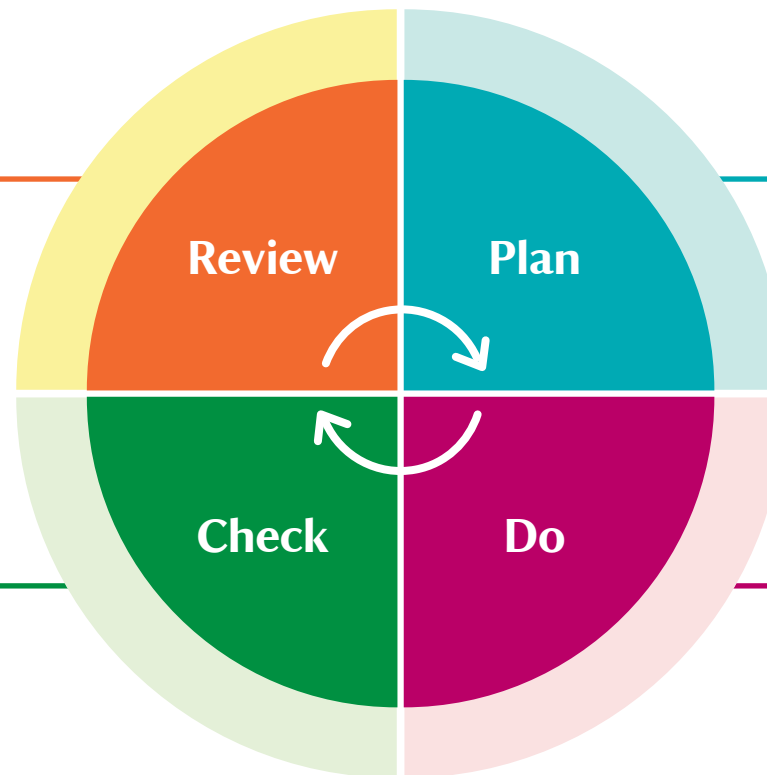
We **check** our delivery progress through performance monitoring and stakeholder feedback.

Performance Monitoring Data:

- CO2e performance, including our Carbon KPI
- CEMS and land KPIs
- Projects data
- Compliance

Narrative:

- Adaptation feedback
- Stakeholder feedback



We now **plan** for Climate Action throughout the organisation - from our national strategy through to our regional and property business plans.

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

These **plans** are then translated into delivery for climate action.

Strategy

Climate change is the most significant risk on the National Trust risk register and is one of two cross-cutting strategic priorities (the other being 'Everyone Welcome').

The strategic priority of climate change is made up of four objectives that we describe as our urgent climate RACE (reduce, adapt, capture, engage).



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



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



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



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

RACE captures both the transitional and physical risks facing the organisation. Each of these four objectives continues to be translated into work programmes that will be embedded in the Trust's business and financial plans.

But to ensure their success, we need to grow our organisational capability and confidence around climate change. In 2022–23, we started assessing the competences of our staff to identify where we need to develop. This work will scale up in 2023–24, when we will ensure all our staff and volunteers have access to climate literacy resources and further develop our climate organisational development plan.

Physical risks and opportunities

Physical climate risks are most keenly felt by the Trust in the short-term damage and gradual degradation that extreme weather can cause to buildings and land, and the long-term trends in heat and water availability that will affect biodiversity and the natural assets that are in our care. These require the Trust to set aside financial resources to meet the demands of higher repair costs or the investment needed to adapt.

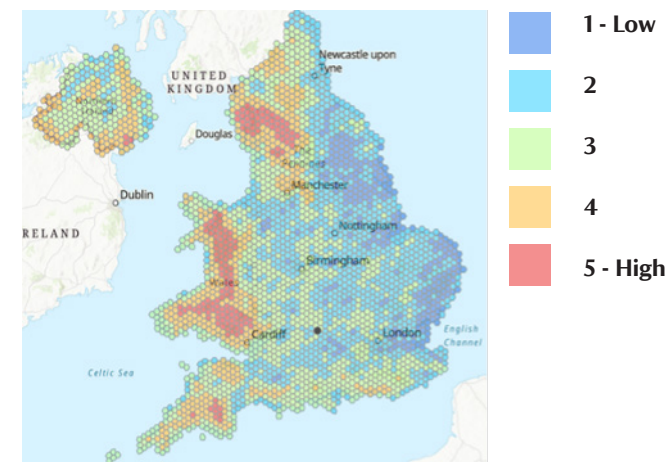
The Trust views a short-term risk as one which is either immediately present or will have an effect in the next three years – this being the timeframe over which the charity routinely plans and re-plans available resources for near-term conservation projects.

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

The process of mapping and analysing physical climate risks starts with understanding the climate hazards facing our conservation assets and our business processes. This analysis is held in our Climate Hazard map. Working to a high emissions scenario of 4.3 degrees of warming, the map plots Trust places alongside existing data from different sources on climate

change-related events, such as landslides and storm damage. An example of the hazard map for storm damage is shown below:

Storm damage 2060



The map is an important tool for our site managers and leadership teams as it will help to identify locations where action needs to be prioritised.

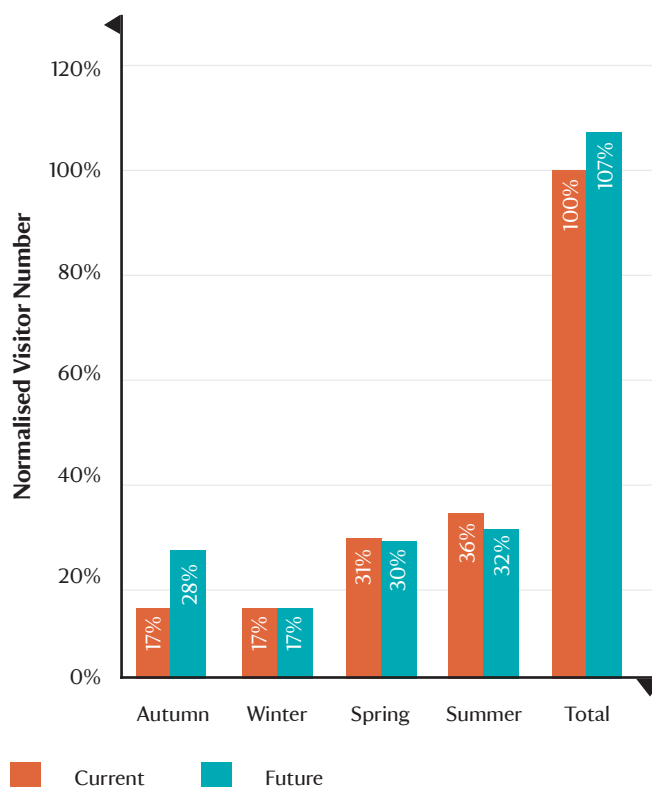
The following are our primary physical climate risks.

Risk	Timeframe	Impact
Over-heating and humidity	Immediate but deepening in the longer term	Site damage and seasonal closure of National Trust properties due to unsafe conditions.
Storm damage		Structural damage caused by extreme weather such as high winds, heavy rain or hail.
Flooding		Partial or complete submersion of sites due to direct rainfall, or overflow of riverbanks/ground water sources.
Shrink-swell and slope failure		Abrupt failure of site foundations due to weakening of underlying rock and soil.
Coastal risk	Medium to long-term	Flooding or collapse of underlying site foundations.
Habitat loss	Medium to long-term	Species loss due to habitats coming under pressure through extreme heat, changes in water availability, food and the proliferation of pests and disease.

Transition risks and opportunities

In 2021-22 we undertook a study that assessed five years of our visitor data and plotted this against future climate scenarios. The results indicated how tourism might be affected by extreme weather such as heat, heavy rain and storms, in the future. In just four years, visiting patterns changed significantly, illustrating the climate transition risks that the Trust faces.

The Trust will need to consider how its places can be adapted as visitor attractions, or whether their use needs to change to conserve them in the long term and balance this with ensuring that the charity is able to continue to deliver public benefit.



Climate transition risk applies to all of our places and operations, key risks include:

Risk	Timeframe	Impact
Failure to adapt our properties to a changing climate	Immediate but deepening in the longer term	Properties conservation funding needs could grow to an unsustainable level in terms of repair requirements.
Failure to adapt our visitor business to more extreme weather		The volume and timing of visits to National Trust properties could be difficult to predict or accommodate safely, leading to properties being unavailable for the benefit of the nation.
Failing to de-carbonise our operations and equipment fast enough	Medium term	Technologies used to heat and insulate our places or the equipment used to operate at our sites could become obsolete or difficult and costly to maintain. Support for the charity could reduce if our supporters do not see the Trust acting robustly enough.
Disruption to our operational business due to erratic supplies	Medium to long term	As global weather conditions become more extreme and unpredictable, imported or local sources of supply could be disrupted, leading to an inability to operate certain parts of the Trust's business.
Conservation and construction standards failing to keep pace with a changing climate	Long term	To maintain compliance and high conservation standards, the Trust could require access to new and improved construction and conservation techniques and methodologies in order to ensure the long-term condition of its places.

We are building on this research, so that we can help indoor and outdoor sites become more resilient and attract the required investment for their long-term conservation.

Arguably, the biggest opportunity for the Trust is through its reach to its members, supporters and policymakers. We are committed to engaging our people in the work we're doing to create maximum impact. We are working with partners, as a collaborator and advisor, and we are advocating better policies for climate change.

Risk Management

We use our Climate and Environmental Management System (CEMS) to monitor risk.

In 2022–23, for the first time, the whole Trust successfully gained certification to ISO14001 Environmental Management Standard, providing assurance that we are effectively managing our environmental compliance and risk and delivering against our Climate and Environment policy objectives.

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

The outcomes of CEMS include common risks, systemic non-conformances, environmental incidences, views of stakeholders and our climate and environmental performance. They are reviewed at a regional and national level and help us define our risk management approach to climate change.

Projects pose both an opportunity and a risk to our climate objectives. Done well, our investment in new visitor infrastructure or landscape recovery projects can deliver low-carbon outcomes, in a way that builds in resilience to

future climate impacts. In 2022–23, we launched an in-house Sustainable Design Tool. The tool embodies a set of sustainability principles which:

- helps design projects that deliver on climate objectives;
- allows monitoring of projects against the objectives; and
- supports climate-informed solutions.

The tool is now mandatory for medium and large projects and we will report on its effectiveness next year.

Our response to climate risks

We are organising our response into key workstreams:

- decarbonising our business;
- adapting our places;
- managing land for climate; and
- engaging our people, supporters and wider society.

De-carbonising our business

Our strategy to decarbonise is reflected in our target to be carbon net zero by 2030, against a 2019–20 baseline. This is made up of two parts:

1. to reduce our emissions in line with a science-based pathway aligned to 1.5°C, and
2. to inset any emissions remaining by carbon sequestration through habitats, including woodland, found across National Trust land.

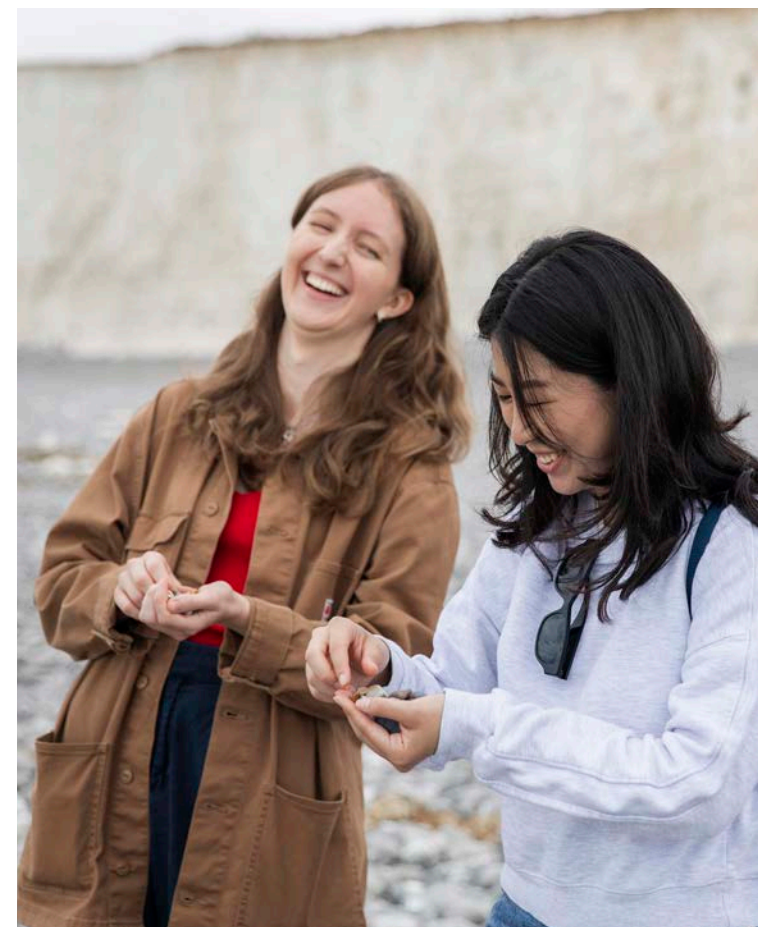
Our full carbon account is published in this report on page 42.

We are investing more in replacing larger fossil-fuel boilers which provide heat to our mansions and other buildings. We also launched Scope 1 and 2 organisational KPIs (described

further under the Metrics section), which will be delivered through:

- a switch to renewable heat and power; the delivery of energy reduction actions; and
- through swapping to electric machinery and kit, primarily in our countryside and garden operations.

Further analysis of our baseline and options to mitigate climate impact is being carried out in the areas of agriculture and land use, procured goods and services, and built let estate. This work will be completed in 2023–24.



Many of the actions required to reduce agricultural emissions and increase the potential of our land to capture and store carbon will also deliver against our nature ambition to create and restore important UK habitats, alongside other public benefits such as providing accessible spaces for people to enjoy. On the built heritage side, carefully managing the transition of buildings to being efficient, renewably heated and well controlled brings a broad range of benefits to both the people and assets within them.

Heat pumps at Kingston Lacy, Dorset

A new ground-source heat pump has been installed in the 17th-century historic house at Kingston Lacy. The heat pump, which replace two oil boilers using 28,000 litres of oil a year will provide 200 kilowatt hours of heat a year. The project will save over 57 tonnes of carbon a year (equivalent to 1,140 tonnes over a 20-year lifecycle) and prevent the ageing infrastructure being damaged by pollution.

Reducing energy demand at Gallows Hill Farmhouse, Northumberland

Retrofit works were carried out on a vacant residential let property to improve the comfort of the new tenants and reduce its carbon emissions. The EPC rating was improved from an F to a C.

Energy efficiency work included loft insulation, draught proofing, secondary glazing, improved ventilation and low-energy lighting. Most significantly, the oil boiler was replaced with a ground-source heat pump from three bore holes and a 4kWp ground-mounted solar array was added. This will reduce carbon emissions by 10.5 tonnes per annum; which equates to a 210-tonne saving over a 20-year heating system lifecycle. As the building is now fossil-fuel free, we expect that the carbon saving will increase as the National Grid further decarbonises towards 2050.

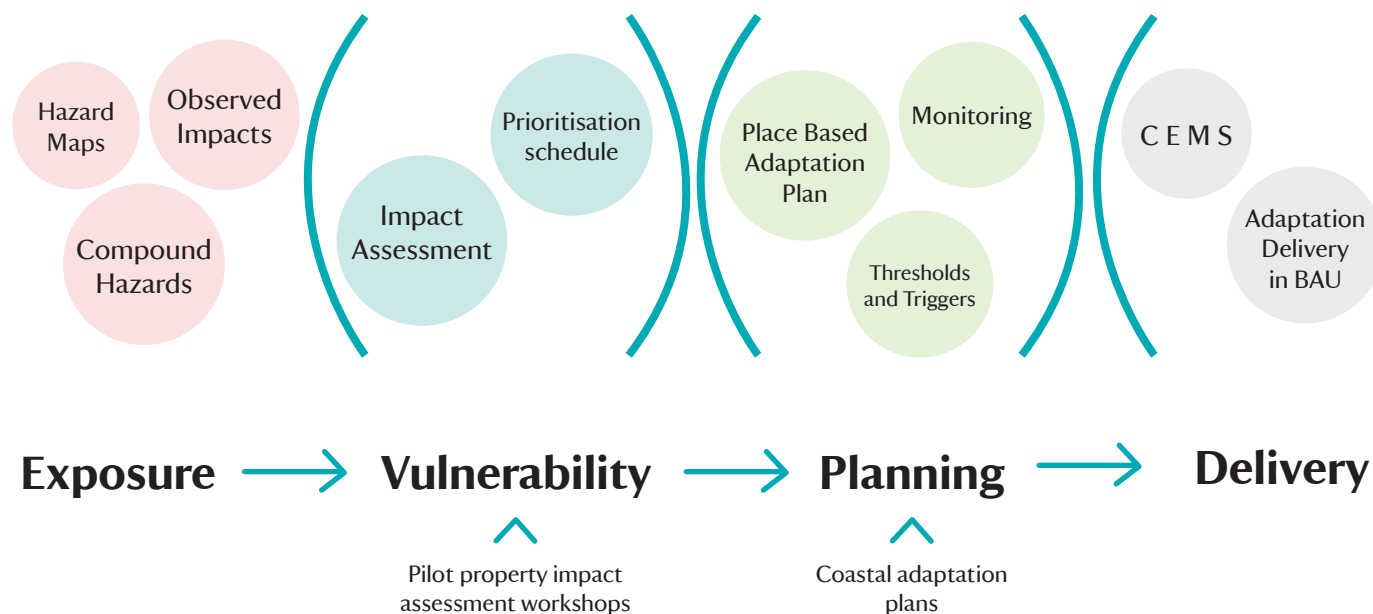
Adapting to climate change

We have been testing a process to help properties understand the hazards they are facing, and how to translate the information into property-specific impact assessments. Our pilot properties have a much clearer understanding of their climate impact priority areas. The next step will be to put an action plan in place to manage with them.

Managing our land for climate

Our strategy requires us to manage our land for nature, climate and people. This means that we need to achieve land use change that delivers carbon-rich habitats, such as woodlands, or restored peatlands, and ensure that climate resilience is built into our land use decisions. The Land and Nature section of this report further details our work in this area.

Our land use change projects must assess how they are impacted by climate hazards such as drought, temperature change or rainfall change to ensure that we are planning for robust land use outcomes.



Engagement on climate change

In November at COP27 we co-hosted an event on heritage and culture alongside the Climate Heritage Network (CHN) where we launched climate adaptation guidance. Developed in partnership with other heritage organisations, it is designed to help others make decisions in the face of climate change.

We also published adaptation guidance on Water, Archaeology and Landscapes, Buildings and Infrastructure.

We continue to strengthen engagement in our climate RACE. For example, we ran Ranger-led nature walks during Great Big Green Week that helped explain the impact of climate change on nature.

We fed into the Skidmore review of the Government's net zero target.

We are calling for ambitious targets and investment in nature-based solutions; a strategy for decarbonising historic buildings in a way that respects and conserves heritage, alongside reformed EPC methodology and retrofit delivery to improve building energy efficiency; and an effective sustainable farming and environmental land management system that puts climate mitigation and adaptation at the heart of agriculture.

Our Financial Review sets out how we are engaging to effect positive climate change globally, through the work of our Investment Committee with the Institutional Investors Group on Climate Change (IIGCC).

The Green Man climate event

During Great Big Green Week, we transformed the Fleece Inn, a tenanted pub in the Cotswolds, into The Green Man, a space for the local community to come together to talk about climate change. More than 1,000 people joined us to listen to our climate experts, drink sustainably produced drinks and attend a range of climate-themed events. We will be using the experience to develop our place-based approach to climate engagement.

Metrics and targets

We have set our climate objectives in the context of our climate action RACE (Reduce, Adapt, Capture, Engage). We are resolved to:

- [work towards carbon net zero as an organisation by 2030;](#)
- [better understand and respond to the climate adaptation needs of our places, people and assets;](#)
- [capture more carbon our;](#) and
- [use stories from our places to inspire our people, supporters and policymakers, to engage with them on what we are doing and to encourage them to take action.](#)

Under these four objectives, we are still developing a full set of metrics and targets. We have launched two new organisational KPIs:

- 1 a Scope 1 and 2 carbon target, aimed at reducing those emissions within our direct control, such as those from the burning of fossil fuels in our boilers and vehicles; and
- 2 ensuring our Climate and Environment Management System actions are delivered in a timely manner.

We have developed our carbon account using the Greenhouse Gas Protocol, accounting for emissions in Scope 1, 2 and 3 across our full value chain. Our baseline year for our net zero target is 2019–20. Although we are still refining our methodology, our account has proved an invaluable asset in planning for net zero.

We further developed our internal carbon dashboard to provide our regions and countries, and our properties, with a better view of their Scope 1 and 2 performance against the KPI.

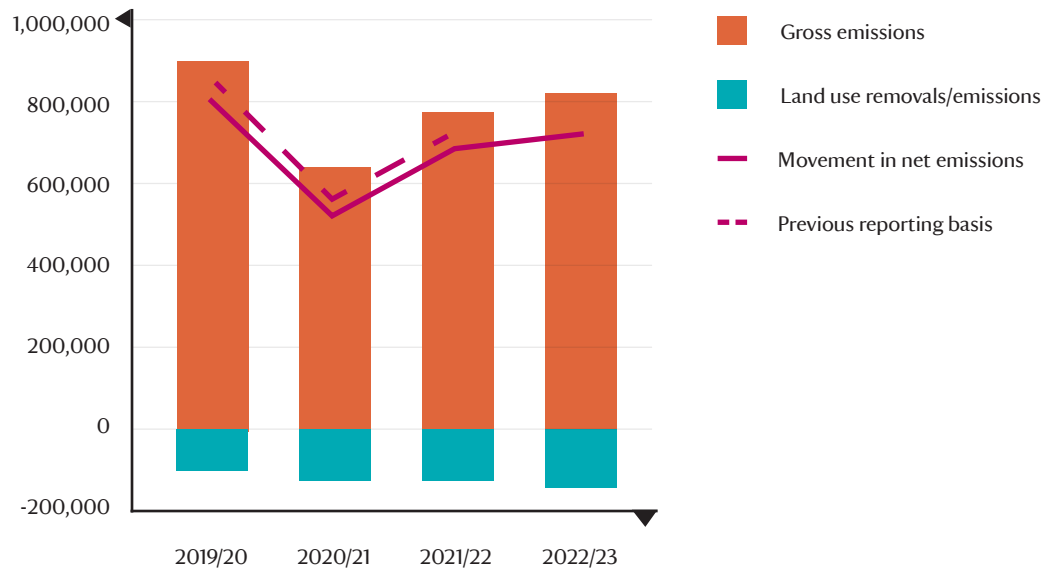


Our Performance

Our carbon performance for the organisation has been as follows since we set our baseline in 2019–20. This year we have revised and refined our measurement bases for each scope of emission and sequestration. This has served to decrease the overall carbon footprint of our operations – most notably Scope 3 emissions in relation to agriculture and employee commuting, and it has seen a reduction in the amount of carbon we estimate to be being emitted from peatland.

The graph below shows the movement in emissions (both gross and net) against this revised baseline. The dash line shows the previous reporting basis for net emissions. The detailed methodologies used in our carbon reporting are set out in the section at the end of this report (including an explanation of the changes from the previous basis).

National Trust Carbon Emissions CO2e Tonnes
(Versus Baseline)



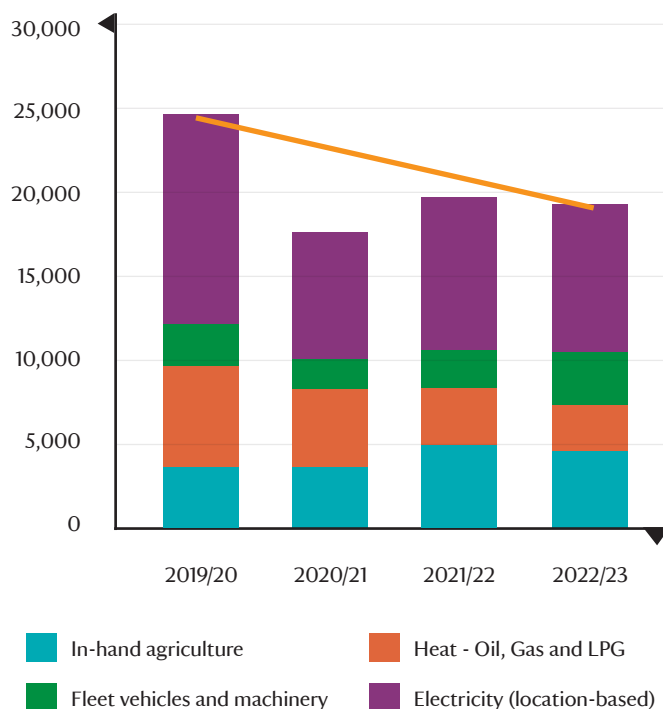
	2019/20 tonnes CO2e	2020/21 tonnes CO2e	2021/22 tonnes CO2e	2022/23 tonnes CO2e	% change vs baseline
Scope 1	12,388	10,098	11,232	10,499	-15.2%
Scope 2	12,099	7,694	8,680	8,372	-30.8%
Scope 3	858,004	607,571	745,859	788,207	-8.1%
Total gross emissions	882,491	625,364	765,771	807,079	-8.5%
Land use removals/emissions	-112,891	-117,100	-122,861	-128,430	13.8%
Total net carbon emissions	769,600	508,264	642,910	678,649	-11.8%

Overall, our net carbon emissions show a 11.8% reduction on their 2019–20 baseline (this would have been a c19% reduction on the previous reporting basis). Gross emissions have fallen by 8.5% (the equivalent reduction using the original methodology would have been c11%).

Looking more deeply at our carbon account, the key elements of each scope of emission and their reduction pathways are as follows (the detailed methodologies used for our carbon account are given at the end of this section).

Scope and Category	2019/20 tonnes CO2e	2020/21 tonnes CO2e	2021/22 tonnes CO2e	2022/23 tonnes CO2e	% change vs baseline
Scope 1:					
In-hand agriculture	3,866	3,867	4,092	3,567	-7.70%
Heat – Oil, Gas and LPG	5,714	4,577	5,057	4,735	-17.10%
Fleet vehicles and machinery	2,808	1,654	2,083	2,197	-21.80%
Sub-total – Scope 1	12,388	10,098	11,232	10,499	-15.20%
Scope 2:					
Electricity (location-based)	12,099	7,694	8,680	8,372	-30.80%
Scope 3:					
Tenanted buildings and farms	446,801	446,497	445,750	444,737	-0.50%
Goods and services	212,558	86,187	214,546	256,251	20.60%
Investments	177,050	62,201	69,679	70,470	-60.20%
Employee commuting	10,917	5,949	6,807	7,452	-31.70%
Ancillary Scope 3 emissions	7,482	6,386	7,912	7,304	-2.40%
Business travel	3,196	351	1,164	1,993	-37.60%
Sub-total - Scope 3	858,004	607,571	745,859	788,207	-8.10%
Total gross emissions	882,491	625,364	765,771	807,079	-8.50%
Land use CO2 removals					
Woodland	-221,746	-225,508	-230,656	-234,248	5.60%
Coastal habitats	-16,281	-16,281	-16,281	-16,487	1.30%
Rivers, lakes and wetlands	-11,868	-11,868	-11,868	-11,868	0.00%
Marine habitats	-9,052	-9,052	-9,052	-9,243	2.10%
Other habitat	6,582	6,129	5,479	6,085	-7.60%
Peatland	139,474	139,480	139,517	137,331	-1.50%
Total Carbon removed	-112,891	-117,100	-122,861	-128,430	13.80%
Net emissions	769,600	508,264	642,910	678,649	-11.80%

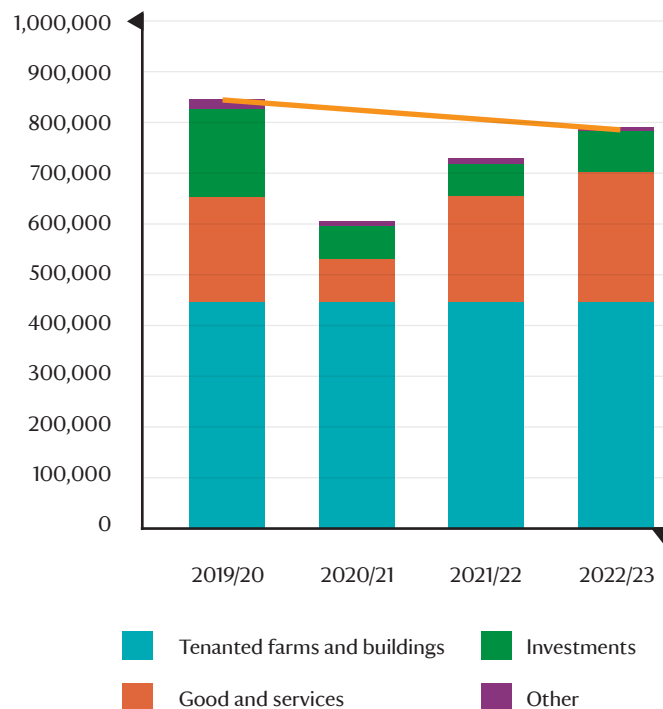
National Trust Scope 1 and 2 CO2 emissions
(Tonnes)



We have performed well against our target of a 15% reduction against our 2019–20 baseline in Scope 1 and 2. We achieved a combined 23% reduction resulting from the continuation of our renewable energy programme, switching away from fossil-fuel heating systems, and the deployment of renewable power.

In addition, our focus on delivering energy reduction actions (measured through a separate Climate and Environment Management System [CEMS]) is also having an effect. Finally, our switch to electric countryside and ranger machinery and vehicles is underway so we are seeing a reduction in emissions from petrol and diesel for this purpose.

National Trust Scope 3 CO2 emissions
(Tonnes)



In Scope 3 (indirect emissions from up and down the value chain), we have reduced emissions by 8.1% against our 2019–20 baseline. We continue to perform strongly in the investments category, which is now at 60% reduced against baseline (more information is provided in the Financial Review). We have also seen reductions in the employee commuting and business travel categories, as we effectively deploy our hybrid working strategy.

Scope 3 emissions will reduce at a slower rate given the dominant effect of emissions from tenanted agricultural estate.

Whilst we continue to develop and improve the data for our Scope 3 emissions, the performance reporting is still hampered by two key constraints.

- Our reporting of tenanted agricultural emissions relies on a static estimate of tenant livestock numbers. Therefore, we are not able to show the carbon benefit of the many projects delivered or underway which reduce these emissions by improving agricultural practices (by restoring nature or establishing trees, for example).
- The reporting of emissions associated with the goods and services we procure is still at the basic level, using spend information and generic carbon conversion factors. This year, our investment in projects has increased significantly and this has driven our carbon intensity upwards. We have been working hard with our supply chain to bring about reductions through engagement and careful sourcing. We hope to see the benefits of the Sustainable Design tool for projects referred to above.

Our woodland and peatlands data show improvements. For woodlands, although we have planted more than 1 million trees since our baseline year, the trees are not old enough to be making a material contribution to removing carbon from the atmosphere. The shift in carbon sequestration shown in the data is largely due to an improved understanding of the size of our woodland. Peatland restoration is improving the condition of peatland in some places – this is having a real impact on reducing emissions from that peatland. We are also seeing the benefit of improved knowledge about the size of our peatland.

Waste and recycling

Our Climate and Environment policy, revised in 2021–22 to reflect our climate ambition, also requires us to reduce the amount of general waste we produce, and to reduce mains water use.

Our performance was as follows:

Material collected from our places (tonnes)

	2019/20	2020/21	2021/22	2022/23	% change vs prior year
General waste (tonnes)	2,089	1,292	2,187	2,274	4%
Recyclables (tonnes)	1,142	562	1,008	1,197	19%
Hazardous waste (tonnes)	21	8	25	33	32%
Total waste (tonnes)	3,252	1,861	3,221	3,504	9%
Spend (£)	654,489	484,879	811,913	977,338	20%

We are working to reduce, year on year the waste that is landfilled – our performance over the last four years is as follows:

Fate	2019/20	2020/21	2021/22	2022/23
Landfilled	17%	19%	10%	9%
Incinerated with energy recovery	29%	34%	59%	55%
Recycled	49%	44%	29%	34%
Anaerobic digestion	4%	3%	2%	3%

The amount of waste produced at sites shows a marked increase over the last two years. This is largely a product of receiving data from more sites through our waster contracts. It is encouraging to see recycling rates continue to improve – in 2022–23 over 34% of our waste was recycled (up by 3 percentage points compared to the previous year) and 84% is now diverted from landfill.

We trialled an improved food waste collection service across 13 properties, which provided us with a more consistent, cost-effective service and the facility to collect waste milk. In order to operate our sewage treatment systems effectively, we have taken the position that milk should not be disposed of in drains and disposal has been challenging. The trial was successful and we are rolling out the service to all cafés.

Water consumption

Water consumption from metered supplies shows an increase of 7% compared to the previous year. Around 25% of this increase can be attributed to increased consumption, with about 57% linked to better data, as we install more meters across our portfolio.

We know that the drought experienced during the spring and summer of 2021–22 is responsible for some of the increase though it is difficult to assign an exact figure as we do not have sub-metering infrastructure for different activities at property. However, we were well prepared for the prolonged dry weather and drought and issued guidance for our properties on how to respond appropriately. We reviewed our response in the autumn and found high levels of conformance whilst identifying a few areas for improvement. This will inform updated guidance.

Our measure of litres consumed per visitor remains below previous years, though this data is indicative only, since not all of our water consumption is visitor related.

	2019/20 m3	2020/21 m3	2021/22 m3	2022/23 m3	% change vs prior year	% change vs baseline
Metered mains water consumption	776,705	594,391	756,690	817,805	8%	5%
Metered private water consumption	36,325	33,037	40,523	37,024	-9%	2%
Total water	813,030	627,428	797,213	854,829	7%	5%

Our carbon accounting methodology

Scope	Gross Emissions Theme	Emissions Source	Method	Baseline Recalculation Justification (where greater than 5%)
Scope 1	Fleet vehicles	Transport Fuels	Fuel card purchases, delivered bulk fuels, other fuel purchases x Defra emission factor	Improved data collection methods around fuel consumption
	Heat – gas, oil, LPG	Gas, LPG, Oil	Metered supplies and delivered bulk fuels x Defra emission factor	Corrections to errors in the Metering and Monitoring System associated with manual meter readings
	In-hand Agriculture	In-hand Agricultural	Inhand livestock inventory, purchase orders related to fertiliser x IPCC emission factor*	IPCC factors updated to 2019 version Global Warming Potential factors updated to AR5* Now using annual in-hand livestock inventory
Scope 2	Electricity	Electricity (Location-Based)	Metered supplies x Defra emission factor	
Scope 3	Goods & Services	Purchased Goods and Services	Purchase orders and orders made through our accounts payable systems x Quantis spend emission factor or product units x supplied emission factor	
		Capital Goods	Purchase orders and orders made through our accounts payable systems x Quantis spend emission factor	
		Upstream transportation	Included in purchased goods and services	
		End of life treatment of goods sold	Product category weights x Defra emission factors	
		Downstream transportation	Average delivery distance for customer orders per country x Defra emission factor	
		Waste	Data from waste contractors x Defra emission factor	
		Water	Metered supplies x Defra emissions factor	
	FERA	Fuel and Energy Related Activities	Metered supplies and delivered bulk fuels x Defra emission factor	In line with heat and power adjustments
	Business Travel	Business Travel (Flights)	Total flight milage x Defra emission factor based on distance and class	
		Business Travel (Hotel stays)	No. of nights x emission factor based on hotel destination country	
		Business Travel (Land travel)	Total mileage x Defra emission factor based on type of travel/vehicle	
	Employee Commuting	Employee commuting	No. of employees x average commuting trends x Defra emission factors	Correction of error in data system which was duplicating emissions
	Tenant Agriculture	Leased assets (Agricultural)	Estimated livestock numbers, Estimated average fertiliser application/manure/crop residue by land use class x IPCC emission factor	IPCC factors updated to 2019 version Global Warming Potential factors updated to AR5 Improvements to livestock density model
	Built Let Estate	Leased assets (Buildings)	Actual or modelled EPC data or CIBSE benchmarks x floor area x Defra emission factor	Correction of error in data system which was duplicating emissions
	Investments	Investments	Based on standard MSCI reporting tools	
Out of Scopes	Land use	Emissions from land use	NT habitat type/age/condition x Natural England carbon stock change (estimate)	Mapping data improvements have enabled us to more rigorously assess this area
		Removals from land use	NT habitat type/age/condition x Natural England carbon stock change (estimate)	Mapping data improvements have enabled us to more rigorously assess this area
	Energy	Bioenergy	Metered supplies and delivered bulk fuels x Defra emission factor	

* IPCC Fifth Assessment Report, 2014

Financial review

High inflation resulting from global supply disruptions, the war in Ukraine and Brexit are having a profound impact on the National Trust, its staff, volunteers and supporters. Careful financial management during the pandemic years has placed the Trust in a strong position and has allowed it to maintain planned investment in conservation work.

One of our priorities has been to support our staff and volunteers during these difficult times. An additional cost of living payment was made to those on the most junior grades, to support them through the winter months. We have reached an agreed pay settlement for the year to come and continue to invest in resources to help our staff and volunteers.

As the effects of the pandemic started to wane, the Trust faced new economic challenges. In the summer months fuel costs increased significantly. Those inflationary pressures then fed through into the cost of goods and services as the months went on. The impact has been felt in all aspects of our operations, from conservation costs to the frequency with which visitors can afford to travel to our places.

The Trust started the year well, with strong opening reserves and a member base that had increased to 5.7 million members. This meant that we were able to keep delivering our planned conservation work in the face of these pressures. Plans for outer years have been phased over a longer period so as to accommodate higher prices, but no work has had to stop.

The high prices also impacted our staff and volunteers. The Trust made a one-off £300 cost-of-living payment to staff on our most junior grades. The payment was made in December 2022 to help with high energy and food prices. We launched a cost-of-living information hub, with materials to help our staff during these difficult times. We also supported our volunteers through a significant increase in mileage re-imbursements rates.

Support for our cause remains high as we saw increased donations, and we maintained our member numbers at 5.7 million. In turn we worked hard to help members and supporters. We trialled a 'Kids Eat Free' offer over the summer and have rolled that out across many of our places. We continue to offer free access to our places through initiatives such as Heritage Open days or targeted free entry offers. Recent acquisitions and initiatives have increased free access to nature, beauty and history. One such example is the Sky Park in Manchester.

Highlights from 2022–23:

- member numbers have remained stable at 5.7 million (2022: 5.7 million)
- our project expenditure reached record levels
- the Trust's reserves remain above their required threshold
- fundraising income increased by £11.5 million.

We are immensely grateful for the support of our members, donors, volunteers and staff during 2022–23.

Our year on year financial

performance comparison

As set out on page 119, the Trust's primary measure of financial performance is the operating margin, which shows the contribution of our normal operating activities to the funding of our conservation projects and acquisitions. The operating margin fell year on year, from £177.5 million in 2021-22, to £108.2 million in 2022-23. The reduction in the operating margin of £69.3 million represented income growth of £24.8 million (the biggest component being income from our property trading activities) offset by operating cost growth of £94.1 million – this is explained in more detail below.

Page 119 of the financial statements shows the trend in the operating margin over five years and reconciles the margin to the net incoming resources set out in the Consolidated Statement of Financial Activities on page 66.

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

	2022-23			2021-22			
	Operating margin £m	Projects and other flows £m	Total £m	Operating margin £m	Projects and other flows £m	Total £m	Total movement £m
Operating income	605.8	0.0	605.8	581.0	0.0	581.0	24.8
Legacies and project grants	0.0	89.3	89.3	0.0	80.6	80.6	8.7
Other income	0.0	9.6	9.6	0.0	12.1	12.1	(2.5)
Total income*	605.8	98.9	704.7	581.0	92.7	673.7	31.0
Operating costs	497.6	0.0	497.6	403.5	0.0	403.5	94.1
Property projects and acquisitions	0.0	205.2	205.2	0.0	154.3	154.3	50.9
Other projects	0.0	32.5	32.5	0.0	33.2	33.2	(0.7)
Other costs	0.0	(13.0)	(13.0)	0.0	(10.7)	(10.7)	(2.3)
Total expenditure*	497.6	224.7	722.3	403.5	176.8	580.3	142.0
Net income	108.2	(125.8)	(17.6)	177.5	(84.1)	93.4	(111.0)
Less total return distribution	0.0	(33.8)	(33.8)	0.0	(33.8)	(33.8)	0.0
Net incoming resources	108.2	(159.6)	(51.4)	177.5	(117.9)	59.6	(111.0)

*Total income includes amounts distributed under our total return investment policy (2023: £28.4m, 2022: £28.4m) and exceptional items (2023: £nil, 2022: £8.2m). Our hotel operations are recorded on a contribution basis within operating income (2023: £7.4m, 2022: £6.2m).

6 The ability to access a portion of stored up capital growth on our investments, as well as the income yield the investments generate. The operating margin includes investment income on this basis. As the table shows, the effect of accessing this value in 2022-23 was £33.8m (2021-22: £33.8m).

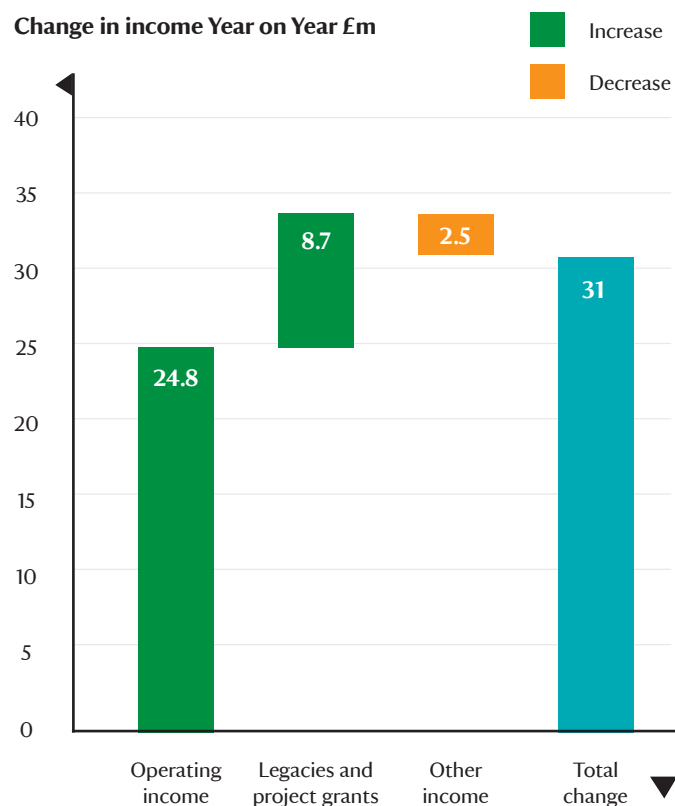
Our income on the above basis has grown by £31 million on the prior year. Most of this increase has arisen from our operating activities – the income we earn from opening our properties to visitors, from our tenants, gifts and donations to appeals and of course our members. Income from legacies and grants has also increased and this has been boosted by what has been a record year for legacy income.

Our costs have grown by £142 million on the prior year, due to a combination of welcoming more visitors (and the associated costs), investing at a record level in conservation, and inflationary pressures.

We budgeted to utilise some of our reserves in order to continue our ambitious conservation programme in 2022-23. These financial flows resulted in net expenditure before investment and actuarial movements of £51.4 million (2021-22: net income of £59.6 million).

Total income

Change in income Year on Year £m



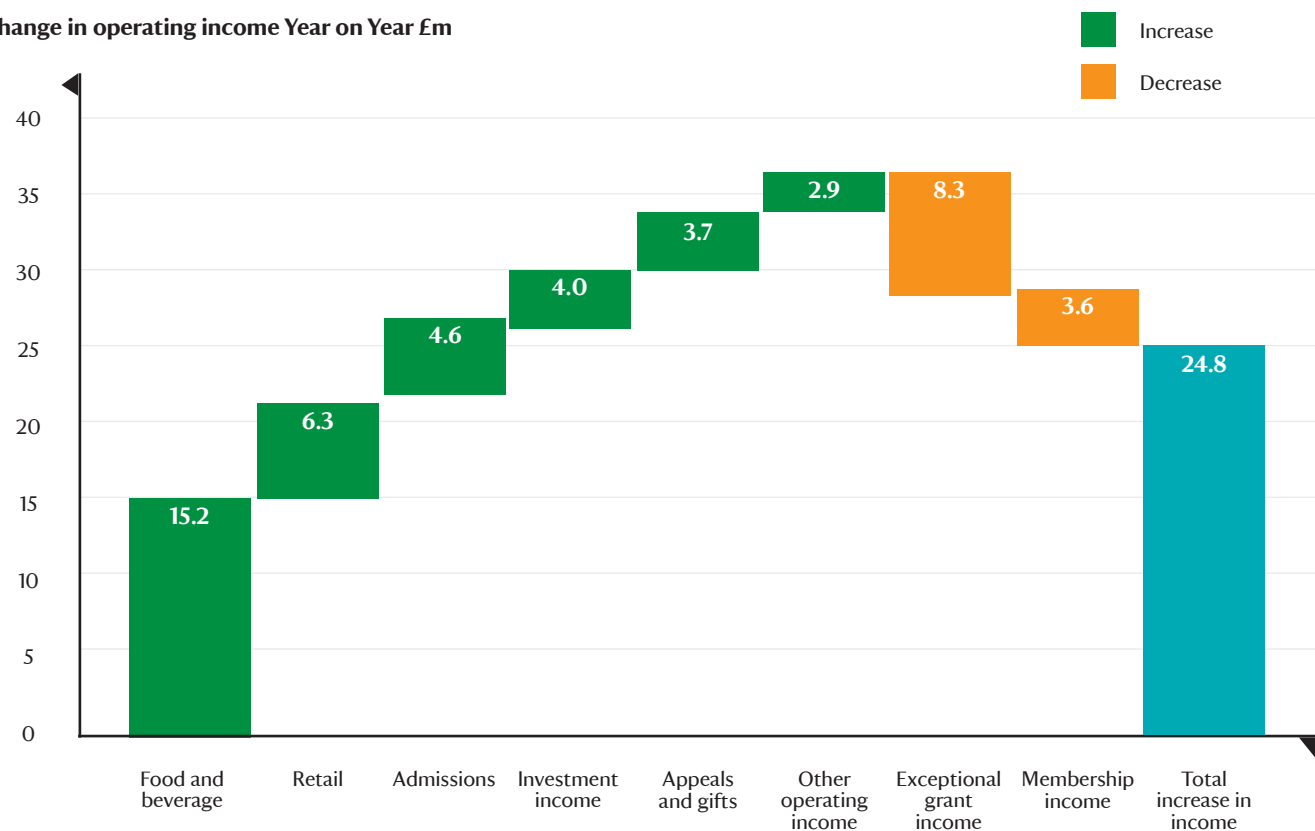
Total income increased by £31 million in 2022–23. We are pleased to report growth in both our operating income and in the vital fundraising income for our projects (from legacies and project grants).

Legacy income and project grants increased year on year by £8.7 million, providing critical funding for priority conservation work. We are immensely grateful to all our donors and supporters for making so many important conservation projects possible.

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

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

Change in operating income Year on Year £m



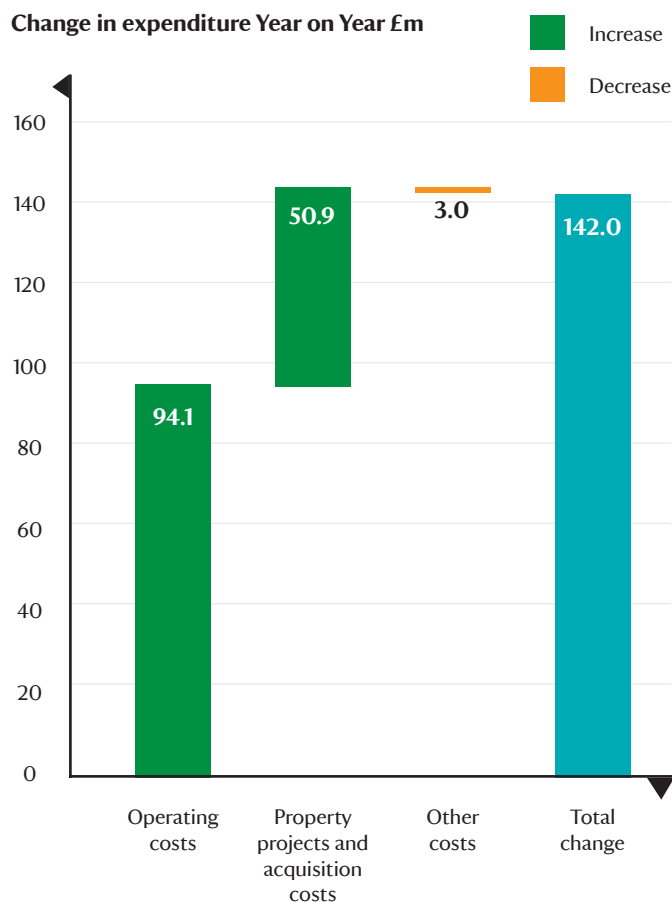
Secondary spend in our food and beverage and retail outlets saw increases of £15.2 million and £6.3 million respectively as visitor numbers increased to over 24 million in the year. Admissions income from paying visitors rose by £4.6 million and generous gifts and responses to our appeals resulted in income increasing by £3.7 million in this area too.

In the prior year, we were grateful to be able to receive retail and hospitality support grants amounting to £8 million while we were unable to open many of our outlets at our places during the ongoing period of government-imposed social-distancing restrictions. This income naturally fell away in 2022–23.

We are incredibly grateful to our members who have been able to support us throughout the years. Trust membership renewals continued to be strong, and retention levels have been maintained at around 85%. Although membership income fell by £3.6 million in the year, this reflects the fact that income in the prior year was boosted by £10 million due to a lower VAT rate applying. Underlying membership income grew by £6.4 million year on year.

Total expenditure

Total expenditure increased by £142 million year on year. The following chart shows the key movements:



⁷ Adjusting for amounts capitalised as fixed assets, total expenditure was £279m.

⁸ This represents the effect of the growth of scheme assets and changes in inflation and interest rate assumptions used to measure the obligation the Trust has to pay pensions in the future.

The largest area of cost growth was in property operating costs (up £94.1 million) as 2022-23 saw the first full year of trading activity for our properties following the end of social-distancing restrictions.

Operating costs grew as we were able to trade more freely (costs of trading grew by £8.7 million) and as full activity levels were restored, the operating costs of our properties grew by £59.6 million (of which energy price increases were £6 million alone). We also spent an additional £9.2 million servicing our membership base and investing in improved systems for our members and supporters. Other operating cost growth related mainly to central support costs, the costs we incur to support work at properties through specialist conservation activity and other functions (where costs grew by a combined £16.6 million).

As explained above, Trust's property operating costs have been adversely affected by soaring energy costs which more than doubled to over £11 million. The Trust is committed to maximising the energy it can produce from its own estate (more than half the energy it requires) is ever more important, as is our procurement of energy from wholly renewable sources. The Trust is making use of fixed energy tariffs wherever possible in order to increase the level of operating cost certainty.

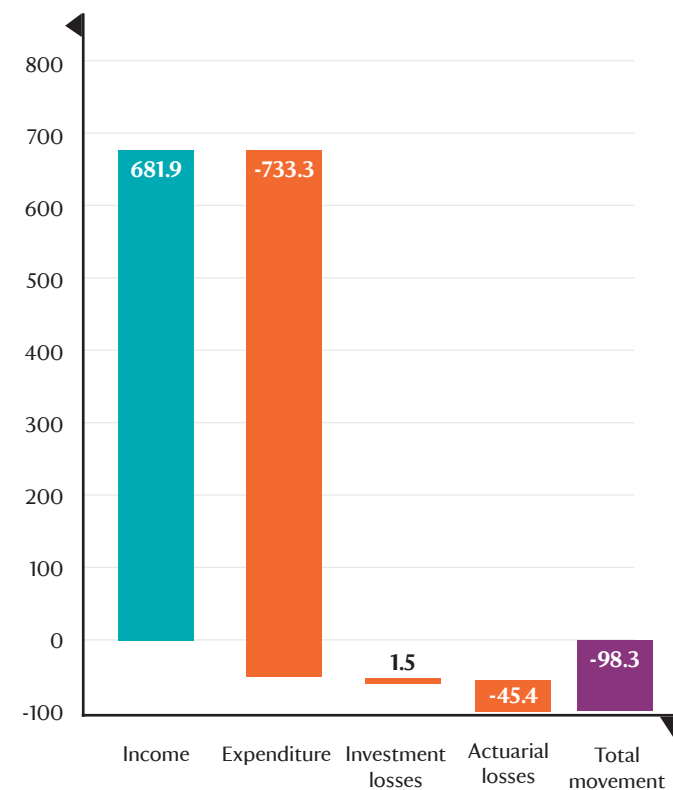
Property projects and acquisitions expenditure grew by £50.9 million. This relates to direct investment in conserving existing places and protecting new ones, and we are delighted that we were able to spend record amounts on conservation, including over £80 million on core maintenance work. Total spend on property projects and acquisitions was £237.7 million⁷ (2021-22: £154.3 million).

Within this total, over £26 million was spent on the acquisition of heritage assets in the year (up from just £10.9 million in 2021-22). Our acquisitions are listed in detail from page 120 of this report and include a number of nationally important places and collections that are now within care of the National Trust.

Net movement in funds

The net expenditure set out above of £51.4 million, coupled with the slight reduction in the value of our investments (see the investments section of this report on page 52) and the actuarial losses on our net pension deficit⁸ have decreased our total funds by £98.3 million as follows:

Total movement in funds 2022-23 £m



The Trust's funds and reserves have been sustained over the pandemic period – much of this has been the result of planned cost savings and project postponement while we recovered after a phase of property closure and an inability to recruit new supporters at our places. Our financial plans for 2022–23 were designed to increase conservation project investment – drawing down on some of the funds the Trust had built up.

Actuarial losses represent changes in assumptions relating to our defined benefit pension scheme. The scheme closed to new entrants in 2003 and to future accrual of benefits in 2016. Since then, the Trust has made significant contributions to bring the scheme to a near fully funded basis. The scheme has a deficit of £9.3 million as at the end of the 2022–23 financial year. This accounting basis differs from the valuation methodologies used in the Scheme's triennial valuation (next due to be updated in 2023–24). The triennial valuation uses more prudent discount rates to arrive at the agreed cash contribution levels that the Trust will make to ensure that the scheme is adequately funded in the long term.

Liquidity

Over time, strong net income and funding is vital to the long-term financial health of the Trust. In addition to this, it is essential that there is sufficient access to liquid funds to manage the Trust's cash flows over the course of each year as there are phases where the Trust will plan to deliver additional conservation work by deploying some of its reserves and funds, as has been the case in 2022–23.

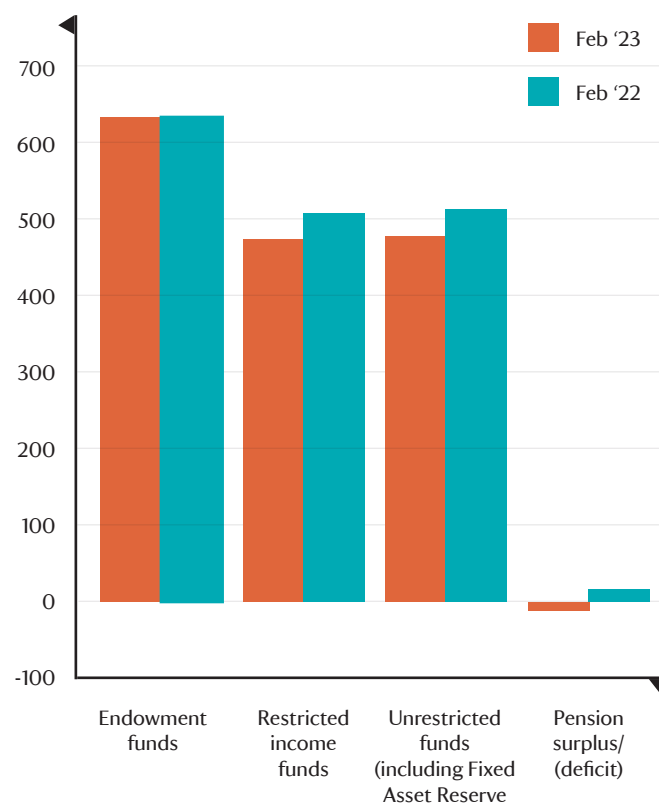
The Trust's underlying trading cash flows are seasonal and related to the timing of visitor flows and conservation project requirements. In the short term we use a revolving credit facility with a maximum draw down level of £100 million, to assist us in providing short-term working capital to manage these cash flows well. The facility (see Note 24 to the financial statements) is provided jointly by Barclays and NatWest. In total, £37.4 million of the overall facility's capacity was drawn down as at 28 February 2023.

Longer term liquidity needs are provided through the Trust's investment portfolio (see below) and long-term commercial investment requirements are financed through a long-term loan facility of £100 million (see Note 31 to the financial statements).

Funds and reserves

The funds shown in our consolidated balance sheet on page 67 of the financial statements (and analysed further in Note 17) are as follows. They have reduced year on year by £98 million.

National Trust Funds £m



Why we hold funds and what they represent

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

The Trust has three principal categories of funds:

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

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

Endowment and restricted funds comprise a very large proportion of our funding (at £1,111.5 million of total funds of £1,581.4 million). We cannot spend the capital element of endowment funds and are committed to spending restricted funds on purposes as defined by donors. Therefore, to maintain as much flexibility as possible, we endeavour to use restricted funds before unrestricted funds when funding projects and acquisitions.

Our policy for unrestricted reserves

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

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

We aim to hold total unrestricted funds of at least £214 million, a threshold that increases annually by inflation. This threshold was set by the Board after considering the following needs and was reviewed in the context of the pandemic to ensure its continued sufficiency and relevance:

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

Total unrestricted reserves, comprising the General Fund and other designated reserves, stand at £366 million (2022: £413.7 million), £152 million more than our policy threshold (2022: £218.7 million above the threshold). Excluding designations set aside for specific purposes, the value of reserves was £274m (2022: £272.2m) or £60m above our minimum threshold.

Movements in unrestricted reserves

The Trust's unrestricted income is driven in large part by our membership income and the strength of our visitor-based activity, both of which grew in 2022–23 (unrestricted income was £559.3 million, up by £35.3 million year on year). Year on year our expenditure from unrestricted sources increased significantly by £121.7 million to £461 million. 2022–23 was the first full financial year that has not been affected by the restrictions that the pandemic placed on our operational and project activity, and the Trust was able to return to delivering its planned conservation work. Record investment in our conservation cause was achieved in 2022–23.

Structure of unrestricted reserves

The structure of our unrestricted reserves of £366 million (2022: £413.7 million) was as follows:

The General Fund: £164.5 million (2022: £272.2 million)

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

The net incoming resources of the General Fund were £49.9 million. The Fund reduced in value year on year, largely as a consequence of transferring funding back to property reserves in order to recommence the property finance model that had been paused during the coronavirus pandemic (see below).

Designated Funds £201.5 million (2022: £141.5 million)

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

While the Trust recovered from the effects of the pandemic, property reserves had been released back to the General Fund. The finance model governing the use of the property unrestricted reserves re-launched in March 2022 and funding was transferred back from the General Fund for this purpose (see Note 17 to the financial statements). As at 28 February 2023, £109.5 million of designated funds were held for properties.

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

Investments

Policies and powers

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

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

We invest the overwhelming majority of our funds in our "General Pool". (This is a "Common Investment Fund", a scheme facilitated by a Charities Commission order which enables the pooling of trusts). This is run on a "total return" basis, i.e., targeting both capital gain and investment income yield. Any permanent endowments included in the General Pool can only distribute part of their capital gain if they are covered by a "total return order" (see also Note 21 to the financial statements).

Investment Policy Statement

During 2021 the Investment Committee proposed, and the Board approved, a new Investment Policy Statement by which they should abide, the cornerstone of which is the following agreed set of investment beliefs:

- **Core purpose:** The core purpose of the Trust is to look after special places for everyone, for ever. Accordingly, its investment portfolio should adopt a multi-decade time horizon aiming to deliver returns in a truly sustainable way, for the benefit of generations to come.

- **Risk:** Investment risks include anything that threatens the Trust's long-term return goal or would see permanent impairment in the portfolio's return-generating capacity.

As a long-term investor, the Trust should both provide patient risk capital and tolerate short-term volatility.

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

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

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

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

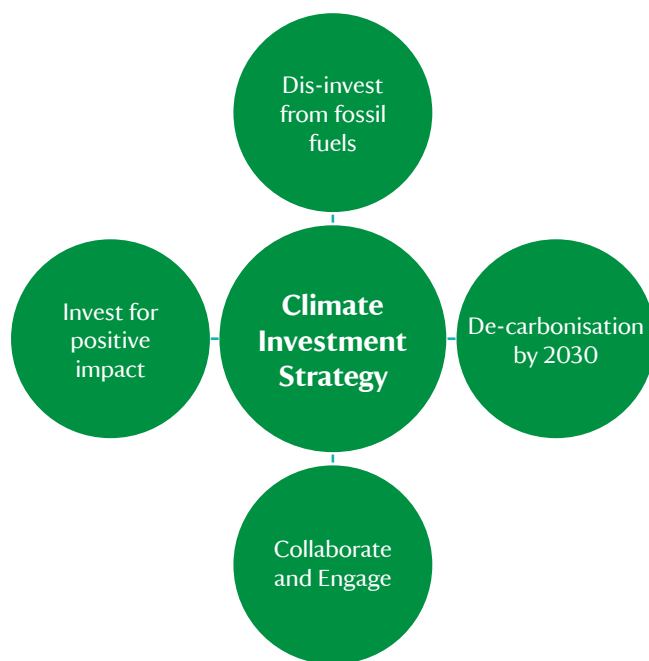
- **Responsible Ownership:** The Trust should act as an engaged and responsible long-term owner of businesses. The Trust should use its influence to encourage responsible stewardship behaviour in the investment industry and advance thought leadership on matters such as ESG integration and low-carbon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

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

Sustainability and Climate Strategy

Investment Policy

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



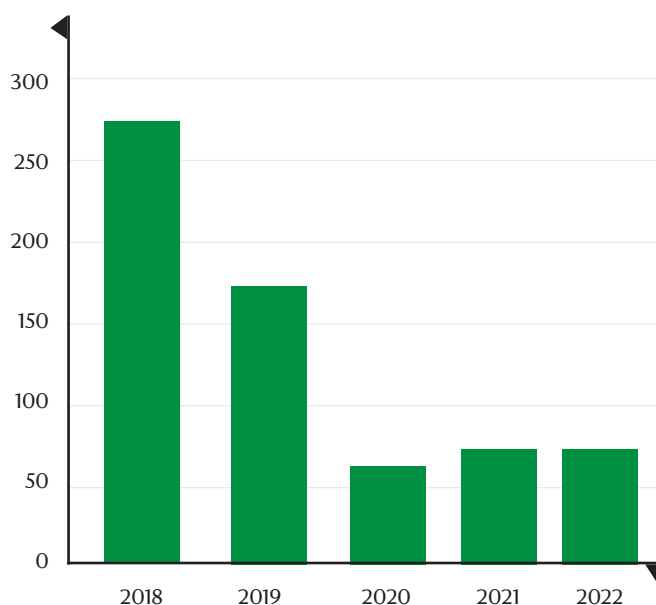
- **Disinvestment from fossil fuels over the three years to September 2022:** The Trust made rapid progress in this objective, swiftly reducing exposure down to two small holdings in private equity fund investments that pre-dated the disinvestment decision. As at 28 February 2023 these holdings had a valuation of less than 0.2% of

the total value of the portfolio. During the year the Board discussed whether these holdings should be liquidated but analysis showed that the cost of doing so before maturity would be likely to be steep, potentially even greater than the entire value of the holding, and there was also an acknowledgement that disinvesting at this stage would have no real-world impact. Given this, and given maturity is likely in the next few years, this was not considered a worthwhile use of charitable funds at this time.

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

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

Portfolio Gross Carbon Emissions t CO₂e



In the future gross emissions are likely to fluctuate in line with portfolio size but it is hoped that they will fall as a result of global decarbonisation. It is possible though that portfolio emissions could rise in the shorter term as the Investment Committee is keen to investigate potential investment in environmental solutions managers. These are managers supporting the climate transition but which in themselves can often have relatively high starting emissions.

Importantly, however, during 2022 the Trust invested in two forestry funds: BTG Pactual's The Reforestation Fund and Gresham House's Forest Growth and Sustainability Fund. These funds target significant forestry expansion, subject to exacting environmental standards, and an attractive return within a diversified portfolio. They will also though enable the Trust to remove the gross emissions of the rest of its portfolio, thereby achieving carbon neutrality for the portfolio by 2030.

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

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

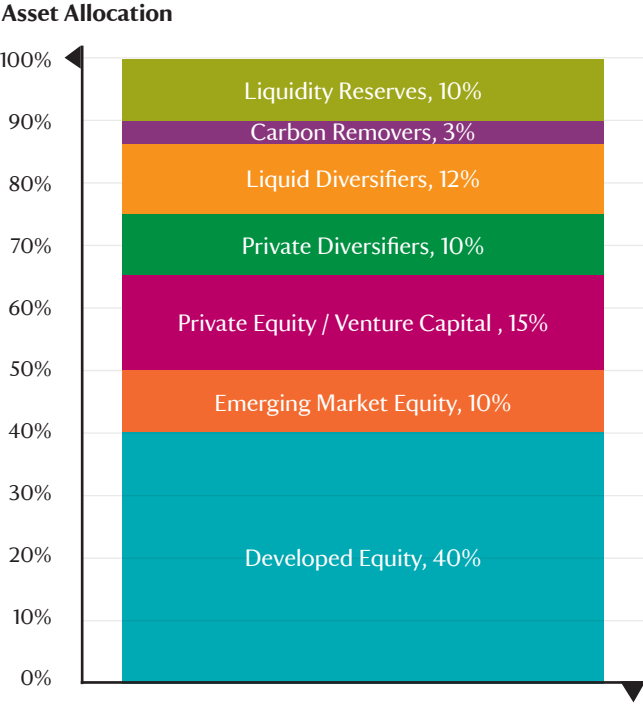
This working group meets regularly with all the Trust's fund managers to assess alignment with the Trust's ESG goals, with a particular focus on the attitude to climate change, and to encourage improved performance by those funds, or support dis-investment by the Trust if appropriate. To support this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

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

- **Invest for positive impact:** The Trust seeks to invest selectively in new companies that aim to have positive environmental impacts to speed up the transition to a low-carbon economy. A critical aspect to this is the ‘impact’ element of our private equity portfolio and also our private diversifiers allocation.

Asset allocation strategy

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



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

Our private asset mandate with Cambridge Associates will take time to build. As detailed above, we have a long-term target of 15% of the General Pool for private equity/venture capital and 10% for private diversifiers. At 28 February 2023 there was a total of 63 investments with a value of £185.2 million, and a total commitment of £145.5 million (at the year-end dollar/sterling exchange rate) in a range of US, European and Asian domiciled funds across a broad spread of private asset classes.

Within the 15% private equity/venture capital allocation we have allocated a portion for impact investing. Investments within this allocation must also target one of eight specific environmental outcomes: reduce CO2 emissions; reduce energy consumption; reduce water use; improve water quality; reduce landfill; increase recycling; reduce single-use plastics; and a new one added during the year of supporting biodiversity improvement.

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

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

Investment performance

In the year to 28 February 2023, the total value of all non-pension investments decreased from £1,614 million to £1,565 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management decreased from £1,486 million to £1,439 million at the end of the financial year.

We are a long-term investor given our commitment to the care of the nation's heritage in perpetuity – as such we monitor investment performance over the very long term.

The year just ended though was very challenging given high and rising inflation, which triggered rising interest rates and a general fall in the value of investment assets. Despite this, we do still believe that the portfolio has the ability to deliver real returns over the long term.

The performance of the General Pool overtime is shown below:

Comparison of National Trust Investment Growth versus Real Return Target (February 2013 = 100)

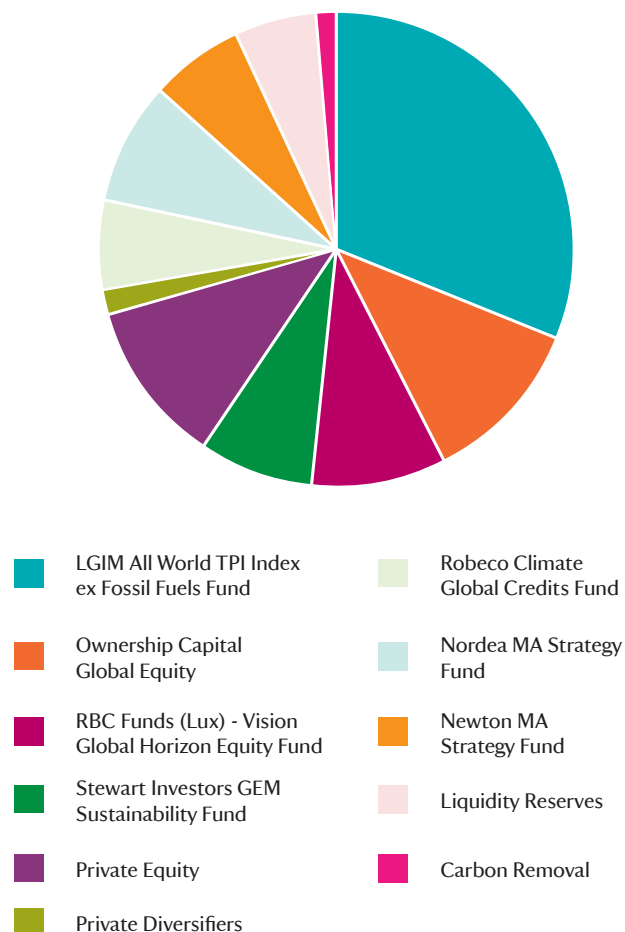


Data as at 28 February 2023. Portfolio returns are net of fees.

Real Return Target consists of UK RPI+4% from inception to 28 February 2021, UK RPI +3.83% for 1 March 2021 to 28 February 2022 and then UK RPI + 3.66% from 1 March 2022 onwards.

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

Investment portfolio manager allocation at 28th February 2023



In terms of the position as at 28 February 2023, the following was the individual investment manager performance:

Fund	Benchmark	% of portfolio	Trailing 12-month return %	
			Fund	Benchmark
LGIM All World TPI Index ex Fossil Fuels Fund	LGIM Custom Benchmark	31.30%	1.90%	1.30%
Ownership Capital Global Equity	MSCI World ex Japan Index (Net)	11.20%	-2.10%	2.80%
RBC Funds (Lux) - Vision Global Horizon Equity Fund	MSCI World Index (Net)	9.20%	-4.50%	2.70%
Stewart Investors GEM Sustainability Fund	MSCI Emerging Markets Index (Net)	7.90%	N/A	N/A
Private Equity	MSCI ACWI (Lagged)	11.10%		
Private Diversifiers	50% BBG Global Agg hgd-£, 50% Global HY hgd £ (lagged)	1.70%		
Robeco Climate Global Credits Fund	Bloomberg Global Aggregate Corporate Bond Index (Hedged) - £	6.10%	-11.70%	-10.40%
Nordea MA Strategy Fund	HFRI FOF Conservative Index (Hdg) - £	8.40%	-1.70%	1.10%
Newton Real Return Strategy	50% MSCI World £ hgd, 40% BB Global Agg £ hgd, 10% UK T-bill	6.30%	-7.10%	-6.30%
Liquidity Reserves	BofA Merrill Lynch U.K. Gilt 1-3 Year Index	5.50%	2.30%	-2.50%
Carbon Removal		1.30%		
Total		100.00%		

Final Private Equity and Private Diversifier returns for 2022 not yet available.

N/A: Stewart investment incepted part way through February 2022. Carbon removal incepted part way through December 2022.

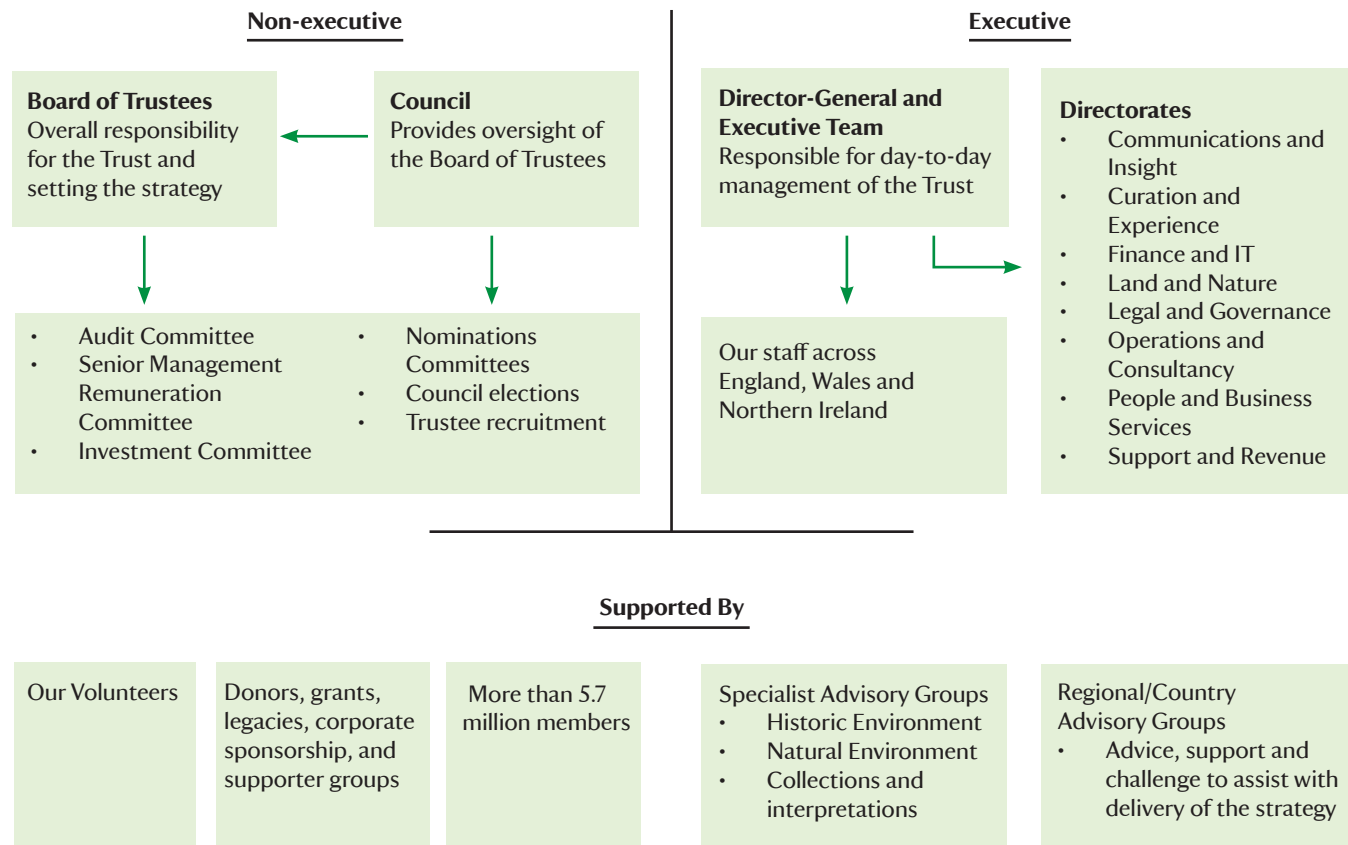
The selection of our investment managers is determined by the Investment Committee who regularly review performance and also the rate of income distribution from the portfolio.

Investment management fees were £5.6 million (2021-22: £5.5 million). The fee level the Trust paid in 2022-23 represents 0.4% of the value of the investment portfolio (2021-22: 0.4%).

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

Governance – structure, management and internal control

Our structure



Our constitution

The National Trust was first incorporated in 1894 as an Association Not-for-Profit under the Companies Acts 1862–90. The first National Trust Act was passed by Parliament in 1907. Paragraph 4 (1) of that Act describes the general purpose of the Trust. It states:

‘The National Trust shall be established for the purposes of promoting the permanent preservation for the benefit of the nation of lands and tenements (including buildings) of beauty or historic interest and as regards lands for the preservation (so far as practicable) of their natural aspect features and animal and plant life.’

Further Acts of Parliament followed to clarify further the Trust’s purpose and to develop its governance model. The Charities (National Trust) Order 2005 describes our current governance arrangements.

Charity Governance Code

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

Board of Trustees

The Board of Trustees is appointed by the Council (see page 58). It currently has 13 members, who are listed on page 63. It has ultimate responsibility for what the National Trust does, consistent with section 177 of the Charities Act 2011. This states that charity trustees are ‘the persons having the general control and management of the administration of a Charity’. The Chair and Deputy Chair of the Board also hold these roles on the Council.

Board appraisal

The Chair conducted individual appraisals with all Board members, providing an opportunity for feedback and reflection. An appraisal, led by the Deputy Chair, was also conducted of the Chair's performance.

Board diversity

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

Trustee induction

All Trustees complete a bespoke induction programme designed to inform them about the Trust's structure, strategy, financial planning arrangements and delegation framework and to ensure that they are fully aware of their responsibilities. The induction is a combination of meetings, site visits and the provision of appropriate reading material.

Statement of the Board's responsibilities

as Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law

in England and Wales and GAAP (United Kingdom Generally Accepted Accounting Practice). The report and statements must give a true and fair view of the Charity/group, of the incoming resources and of the application of resources of the Charity/group for that period.

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

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

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

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

Council

The Council is the guardian of the spirit of the Trust and of its long-term objectives. It provides a wide range of expertise and a forum for debate about the major issues affecting the Trust. The Council's report to members on its activities is presented on page 65.

The Council comprises 18 members elected by our members. Elections take place annually to fill vacancies.

The remaining 18 members are nominated by organisations which are elected by our members every six years – these organisations are referred to as Appointing Bodies. The next election will take place in 2024.

The Council convenes Nominations Committees which oversee succession planning arrangements and make recommendations for:

- the appointment of members of the Board of Trustees
- the election of Council members
- the review and election of the Council's Appointing Bodies.

Procedures for the appointment and election of non-executive volunteers to our various governance groups are consistent, open, fair and robust. External, independent members sit on each Nominations Committee to assist with this.

Appointment terms

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

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

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

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

Service arrangements

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

Code of conduct

Our non-executive volunteers are expected to adhere to our code of conduct which provides clear guidelines on expected standards of behaviour, responsibilities and best practice in fulfilling their obligations to us.

Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees ensure that the activities undertaken are in line with our core purpose of looking after special places for everyone, for ever as demonstrated on pages 16 to 32 of this report.

Modern slavery

The National Trust is committed to ensuring modern slavery is not present in our supply chains. We continue to develop policy and procedures to manage the way we obtain goods and services to ensure the integrity of the supply chains. A full statement can be found at: <https://www.nationaltrust.org.uk/features/modern-slavery-statement>

Whistleblowing

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

Members' Annual General Meeting (AGM)

Members are invited to attend the AGM, at which they receive the Annual Report and Financial Statements, approve the appointment of the external auditor and hear about work carried out during the year. Members are also given the opportunity to submit resolutions in advance of the meeting which are presented and voted on.

In 2022, to increase accessibility and participation, we ran our first hybrid AGM enabling members to vote online. The event was held at the Bath Assembly Rooms on Saturday 5 November.

Committees of the Board of Trustees

The Audit Committee

The Audit Committee is an advisory committee of the Board of Trustees. It comprises at least three Trustees and two independent external members and is responsible for:

- overseeing the outcomes of external and internal audits, including financial reporting processes; and
- reviewing our processes of internal control and risk management, and overseeing the Trust's Whistleblowing arrangements.

Audit Committee: Internal Audit

The Internal Audit sits within our risk and assurance function and reports directly to the Audit Committee. The in-house team is assisted by a co-source partner when external expertise is required. Its remit is to provide independent and objective assurance over our risk-prioritised operations and activities. In doing this, it provides insights to management teams to help the Trust achieve its priorities, identify opportunities and respond to changes across a varied operational environment.

The Internal Audit's is responsible for:

- helping management teams (who are responsible for risk identification, internal control and the prevention and detection of fraud) to assess and mitigate risks; and
- delivering the audit plan and reporting on the effectiveness of internal control systems.

During the year, the Audit Committee reviewed and approved the 2022–23 Internal Audit Plan.

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

The Trust's Internal Audit function is subject to an independent external quality assessment (EQA) every five years to ensure compliance with the Institute of Internal Auditors (IIA)

standards. The last review was completed in 2018–19 and the next review is scheduled for 2024.

Audit Committee: Risk management and internal control (including fraud, whistleblowing, theft and anti-money laundering controls)

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

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

During the year, the Audit Committee also carried out the following:

- updates on key programmes, including the Support and Revenue Platform, a programme which will improve the way we interact with our members and the website replacement project;
- a review of risks and controls relating to key areas of our operations for project and programme delivery and the role of its culture and values within the control framework;
- received and considered an annual report on the Trust's insurance arrangements, levels of cover and renewal of insurance policies for the current policy year;
- received and considered updates from the Chief Information Officer in respect of cyber security and cyber

risk appetite;

- received and considered legal issues and risk updates;
- received and considered the quarterly operational risk report; and
- monitored the quality of Internal Audit assignments.

The Investment Committee

This Committee is responsible for the oversight of our investments. It recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers and monitors performance against agreed benchmarks. Further details on National Trust investments are given in the Financial Review on page 52.

The Investment Committee has proposed, and the Board has approved, a comprehensive Investment Policy Statement, the cornerstone of which is an agreed set of guiding investment beliefs for the portfolio. These beliefs address key investment drivers such as core purpose, risk, diversification, mission, responsible ownership, climate change and investment approach. Again, further details are given in the Financial Review on page 52.

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

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

- a Stewardship and Engagement Working Group. This working group meets with the Trust's fund managers on regular basis to assess current alignment with the Trust's ESG (Environmental, Social and Governance) goals, with a particular focus on the attitude to climate change, and to encourage improved performance by those funds or

- support disinvestment by the Trust if appropriate. Under the auspices of this Group the Trust has joined and plays an increasingly active role in the Institutional Investors Group on Climate Change (IIGCC) and ClimateAction 100+;
- a Manager Selection and Monitoring Working Group. This working group undertakes more in-depth work in supporting the Committee in the selection, monitoring and, if necessary, termination of investment managers.

Senior Management Remuneration Committee

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

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

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

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

- Transparency – openness and clear communication about how remuneration is set.
- Proportionality – fairness and consistency in line with appropriate internal and external references.
- Rewarding performance – ensuring remuneration

is proportionate to an individual's performance and contribution to us.

- Effective recruitment and retention – enabling us to attract and retain valued staff. Senior manager salaries are positioned between 90% to 120% of the median of the public and charitable sectors.

In April 2022, the Committee agreed to award the senior management team, including the Director-General, an average pay increase of 2.6%. This was below a 5.5% investment in staff junior staff pay.

Subsidiary companies

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

Historic House Hotels Limited

Historic House Hotels Limited is a wholly owned subsidiary of the National Trust and runs three hotels held on leases from the National Trust. One of the hotels, Hartwell House, is leased by the National Trust on a long lease from the Ernest Cook Trust.

The Board of Directors of Historic House Hotels Limited is responsible for the company's activities.

The performance of Historic House Hotels Limited during 2021–22 and 2022–23 is set out in Note 5 to the financial statements.

The National Trust (Enterprises) Limited

The National Trust (Enterprises) Limited is a company wholly owned by the National Trust. It forms the Trust's trading arm and is responsible for running its commercial activities such as retail. It transfers its taxable profits to the Trust.

The Board of The National Trust (Enterprises) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company,

agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of The National Trust (Enterprises) Limited during 2021–22 and 2022–23 is set out in Note 5 to the financial statements.

National Trust (Renewable Energy) Limited

National Trust (Renewable Energy) Limited is a company wholly owned by the National Trust. The Trust has a Renewable Energy Investment Programme, part of which involves trading the electricity we generate through renewable energy projects by selling it to the National Grid. It transfers its taxable profits to the Trust.

The Board of National Trust (Renewable Energy) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of National Trust (Renewable Energy) Limited during 2021–22 and 2022–23 is set out in Note 5 to the financial statements.

Wider network

We are a founder member of the International National Trusts Organisation (INTO) and we host the INTO Secretariat at our London office, 20 Grosvenor Gardens, London, SW1W 0DH. INTO is a registered charity in the UK (charity number 1128224). INTO exists to promote the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world.

Executive Team

The Executive Team comprises the Director-General and senior Trust staff who support her in fulfilling her responsibilities.

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

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

Risk management

Effective risk management is vital for the delivery of our strategy and objectives and supports our priorities for people and places.

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

The Audit Committee oversees and reviews the effectiveness of the risk management framework and considers any changes in the risks we face. The Executive Board is then responsible for the day-to-day management of key risks, ensuring effective mitigation is in place.

We assess the possible impacts of risk whether that be financial, regulatory, operational, reputational or environmental. Those deemed to impact our strategy or sustainability are escalated and the effectiveness of the response to them is reviewed.

Risk registers record the potential consequences of any risk and evaluate the likelihood and impact of its occurrence. The risk and assurance function regularly reviews the risks facing the Trust and works with leaders and teams across the organisation to embed and strengthen risk management arrangements. It also provides regular reporting on the most significant risks to the Board of Trustees, Audit Committee and the Trust's subsidiary boards.

As at the end of 2022–23, the most significant risks facing the Trust were:

Ref	Risk	Response
1.	Impact of climate change Climate change increases the physical risks to landscapes, habitats, wildlife, buildings and collections and could also lead to the loss of a range of conservation areas. Extreme weather events and increased efforts to reduce carbon emissions may also disrupt memberships and visits, which form the basis of our business model.	We have established a four-point plan to respond to climate change. The plan will deliver low carbon, greener working practices, optimise carbon sequestration and storage, adapt landscapes and places. We will also tell compelling stories about the impact of climate change to get additional support and lobby the Government for changes to policy, which will help us respond to challenges. More information is available in the Climate and Environment section of the report.
2.	Impact of changing profiles on audience engagement We may not be able to meet the demands and expectations of a changing UK population, and our ability to remain relevant may be further challenged. We are aware that consumer and supporter behaviours are changing and ways of engaging with audiences are likely to be different in the next 5–10 years.	We continue to monitor the changes in society and are aware of the need to remain relevant to changing populations and audiences. We review the future trends of UK audiences and their demography, regional variances and needs/wants to continuously adapt our offer to remain relevant to people's lives and deliver our strategic purpose.
3.	Cyber security resilience We are aware of cyber security risks and the disruption they can cause to our services, data and reputation.	We are mindful of the external risks, including cyber threats and the war in Ukraine, and we continuously monitor them. We continue to invest to ensure that our systems and data are adequately protected against misuse. We also take a proactive approach to identifying and managing the risks associated with the loss of staff, member, volunteer or business data, due to a breach of IT or data security and/or failure to protect the integrity and availability of data.
4.	Recession and cost-of-living crisis The high inflation environment and subsequent recession have given rise to the following risks: <ul style="list-style-type: none">• increasing prices could affect the spending power and choices of members and visitors• depleted reserves and reduced spending on our cause• greater risk of supply failures at the companies we work with• cost-of-living pressures faced by staff and volunteers. Higher wage requirements also make it more difficult to recruit and retain staff.	Our focus is on delivering our charitable cause and delivering excellent value to supporters who visit the places we care for. One of the best ways of mitigating the impact on inflation and demand is to make sure everyone who visits a place in our care has a positive experience. We will work closely with suppliers to make sure we're aware of any difficulties as soon as they arise. Our business continuity plans will be refreshed alongside the continuous monitoring of inflation, performance reporting and scenario planning. We will continue to monitor the challenging external environment and the impact it is having on the Trust and its people. The pay review and increased promotion of non-pay benefits have been received positively.

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

Health and safety

We take our health and safety duty of care towards staff, volunteers, visitors and contractors very seriously. We are an active member of the Visitor Safety Group and we apply their guiding principles to proportionately manage risks to visitors. We also have a tripartite agreement with the Health and Safety Executive (HSE) and Swindon Borough Council, which helps ensure that our approaches to health and safety throughout our operations are consistent, proportionate and in line with regulatory requirements. During 2022–23, we were not subject to any enforcement prosecutions brought by the HSE or local authorities in relation to Health and Safety matters.

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

All correct as of 28 February 2023

Board of Trustees

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

Council

René Olivieri, Chair
Sandy Nairne, Deputy Chair (elected member)
Alex Bird (appointed by the Museums Association)
Harris Bokhari (elected member)
Iain Boyd (appointed by the Society for the Protection of Ancient Buildings)
Austin Brady (appointed by the Woodland Trust)
Ian Brown (appointed by The Wildlife Trusts)
Anne Casement (elected member)
Robert Caudwell (appointed by the NFU)
Heather Clarke (appointed by the Canal & River Trust)
Jane Dean (elected member)
Jim Gardiner (appointed by the Royal Horticultural Society)
Sarah Green (elected member)
Inga Grimsey OBE (elected member)
Min Grimshaw (elected member)
Sarah Hollingdale (elected member)
Doug Hulyer (elected member)
Sally Hunt (elected member)
Robert Hunter (appointed by Historic Houses)
Caroline Kay (elected member)
Deborah Lamb (elected member)

Duncan Mackay (elected member)
Simon Murray (appointed by the Campaign to Protect Rural England)
Martin Nye (appointed by the Soil Association)
Tom Ovenstone (appointed by the Duke of Edinburgh's Award)
Tom Platt (appointed by the Ramblers)
Andrew Powles (elected member)
Paul Roberts (elected member)
Michael Salter-Church MBE (elected member)
Prof. David Stocker MA (Cantab. & York) DLITT FSA MCIfA (appointed by the Council for British Archaeology)
Tim Stowe (appointed by the RSPB)
Tara-Jane Sutcliffe (appointed by the Open Spaces Society)
Nichola Tasker (appointed by English Heritage)
Guy Trehane (elected member)
Andrew Turner Cross (appointed by TANT)
Will Wilkin (elected member)
Darren York (appointed by the Conservation Volunteers)

Standing Committees of the Board as at 28 February 2023

Audit Committee

Zarin Patel, Chair
Denise Jagger
Caroline Kay
Miriam Staley

Investment Committee

Nicholas Sykes, Chair
Alice Bordini Staden
Tamlyn Nall
Zarin Patel
Victoria Sant
Tom Tew
Richard Williams

Senior Management Remuneration Committee

Sandy Nairne CBE, Chair
Denise Jagger
René Olivieri

Elizabeth Spencer
Daniel Thompson

Committees of the Council

Nominations Committee for elections to the Council

Anne Casement, Chair
Harris Bokhari
Jane Dean
Jas Rai

The Trust's Secretary

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

Subsidiary Companies as at 28 February 2022

Board of Historic House Hotels Limited

Richard Broyd, Chair
Lionel Chatard
Chris Feeney
Kevin Hughes
Neil Kenyon (and Company Secretary)
Celia Richardson
Elgan Roberts
Sarah Staniforth
Peter Vermeulen

Board of The National Trust (Enterprises) Limited

Paul Roberts, Chair
James Bennett
Aideen McGinley
Lesley Morisetti
Zarin Patel
Sharon Pickford

Jo Cooke FCG (Secretary)

National Trust (Renewable Energy) Limited

Paul Roberts, Chair
James Bennett
Aideen McGinley
Lesley Morisetti
Zarin Patel
Sharon Pickford

Jo Cooke FCG (Secretary)

Countryside Commons Limited

Patrick Gleave
Jan Lasik

Jo Cooke FCG (Secretary)

The Porthdinlleyn Harbour Company Limited

Lhosa Daly
Paul Southall

Jo Cooke FCG (Secretary)

Executive Team

Hilary McGrady, Director-General
Andy Beer, Director of Operations and Consultancy
Harry Howell, Director of Land and Nature
Jan Lasik, General Counsel and Secretary
Tina Lewis, Director of People
John Orna-Ornstein, Director of Culture and Engagement
Sharon Pickford, Director of Support and Revenue
Celia Richardson, Director of Communication and Audience Insight
Peter Vermeulen, Chief Financial Officer



Annual Report of the Council 2022–23

Introduction

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

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

The Council

The Council comprises 36 members made up of 18 elected members and 18 members from Appointing Bodies, whose work provides the Council with a wide range of skills, knowledge and perspectives. Members offer effective challenge and advice in line with the National Trust's strategy. They also use their networks to inspire support for the Trust.

All elected and appointed positions on the Council run for terms of three years. All members may stand for re-election, or be re-appointed, for two additional terms.

Elected members

Council elections in 2022 resulted in seven candidates elected or re-elected. Once again, we received a large number of applications. We encourage people from all backgrounds to apply so that Council reflects the breadth and diversity of our work and the people who visit the places that the Trust looks after.

Appointing Bodies

Appointing Bodies are bodies that have an interest in the work of the Trust. They are responsible for appointing or reappointing people to represent them on Council, and this happens throughout the year.

Members are responsible for electing Appointing Bodies every six years. The next election will be in 2024. A nominations committee was established by the Council this year for this purpose.

A full list of elected and appointed Council members is set out on page 63.

A short report on the Council's activities during 2022–23 follows.

Board of Trustees

The Council appointed Patrick Figgis, Tony Hall and Paul Roberts as Trustees from September 2022 and Lisbet Rausing from January 2023. The process was supported by independent search consultant, Green Park.

Senior Member of the Council

The Council appointed Sarah Green as Senior Member of the Council from September 2022 to replace Paul Roberts after his appointment to the Board of Trustees.

Holding the Board to account

As Council members we receive Board meeting minutes, performance reports, strategy updates and the Board's three-year plan, as well as pertinent operational information, to give us an appropriate level of oversight of how the Board fulfils its responsibilities as the Trust's governing body.

With Covid restrictions lifted, Council combined a meeting with a regional visit to south-west England. Sites visited included Dunster Castle, the Holnicote Estate and Fyne Court. This added useful context to in-depth discussions held with the Board on climate, gardens and history.

A further two meetings were held during the year. Areas of scrutiny included 'Everyone Welcome', land use, risk, and formation of a new strategy.

In addition, the Council established a Growing Talent Working Group to consider how better to attract, recruit and grow talent across the Trust's governance roles.

In summary

We are pleased to report that overall, we are satisfied that the Board continues to fulfil its role very well in a time of considerable uncertainty. We retain confidence that the Trust is operating fully in accordance with its charitable purpose.



René Olivieri
Chair



Sarah Green
Senior Member of the Council

Become a Council member

If you have read this report, the chances are that you have a serious interest in the work of the National Trust and that you have voted in Council member elections. If so, we would like to thank you very much. Have you considered putting yourself forward as a candidate? Information about what is involved and how to apply can be found on our website with applications usually sought each March:

<https://www.nationaltrust.org.uk/features/the-council>

Consolidated Statement of Financial Activities

for the year ended 28 February 2023

Income and endowments from:	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Donations and legacies						
Appeals and gifts		2,575	10,226	2,077	14,878	11,198
Legacies		49,115	20,547	648	70,310	63,565
Operating grants and contributions	2	-	6,197	-	6,197	7,034
Other trading activities						
Enterprise and renewable energy income	5	66,710	-	-	66,710	56,928
Hotel income	5	-	7,429	-	7,429	6,300
Investments	21	6,825	5,001	8,078	19,904	15,837
		125,225	49,400	10,803	185,428	160,862
Charitable activities						
Membership income	3	276,548	-	-	276,548	280,096
Project grants and contributions	2		18,964	-	18,964	17,066
Direct property income	4	156,483	41,095	-	197,578	176,732
		433,031	60,059	-	493,090	473,894
Other						
Other income	7	1,025	2,336		3,361	8,573
Total Income		559,281	111,795	10,803	681,879	643,329
Expenditure on:						
Raising funds						
Fundraising costs	12	4,767	-	-	4,767	4,227
Enterprise and renewable energy costs	5,12	47,951	-	-	47,951	39,259
Hotel costs	5,12	-	7,413	-	7,413	6,213
Investment management costs	12,21	1,909	1,363	2,281	5,553	5,476
		54,627	8,776	2,281	65,684	55,175
Charitable activities						
Property operating costs	12	281,014	61,073	-	342,087	281,067
Expenditure on property projects	12,13	116,663	67,231	-	183,894	148,435
Acquisitions	12,20	1,072	25,644	-	26,716	10,943
Internal conservation and advisory services	13	50,580	-	-	50,580	41,158
Membership costs	12,14	64,333	-	-	64,333	55,164
		513,662	153,948		667,610	536,767
Total expenditure	17	568,289	162,724	2,281	733,294	591,942
Net (expenditure)/income before exceptional items	17	(9,008)	(50,929)	8,522	(51,415)	51,387
Exceptional items						
Coronavirus support grant income	8	-	-	-	-	8,276
Net (expenditure)/income before (losses)/ gains on investments		(9,008)	(50,929)	8,522	(51,415)	59,663
Net (losses)/gains on investments	17,21	(1,490)	621	(639)	(1,508)	77,694
Net income before taxation		(10,498)	(50,308)	7,883	(52,923)	137,357
Taxation	16	-	-	-	-	1
Net (expenditure)/income	17	(10,498)	(50,308)	7,883	(52,923)	137,358
Transfers between funds	17	(9,272)	16,691	(7,419)	-	-
Other recognised (losses)/gains						
Actuarial (losses)/gains on defined benefit pension scheme	17,27	(45,425)		-	(45,425)	75,788
Net movement in funds		(65,195)	(33,617)	464	(98,348)	213,146
Fund balances brought forward	17	535,072	505,925	638,748	1,679,745	1,466,599
Fund balances carried forward	17,18	469,877	472,308	639,212	1,581,397	1,679,745

The notes on page 69 to 113 form part of these financial statements

Staff costs are analysed in Note 11 to the Financial Statements and the analysis of staff costs contained in each area of charitable expenditure is set out in Note 12. The allocation of the costs of support services to charitable expenditure categories is set out in Note 15. The net expenditure of unrestricted funds is analysed between the General Fund, designated funds and pension deficit in Note 17. All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There is no material difference between the net expenditure before transfers and their historical cost equivalents.

Balance Sheet

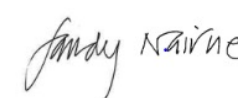
as at 28 February 2023

		Consolidated		The Charity	
	Note(s)	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
Intangible assets	19	1,942	2,788	1,942	2,788
Tangible assets	19	173,437	150,512	170,942	148,063
Investments	21	1,562,547	1,611,406	1,562,547	1,611,406
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,737,926	1,764,706	1,754,813	1,781,639
Current assets					
Stocks and work in progress	22	9,470	8,293	1,851	1,607
Debtors: amounts falling due within one year	23	161,525	143,920	161,335	143,996
Cash at bank and in hand	21,26	2,676	2,979	1,326	1,554
Total current assets		173,671	155,192	164,512	147,157
Current liabilities					
Creditors: amounts falling due within one year	24	(166,987)	(160,011)	(173,521)	(167,721)
Net current assets/(liabilities)		6,684	(4,819)	(9,009)	(20,564)
Total assets less current liabilities		1,744,610	1,759,887	1,745,804	1,761,075
Creditors: amounts falling due after one year	24	(153,925)	(101,839)	(153,925)	(101,839)
Net assets excluding pension asset/(liability)		1,590,685	1,658,048	1,591,879	1,659,236
Defined benefit pension (liability)/asset	27	(9,288)	21,697	(9,288)	21,697
Net assets including pension liability		1,581,397	1,679,745	1,582,591	1,680,933
The funds of the group and charity:					
Endowment funds	17,18	639,212	638,748	639,212	638,748
Restricted income funds	17,18	472,308	505,925	473,501	507,113
Total restricted funds		1,111,520	1,144,673	1,112,713	1,145,861
Designated funds	17,18	314,708	241,189	314,708	241,189
General Fund	17,18	164,458	272,186	164,458	272,186
Unrestricted income funds excluding pension reserve		479,166	513,375	479,166	513,375
Pension reserve	17,18	(9,288)	21,697	(9,288)	21,697
Total unrestricted income funds		469,878	535,072	469,878	535,072
Total group and charity funds	17,18	1,581,397	1,679,745	1,582,591	1,680,933

The notes on page 69 to 112 form part of these financial statements
The financial statements on pages 66 to 113 were approved by the
Board of Trustees on 26 July 2023 and signed on its behalf by:



René Olivieri
Chair
26 July 2023



Sandy Nairne
Deputy Chair
26 July 2023

Consolidated Cash Flow Statement

for the year ended 28 February 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash generated by operating activities	26	(81,720)	36,399
Cash flows from investing activities:			
Investment income		19,904	15,837
Purchase of investments	21	(456,437)	(1,334,485)
Proceeds on sale of investments	21	530,400	1,282,147
Other movements in investment cash	21	(26,612)	(8,776)
Purchase of tangible fixed assets	19	(39,102)	(10,869)
Proceeds on sale of tangible fixed assets		539	218
Net cash provided/(used in) investing activities		28,692	(55,928)
Cash flows from financing activities:			
Receipt of endowments	26	2,725	334
Cash drawn down under revolving credit facility		-	20,000
Receipt of long-term loans	24	50,000	-
Net cash provided by financing activities		52,725	20,334
Change in cash and cash equivalents in the reporting period	26	(303)	805

The notes on page 69 to 112 form part of these financial statements.

1 Accounting Policies

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

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

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

The Trust has adopted the disclosure requirements set out in FRS 102 section 34. Detailed information concerning the nature, scale and significance of the Trust's heritage asset holdings and policies for acquisition, management and care of this property are set out in Note 19.

Accounting convention

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

Going concern

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

- Visitor flows and commercial income streams suffering activity reductions for a prolonged period beyond February 2023.
- Membership retention and recruitment of new members trending below the levels that the Trust would normally expect.
- High levels of inflation extending over a year from the balance sheet date.

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

Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited, The National Trust (Renewable Energy) Limited and Countryside Commons Limited. The National Trust has taken advantage of the exemption available not to present a Statement of Financial Activities for the

Charity. The net income of the Charity is disclosed in Note 16 to the financial statements. The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the Consolidated Balance Sheet in accordance with FRS 102 section 9 – Consolidated and Separate Financial Statements. Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the Consolidated Statement of Financial Activities.

Income

Income is shown within five categories in the Consolidated Statement of Financial Activities:

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

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

Appeals and gifts

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

Note 1 continued

Legacies

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the National Trust's interest can be measured, which is normally on grant of probate. Bequeathed properties awaiting sale are included in legacy income at their probate value when the National Trust takes ownership of the property. Where there are uncertainties surrounding the measurement of the Trust's entitlement to an estate, or there is a prior or life interest before the legacy comes to the Trust, no income is recognised (see Note 30). No value is placed on heritage assets bequeathed to the Trust.

Grants and contributions

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

Enterprise, hotels and renewable energy income

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

Investment income

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

Membership income

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

Direct property income

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

The contribution of volunteers

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

Expenditure

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

The Consolidated Statement of Financial Activities defines costs in two specific categories:

- Raising funds
- Charitable activities

Raising funds includes fundraising costs incurred in seeking voluntary contributions. Costs of charitable activities relate

to the work carried out on the core purposes of managing our properties, conservation projects, acquisitions, education initiatives and membership services.

Support service costs are allocated to expenditure on raising funds and charitable activities on the basis of staff costs or on the estimated time spent by the support service if this is more appropriate. More detail is provided in Note 15. Governance costs, included within support service costs, are those incurred in connection with the administration of the Charity, compliance with constitutional and statutory requirements and the costs of executive management and strategic governance of the Charity.

Property operating costs

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

Expenditure on property projects

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

Recognition of liabilities

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

Pension costs

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

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

Note 1 continued

earned by employees, and finance costs and other changes in the value of pension plan assets and liabilities are recognised in the period in which they arise.

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

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

Operating leases

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

Exceptional income and expenditure

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

Intangible fixed assets and amortisation

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

Tangible fixed assets and depreciation

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

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

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

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

Plant and equipment	4–10 years ⁹
Motor vehicles	3–4 years
IT hardware	3–7 years
IT software	3–7 years
Fit-out costs	5–10 years
Structural improvements and new buildings	20–30 years
Renewable energy installations	10–25 years

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

Heritage assets

The Trust does not capitalise heritage assets in accordance with the Act. All costs relating to the acquisition, restoration and ongoing maintenance of heritage assets are charged to Resources Expended in the year in which they are incurred.

Investments

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

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

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

Cash held for reinvestment in the General Pool is shown as Investments in the Consolidated and Charity Balance Sheets (see Note 21 to the financial statements).

⁹ Included in Property Development, Plant and Equipment in Note 19

Note 1 continued

Interests in joint ventures

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

Stocks

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

Creditors and provisions

Short-term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. The Trust assesses other obligations that may result in a liability to be paid due to events preceding the 28 February 2023. Where it is probable that a liability will need to be settled, the Trust estimates the value of the liability based on either contractual terms, assessments from advisers or experts or based on past experience of amounts incurred for similar liabilities. Any over or under provision as a result of differences between the estimated costs provided and the actual costs incurred is recognised in operating costs in the period in which it arises.

Grants

Grants are accounted for when the Trust's entitlement to the income can be established (taking account of any performance conditions that need to be met) and when the amount of the Trust's entitlement can be measured. Grants relating

to expenditure on tangible fixed assets are credited to the Consolidated Statement of Financial Activities at the same rate as the depreciation of the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

Financial instruments

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

Funds

These divide into two distinct categories: unrestricted and restricted.

Unrestricted funds

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

General Fund

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

Designated funds

Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Trust is given on pages 86 to 87.

Restricted funds

Restricted income funds

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

Endowment funds

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

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

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 28 February 2023 was £28 million (2022: £28 million).

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

Note 1 continued

Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

(i) Useful economic lives of tangible and intangible assets

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

(ii) Stock and Work in Progress provisioning

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

(iii) Impairment of debtors

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

(iv) Defined benefit pension scheme

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

(v) Valuation of investment properties

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

(vi) Recognition of income

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

2 Grants and Contributions

	2023 £'000	2022 £'000
Department for Environment, Food and Rural Affairs (EU)	6,594	5,014
Natural England	5,041	5,185
National Lottery Heritage Fund	3,119	3,606
Department of Agriculture Environment and Rural Affairs (NI)	1,770	903
Migration Funder	1,409	-
Welsh Government	1,126	222
Department for Levelling Up, Housing & Communities	997	420
Department for Culture Media and Sport	782	3,745
National Highways	749	234
UKRI (UK Research and Innovation)	472	-
Environment Agency	431	373
Arts and Humanitied Research Council (AHRC)	414	-
Sport England	395	164
Urban Innovation Actions (ERDF)	361	-
Natural Resources Wales	262	-
INTERREG	220	-
Arts Council England	192	-
Newport County Council	192	174
LIFE	187	293
Metropolitan Borough of Stockport	-	940
CADW	-	314
Plymouth City Council	-	205
Others (individual less than £150,000 each in the current year)	448	2,308
	25,161	24,100
Operating grants and contributions	6,197	7,034
Project grants and contributions	18,964	17,066
	25,161	24,100

3 Membership Income

	2023	2022
	£'000	£'000
Annual subscriptions	270,114	273,297
Life membership income recognised in the year (Note 24)	6,434	6,799
	276,548	280,096

Membership in the prior year includes the benefit of a lower output VAT payable of circa £10 million (under the Government support measures applicable during the pandemic).

4 Direct Property Income

	2023	2022
	£'000	£'000
Charitable trading activities	112,016	98,290
Rents	49,293	48,312
Admission fees	25,766	21,227
Other property income	10,503	8,903
	197,578	176,732

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

5 Enterprise, Hotel and Renewable Energy Contribution

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

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

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

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

Company (Registered number)	Activities		2023 £	2022 £
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 (08763161)	Hydro-electricity generation	Share capital	1	1
		Profit and loss account	-	-
			1	1
Countryside Commons Limited (2591470)	Ownership of commons and common rights of grazing	Share capital	100	100
		Profit and loss account	-	-
			100	100
Historic House Hotels Limited (1440570)	The operation of hotels at three historic properties in England and Wales	Share capital	15,700,000	15,700,000
		Profit and loss account	2,234,676	2,234,676
			17,934,676	17,934,676

Note 5 continued

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

The Trust has a joint venture with the Canal & River Trust – Roundhouse Birmingham Limited – that is established through an interest in a company limited by guarantee. The interest in the joint venture relates to loans made from the National Trust to Roundhouse Birmingham Limited of £725,000 (2022: £675,000) and the Trust's 50% share of the loss of £161,000 (2022: loss £126,000) generated by the joint venture. The share of income and expenditure of the joint venture is reported in Other Property Income in Note 4. The joint venture restored the Roundhouse, a significant piece of Birmingham's industrial heritage.

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

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

Countryside Commons Limited did not receive income or incur expenditure in 2022–23 or 2021–22.

	Income		Expenditure		Contribution	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
The National Trust (Enterprises) Limited						
Retail and catering	42,491	36,204	33,970	28,749	8,521	7,455
Events and functions	4,173	3,458	2,264	1,492	1,909	1,966
Sponsorship and licences	4,950	3,568	1,069	835	3,881	2,733
Other activities	12,654	12,192	10,555	8,165	2,099	4,027
Pension costs	-	-	(65)	(48)	65	48
	64,268	55,422	47,793	39,193	16,475	16,229
National Trust (Renewable Energy) Limited						
Electricity generation	2,442	1,506	158	66	2,284	1,440
Historic House Hotels Limited						
Hotel activities	7,429	6,300	7,413	6,213	16	87
	74,139	63,228	55,364	45,472	18,775	17,756

6 Charitable and Other Trading Activities

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

	Income		Expenditure		Contribution	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Catering	85,168	69,961	79,429	54,957	5,739	15,004
Holidays	18,950	20,208	13,138	11,977	5,812	8,231
Other ¹⁰	7,898	8,121	2,964	2,717	4,934	5,404
Total charitable trading activities	112,016	98,290	95,531	69,651	16,485	28,639
Enterprise, renewables and hotel activities (Note 5)	74,139	63,228	55,399	45,472	18,740	17,756
Total contribution from charitable trading and subsidiaries	186,155	161,518	150,930	115,123	35,225	46,395

7 Other Income

This is analysed as follows:

	2023 £'000	2022 £'000
Net gains on disposal of property and insurance claims	3,361	3,823
Buyout of Chirk Castle support agreement	-	4,750
	3,361	8,573

8 Exceptional Income

	2023 £'000	2022 £'000
Coronavirus grants	-	8,276
	-	8,276

¹⁰ Includes income from car parks. Charitable trading income is included in Direct Property Income (see Note 4); associated costs are included in Property Operating Costs.

9 Expenditure

	2023 £'000	2022 £'000
Depreciation amortisation and movement in provision for impairment	16,979	20,321
Profit on disposal of fixed assets	(494)	(201)
Operating leases:		
Land and buildings	3,880	3,023
Motor vehicles	1,853	1,959
Auditor's fees and expenses:		
Audit work	288	200
Irrecoverable Value Added Tax	13,707	9,196

The audit fee for the Charity was £238,000 (2022: £171,000).

10 Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 14 individuals totalling £9,668 (2022: 14 individuals were repaid £4,155).

11 Staff Costs

	2023 Regular £'000	2023 Seasonal £'000	2022 Regular £'000	2022 Seasonal £'000
Wages and salaries	218,627	29,935	179,999	23,584
Employers' social security costs	20,139	459	15,765	390
Employers' pension contributions	23,547	308	23,220	271
	262,314	30,702	218,984	24,245

Note 11 continued

Wages and salaries includes redundancy costs of £0.9 million (2022: £0.6 million).

The regular staff pension charge of £23,547,000 (2022: £23,220,000) comprises £4,167,000 (2022: £3,382,000) relating to the final salary scheme and £19,208,000 (2022: £19,662,000) relating to defined contribution schemes and £172,000 (2022: £176,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £308,000 (2022: £271,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers' pension contributions includes £45,000 (2022: £59,000) paid into the National Trust group Personal Pension Plan in respect of certain members of staff who sacrificed redundancy payments for payments into their pension. During the course of the year, 483 seasonal staff (2022: 384) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy) and taxable benefits¹¹ exceeded £60,000 fell within the following bands:

	2023	2023 (excluding redundancy)	2022	2022 (excluding redundancy)
£190,000 - £199,999	1	1	-	-
£180,000 - £189,999	-	-	1	1
£170,000 - £179,999	-	-	-	-
£160,000 - £169,999	-	-	-	-
£150,000 - £159,999	-	-	-	-
£140,000 - £149,999	-	-	-	-
£130,000 - £139,999	-	-	1	1
£120,000 - £129,999	1	1	1	1
£110,000 - £119,999	8	6	7	6
£100,000 - £109,999	6	5	6	6
£90,000 - £99,999	17	15	11	9
£80,000 - £89,999	8	8	11	11
£70,000 - £79,999	29	28	21	20
£60,000 - £69,999	80	79	62	60

¹¹ Salaries are adjusted for staff benefits received through salary sacrifice arrangements and includes regionally-based staff reporting to central functions.

Note 11 continued

Contributions of £1,007,127 (2022: £733,131) were made in relation to 149 members of staff (2022: 118) earning in excess of £60,000 who participated in the defined contribution pension scheme. The Executive Team (10 individuals) were paid a total of £1,153,136 (2022: 9 individuals were paid £1,120,613).

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

By activity	2023	2022
Property staff	5,421	4,725
Regional staff	596	526
Central services staff ¹²	1,591	1,400
	7,608	6,651

¹² Includes regionally-based staff reporting to central functions.

12 Expenditure on Raising Funds and Charitable Activities

	Note	Staff costs	Depreciation	Other direct costs	Support services ¹⁴	Total 2023	Total 2022
		£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds							
Fundraising costs		2,501	-	1,628	638	4,767	4,227
Enterprise and renewable energy costs ¹³	5	17,270	-	30,681	-	47,951	39,259
Hotel costs	5	4,317	178	2,918	-	7,413	6,213
Investment management fees	21	-	-	5,553	-	5,553	5,476
Total cost of generating funds		24,088	178	40,780	638	65,684	55,175
Charitable activities							
Property operating costs		181,751	13,022	101,159	46,155	342,087	281,067
Expenditure on property projects	13	12,923	2	166,673	4,296	183,894	148,435
Acquisitions	20	43	-	25,601	1,072	26,716	10,943
Internal conservation and advisory services		34,234	306	7,459	8,581	50,580	41,158
Membership costs	14	16,350	122	43,757	4,104	64,333	55,164
Total Charitable activities		245,301	13,452	344,649	64,208	667,610	536,767
Total expenditure		269,389	13,630	385,429	64,846	733,294	591,942

13 Expenditure on Property Projects

These costs comprise restoration works, long-term cyclical repairs and backlog work on preservation of properties and other major projects of a conservation nature. The expenditure is analysed as follows:

	2023 £'000	2022 £'000
Historic buildings and collections	120,725	92,240
Coast and countryside	53,595	48,009
Gardens	9,574	8,186
	183,894	148,435

¹³ Enterprise costs include other renewable energy costs that do not form part of the activities of National Trust (Renewable Energy) Limited.

¹⁴ Includes staff costs and depreciation of £28,338,000 and £3,198,000 respectively.

14 Membership Costs

Membership recruitment and processing

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

Membership brand, marketing and publicity

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

Membership processing includes the costs associated with the operation of the Trust's Customer Relationship Management (CRM) system and the costs being incurred to develop the replacement system which launched in January 2023. Recruitment includes costs of recruiting new members. Other costs include staff training, occupancy costs and consumables.

The expenditure is analysed as follows:

	Membership recruitment and processing	Membership brand, marketing and publicity	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Staff costs	7,830	8,520	16,350	14,040
Depreciation	122	-	122	193
Support costs	4,104	-	4,104	4,187
Membership processing	22,176	11,539	33,715	28,052
Postage	7,054	-	7,054	7,109
Other	1,940	1,047	2,987	1,583
Total	43,226	21,106	64,332	55,164

15 Support Services

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

Activity	Governance £'000	HR and Legal £'000	IT and administrative £'000	Finance £'000	Total 2023 £'000	Total 2023 £'000
Fundraising costs	9	100	401	128	638	647
Property operating costs	668	7,252	29,119	9,116	46,155	44,795
Expenditure on property projects	47	1,566	2,071	612	4,296	4,273
Acquisitions	-	1,052	7	13	1,072	780
Internal conservation and advisory services	126	1,366	5,485	1,604	8,581	8,256
Membership costs	60	652	2,620	772	4,104	4,187
Total	910	11,988	39,703	12,245	64,846	62,938

16 Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in period:		
UK corporation tax on profits of the period	-	1
Total current tax charge	-	1

b) Factors affecting tax charge for period:		
Income/(expenditure) before taxation and distributions from subsidiaries - charity	(65,449)	124,947
Net profit before tax - subsidiaries	12,526	12,410
	(52,923)	137,357

Income before taxation multiplied by the standard rate of corporation tax in the UK of 19.0% (2022: 19.0%)

Charity	-	23,740
Subsidiaries	2,380	2,358
	2,380	26,098

The tax assessed for the period is lower (2022: lower) than the standard rate of corporation tax in the UK of 19.0% (2022: 19.0%). The differences are explained below:

Charity activities not subject to corporation tax		(23,744)
Expenses not deductible		4
Adjustments to prior year's tax charge		(1)
Differences relating to Gift Aid	(2,380)	(2,358)
Total current tax charge	-	(1)

17 Analysis of Funds

The movements in consolidated funds are analysed as follows:

	Balance at 1 March 2022	Total income £'000	Total expenditure £'000	Net income/ (expenditure) £'000	Transfers £'000	Net gains/(losses) on Investment assets £'000	Taxation £'000	Actuarial losses £'000	Balance at 28 Feb 2023 £'000
General Fund	272,186	266,256	(216,319)	49,937	(156,682)	(983)	-	-	164,458
Designated funds:									
Fixed Asset Reserve	99,689	-	-	-	13,513	-	-	-	113,202
Mansions and acquisitions designations	141,500	-	-	-	(49,500)	-	-	-	92,000
Property reserves	-	293,025	(366,410)	(73,385)	183,397	(507)	-	-	109,505
Total designated funds	241,189	293,025	(366,410)	(73,385)	147,410	(507)	-	-	314,707
Pension reserve	21,697	-	14,440	14,440	-	-	-	(45,425)	(9,288)
Total unrestricted funds	535,072	559,281	(568,289)	(9,008)	(9,272)	(1,490)	-	(45,425)	469,877
Restricted income funds	505,925	111,794	(162,724)	(50,930)	16,691	622	-	-	472,308
Endowment funds	638,748	10,804	(2,281)	8,523	(7,419)	(640)	-	-	639,212
Total funds	1,679,745	681,879	(733,294)	(51,415)	-	(1,508)	-	(45,425)	1,581,397

Transfers between funds are analysed as follows:

		General Fund £'000	Fixed Asset Reserve £'000	Mansions and acquisitions designations £'000	Property reserves £'000	Total designated funds £'000	Pension Deficit £'000	Total unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000
To adjust designations for mansions and acquisitions	a	49,500	-	(49,500)	-	(49,500)	-	-	-	-
To re-establish property reserves	b	(179,741)	-	-	179,233	179,233	-	(508)	508	-
Fixed Asset Reserve	c	(13,513)	13,513	-	-	13,513	-	-	-	-
To augment endowments	d	(6,558)	-	-	-	-	-	(6,558)	(11,646)	18,204
To support property expenditure	e	(6,465)	-	-	3,979	3,979	-	(2,486)	4,117	(1,631)
Transfer of investment losses on designated funds	f	(186)	-	-	186	186	-	-	-	-
Investment income reclassification	g	280	-	-	-	-	-	280	23,712	(23,992)
Total transfers		(156,683)	13,513	(49,500)	183,398	147,411	-	(9,272)	16,691	(7,419)

Note 17 continued

Explanation of transfers:

- a) The Trustee board reviewed the forecast year-end reserves and agreed on targeted designations to ensure adequate funds are set aside for the Trust's essential maintenance work for mansions and to make priority acquisitions. A total of £92 million of designations is being held for these purposes.
- b) In March 2022, the Trust re-established its Property Finance Model. This permits properties to retain financial surpluses to be directed to future maintenance and conservation project work. Transfers were made from the General Fund to property reserves for this purpose. Further details are provided in the Financial Review on page 50 of the Board of Trustees report.
- c) Funding transferred from the General Fund to the Fixed Asset Reserve to reflect the increase in the net book value of fixed assets funded from unrestricted sources.
- d) Transfer from restricted funds to augment endowments for particular National Trust properties.
- e) Transfers to support properties' conservation and development requirements.
- f) Investment losses incurred in respect of designated property reserves are made good from the General Fund.
- g) Transfers to restricted funds of total return investment income arising on endowments.

The total income of the Charity was £627,716,000 (2022: £606,664,000) and its net income was £51,324,000 (2022: net income £59,830,000).

Funds exceeding 5% of the total within their respective class of funds are disclosed separately within the table above. The only other funds exceeding 5% of the total within their respective classes are the Dunham Massey Endowment Fund which amounted to £43,673,000 (2022: £44,782,000) and the Cliveden Endowment Fund of £31,056,000 (2022: £32,089,000).

18 Analysis of Net Assets by Fund

Total net assets of the Charity only were £1,583,032,000 (2022: £1,680,933,000).

Consolidated funds as at 28 February 2022	General Fund £'000	Designated funds £'000	Pension reserve £'000	Total unrestricted funds £'000	Restricted income funds £'000	Endowment funds £'000	Total 2022 £'000
Fixed assets	11,878	99,689	-	111,567	41,648	85	153,300
Investments	382,249	141,500	-	523,749	449,062	638,595	1,611,406
Stocks	8,141	-	-	8,141	152	-	8,293
Debtors	127,688	-	-	127,688	16,164	68	143,920
Cash at bank and in hand	1,896	-	-	1,896	1,083	-	2,979
Current assets	137,725	-	-	137,725	17,399	68	155,192
Creditors: amounts falling due within one year	(157,827)	-	-	(157,827)	(2,184)	-	(160,011)
Net current assets	(20,102)	-	-	(20,102)	15,215	68	(4,819)
Creditors: amounts falling due after one year	(101,839)	-	-	(101,839)	-	-	(101,839)
Defined benefit pension scheme liability	-	-	21,697	21,697	-	-	21,697
Total net assets/(liabilities)	272,186	241,189	21,697	535,072	505,925	638,748	1,679,745

Consolidated funds as at 28 February 2023	General Fund £'000	Designated funds £'000	Pension reserve £'000	Total unrestricted funds £'000	Restricted income funds £'000	Endowment funds £'000	Total 2023 £'000
Fixed assets	23,289	113,200	-	136,489	38,055	835	175,379
Investments	308,150	201,507	-	509,657	414,513	638,377	1,562,547
Stocks	9,304	-	-	9,304	166	-	9,470
Debtors	141,314	-	-	141,314	20,211	-	161,525
Cash at bank and in hand	1,623	-	-	1,623	1,053	-	2,676
Current assets	152,241	-	-	152,241	21,430	-	173,671
Creditors: amounts falling due within one year	(165,296)	-	-	(165,296)	(1,691)	-	(166,987)
Net current assets	(13,055)	-	-	(13,055)	19,739	-	6,684
Creditors: amounts falling due after one year	(153,926)	-	-	(153,926)	1	-	(153,925)
Defined benefit pension scheme liability	-	-	(9,288)	(9,288)	-	-	(9,288)
Total net assets	164,458	314,707	(9,288)	469,877	472,308	639,212	1,581,397

19 Fixed Assets

Consolidated and Charity Intangible Fixed Assets

	Software £'000	Software assets under construction £'000	Total £'000
Cost as at 1 March 2022	90,624	689	91,313
Additions	-	260	260
Disposals	(10,318)	-	(10,318)
Transfers	361	(361)	-
Cost as at 28 February 2023	80,667	588	81,255
Accumulated provision for amortisation as at 1 March 2022	88,525	-	88,525
Charge for the year	1,106	-	1,106
Disposals	(10,318)	-	(10,318)
Accumulated provision for amortisation as at 28 February 2023	79,313	-	79,313
Net book amount as at 28 February 2023	1,354	588	1,942
Net book amount as at 28 February 2022	2,099	689	2,788

Note 19 continued

Consolidated Tangible Fixed Assets

	Freehold property £'000	Motor vehicles £'000	Property Development, plant and equipment £'000	Assets under construction £'000	Total £'000
Cost as at 1 March 2022	9,382	5,919	314,823	18,687	348,811
Additions	750	567	4,002	33,523	38,842
Disposals	-	(250)	(5,105)	-	(5,355)
Transfers	-	248	20,530	(20,778)	-
Cost as at 28 February 2023	10,132	6,484	334,250	31,432	382,298
Accumulated provision for depreciation/impairment as at 1 March 2022	644	5,147	192,508	-	198,299
Movement in provision for impairment	(41)	-	-	-	(41)
Charge for the year	-	456	15,457	-	15,913
Disposals	-	(250)	(5,060)	-	(5,310)
Accumulated provision for depreciation/impairment as at 28 February 2023	603	5,353	202,905	-	208,861
Net book amount as at 28 February 2023	9,529	1,131	131,345	31,432	173,437
Net book amount as at 28 February 2022	8,738	772	122,315	18,687	150,512

Note 19 continued

The Charity Tangible Fixed Assets

	Freehold property £'000	Motor vehicles £'000	Property Development, plant and equipment £'000	Asset under construction £'000	Total £'000
Cost as at 1 March 2022	9,382	5,918	309,771	18,687	343,758
Additions	750	567	3,780	33,523	38,620
Disposals	-	(250)	(5,074)	-	(5,324)
Transfers	-	248	20,530	(20,778)	-
Cost as at 28 February 2023	10,132	6,483	329,007	31,432	377,054
Accumulated provision for depreciation/impairment as at 1 March 2022	644	5,144	189,907	-	195,695
Movement in provision for impairment	(41)	-	-	-	(41)
Charge for the year	-	456	15,280	-	15,736
Disposals	-	(250)	(5,028)	-	(5,278)
Accumulated provision for depreciation/impairment as at 28 February 2023	603	5,350	200,159	-	206,112
Net book amount as at 28 February 2023	9,529	1,133	128,848	31,432	170,942
Net book amount as at 28 February 2022	8,738	774	119,864	18,687	148,063

Assets under construction include Property Development Projects that are still in progress. No depreciation has been charged in respect of these assets.

Freehold properties are included at historical cost; the market value of these properties at 28 February 2023 was £16.4 million (2022: £15.3 million).

20 Heritage Assets

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

Significance of our heritage assets

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

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

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

The Trust's acquisition policy

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

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

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

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

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

Historic buildings

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

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

Note 20 continued

Coast and countryside

The National Trust protects and preserves over 781 miles (1,257 kilometres) of coastline and approximately 250,433 hectares (618,826 acres) of land, much of outstanding natural beauty. This can be divided into let land and land in-hand:

	Area (ha)	Area (ac)
Let estate	138,518	342,278
In-hand	111,915	276,548

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

Classification

	Area (ha)	Area (ac)
National Trust-managed agricultural land ¹⁵	15,057	37,207
Common land	48,617	120,134
Woodland	33,195	82,027
Moorland	98,922	244,442
Bodies of water	3,737	9,234
Parks and gardens	20,006	49,436

¹⁵ The Trust claims the Basic Payment subsidy on the majority of this land.

Note 20 continued

Collections

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

	Quantity '000
Books and manuscripts	301
Ceramics and glass	116
Photographs	102
Metalwork	62
Furniture	50
Textiles	67
Prints and drawings	46
Costumes and jewellery	41
Painting and sculpture	17

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

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Historic buildings	-	4,158	493	2,417	3,187
Coast and countryside	21,320	6,582	1,574	4,140	4,732
Collections	5,396	203	545	850	3,718
	26,716	10,943	2,612	7,407	11,637

This expenditure is shown in Acquisitions under Expenditure in the Consolidated Statement of Financial Activities. Details of amounts spent on the cyclical repair and renovation of heritage property are given in Note 13. As stated in Note 1 the Act permits the Trust not to include a value in its balance sheet for heritage assets and this includes assets received via donation.

21 Investments and Cash at Bank and in Hand

Returns from investments

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

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

While the target investment return of the General Pool is a total return, only actual income earned in the form of interest and dividends is reported as investment income in the Consolidated Statement of Financial Activities (see the table above).

In the year to 28 February 2023, the movement in the value of stored-up capital growth on the Charity Commission Scheme was as follows:

	£m
Unapplied total return at 1 March 2022	339.8
Decrease in value due to capital losses in year	(29.9)
Amounts distributed to properties (total return applied in year)	(10.3)
Unapplied total return at 28 February 2023	299.6

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

Under the total return regulations of the Charity Commission, an endowment with no unapplied total return cannot make a distribution. All the Trust's endowments included in the total return policy had a positive unapplied total return at 28 February 2023.

If the value of the General Pool fell by 0.9% from its level as at 28 February 2023, one endowment with a value of £9.2m would suffer a nil unapplied total return and would therefore be unable to make a distribution.

Note 21 continued

In total, eight endowments with a total value of £29.1m would suffer nil unapplied total returns if the General Pool fell by up to 30%. The remaining endowments with a total value of £449.4m could sustain falls greater than 30%.

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

Analysis of consolidated investments

Investments and working cash balances are analysed as follows:

	Market Value		Income	
	2023	2022	2023	2022
Analysis by type of investment	£'000	£'000	£'000	£'000
British Government stocks	13,736	14,736	32	5
United Kingdom fixed and variable interest stocks	11,340	17,449	291	24
Overseas fixed and variable interest stocks	113,714	120,039	953	813
United Kingdom equities	47,219	49,933	1,467	2,151
Property unit trusts	449	495	19	17
Overseas equities	905,823	968,906	14,254	11,772
Commodity and hedge funds	3,867	2,785	21	16
Private equity funds	188,254	112,906	401	88
Private diversifiers	25,664	11,553	-	-
Deposits and cash	191,160	248,868	2,223	700
Investment properties	61,321	63,736	139	249
	1,562,547	1,611,406	19,800	15,835
Cash at bank and in hand	2,676	2,979	104	3
	1,565,223	1,614,385	19,904	15,838

Note 21 continued

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

The historic cost of investments held at 28 February 2023 was £1,478,000,000 (2022: £1,535,700,000).

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

The investments held by the Charity were as stated above with the exception of cash at bank and in hand. Cash held by the Charity amounted to £1,326,000 (2022: £1,554,000).

There is no single underlying asset that represents more than 5% of total investments. The investment funds that represent more than 5% of total investments comprise: 119 legacies, approximate value £5.8 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

	2023 £m	2022 £m
LGIM	447.7	475.1
Ownership Capital	161.0	165.0
RBC fund	132.7	138.8
Comgest	-	136.1
Nordea	121.2	126.3
Robeco	88.1	99.4
Newton	89.4	98.1
Insight ILF GBP Liquidity Fund	27.3	75.8
Insight IIFIG Government Liquidity Fund (under cash)	69.3	102.6
Stewart	114.2	-

Note 21 continued

The Trust has initiated a private asset mandate under the discretionary management off Cambridge Associates. As at 28 February 2022, investments held were as follows:

	2023 £'000	2022 £'000
Private assets & diversifiers	185,220	124,459
Cash held by fund managers and not called	9,435	4,875
Total	194,654	129,334

The Trust's objective is that an eventual target allocation of 15% of General Pool, or around £225.2 million at the February 2023 valuation of the Pool, should be represented by the private assets mandate. Cambridge Associates has been set a target of outperforming the MSCI All Countries World Index in sterling terms by 3% annualised over a rolling ten-year period for this allocation. Furthermore, the Trust has an objective to have a further 10% target allocation of General Pool assets, or around £150.1 million, allocated to a private diversifier mandate, and for this Cambridge Associates has been set a target of outperforming UK Retail Price Index by 6% over a rolling ten-year period.

At the year end the Trust has undrawn commitments to private equity/debt funds and private diversifiers of £145.5 million which are expected to be called at various dates between 2023 and 2025. The funds to invest in these positions will be made available from the Trust's wider General Pool investments during the course of this period.

The carrying value of the private assets and illiquid diversifier investments represents the latest valuations of the funds at or prior to 28 February 2023 as provided by Cambridge Associates.

Movement in market value of investments	2023 £'000	2022 £'000
Market value at 1 March	1,614,385	1,475,972
Additions at cost	456,437	1,334,485
Transfers to fixed assets	-	(1,200)
Disposals at market value	(530,400)	(1,282,147)
Other movements in investment cash	26,611	8,776
Increase in the working cash balance	(302)	805
Net (loss)/gain on investment assets	(1,508)	77,694
Market value at 28 February	1,565,223	1,614,385

22 Stocks and Work in Progress

Other stocks include livestock and sundry farm stocks.

	Consolidated		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trading stocks	8,677	6,863	1,401	917
Building materials	70	40	70	40
Other	723	1,390	380	650
	9,470	8,293	1,851	1,607

23 Debtors

	Consolidated		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Rents	2,706	2,532	2,706	2,532
Grants	12,050	15,257	11,599	14,986
Amounts owed by subsidiary under-takings	-	-	3,697	3,864
Other debtors	22,100	20,477	19,443	17,717
Legacies receivable	71,792	57,494	71,792	57,494
Prepayments and accrued income	40,489	37,185	39,710	36,428
Tax recoverable	12,388	10,975	12,388	10,975
	161,525	143,920	161,335	143,996

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

24 Creditors

	Consolidated		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Amounts owed to subsidiary undertaking	-	-	15,503	15,603
Bank overdrafts	17,422	20,511	17,422	20,511
Taxation and social security	5,471	4,754	5,238	4,639
Other creditors	57,578	46,648	55,213	44,586
Deferred income	35,401	37,779	35,364	37,755
Accruals	51,115	50,319	44,781	44,627
	166,987	160,011	173,521	167,721
Amounts falling due after more than one year:				
Amounts drawn down on the revolving credit facility	20,000	20,000	20,000	20,000
Life membership equalisation account	33,925	31,839	33,925	31,839
Long-term loans	100,000	50,000	100,000	50,000
	153,925	101,839	153,925	101,839
	320,912	261,850	327,446	269,560

Note 24 continued

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

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

The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used; £6.4 million was transferred to income in 2022 (2021: £6.8 million).

The long-term loan was drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million was drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan term.

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	24,623	7,421	5,735	37,779	36,010
Amounts released during the year	(24,623)	(7,421)	(5,735)	(37,779)	(36,010)
Amounts deferred during the year	23,377	5,706	6,318	35,401	37,779
Deferred income as at 28 February	23,377	5,706	6,318	35,401	37,779

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

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

25 Financial Instruments

	Consolidated		The Charity	
	2023	2022	2023	2022
Financial assets that are debt instruments measured at amortised cost:	£'000	£'000	£'000	£'000
Rents	2,706	2,532	2,706	2,532
Amounts owed by subsidiary undertakings	-	-	3,910	3,864
Other debtors	22,100	20,477	19,443	17,717
	24,806	23,009	26,059	24,113
Financial liabilities measured at amortised cost:				
Bank overdrafts	17,422	20,511	17,422	20,511
Life membership equalisation account	-	-	15,503	15,603
Other creditors	57,578	46,648	55,213	44,586
Accruals	51,620	50,319	44,781	44,627
Revolving credit facility	20,000	20,000	20,000	20,000
Long-term loans	100,000	50,000	100,000	50,000
	246,620	187,478	252,919	195,327

26 Consolidated Cash Flow

	2023 £'000	2022 £'000
Net cash flows from operating activities		
Net expenditure for the reporting period (as per the SoFA)	(51,415)	59,663
Adjustments for:		
Investment income	(19,904)	(15,837)
Depreciation, amortisation and movement in provision for impairment	16,979	20,321
Profit on disposal of fixed assets	(494)	(201)
Net income – endowments	(2,725)	(334)
Movement in working capital	(11,806)	55,438
Increase in life membership equalisation account	2,086	3,086
Additional employer payment into defined benefit pension scheme	-	(75,000)
FRS 102 pension adjustment	(14,440)	(10,737)
Net cash used in operating activities	(81,719)	36,399

	Cash at bank and in hand £'000	Investments £'000	Total £'000
Reconciliation of net cash inflow to movements in investments			
Balance at 1 March 2022	2,979	1,611,406	1,614,385
Net cash inflow	(303)	-	(303)
Net purchases of investments	-	(47,214)	(47,351)
Non-cash changes:			
Realised/unrealised losses on investments	-	(1,508)	(1,508)
Balance at 28 February 2023	2,676	1,562,547	1,565,223

	Balances at 1 March 2022 £'000	Cash flows £'000	Balances at 28 February 2023 £'000
Changes in net debt			
Cash at bank and in hand	2,979	(303)	2,676
Overdraft facility repayable on demand	(20,511)	3,089	(17,422)
Loans falling due after more than one year	(70,000)	(50,000)	(120,000)
Total	(87,532)	(47,214)	(134,746)

27 The National Trust Retirement and Death Benefits Scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The National Trust Retirement and Death Benefit Scheme ('the Scheme') was closed to new members on 1 June 2003 and closed to future accrual on 1 April 2016. The Scheme uses the following investment managers: CQS, Legal and General Investment Management, M&G Investments, Man Risk Premia SPS, Partners Capital LLP, Schroder Investment Management Limited, Systematica, BlackRock and Stone Peak. The last funding valuation of the Scheme was carried out by a qualified actuary as at 5 April 2020 and showed a deficit of £240.4m.

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

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

The results of the latest funding valuation at 5 April 2020 have been adjusted to the new balance sheet date, taking account of experience over the period since 5 April 2020, changes in market conditions, and differences in the financial and demographic assumptions. The present value of the Defined Benefit Obligation, and any past service costs, were measured using the projected unit credit method.

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

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:	2023 %	2022 %
Rate of increase in pensionable salaries	3.6	4.0
Rate of increase in pensions pre-April 1997	2.7	3.1
Rate of increase in pensions in payment post-April 1997	3.1	3.5
Rate of increase in pensions in payment post-March 2007	2.7	3.1
Discount rate	4.9	2.6
RPI inflation	3.3	3.7
CPI inflation	2.8	3.2

Note 27 continued

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy, at retirement age, of a male is currently 88 and a female 89. By 2042, this is expected to increase to 89 and 91 respectively.

The market value of the assets of the scheme was:	2023 £'000	2022 £'000	2021 £'000
Equities	167,158	429,904	508,522
Government bonds	587,259	791,356	202,916
Derivatives and swaps	(207,590)	(434,463)	2,614
Other	25,863	91,645	12,325
Total market value of assets	572,690	878,442	726,377

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

The following table provides the reconciliation of funded status to the Consolidated Balance Sheet:	2023 £'000	2022 £'000
Fair value of Scheme assets	572,690	878,442
Present value of funded Scheme liabilities	(581,978)	(856,745)
Net pension (liability)/asset	(9,288)	21,697

Changes to the present value of Scheme liabilities during the year:	2023 £'000	2022 £'000
Present value of Scheme liabilities at 1 March	856,745	866,205
Interest cost	21,956	17,050
Actuarial (gains)/losses on Scheme liabilities	(270,989)	1,705
Net benefits paid out	(25,734)	(28,215)
Present value of Scheme liabilities at 28 February	581,978	856,745

Note 27 continued

	2023 £'000	2022 £'000
Changes to the fair value of Scheme assets during the year:		
Fair value of Scheme assets at 1 March	878,442	726,377
Interest income on Scheme assets	22,698	14,386
Actuarial (loss)/gain on Scheme assets	(316,414)	77,493
Contributions by the employer	14,668	89,119
Administration costs	(970)	(718)
Net benefits paid out	(25,734)	(28,215)
Fair value of Scheme assets at 28 February	572,690	878,442
Actual return on scheme assets	(293,796)	91,879

28 Financial Commitments

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

	2023 Land and buildings £'000	2023 Motor vehicles £'000	2022 Land and buildings £'000	2022 Motor vehicles £'000
Consolidated				
Within one year	2,999	847	3,004	1,117
Between one and five years	8,808	904	9,427	846
After five years	72,520	-	56,828	-
	84,327	1,751	69,259	1,963
	2023 Land and buildings £'000	2023 Motor vehicles £'000	2022 Land and buildings £'000	2022 Motor vehicles £'000
The Charity				
Within one year	2,854	834	2,837	1,100
Between one and five years	8,808	890	9,282	834
After five years	72,520	-	56,828	-
	84,182	1,724	68,947	1,934

29 Taxation

The National Trust is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited are registered for VAT. Any irrecoverable VAT on expenditure is charged to the appropriate heading in the Consolidated Statement of Financial Activities or is capitalised as appropriate. The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited give all of their taxable profits to the Charity (subject to available distributable reserves), normally resulting in no liability to corporation tax.

30 Legacies

At 28 February 2023, the National Trust had been notified of 106 legacies with an approximate aggregate value of £6.1 million (2022: 119 legacies, approximate value £5.8 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

31 Long-term borrowing

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

32 Related Party Transactions

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

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

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

There are no other related party transactions which require disclosure.

Transactions with Trustees

i) Mr N Stace is a member of the Board of Trustees of the National Trust and Chair of Conduit Holdings Limited.

During the year, the Trust used the services of The Conduit Club for events at a cost of £42,224 (2022: £nil). Mr Stace was not involved in the procurement of these services, nor in their delivery. There were no amounts outstanding as at 28 February 2023 (2022: £nil).

Mr Stace is also an employee of Barclays Bank plc with whom (as set out in the financial statements) the Trust has a number of important banking relationships. Barclays provides all the Trust's day-to-day banking services and is a joint party to its revolving credit facility. Mr Stace is not involved in any of the decision-making relating to the Trust's engagement with Barclays or the terms of business that the Trust has agreed with the bank.

Transactions with senior management and members of governance bodies

i) Mr H Bowell is the Trust's Director of Land and Nature.

During the year, the Trust used the project management consultancy services of Sophie Milner (Mr Bowell's wife) for work at Attingham Park. The cost of the services provided was £34,822 (2022: £3,190). The balance outstanding as at 28 February 2023 was £9,456 (2022: £3,190). Mr Bowell does not influence the decisions made to engage the consultancy services, which are overseen by senior management in the Midlands and East of England regions of the Trust.

ii) During the year, the Trust used the services of Agricultural Grant Solutions Limited at a cost of £42,512 (2022: £42,500). Mr G Hunt, the Trust's Land and Estates Director, is a shareholder in Agricultural Grant Solutions Limited and the husband of its sole director. The decision to procure the services of Agricultural Grant Solutions is not influenced by Mr Hunt and the contract is overseen by the Trust's Outdoors and Natural Resources Director. The balance outstanding at 28 February 2023 was £3,542 (2022: £3,542).

iii) Mr M Madgwick is the Trust's Regional Head of the Let Estate for the South West Region. During the year, the Trust used the project management services of Mr Madgwick's partner, Amy Jeenes, for various projects at a cost of £25,010 (2022: £nil). Mr Madgwick is not involved in the procurement of the project management services. The balance outstanding at 28 February 2023 was £4,715 (2022: £nil).

Note 32 continued

Transactions involving historic donors of land

The following transactions were entered into with individuals who have donated land and property to the Trust. These services are reviewed periodically to ensure that they present value for money for the Trust.

- i) The Trust has an agreement with the Hyde Parker family at Melford Hall whereby the family manages the gardens. The cost to the Trust during the year was £10,485 (2022: £3,076). The balance outstanding at 28 February 2023 was £nil (2022: £1,802).
- ii) The Trust uses the services of the St Aubyn family's own estate and building companies: St Aubyn Estates, St Michael's Mount Trading and Cornish Heritage Builders for work on the Mount. During the year, these companies provided services at a cost to the Trust of £2,492,018 (2022: £1,285,595). The balance outstanding at 28 February 2023 was £156,938 (2022: £93,298).
- iii) Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway's Will Trust, a director and shareholder of Bodnant Garden Nursery Limited and Furnace Farm Limited. Mr McLaren is also a sole trader trading as Bodnant Estate and the son of Lady Aberconway. A total of £25,822 (2022: £42,374) of goods and services were supplied to the National Trust during the year by these companies. The balance outstanding at 28 February 2023 was £5,903 (2022: £4,923).
- iv) The Trust has a management agreement with the Throckmorton family at Coughton Court whereby they are responsible for the daily operational management and regular maintenance of the gardens. The cost to the Trust during the year was £220,170 (2022: £195,062). The balance outstanding at 28 February 2023 was £nil (2022: £nil).
- v) During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey totalling £23,258 (2022: £20,242) to the Buxton family (the donors of Horsey). The balance outstanding at 28 February 2023 was £nil (2022: £nil).

Other transactions

The following transactions were undertaken with members of the Trust's advisory groups. None of the individuals with whom the Trust transacted had a formal management or governance role. The Trust routinely discloses these other transactions to provide additional transparency.

- i) Mr J Avent is a member of the Trust's Specialist Advice Network. During the year, the Trust used the structural and consulting engineering services of Mann Williams at a cost of £113,546 (2022: £53,663). Mr Avent is a director of Mann Williams. The balance outstanding at 28 February 2023 was £46,421 (2022: £960).
- ii) Mr N Cox is a member of the Historic Environment Advisory Group. During the year, Nick Cox Architects Limited provided consultancy services to the Trust at a total cost of £134,484 (2022: £29,367). The balance outstanding at 28 February 2023 was £10,277 (2022: £1,484).
- iii) Mr J Lake is a member of the Historic Environment Group. During the year, Mr Lake provided conservation consultancy services to the Trust. The cost was £30,027 (2022: £18,642) and there were no amounts outstanding as at 28 February 2023 (2020: £nil).

Note 32 continued

iv) Mr N Pearson is a member of the Trust's Natural Environment Group and the chair of Nicholas Pearson Associates. During the year the Trust used the consultancy services of Nicholas Pearson Associates for landscape design and management at a number of Trust properties at a total cost of £75,442 (2022: £64,186). The total balance outstanding at 28 February 2023 was £10,992 (2022: £5,196).

v) Mr M Tickner is a member of the Historic Environment Advisory Group and a director of Cookson and Tickner Limited. During the year the company provided consultancy services to the Trust amounting to £96,370 (2022: £69,883). The balance outstanding at 28 February 2023 was £22,752 (2022: £46,582).

33 Prior Year Consolidated Statement of Financial Activities

Consolidated Statement of Financial Activities for the year ended 28 February 2022

	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and legacies						
Appeals and gifts		2,568	8,630		11,198	10,861
Legacies		41,399	21,981	185	63,565	44,631
Operating grants and contributions	2	-	7,034		7,034	8,019
Other trading activities						
Enterprise and renewable energy income	5	56,928	-	-	56,928	33,242
Hotel income	5	-	6,300	-	6,300	4,051
Investments	21	5,635	3,941	6,261	15,837	17,255
		106,530	47,886	6,446	160,862	118,059
Charitable activities						
Membership income	3	280,096	-	-	280,096	267,565
Project grants and contributions	2	-	17,066	-	17,066	12,260
Direct property income	4	128,557	48,175	-	176,732	105,200
		408,653	65,241	-	473,894	385,025
Other						
Other income	7	688	7,736	149	8,573	4,577
Total Income		515,871	120,863	6,595	643,329	507,661
Expenditure on:						
Raising funds						
Fundraising costs	12	4,227	-	-	4,227	3,556
Enterprise and renewable energy costs	5,12	39,259	-	-	39,259	35,521
Hotel costs	5,12	-	6,213	-	6,213	5,525
Investment management costs	12,21	1,980	1,296	2,200	5,476	12,988
		45,466	7,509	2,200	55,175	57,590
Charitable activities						
Property operating costs	12	207,937	73,130	-	281,067	263,844
Expenditure on property projects	12,13	97,625	50,810	-	148,435	83,811
Acquisitions	12,20	6,942	4,001	-	10,943	2,612
Internal conservation and advisory services	13	38,028	3,130	-	41,158	53,935
Membership costs	12,14	55,164	-	-	55,164	52,751
		405,696	131,071	-	536,767	456,953
Total expenditure	17	451,162	138,580	2,200	591,942	514,543
Net income/(expenditure) before exceptional items	7	64,709	(17,717)	4,395	51,387	(6,882)
Exceptional items						
Coronavirus support grant income	8	8,276	-	-	8,276	50,054
Income from insurance proceeds	8	-	-	-	-	66,353
Coronavirus costs	8	-	-	-	-	(6,067)
Redundancy costs	8	-	-	-	-	(19,823)
		8,276	-	-	8,276	90,517
Net income before gains on investments		72,985	(17,717)	4,395	59,663	83,635
Net gains on investments	17,21	14,220	22,942	40,532	77,694	92,422
Net income before taxation		87,205	5,225	44,927	137,357	176,057
Taxation	16	1	-	-	1	1,889
Net income	17	87,206	5,225	44,927	137,358	177,946
Transfers between funds	17	(561)	21,059	(20,498)	-	-
Other recognised (losses)/gains						
Actuarial gains/(losses) on defined benefit pension scheme	17,27	75,788	-	-	75,788	(2,638)
Net movement in funds		162,433	26,284	24,429	213,146	175,308
Fund balances brought forward	17	372,639	479,641	614,319	1,466,599	1,291,291
Fund balances carried forward	17,18	535,072	505,925	638,748	1,679,745	1,466,599

All amounts above derived from continuing operations and the National Trust had no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There was no material difference between the net income before transfers and the historical cost equivalents.

Independent auditor's report to the trustees of the National Trust

Opinion

We have audited the group and charity financial statements of the National Trust ('the charity') for the year ended 28 February 2023 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and related notes, including the accounting policies in Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charity's affairs as at 28 February 2023 and of the group's and charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs [UK]') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going-concern basis as they do not intend to liquidate the group or the charity or to cease their operations, and as they have concluded that the group and charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of management, Trustees, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements. On this audit we did not identify a fraud risk related to revenue recognition given the lack of incentive or pressure on management to fraudulently misstate revenue as it is not a metric by which performance is measured by stakeholders. There is also limited opportunity to manipulate revenue since transactions are routine.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation for the subsidiaries and charities legislation for the Charity), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, employment law, and certain aspects of company and charity legislation recognising the financial and regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Trustees' responsibilities

As explained more fully in their statement set out below, the Trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

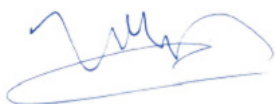
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities).

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charity's Trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Harry Mears

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

15 Canada Square
London
E14 5GL
28 July 2023

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements

Under the trust deed and rules of the charity and charity law, the Trustees are responsible for preparing a Trustees' Annual Report and the Group and the Charity financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare both the group and the charity financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Group and Charity's financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Charity and of the Group's and the Charity's incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the Group and the Charity financial statements;
- state whether the Group and the Charity financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the trust deed and the rules of the Charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the Charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

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

The Trust's Advisers

Banker

Barclays Bank Plc

1 Churchill Place, London E14 5HP

Investment Advisers

BlackRock Investment Management (UK) Ltd

12 Throgmorton Avenue, London EC2N 2DL

Cambridge Associates

80 Victoria Street, London SW1E 5JL

Comgest Asset Management International Limited

46 St Stephen's Green, Dublin, D02 WK60, Ireland

Insight Investment

160 Queen Victoria Street, London EC4V 4LA

J P Morgan Asset Management Ltd

20 Finsbury Street, London EC2Y 9AQ

Legal and General Investment Management

One Coleman Street, London EC2R 5AA

Newton Investment Management Ltd,

160 Queen Victoria Street, London EC4V 4LA

Nordea Asset Management UK Limited,

6th Floor, 5 Aldermanbury Square, London EC2V 7AZ

Ownership Capital B.V, Herengracht

105-107, 1015 BE Amsterdam, The Netherlands

RBC Global Asset Management (UK) Limited

77 Grosvenor Street, London W1K 3JR

Robeco

Augustine House, 6A Austin Friars, London EC2N 2HA

Stewart Investors

23 St Andrew Square, Edinburgh EH2 1BB

Independent Auditor

KPMG LLP Chartered Accountants and Statutory Auditors

66 Queen Square, Bristol, BS1 4BE

Glossary of property and fund terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Current Service Costs	Pensions	The cost of pension benefits earned by employees over the year.
Designated Funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount Rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment Funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed Asset Reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General Fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and sup-ports properties which have insufficient funds of their own.
Heritage Assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Internal Conservation and advisory services	Properties	Research and advisory services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties. These costs are vital to the delivery of the Trust's projects. These costs also include internal consultancy resource relating to the visitor experience.
Operating Margin	Board of Trustees' Report – Financial Review	Operating margin % is total operating income, less total operating expenditure expressed as a percentage of total operating income. Achieving a margin of 20% means that for every 80 pence we spend on operating activities we aim to generate at least £1 of income so that at least 20 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves
Past Service Costs	Pensions	The cost of any additional benefits granted to members over the year.

Glossary of Property and Fund Terms continued

Term	Where Used	Explanation
Expenditure on property projects	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.
Property Development Project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and Funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor-provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds. Designated property reserves were transferred back to the General Fund in March 2020 when the Trust instituted spending controls in response to the pandemic.
Related Party	Financial statements	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted Income Funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Total Return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied Total Return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted Funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the General and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted Legacy Receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

Operating Margin

As explained in the Financial Review on page 47, Operating Margin is the principal financial target we use for management purposes. The table below shows how this was calculated for the last five years:

	Note	2019 £m	2020 £m	2021 £m	2022 £m	2023 £m
Membership income	3	243.5	269.7	267.6	280.1	276.5
Rents received	4	48.6	50.0	46.6	48.3	49.3
Admission fees	4	30.2	31.0	8.4	21.2	25.8
Investment income	21	49.7	50.7	53.7	44.2	48.2
Enterprise, Renewables and Charitable trading income	5.6	172.6	186.8	73.3	155.2	178.2
Hotel contribution	5,6	0.2	-	(1.3)	0.1	-
Appeals and gifts		10.3	12.4	10.9	11.2	14.9
Operating grants and contributions	2	7.4	7.2	8.0	7.0	6.2
Other operating income ¹⁶	4	5.1	5.6	3.1	5.4	6.2
Exceptional income ¹⁷		1.9	-	3.2	8.3	-
Total ordinary income		569.5	613.4	473.5	581.0	605.8
Fundraising costs	12	3.5	3.8	2.9	3.6	4.1
Property operating costs	12	251.7	263.1	221.8	236.3	295.9
Enterprise and renewable energy costs	5	56.6	61.9	29.6	39.3	48.0
Internal consultancy costs	12	48.7	52.2	43.1	32.9	42.0
Membership costs	12,14	53.6	60.8	47.7	51.0	60.2
Support service costs	15	67.0	70.4	65.0	62.9	64.8
FRS17/102 pension costs adjustment		6.5	9.4	12.2	10.7	14.4
Other project costs ¹⁸		(29.1)	(39.2)	(27.5)	(33.2)	(31.8)
Exceptional income		-	-	(41.4)	-	-
Exceptional costs		(1.0)	-	25.9	-	-
Total ordinary expenditure		457.5	482.4	379.3	403.5	497.6
Operating margin £		112.0	131.0	94.2	177.5	108.2
Operating margin %		19.7%	21.4%	19.9%	30.6%	17.9%

	Note	2019 £m	2020 £m	2021 £m	2022 £m	2023 £m
Operating margin		112.0	131.0	94.2	177.5	108.2
Less investment income under total return	21	(33.3)	(32.0)	(49.4)	(33.8)	(33.8)
Legacies		66.5	61.6	44.6	63.6	70.3
Project grants and contributions	2	10.2	13.5	12.3	17.1	19.0
Gains on disposal of property and insurance claims	7	2.2	1.9	4.6	8.6	3.4
Other project income		2.3	3.2	1.8	3.5	6.1
Expenditure on property projects ^{1,2}	12,13	(142.6)	(161.3)	(79.0)	(144.1)	(179.6)
Acquisitions ²	20	(10.5)	(6.3)	(1.9)	(10.2)	(25.6)
Other project costs ⁵		(29.1)	(39.2)	(27.5)	(33.2)	(31.8)
Exceptional income ³		-	-	71.7	-	-
Other costs ⁶		3.6	9.2	12.2	10.7	12.4
Net (expenditure)/income per SoFA		(18.7)	(18.4)	83.6	59.7	(51.4)

¹⁶ Excludes income attributable to project activity

¹⁷ Exceptional income includes Coronavirus Job Retention Scheme grants, other Covid related grants and insurance claim proceeds.

Exceptional costs include redundancies and Covid-related response costs

¹⁸ Project costs shown under headings other than expenditure on property projects

Year on record

This year, we're pleased to have brought additional land and buildings into our care. We will look after these places for years to come.

London and South East

Property

Castle Copse, Black Down, West Sussex

Grid Reference (XY): 491601E 129159N

We acquired 5.11 hectares (12.63 acres) of woodland on the edge of Black Down in West Sussex, which is already surrounded on three sides by land we care for.

The new land will enable us to create a new visitor route with a viewpoint. We will also manage the area for wildlife and protect any archaeological points of interest.

The was funded from National Trust property restricted funds.

Ashcombe Woods, near Dorking, Surrey

Grid Reference (XY): 515355E 151298N

We acquired an additional 54.43 hectares (134 acres) of woodland next to Polesden Lacey, which borders land in our care on the Surrey Hills. This will help to connect the landscape in the Surrey Hills, an Area of Outstanding Natural Beauty (AONB).

This was funded by: National Trust funds restricted for woodland acquisitions; a legacy for the acquisition of land in London and South East; a legacy from Mr T L Cottrell; and an anonymous legacy.

Works of art and other historical objects

Basildon Park, Berkshire

Oil on canvas, David and Bathsheba, by Michele Rocca (c.1666–1751). NT 267429.

From the collection of the former owners of Basildon Park. Purchased in 2022 with Property Funds.

Carlyle's House, London

A group of items associated with Carlyle's House which belonged to Thomas and Jane Carlyle who lived at 24 Cheyne Row (then 5 Cheyne Row) from 1834 until their deaths. The acquisition includes a piano and stool, furniture, awards letters and cards exchanged between the Carlyles and their friends.

Purchased in 2022 with funding from the National Trust Resilience Fund.

Chartwell, Kent

Sir Winston Churchill's travelling painting easel, previously on display in his studio at Chartwell. NT 1101002/020/2859. Churchill started painting for pleasure in 1915 and continued into his 80s.

Accepted in 2022 through the HM Government Cultural Gifts and allocated to the National Trust for Chartwell.

Ightham Mote, Kent

Oil on canvas on board, Elsie Palmer (1872–1955), by John Singer Sargent, RA (1856–1925), 1889–90. Portrait of Elsie Palmer in the Great Hall at Ightham Mote. The Palmers rented Ightham Mote from 1887 to 1890. NT 826025.

Purchased in 2022 by Private Treaty Sale with funding from the National Trust Resilience Fund.

Nymans, West Sussex

A group of items that belonged to Oliver Messel, the theatre and set designer, whose family owned Nymans. Items acquired include furniture, ceramics and paintings.

Purchased at auction, 2022, with Monument Funding, a National Trust fund set up by the late Simon Sainsbury.

Bateman's, East Sussex

Watercolour, The Return of the Buffalo Herd, by Edward Julius Detmold (1883–1957), 1901. One of 16 illustrations commissioned to illustrate The Jungle Book, by Rudyard Kipling. NT 761881.

Purchased in 2022 with Monument Funding, a National Trust fund set up by the late Simon Sainsbury.

Midlands and East of England

Property

Land at Alport Height, Belper, Derbyshire

Grid Reference (XY): 430478E 351709N

We were given 3.37 hectares (8.3 acres) of grassland next to existing land in our care in Derbyshire. It will continue to be farmed under an existing Agricultural Holdings Act tenancy and we will work with the tenant to encourage nature-friendly farming.

This land was given to us in Mrs M Wright's legacy gift.

1 Dunstall Court, Croome, Worcestershire

Grid Reference (XY): 388572E 244596N

We acquired a Grade II-listed 3-bed residential property with 700m² of garden land, located next to Croome Court's Red Wing. This will remove restrictions on the Red Wing, help us protect a heritage asset and generate funds to help us look after the property.

The was funded from National Trust property restricted funds.

Barns Farm, Shropshire

Grid Reference (X/Y):

Barns (SL276158) – 338145E 290569N

Land (SL135118 and SL280276) – 338560E 290925N

We purchased 55.54 hectares (137.24 acres) of meadow, pasture, farm buildings and a farmhouse. This will contribute to the Stepping Stones project – a partnership including Natural England, the Shropshire Wildlife Trust and the Shropshire Hills AONB partnership, to connect wildlife habitats and habitat corridors between Long Mynd and the Stiperstones National Nature Reserve and beyond.

The acquisition was funded from National Trust central funds, as well as legacies from Miss D J B Young, Mrs C J Carter and Miss D C Hersey.

Little Haugh, Woodbridge, Suffolk

Grid Reference (X/Y): 628451E 249405N

We acquired two houses, 11 hectares (27 acres) of land and 0.75 hectares (2 acres) of woodland, surrounding Sutton Hoo in Suffolk. This will transform the visitor experience, giving visitors access to the edge of the estuary – an important part of the history of Sutton Hoo.

The acquisition was funded by a legacy from Mr C J Tinson.

Dovedale Farm and Crossley Plantation, Teversal, Nottinghamshire

Grid Reference (X/Y): 446982E 363027N

Dovedale Farm is 23.05 hectares (56.96 acres) and adjoins the south-eastern boundary of the Hardwick Estate. We will now be able to improve public access, protect Hardwick's surroundings, increase woodland planting, look after ancient woodland and connect important wildlife habitats.

This was funded by National Trust central funds, property funds, legacies left for the purchase of land and woodland and a legacy from Mrs C E Williams.

Land at Astwith, Derbyshire

Grid Reference (X/Y): 444476E 364238N

We acquired 5.94 hectares (14.68 acres) of agricultural land at Astwith, located on the western boundary of the Hardwick Estate. It is currently in an arable rotation and will be used to create woodland.

The acquisition was funded from National Trust property restricted funds.

Land at Bulbeck and Swaffham Prior, Wicken Fen, Cambridgeshire

Grid Reference (X/Y):

CB280010 – 557264E 267090N

CB410012 – 559127E 265267N

CB410054 – 554426E 265287N

CB410064 – 557172E 266970N

CB204306 – 556573E 268055N

The majority of this 28.33 hectares (70.51 acres) of land will be used to expand the nature reserve at Wicken Fen, which is internationally recognised for its wildlife and nature conservation.

The acquisition was funded from National Trust central and property restricted funds for land acquisition and the Wicken Fen Vision.

Works of art and other historical objects

Belton House, Lincolnshire

Chalk on lined paper, Eleanor Brownlow, Viscountess Tyrconnel (1691–1730), by Philippe Mercier (1689 –1760), c.1725. A preparatory study for a painting at Belton House, The Belton Conversation Piece, NT 436045. (Works pictured together below.)

Purchased at auction, 2022, with Monument Funding, a National Trust fund set up by the late Simon Sainsbury.

Year on record continued

This year, we're pleased to have brought additional land and buildings into our care. We will look after these places for years to come.

North

Land forming part of the Coast Road, Marsden, South Shields, Tyne and Wear

Grid Reference (X/Y): 440284E 564577N

The Leas is an area of magnesian limestone grassland and clifftops on the edge of South Shields, which was given to the Trust by South Tyneside Borough Council in 1987.

Due to the threat of coastal erosion, the council needs to move the highway further inland. We have agreed a land-swap deal and released a small area of land for the new highway in return for 0.48 hectares (1.19 acres) of the old highway, which will be reinstated as grassland.

The acquisition was by way of a land-swap with South Tyneside Borough Council.

Crook Hall and Gardens, Durham, County Durham

Grid Reference (X/Y): 427459E 543223N

Crook Hall and Gardens includes a Grade I-listed manor house, medieval hall, coach house, gardens and fields, as well as a car park, café and two self-contained apartments, covering 2.78 hectares (6.87 acres) of land. This acquisition will enable the Trust to secure and expand the River Wear green corridor and create one of the 20 green corridors that we have committed to in our strategy.

The was funded from National Trust central funds.

Midgehole Toilets, Hebden Bridge, West Yorkshire

Grid Reference (X/Y): 398917E 429131N

We have acquired a toilet block from Calderdale Council (0.1 hectares; 0.25 acres) on a freehold basis. The toilet block is situated next to Hardcastle Crags, close to the Midgehole Car Park. The Midgehole toilets have been closed for some time and

Calderdale Council has no plans to reopen them. By acquiring the toilets, we can ensure they are available for visitors to use.

The acquisition was by way of a transfer from Calderdale Council.

22 Forthlin Road, Liverpool

Grid Reference (X/Y): 340346E 386244N

22 Forthlin Road is next door to 20 Forthlin Road, the childhood home of Sir Paul McCartney. The purchase of this property will help improve the visitor flow at number 20 and will help us protect it.

The acquisition was funded from National Trust restricted regional reserves.

Northern Ireland

Property

Fraser's Land, Divis, Belfast, County Antrim

Grid Reference (X/Y): NI J2922676110

Fraser's Land is a farm covering 256 hectares (634 acres) which connects Belfast with Divis and Black Mountain (which we look after). The farm is of great strategic importance, as it will allow access by foot directly to Divis and Black Mountain from Belfast, as well as create opportunities for conservation and measures for net-zero carbon. The acquisition was funded by National Trust central funds and funds from the NI Department of Agriculture, Environment and Rural Affairs.

South West

Property

County Gate, Exmoor, North Devon, West Somerset

Grid Reference (X/Y): 279335E 148637N

We were given a Grade II-listed building, car park and converted toilet block, covering 0.27 hectares (0.67 acres) by Exmoor National Park Authority. This will enable us to connect the land with existing land in our care. It will provide opportunities to improve public access, land management and support for nature.

This land was given to us by Exmoor National Park Authority.

Weston Farm, nr Worth Matravers, Dorset

Grid Reference (X/Y): 397113E 076582N

We acquired 125.1 hectares (309.1 acres) of mixed arable and dairy farm, including two residential houses, a range of modern and traditional farm buildings and the disused Winspit Quarry. This will be combined with existing land in our care in South Purbeck to help us create a new coastal National Nature Reserve with our partners in that area.

This acquisition was funded from National Trust Neptune funds and donations from four anonymous donors.

Land and buildings at Tinkley Lane, Nympsfield, Gloucestershire

Grid Reference (X/Y): 381558E 200861N

We have acquired 21.87 hectares (54.04 acres) at Nympsfield, Gloucestershire. It provides the opportunity to create a welcome hub at Woodchester Park which in turn will increase access to the outdoors and provide opportunities for people and nature to connect. The purchase will also enable restoration of 10 hectares (24.7 acres) of woodland habitat, as well as supporting 45 hectares (111 acres) of plantation in ancient woodland and woodland to the south of the lakes.

This acquisition was funded by legacies from Miss D C Hersey, Miss D I Lofts, Mrs J M Denson, Mr M F O Smith and Miss W B Carter.

Rose in the Valley, Lizard, Cornwall

Grid Reference (X/Y): 169770E 014800N

We acquired 6.8 hectares (16.81 acres) of permanent pasture at Rose in the Valley Farm, Ruan Minor. This has linked two existing parts of the Lizard National Nature Reserve: Grochall which is already in our care; and Windmill Farm, which is owned by Cornwall Wildlife Trust and Cornwall Birdwatching Preservation Society. The land will be managed as part of the National Nature Reserve to protect and improve the quality of existing habitats, as well as create new wildlife habitats for the benefit of local rare and threatened species.

This acquisition was funded by a legacy from Mrs E Lee.

Land adjacent to Rose in the Valley, Lizard, Cornwall

Grid Reference (X/Y): 169795E 014801N

Located between Rose in the Valley Farm and Mile End on the Lizard peninsula, this 4.74 hectares (11.71 acres) of permanent pasture will be used to support nature and wildlife.

The acquisition was funded by a legacy from Mrs E Lee.

Land at Trevean Farm, Morvah, Cornwall

Grid Reference (X/Y): 141227E 035967N

We have acquired a disused toilet block next to Trevean Farm, which covers 0.20 acres (0.08 hectares) of land. This area is surrounded by land already in our care. Following consultation and support from local stakeholders, the redundant buildings will be demolished and the site will be restored to open moorland.

This acquisition was funded from the National Trust Neptune Fund.

Land at Breja, St Ives

Grid Reference (X/Y): 148995E 039148N

This area is located at the top of one of West Cornwall's popular moorland hills. It has views across to St Ives and public access from an existing National Trust car park. The 3.53 hectares (8.72 acres) border existing land in our care and sits within the Cornwall AONB. It is part of the Heritage Coast and will be designated as part of a new moorland Site of Special Scientific Interest (SSSI).

This acquisition was accepted in lieu of debt owed to us by the seller.

Land at Challacombe, Devon

Grid Reference (X/Y): 258674E 147311N

We have acquired 18.05 hectares (39.5 acres) of permanent pasture at Challacombe, North Devon. This was the remaining piece of land needed to enable us to manage the land as part of the Exmoor Coast ambition.

This acquisition was funded by the National Trust Neptune fund and funds restricted for the use of land acquisition.

Land at Buttermilk Hill, West Cornwall

Grid Reference (X/Y): 148645E 038949N

Over 8 hectares (20.51 acres) of land at Buttermilk Hill have been acquired to help us protect the landscape and archaeology. This land provides a good opportunity for the creation of new priority habitat in the vicinity of Lowland Heath and Lowland Acid Grassland priority habitats.

This acquisition was funded by the National Trust Neptune fund and funds restricted for the use of land acquisition.

Coastal land at Desolate, North Devon

Grid Reference (X/Y): 278310E 149664N

The plans we have for this land, which spans 28.57 hectares (70.60 acres), will help us look after the places we already care for in a more sustainable way. These include creating more habitats for the high brown fritillary butterfly; expanding rare temperate Atlantic coastal woodland; and creating a bigger buffer between land already in our care and the sea, allowing us to remove invasive species and improve the condition of our special areas of conservation and Sites of Special Scientific Interest.

This acquisition was funded from the National Trust Neptune fund.

Works of art and other historical objects

Dyrham Park, South Gloucestershire

Oil painting on canvas, A view of the Port of Bridgetown Barbados with extensive shipping, by an unknown artist, c.1695–1705. NT 456640.

Purchased with support from the Art Fund, Arts Council England/V&A Purchase Grant Fund, an anonymous donor, and the Monument 1985 Fund, a National Trust fund set up by the late Simon Sainsbury, 2022.

A collection of 895 books, ranging in date from 1628 to 1919, and formally part of the Dyrham Park library collections. NT 3002529.

Purchased in 2022 with Monument Funding, a National Trust fund set up by the late Simon Sainsbury.

Wales

Property

Hafod Uchtryd, Pontrhydygroes, Ceredigion

Grid Reference (X/Y): 276330E 273100N

Hafod Uchtryd occupies some 200 hectares (494.2 acres) of the Ystwyth Valley (12 miles south-east of Aberystwyth) and is recognised as one of the finest examples in Europe of an 18th-century Picturesque landscape in the British Isles. While the land was secured through a long leasehold acquisition, it includes two cottages and a walled garden which have been transferred to our ownership.

The acquisition of the two cottages and walled garden was a donation from Mr R Broyd.

Sand Dunes and Foreshore at Whiteford Sands (Cwm Ivy), Gower

Grid Reference (X/Y): 243253E 194227N

We have acquired 18.98 hectares (46.9 acres) of sand dunes and foreshore at Whiteford Sands on the Gower Peninsula. This will secure the only access point in the area to the Whiteford area beach and therefore will help us protect the Whiteford peninsula.

This acquisition was funded by a legacy from Mrs M L Chappell.

Works of art and other historical objects

Chirk Castle, Wrexham

A large and highly significant acquisition of items which are key to the history, interpretation and visitor experience at Chirk. The acquisition includes important landscapes, furniture, including a rare survival of Servants' Hall furniture, family portraits and historical artefacts.

Purchased in 2023 by Private Treaty Sale with National Trust central funds.

Visiting figures

Property	2022/23	2021/22
Attingham Estate	560,423	562,873
Clumber Park	558,949	489,257
Dunham Massey	535,455	506,534
Cliveden	533,284	543,751
Calke Abbey	489,383	440,966
Fountains Abbey Estate	426,770	389,511
Stourhead	377,950	350,894
Belton House	372,902	355,679
Tyntesfield	372,546	313,049
Kingston Lacy	366,999	319,820
Anglesey Abbey	355,054	339,355
Nymans	350,780	311,806
Wimpole Estate	346,636	302,344
Polesden Lacey	341,607	319,639
Lyme	340,696	280,156
Mottisfont	330,289	252,889
Giant's Causeway	306,498	112,141
Ickworth	297,758	268,846
Sheffield Park	291,765	303,100
Bodnant Garden	275,687	256,885
Shugborough Estate	259,167	239,288
Quarry Bank	253,817	195,812
Gibside	247,286	244,125
Croome	245,861	235,233
Hardwick	243,629	207,433
Cragside	241,301	225,061
Wallington	238,058	218,542
Corfe Castle	237,452	219,809
Kedleston Hall	225,615	212,817

Property	2022/23	2021/22
Mount Stewart	219,708	204,051
Chartwell	218,935	199,405
Dyrham Park	216,526	198,813
Stowe	213,467	222,309
Speke Hall	212,574	140,541
Charlecote Park	210,438	206,794
Baddesley Clinton	209,555	192,093
Hanbury Hall	199,658	184,355
Packwood House	199,328	171,440
Killerton	198,957	173,045
Blickling Estate	196,436	170,568
Knole	190,786	127,926
Lacock	179,781	145,610
Trelissick	179,424	130,242
Claremont Garden	173,421	180,863
Sissinghurst Castle Garden	172,432	155,861
Dunster Castle	171,445	135,189
Petworth	170,820	147,079
Powis Castle	167,828	129,210
Scotney Castle	166,541	141,968
Lanhydrock	162,623	124,419
Winkworth Arboretum	160,103	163,468
Plas Newydd	159,548	102,584
Montacute House	158,391	140,936
Erddig	157,670	111,290
Chirk Castle	153,623	108,696
Bodiam Castle	152,316	129,678
Saltram	151,184	120,529

Property	2022/23	2021/22
Hatchlands Park	151,067	148,876
Rowallane Garden	148,798	130,328
Knightshayes	145,353	120,383
The Vyne	144,796 ¹⁹	174,356
Sutton Hoo	144,015	133,361
Hidcote	143,799	141,615
Nostell	142,637	97,484
Dyffryn Gardens	136,757	115,381
Seaton Delaval Hall	136,027	112,469
Standen	134,575	114,765
Basildon House	134,304	135,709
Hughenden	131,221	117,206
Biddulph Grange Garden	130,898	124,901
Beningbrough Hall	128,548	122,053
Penrhyn Castle	128,093	82,961
Hinton Ampner	127,916	128,452
Greys Court	126,779	113,379
Cotehele	125,827	99,235
Sizergh	124,814	94,274
Ightham Mote	122,184	95,337
Felbrigg Hall	121,130	107,359
Ham House	118,729	107,823
Castle Drogo	117,886	88,750
Wightwick Manor	117,718	83,900
Wentworth Castle Gardens	115,803	116,421

¹⁹ Access to The Vyne was restricted by project work, reducing the number of visits possible.

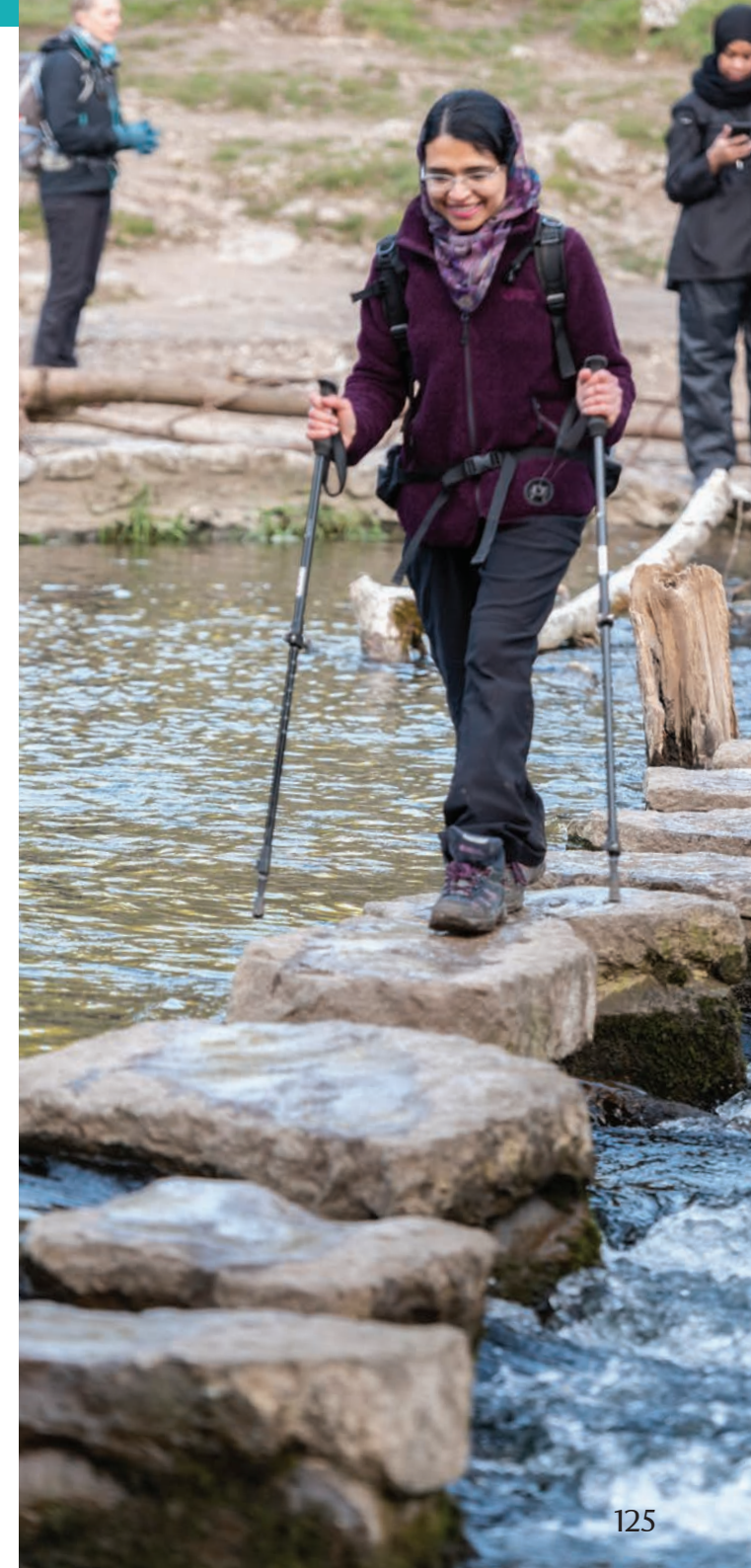
Property	2022/23	2021/22
Emmetts Garden	115,093	122,404
Bateman's	114,563	90,274
Croft Castle	111,089	89,165
Coughton Court	106,607	99,544
Castle Ward	104,124	82,712
Dinefwr	102,050	71,570
Coleton Fishacre	101,271	84,921
Greenway	98,629	79,632
Carrick-a-Rede ²⁰	95,546	0
Glendurgan Garden	92,943	74,419
Dudmaston	91,981	85,214
Oxburgh Hall	90,534	62,491
Berrington Hall	88,405	75,256
Upton House	88,313	80,911
Sudbury Hall ²¹	87,717	0
Hilltop	83,885	58,918
Brownsea Island	83,580	78,089
Newark Park	81,572	75,540
Snowhill Manor	79,638	61,129
Lindisfarne Castle	78,674	30,749
Arlington Court	73,964	65,523
Lytes Cary Manor	73,162	56,173
Canons Ashby	71,293	61,983
Tredeggar House	68,562	44,675
Osterley Park	67,145	75,104
Nunnington Hall	67,142	52,572
Buckland Abbey	66,557	60,154
Barrington	64,059	46,721
Chedworth Roman Villa	63,313	49,327

Property	2022/23	2021/22
Trerice	60,053	42,415
Little Moreton Hall	60,004	33,350
Trengwainton	59,687	42,295
Wray Castle ²²	59,008	9
Lydford Gorge	57,704	61,490
Ormesby Hall	55,652	38,360
Wicken Fen	54,937	50,432
Avebury	54,532	38,628
Kinver Edge	52,661	40,680
The Needles	52,491	44,186
Uppark	52,296	36,523
Ascott	51,837	69,777

²⁰ Carrick-A-Rede was closed during 2021/22 due to the pandemic.

²¹ Sudbury Hall reopened as the Children's Country House in October 2022 after a period of closure.

²² Wray Castle was closed to paying visitors for most of 2021/22 due to the pandemic.



Individuals, Charitable Trusts and Foundations

We would like to thank all donors for their generous support, which helps us to protect the places in our care and conserve them far into the future.

Individuals, £2,500-£4,999

Mr Alan Alderson
Mr R C Buchanan
Colin Crawford
Mr Roger Eddowes
Mr Alex Fletcher
The Garnett family in memory of Heather Garnett
Mr Adam Grainger
Richard and Jenny Hardie
Mr and Mrs Haslewood
P M Howell
Dr Colin Johnson
Mr Norman Jones
Simon and Dorothy Peyton Jones
Mr Paul Justins in memory of Carole Ann Justins
Mrs Catherine Kavanagh in memory of Alfie Kavanagh
Sir David Lewis
Mr David Lubin
Jill May
Mr John Muckelroy
Mr M O'Callaghan
Mr Peppiatt
Dr Lisbet Rausing
Mr Adrian Rogers
Mr Neil Samson
Mrs Phyllida Scott
Mr Ivor Smith in memory of Barbara Piggott
Mr R Steinbeis and Ms C Pierard
N G Wyber

Individuals, £5,000+

Sheila and Richard Brooks
Richard and Sandra Brown
Mr M P Byles
Mr and Mrs Ian Cheal
Sir Charles Colthurst Bt
Mrs D Dennis
Mr Arthur Drysdale
Steve Edge and Jane Fogg

Miss Liz Edgell
George Ezra
Mr Kerry Fitzgerald
Mr and Mrs Alan Gapes
Mr Christopher Glover
Richard and Joanna Godden
Mr Stephen Hale
Mr Robert Hall
In memory of Peter Whittleton
Mr Edmund Howard in memory of Father David Peters
The Johnston family in memory of José and Derek Johnston
Dr Stephen King
Mr Ian Lennox
Mr Alexander Leslie in memory of Yve Leslie
Lord James St Levan
Mr Matthew and Mrs Frances Lindsey-Clark
Dr Helen Lumley in memory of Dr Philip Lumley
Sir Laurie and Lady Magnus
Mr John Maynard
Mr Michael Nightingale
Mr and Mrs Timothy Parker
Mr Keith Piercy in memory of Mrs Lottaine Piercy
Mr and Mrs Pym
J W Reed
Dr Alison Rimmer
Mr Chris Roads
Patrick and Susan Russell
Lord and Lady Sackville
A donation in memory of Anne Samuels
Mr Willem Sels
Mr Angus Sherriff
Mr and Mrs Anthony Shoults
Peter and Cherry Smith
Mr Anthony Sofroniou
Dr John Suschitzky
Stephanie and Laurel Symons
The Susan Thomson Charitable Trust
Mrs Margaret Thornton
Mrs Theresa Watkinson
Mrs Vivienne Watts
Mr Peter and Mrs Pat White
Richard and Jacqueline Worswick
Professor Tadahiro Yotsumoto

Charitable Trusts, £2,500 - £4,999

The Ardbarron Trust
British Pakistan Foundation
Elda Latin Charitable Trust
The George Dudley Herbert Charitable Trust
Langdale Trust
Ourea Events
Mrs I H E M Robertson Deceased Charitable Trust

Charitable Trusts, £5,000+

A donation in memory of Patricia Wood-Smith
The Ada Hillard Charitable Trust
Art Fund
British Canoeing
The Charlotte Bonham-Carter Charitable Trust
City Bridge Trust
The Clapp Family Charitable Trust
CVS Group plc
David and Molly Lowell Borthwick
Dr Stephen & Dr Veronica Churchhouse
The Ellen Mavis Chalk Charitable Trust
Enterprise Holdings Foundation
The Golden Bottle Trust
Goldman Sachs Gives
Hamish Ogston Foundation
The Houghton Dunn Charitable Trust
The Howard Victor Skan Charitable Trust
The Ichthus Charitable Trust
In memory of A P Gammie
John Feeney Charitable Trust
The Joyce Lomax Bullock Charitable Trust
The Kathleen Smith Foundation
The Lidbury Family Trust
The Linbury Trust
The Linley Shaw Foundation
The Lutyens Trust in memory of Mrs Julie North
Margaret McFarlane Crawford Trust
Medlock Charitable Trust
Miss Patricia Ann Herbert's Charitable Trust
Mrs Margaret Guido's Charitable Trust
The National Archives
The Northwick Trust
The Ofenheim Charitable Trust

The Orton Trust
 The Peacock Charitable Trust
 The Pell Charitable Trust
 Players of People's Postcode Lottery
 Railway Heritage Trust
 Reece Foundation
 Ridgeback Charitable Trust
 The Royal Oak Foundation
 The Thomas Moffitt Clark Charitable Trust
 Tregenna Ventures Ltd
 The Wolfson Foundation

Grant-making bodies, landfill operators and environmental trusts

We thank the following funders for their support which is crucial to conservation work across the Trust.

Anglian Water
 Arts and Humanities Research Council (AHRC)
 Arts Council England
 Arts Council of Wales
 BIG/HM Treasury
 Biotechnology and Biological Services
 Borough Council of King's Lynn and West Norfolk
 British Cycling
 Cadw
 Cadwyn Clwyd
 Calder Rivers Trust
 Calderdale Council
 City of London
 Co-op Local Community Fund
 Cornwall AONB
 Cornwall Council
 Cotswold AONB
 COVID 19
 Dedham Vale AONB
 Department for Business, Energy & Industrial Strategy
 Department for Communities (NI)
 Department for Culture, Media & Sport
 Department for Environment, Food & Rural Affairs
 Department for Environment, Food and Rural Affairs (EU)
 Department for Levelling Up, Housing & Communities
 Department for Work & Pensions (DWP)

Department of Agriculture, Environment and Rural Affairs (NI)
 Department of Agriculture, Environment and Rural Affairs NI (EU)
 Derbyshire County Council
 Derbyshire Environmental Trust
 Devon County Council
 Dorset AONB
 Dorset Council
 Eden District Council
 Environment Agency
 Erasmus+
 Exmoor National Park
 Forestry Commission
 Greater London Authority
 GWR
 Hampshire County Council
 Historic England
 INTERREG
 Isle of Wight AONB
 Kent County Council
 LIFE
 Local Action Groups (LAG) England
 Migration Funder
 National Forest
 National Heritage Memorial Fund (NHMF)
 National Highways
 National Lottery Community Fund
 National Lottery Heritage Fund
 National Museums Northern Ireland
 National Portrait Gallery
 Natural England
 Natural Environment Research Council (NERC)
 Natural Resources Wales
 Need GD Ref
 Newport County Council
 Newry, Mourne and Down DC
 North Devon AONB
 North York Moors National Park
 Northern Ireland Environment Agency (NIEA)
 Northern Ireland Museums Council (NIMC)
 Northern Ireland Tourist Board
 Northumbrian Water
 Nottinghamshire County Council

Royal Botanic Gardens Kew
 Severn Trent Water
 Shropshire Hills AONB
 Somerset West and Taunton Council
 South Devon AONB
 South Downs National Park
 South Tyneside Clinical Commissioning Group
 South West Coast Path Association
 Sport England
 Suffolk Coast & Heaths AONB
 Surrey County Council
 Tamar AONB FiPL
 Tamar Valley AONB
 The Woodland Trust
 Trafford Housing Trust
 Trent-Sow Parklands and Cannock Chase AONB HS2 Group
 Trust for Oxfordshire's Environment
 UK Government
 Ulster Wildlife Trust
 Urban Innovation Actions (ERDF)
 Welsh Government
 Welsh Government (EU)
 Yorkshire Dales National Park
 Yorkshire Wildlife Trust
 Your Housing Group
 United Utilities

Corporate Partners

We would like to thank the following for their support in helping to grow the impact of our work beyond what we can deliver with our own limited resources.

Barbour
 Cotswold Outdoor
 Ecotone
 Forthglade
 HSBC UK
 Northumbrian Water
 Sky
 Vodafone
 Willmott Dixon
 Xbox UK

Supporter groups

We have more than 200 supporter groups made up of people from Centres and Associations, 'friends' groups, National Trust volunteer groups and other property-affiliated groups.

This year, they generously donated £337,971.34 to support a range of work including:

- repairs to the temple at Hinton Ampner in Hampshire and the chapel at Killerton in Devon
- the conservation of clocks at Paycocke's House and Garden in Essex and Coughton Court in Warwickshire, the restoration of a lithograph of Berrington Hall, Herefordshire and support for the Second World War displays at Buscot and Coleshill Estates, Oxfordshire
- a rose arbour at Red House in London, maple trees at Woolsthorpe Manor in Lincolnshire and the planting of spring bulbs at Morden Hall Park in London
- funding coaches for school visits to Longshaw Estate in Derbyshire, adventure backpacks for children at Ickworth Estate and a family picture trail at Flatford, both in Suffolk
- the provision of audio guides and mobility vehicles to make our places more accessible to everyone.

Supporter groups bring like-minded people closer to our cause. As well as fundraising and volunteering, they run activities for their members such as talks with guest speakers, holidays and property visits. The contribution they make is widely recognised across our organisation, but it is especially valued by the properties that directly benefit. We would like to thank them all for everything that they do to support us.

Eastbourne Association

Bodiam Castle in East Sussex has made a film highlighting the protected bats that roost there, thanks to a generous donor legacy gift.

'I'm looking forward to seeing how visitors react to the film and seeing how we can share more positive wildlife messages in the longer term.'

- Beatrice Rapley, Visitor Experience and Programming Manager at Bodiam Castle

Manchester Centre

Our first supporter group, Manchester Centre, celebrated its 75th anniversary this year.

'Although the Manchester Centre was the first of the National Trust Centres and Associations founded 75 years ago, there has never been a 'local' property. However, since 2022 we have seen a Grade II-listed viaduct being converted to a 'sky park' in Castlefield, the oldest part of Manchester. We were invited to view the early development. Having already made a donation, we hope to support the project in the future.'

- Vice-chair, Manchester Centre

Merseyside National Trust Environmental Volunteers

'People volunteer for different reasons. When I started volunteering, I was working full time in an office-based job. I have always enjoyed spending time outdoors and having visited many National Trust properties, I was interested in maintaining the many diverse outdoor spaces. I was also attracted by the fact that our group volunteers across a wide variety of properties and landscapes rather than being linked to one location. Apart from learning new skills, getting involved in practical conservation and being in beautiful open spaces, our volunteers enjoy the social side of volunteering.'

- Chair, Merseyside National Trust Volunteer (NTV) group



Legacies

The National Trust is extremely grateful for the gifts in wills received during the year from the estates of the following people. Without their generous support it would not be possible to look after all of the special places in our care, nor to respond to opportunities to purchase land and properties to be safeguarded for the nation.

Figures in brackets show the cumulative total received to the end of the 2022/23 financial year where gifts have been included in previous Annual Reports or Accounts.

£2,500 and above

Mrs D R S Adam	£125,000.00	
Miss J M Adams	£18,325.93	
Mr M Addicott	£40,157.27	(£115,157.27)
Mrs P E Addis	£250,000.00	
Mr C D Algate	£193,024.72	
Miss P C Allen	£150,617.19	
Miss J A Anderson	£4,933.11	(£79,933.11)
Mr J K Anderson	£3,000.00	(£76,750.00)
Mrs M K Anderson	£5,256.01	(£73,405.17)
Mr P P Ariss	£130,000.00	(£350,000.00)
Mrs A T A Arkell	£23,809.52	(£72,809.52)
Miss M Armitage	£14,497.88	(£146,059.28)
Mrs C C Armstrong	£11,900.07	(£71,900.07)
Miss R J Armstrong	£19,000.00	
Miss C D Arnold	£50,931.29	
Mrs S E Ashby	£5,000.00	
Mr J R Askew	£30,000.00	
Mr G Atkinson	£16,000.00	
Mr J G W Atkinson	£5,000.00	

Miss M I Atkinson	£15,395.27	(£265,395.27)
Mrs M M Atkinson	£68,689.45	
Mr M J Attridge	£8,254.57	(£9,241.08)
Mr D W Aylmore	£25,000.00	
Miss E K Bagshaw	£3,000.00	
Mrs D Bailey	£13,198.77	(£47,198.77)
Mr R J M Bailey	£5,000.00	
Miss P P Baines	£11,845.67	
Mrs B M Baker	£10,000.00	
Miss G M Baldock	£103,927.89	
Miss M H Baldwin	£75,000.00	
Mr R J Bamford	£100,000.00	
Mrs S J Barratt	£20,171.49	
Miss H L Barron	£11,129.63	(£344,296.63)
Mrs M Bartlam	£16,749.00	
Mrs S C Basson	£22,829.55	
Mr J C Bates	£36,000.00	
Mrs M Batty	£5,852.59	
Miss M C Bayley	£18,436.61	
Mrs M S Beales	£25,000.00	
Mr J H Beazley	£2,803.70	(£141,650.04)
Miss J Beckett	£5,000.00	
Mr D A Beckway	£80,000.00	
Mr N R Bedford	£3,934.60	
Mr J D Bennett	£91,467.98	
Ms A P G Benson	£87,117.75	
Miss M A Benson	£39,928.00	(£89,892.00)
Mrs J A Bentley	£249,000.00	
Mrs M B Benton	£10,308.26	
Mrs P M Berrisford-Hill	£339,161.23	(£654,161.23)
Miss E M Berthoud	£27,923.50	(£107,923.50)
Mrs L M Bevil	£32,039.27	(£85,039.27)
Mrs B P Bidwell	£10,002.71	
Ms P J Bigg	£10,000.00	

Ms P E Bird	£88,794.87	
Ms S K Bird	£278,333.33	
Mr G H Blacklock	£750,000.00	
Miss J J Blake	£11,648.63	(£56,648.63)
Mrs V I M Blick	£150,000.00	
Miss M E Blomfield	£30,000.00	(£224,500.00)
Mrs J Bolger	£212,936.87	
Mrs R S Bond	£16,683.45	(£562,892.27)
Mr J R Bond	£20,000.00	
Mr F C Bonnet	£6,651.52	(£27,704.15)
Mr C G Booth	£10,003.69	
Miss D E Booth	£13,469.62	
Miss J F Boulton	£500,000.00	
Mr J T Bowsher	£7,053.51	(£53,053.51)
Mr D G Braddy	£478,105.52	
Mrs J Braddy	£465,000.00	
Mr P R Bradley	£50,000.00	
Mr D A Bragg	£63,856.36	
Mr S F Brailsford	£10,000.00	
Mrs F Bremner	£40,214.12	(£235,540.04)
Mrs M R Briant	£57,960.32	
Mr F Bridges	£6,910.86	
Mr H Brighthouse	£7,722.82	(£711,734.25)
Mrs P Brooks	£2,500.00	
Mrs M M Brothwell	£381,315.49	
Mrs B M Brown	£160,000.00	
Mr G Brown	£16,693.13	
Miss B Browning	£17,473.86	
Mrs N C Brunt	£180,000.00	(£1,960,000.00)
Mr T I Buck	£132,204.19	
Miss A M Buckler	£188,375.65	
Miss E Budd	£3,905.87	(£123,905.87)
Mr J M Burgess	£30,769.28	(£57,019.28)
Miss J E Burley	£14,000.00	(£32,000.00)

Miss E Burrough	£44,402.02		Mr W L Cockbain	£9,960.00	(£38,905.31)	Miss B Davis	£34,000.00	(£459,000.00)
Mr M J Bursnall	£15,839.20		Miss V S Cockram	£21,139.16		Miss M S R Dawkins	£3,000.00	
Miss D I S Butler	£5,000.00		Mrs H Coffey	£266,207.01	(£916,207.01)	Mrs D M Dawson	£62,500.00	
Mr D S Butler	£9,775.26		Mr A J H Cole	£65,445.21	(£165,445.21)	Mr F R Dawson	£70,000.00	
Mrs A M Butters	£39,879.07	(£859,658.51)	Mr G A Collens	£234,435.14		Mrs G Dawson	£348,800.00	
Mrs B M Bytheway	£42,153.73		Mrs A P Collier	£29,421.60		Miss B Dawson	£40,000.00	(£265,000.00)
Mr J A Cadisch	£38,196.54	(£88,196.54)	Mr G W Collins	£53,626.93		Mrs R Day	£64,653.89	(£105,256.86)
Mrs B M Cairns	£10,000.00		Miss P L Conoley	£15,253.65		Mrs P B Dew	£5,000.00	
Mr N I Cameron	£5,000.00		Mr W E J Cook	£5,000.00		Mrs J Diggins	£8,397.76	(£92,124.77)
Miss M F Campbell	£24,985.55		Mr P B Cooley	£47,572.32		Mrs J C Dimblebee	£5,000.00	
Mrs H M Carter	£100,000.00	(£1,300,000.00)	Mrs J M Cooper	£3,781.96	(£32,906.96)	Mrs H M Diserens	£5,000.00	
Mr G A Carter	£5,000.00		Miss B Cooper	£5,000.00		Mrs L Dix	£301,886.43	
Ms N Cartwright	£95,253.44		Mr J G Cooper	£251,275.34		Miss I L Dixon	£11,018.12	
Mrs A Cassidy	£836,675.00		Mr K P Cornforth	£120,000.00	(£200,000.00)	Mrs M M Dobson	£9,206.95	
Mr P M Casson	£16,232.25		Mrs J Cottee-Smith	£4,678.44		Mr J Dooley	£27,265.10	
Mrs M E Caukill	£200,000.00		Mr B M Couldwell	£16,645.48		Mrs D P Down	£150,000.00	(£350,000.00)
Mr A I A Chapman	£51,161.55		Miss B Cowen	£163,157.74		Mr C Drayner	£3,823.00	(£623,823.00)
Miss S M Chapman	£30,000.00		Mr L J Cox	£42,092.38	(£44,092.38)	Mr G C Duggan	£21,000.00	
Mr R M Charlesworth	£23,673.06		Mr P E Cox	£10,000.00		Dr B Duguid	£20,940.46	
Mr B N Chattock	£10,000.00		Mrs M M Crofts	£275,971.34		Mrs J Durling	£11,694.88	
Miss P M Cheffings	£5,000.00		Mr A W Cronshaw	£3,000.00		Miss D Earlam	£80,000.00	
Mrs M M Cherry	£20,000.00		Mrs B A Crowhurst	£18,524.10		Miss J East	£142,863.96	
Mrs M Chester	£2,876.45	(£42,876.45)	Mr D I Crowther	£19,385.97	(£49,385.97)	Miss S M Eden	£18,708.00	
Mrs J S Childs	£10,000.00		Mr A J Custerson	£10,667.92		Mr W J Edwards	£85,714.28	
Miss N J Chisholm	£520,000.00		Mr M C Cutler	£10,076.31	(£30,076.31)	Mr E Elliott	£573,517.76	
Lady A E Chorley	£3,000.00		Mr D J Dale	£4,563.81	(£1,236,948.58)	Mr P J G Ennion	£7,530.32	(£72,530.32)
Mrs A N Clark	£90,000.00	(£170,000.00)	Mr N E Dance	£47,180.55		Mrs V Ettlinger	£5,000.63	
Mrs R E Clark	£5,000.00		Ms E M Dangerfield	£100,000.00		Mrs A M Evans	£211,632.50	
Mr G F Clarke	£25,000.00		Mr R A Daniel	£9,937.11	(£143,058.65)	Miss P A Evans	£80,000.00	
Dr K Clarke	£40,000.00		Mr M R Darvell	£46,724.26		Mrs E Evans	£6,000.00	(£193,134.61)
Mrs S M Clarke	£130,000.00		Mrs K F Davey	£5,000.00		Mr K B Evans	£22,000.00	(£166,000.00)
Miss R M Clarkson	£5,000.00		Mrs P N Davies	£6,276.79	(£41,276.79)	Mr P J Fairbank	£5,000.00	
Mrs A J Clifford	£237,683.56		Miss A M Davies	£3,312.94		Mrs E G Farley	£155,274.16	
Mrs A M A Coburn	£2,500.00		Mr M J Davis	£62,500.00		Mr A J Faulkner	£169,753.17	

Mrs P R Fernando	£8,355.50		Mr P A Godfrey	£5,000.00		Mrs C J Harkness	£23,770.42	
Miss G E Field	£31,015.30		Mrs M C Golding	£5,000.00		Mrs S E D Harley	£19,112.75	(£86,144.05)
Mr N J Filbee	£3,096.55	(£48,096.55)	Mr I N Goldthorpe	£105,000.00		Mrs D Harling	£21,652.59	
Mrs B E Finch	£47,595.78		Mr V R Goodchild	£10,714.29		Mr B H Harmsworth	£13,252.57	
Miss M Finnigan	£7,074.56		Mrs G M Goudge	£33,122.56		Mrs M A Harris	£24,933.87	
Mr M G E Finnikin	£200,000.00	(£700,000.00)	Mrs E F Gough	£175,000.00	(£275,000.00)	Miss B M Harris	£4,538.52	(£117,096.47)
Mr D L Fisher	£2,500.00		Mrs E M Gough	£69,975.59	(£143,181.85)	Miss U M Harrison	£5,231.47	(£28,542.12)
Mr L K Fitzpatrick	£9,962.74		Mr G R Gould	£10,000.00		Miss V M Harrison	£287,571.32	
Mrs P E Flemons	£20,000.00		Mr R S Goulding	£12,549.38		Miss C E Harry	£111,053.20	(£170,909.52)
Mr E G Flint	£18,098.18	(£116,054.97)	Mrs D M Graves	£4,366.74		Miss E Hart	£53,573.55	(£153,883.32)
Mr T H G Flood	£40,095.27		Mr M J Greaves	£113,837.23		Mrs D M Hartley	£8,000.00	
Dr J A Foley-Fisher	£11,449.36		Miss J D Green	£25,000.00		Mr J D Hartnell	£362,071.70	
Mr G T Ford	£96,366.22	(£101,366.22)	Mrs P J Green	£10,000.00		Mrs C A Hartwell	£5,000.00	
Mrs S K Forman	£5,000.00		Mr A F Greene	£4,000.00		Mr P R Hastie	£174,762.04	
Miss P M Foster	£10,204.09		Mr J Grice	£59,724.90		Mr A P Hayes	£250,000.00	
Mr C G Fowler	£95,000.00		Mr D S Griffin	£1,750,000.00		Mrs M Haywood	£21,278.23	
Mrs B P Friday	£5,000.00		Mr M G Griffin	£449,690.17		Mrs I S Haywood	£59,358.27	(£109,358.27)
Mr G J Frost	£118,929.81		Mrs B Gromett-Hough	£150,000.00		Miss C Hazle	£253,142.33	
Mr K J Frost	£196,000.00		Miss P Guillebaud	£10,500.00	(£60,500.00)	Miss A Heckels	£30,000.00	
Mr K R Frost	£50,000.00		Miss P M Gummow	£7,070.77	(£92,529.15)	Miss H Y V Henning	£360,000.00	
Mrs J Frost	£58,425.04	(£358,425.04)	Miss E R Gunby	£210,000.00		Mr J D Henson	£4,025.26	
Mrs B R Gales	£26,684.81	(£66,684.81)	Mrs D M Guthrie	£208,566.40		Mrs P E E Herbert	£29,592.36	(£204,592.36)
Mrs S Garrod	£10,000.00		Mr J M Hadgkiss	£9,139.02		Mr P F Hewitt	£86,429.08	(£236,429.08)
Miss P M Garwood	£10,000.00		Mrs J H Hainge	£10,000.00		Miss D M Hewlett	£18,851.49	
Mr E R Gates	£175,000.00		Mr C M Hake	£20,000.00		Mr R W J Hewson	£24,040.04	(£2,175,925.95)
Miss P A Geering	£17,835.13		Mr A C Hall	£7,500.00		Miss D A Hicks	£13,839.71	
Miss M H Getley	£78,640.47		Mr R S Halls	£272,185.71	(£1,449,227.75)	Mr R A Higgins	£25,000.00	
Mrs G P Gibbons	£295,278.67		Mr J B Hambling	£4,166.67	(£96,297.47)	Mrs D Higham	£200,670.75	
Mr G S C Gibson CBE DL	£100,077.17		Mrs C M Hamer	£35,285.02		Mr A Hill	£12,775.02	
Mr R E Gilderson	£142,192.62	(£144,192.62)	Miss J D Hamilton	£190,000.00	(£252,060.13)	Mr J N Hill	£80,000.00	
Miss J Gillan	£25,000.00		Miss B M Hamon	£13,169.21	(£51,447.98)	Mr K G Hiscock	£75,000.00	
Miss S M Gilman	£10,092.31		Mrs J W Hanna	£16,226.63	(£40,976.63)	Mrs V E Hitchcott	£5,000.00	
Mr K F Goddard	£16,572.58		Mr R B Hannant	£20,000.00		Mrs M Hockley	£73,697.55	
Mr K H Goddard	£2,500.00		Mr R E Hare	£45,166.65		Mr P R Hodge	£96,000.00	(£236,000.00)

Mr A J E Hodges	£31,129.72		Mr R K Jennings	£14,167.00		Mr R J Laverick	£23,621.81	(£150,231.20)
Mrs K O M Hodgson	£11,712.24	(£95,045.24)	Mr E G L Jerman	£10,002.91		Mr D R Lawler	£11,000.00	
Miss D U Hodson	£230,000.00		Mrs S M Johnes	£44,375.00		Miss J M Lawley	£23,687.50	
Miss J F A Holland	£11,739.06		Mrs C W Johnson	£555,048.83		Mrs N R Lawson	£10,000.00	
Dr M Hollings	£250,000.00		Mrs D E Johnson	£28,264.74	(£253,264.74)	Mr E J Layton	£3,000.00	
Mrs E E Holmes	£22,888.85	(£110,388.85)	Dr E H Johnson	£33,333.33	(£76,248.38)	Miss S M Leach	£10,000.00	
Mr E F Hooper	£7,098.92		Mrs B Jolly	£41,123.92	(£341,187.88)	Miss M P Leatherdale	£80,000.00	
Mr N C Horbury	£33,743.75	(£83,573.00)	Miss D M Jones	£20,000.00		Mr R A Ledsom	£10,000.00	
Mrs E M Horley	£33,960.01		Mr K H Jones	£7,940.74		Miss A B M Lee	£125,162.58	
Miss M E Horner	£9,204.30	(£104,204.30)	Ms P R Jones	£16,414.01		Mr D H Lee	£54,111.94	
Miss P B How	£77,500.00		Dr T H Jones	£5,000.00		Mrs D J Lloyd	£323,901.92	
Mr J V Howard	£140,000.00	(£690,000.00)	Mr M N Jordan	£5,000.00		Mrs G B Lloyd	£15,198.12	(£250,500.77)
Mr W A Howard	£92,000.00		Mr A M Joyce	£10,000.00		Ms V E Loader	£90,333.31	
Mr G N Howarth	£500,000.00		Mrs J E Judd	£95,000.00	(£395,000.00)	Miss D M Lockley	£54,783.83	
Miss B P Hudson	£6,934.81		Mrs P W Keddie	£10,000.00		Mr L A Long	£5,000.00	
Mrs J M Huggins	£300,000.00	(£495,000.00)	Mr G F Keen	£25,000.00		Mrs M J Lucas	£75,718.34	
Miss S Hughes	£236,445.00	(£241,445.00)	Miss M C Keep	£53,771.23		Mrs V I Lucas	£50,000.00	
Mrs I F Hughes	£93,728.68		Mr G E Kent	£35,000.00		Miss M Lund OBE	£3,843.81	(£47,843.81)
Miss L M Hughes	£29,690.73		Ms P Kessel	£6,000.00		Miss B E Lunnnon	£15,484.91	(£30,226.75)
Mrs K J Humphreys	£10,000.00		Mrs C M Kew	£38,860.67		Mr A N Macdonald	£5,000.00	
Miss F E Hunter	£60,382.65	(£117,961.08)	Ms A R King	£13,010.61		Mr A MacFarlane	£91,091.01	
Mrs B S Hutchinson	£63,404.42		Mrs G V J King	£38,150.62		Mrs E H MacKenzie	£15,163.58	
Mr R B Hyde	£10,000.00		Mr K C N G King	£16,560.06		Mrs D P Mackintosh	£100,000.00	
Mrs S D Ickringill-Fullerton	£30,184.93		Mr M C E King	£15,969.61		Mrs J S Maclean	£27,500.00	
Miss E L Ince	£6,250.00		Mrs H G Kirby	£16,000.00		Mrs B MacPhee	£20,000.00	
Miss J A Ingram	£97,771.27		Miss P M Kirkham	£12,500.00		Miss M M Maddren	£5,000.00	
Miss K E Ireland	£2,520.31	(£124,692.77)	Miss L M Knight	£21,567.87		Mrs M P E Manser	£10,030.35	
Miss N L Isard	£230,000.00		Mrs Z M Knight	£4,538.96	(£1,044,538.96)	Mrs J A Mansfield	£14,117.27	
Mrs E M Isherwood	£5,000.00		Mr C A Kolvin	£6,000.00		Mr I H Markham	£55,000.00	
Miss J L Jackson	£1,000,000.00		Mr S A Krestin	£10,000.00		Mrs S O Marks	£6,627.31	(£201,627.31)
Mr S G V James	£180,000.00		Miss A F Laing	£10,000.15		Ms D F C Marsden	£105,043.31	(£381,172.41)
Miss D G Jenkins	£82,500.00		Mr J F Lake	£5,000.00		Miss D Marshall	£6,000.00	
Mr M A T Jennings	£169,822.77		Mrs M R Lamb	£40,455.53		Miss E M Marshall	£47,623.34	
			Mr C R Laskey	£699,000.00		Mrs A E Marston	£6,310.00	

Miss J M Marston	£50,364.76		Mrs J North	£165,155.40		Mr N A J Peters	£97,504.30	
Mr D L Martin	£129,965.87		Mr H E Norton	£3,866.10	(£90,529.58)	Mr C A Peters	£5,772.52	(£120,772.52)
Mrs J M McFarling	£45,966.96		Miss J A C Noyes	£11,905.56	(£55,655.56)	Mrs M W Pett	£248,500.00	
Mrs H D A McKenzie	£32,620.43		Rev S Nuttall	£2,704.97		Mrs P S Phillips	£124,257.37	
Mrs D V McLaren	£5,000.00		Miss L O'Brien	£19,955.16	(£28,319.80)	Miss & Mr J & I R Pickard & Battersby	£993,826.88	(£995,614.41)
Mr B Meldrum	£22,000.00	(£448,666.00)	Mr K J Omar	£5,000.00		Mr L A Pickering	£60,030.10	
Lady M Menzies	£15,804.97		Mrs P O'Neill	£80,000.00		Mr F A Pile	£15,434.38	
Miss M F Midgley	£10,004.41		Mr R E Orchard	£10,000.00		Mr D J Pinkney	£73,620.08	
Mr W R Miller	£4,000.00		Mrs B E Oughton	£183,333.83	(£383,333.83)	Miss K Plowman	£3,000.00	
Mr R D Milloy	£79,715.17		Mr R R Outten	£26,565.00		Mr S H Pontin	£3,000.00	
Dr C P Milstein	£42,000.00		Miss S G Ovenstone	£5,000.00		Mrs D R Poole	£157,686.60	
Mrs I P Minton	£75,000.00	(£150,000.00)	Miss D E Overnell	£5,275.00	(£55,275.00)	Mrs M B Poole	£18,333.90	
Miss K F Mitchell	£2,500.00	(£4,000.00)	Mrs M P Oxley	£35,203.16		Miss B G Pope	£6,000.00	(£27,000.00)
Mr P C Mobsby	£100,000.00		Dr G J Pack	£10,000.00		Mr D R Porter	£4,478.00	
Miss M D Morgan	£10,000.00		Mrs R S Paddock	£90,000.00		Mr R J Pratt	£100,000.00	(£579,218.64)
Dr W T W Morgan	£23,413.67		Mrs F C Page	£41,755.36	(£194,755.36)	Mr C D Prest	£25,205.68	(£115,205.68)
Mrs B Morris	£45,945.88		Mr G E Paine	£376,645.41		Mr J D Prest	£10,000.00	(£639,532.00)
Mr D R Mountford	£183,619.01	(£733,619.01)	Mr J T Palm	£321,416.01		Miss J D Price	£10,108.46	
Miss M Moyes	£92,497.09		Mr W Parker	£5,000.00		Mr J A Priest	£5,000.00	
Mr D H Muff	£94,086.87	(£644,086.87)	Mrs S I M Parker	£4,525.93	(£164,525.93)	Mr G G Pritchard	£30,404.32	
Prof J A Murphy	£475,000.00		Miss B Parkin	£20,779.01		Mr J B Proctor	£7,003.58	
Mr K Murton	£4,513.30	(£110,500.75)	Mr R S Parr-Voller	£231,993.05		Mr M E J Pullin	£37,441.12	
Ms D M Musselwhite	£223,431.53		Mrs A B Parry	£25,000.00		Mr G D G Pursey	£9,175.45	(£34,175.45)
Mr A P Musto	£1,500,000.00		Mrs M A Parry	£20,108.20		Mr C T Quare	£2,501.44	
Mrs D Naden	£4,208.42	(£74,208.42)	Miss B R Parsons	£7,092.99		Mr J Raines	£10,000.00	
Mrs C J Neaverson	£70,489.45		Mr A R P Paxton	£19,420.92		Mrs M Ramsell	£8,773.02	(£36,273.02)
Miss J Nesbitt	£55,000.00		Miss G S Pearson	£20,000.00		Mr A F W Ranson	£344,090.63	
Mrs D F Newman	£20,315.94		Mrs E H Pearson	£24,502.24	(£74,576.21)	Mr M P Raper	£172,080.58	(£233,864.82)
Mrs M E Newman	£9,823.46	(£189,823.46)	Miss A G Peart	£18,312.33		Mrs M R Ravenhill	£1,621,241.81	(£2,621,241.81)
Miss J Newton	£78,505.86		Mrs P M Peddle	£139,367.26		Mr D J Rawlins	£312,648.37	(£812,648.37)
Mr D C Newton	£255,218.33	(£1,005,218.33)	Miss J C Peerman	£62,385.16		Mr H C Rawlinson	£167,074.47	
Mrs I Nicholls	£46,249.37		Miss B Percival	£15,000.00		Mr J P Rayner	£45,000.00	
Mr B Nightingale	£10,000.00		Mrs N M I Perkins	£34,596.69	(£2,367,339.92)	Dr M B Rees-Jones	£500,000.00	
Mr J S Noble	£98,446.76		Miss G E Perry	£54,517.55				

Miss M V Reynolds	£125,000.00		Mrs J M Sawtell	£50,640.48	(£1,445,640.48)	Mrs V W H Smyth	£4,550.00	(£247,413.41)
Mr P J Rhodes	£5,000.00	(£5,171.05)	Miss A R Sayer	£5,202.86	(£49,402.86)	Mrs P C Snow	£13,650.00	
Miss J M C Rice	£158,333.51	(£195,290.45)	Mrs P Schofield	£5,000.00		Mrs J D M Sowden	£20,000.00	
Miss E J Richards	£85,000.00		Mr E L Scholefield	£145,847.15	(£200,011.46)	Miss J M Spiers	£98,524.31	
Mr D W Richardson	£7,500.00		Dr C H W Schwalbe	£10,988.00		Mrs J T Standeven	£19,009.67	(£81,509.67)
Mr L E Rickards	£3,600.00		Mr K H Scott	£5,000.00		Mrs B M Statham	£269,788.90	
Mrs L M Riley	£100,000.00		Mrs F M Scott	£2,840.60	(£15,751.31)	Mr J E G Stebbings	£30,022.60	
Miss M W Riley	£10,000.00	(£55,000.00)	Mrs K M Seager	£115,000.00	(£134,551.66)	Mrs M J Stemmier	£10,000.00	
Miss S J Riley	£47,500.00		Miss B W Sell	£150,493.84		Miss L Stent	£130,000.00	
Mrs D Riordan	£128,458.12		Mrs E M C Selli	£3,214.62		Mrs E M Stephenson	£5,000.00	
Mrs S R M Roberts	£40,446.53		Miss B Semple	£27,816.83		Mr M R Stephenson	£47,000.00	
Miss J M Roberts	£9,061.92	(£34,061.92)	Mr T J Senn	£100,000.00		Mr M D Stevens	£5,000.00	
Mr T A Roberts	£96,680.54	(£111,680.54)	Mrs J S G Sewell	£130,000.00		Mrs D Stewart	£10,000.00	
Miss B Robinson	£101,028.30		Mr R H Seymour	£31,011.76		Mrs E Stewart	£5,000.00	(£330,000.00)
Mr P W Robinson	£4,266.67		Sir P Shaffer	£30,000.00	(£189,166.68)	Mr J D Stitson	£5,000.00	
Mrs V Robinson	£66,065.62	(£306,065.62)	Mrs M Shaplin	£70,000.00		Mrs E Strawford	£17,368.70	
Mrs J Rock	£5,000.00		Miss D Sharpe	£5,000.00		Mr P J Street	£20,000.00	
Miss S P Roe	£10,865.68	(£30,865.68)	Miss B K Shaw	£66,722.23		Dr C E Strobe	£10,000.00	
Miss R F Ronaasen	£76,000.00		Mrs S M Shaw	£200,000.00		Mr J D P Sturgess	£158,649.32	(£558,649.32)
Mr A G Rooks	£6,009.17		Mr W T Shay	£10,334.95	(£50,334.95)	Miss E C Sturman	£60,615.64	(£76,615.64)
Miss E M Rose	£173,828.50		Miss J K Shearman	£10,000.00		Ms S D Sutcliffe	£95,704.53	(£1,085,704.53)
Miss A M Ross	£221,091.28	(£446,651.28)	Mr A N Sheldrake	£5,000.00		Mr P B Sutton	£5,047.12	
Miss B H S Rouse	£14,039.21	(£144,039.21)	Mr I R Shepherd	£15,000.00		Mr A K Sutton	£15,428.64	(£322,831.37)
Mrs V M E Rowbotham	£100,000.00		Mr P T Shipp	£105,528.36		Mr F S Syer	£42,619.52	
Mrs J M Rowe	£20,000.00		Mr J Shrimpton	£10,000.00		Ms M Sykes	£4,000.00	
Mr L B Royle	£86,941.48		Mrs M L Siddons	£10,000.00		Mrs P B Sykes	£30,000.00	
Miss M R Ruhl	£5,000.00		Mrs L M Simons	£75,000.00	(£370,000.00)	Mr K E Symonds	£4,000.00	
Lt Col J E N Ryan	£30,171.48	(£742,658.46)	Miss H M Sketch	£110,000.00		Professor J N Tarn	£19,230.39	
Miss B E Sach	£100,000.00		Mrs A R J Slade	£10,000.00		Mr J Taylor	£5,000.00	
Mr J Salingar	£2,500.00		Miss J E Slorah	£290,023.97		Mrs L Taylor	£102,947.65	
Mr P P Salmon	£10,000.00		Dr D L O Smith	£10,000.00		Mrs E E Temple	£10,000.00	
Miss M K Sandwell	£5,000.00		Miss K W L Smith	£4,541.09		Mr P D Teskey	£31,782.83	
Miss J Saunders	£6,734.99		Miss M O Smith	£52,812.27		Mrs V Tew	£300,000.00	
Mrs M E Saunders	£42,956.76		Mr R W G Smith	£213,392.15		Mr A C Thompson	£5,000.00	

Mrs G M Thompson	£55,000.00		Mr E H Ward	£35,714.29		Lady M J Wilson	£17,728.30	(£44,192.12)
Mrs M R Thompson	£50,000.00		Miss M A Warman	£6,594.88		Ms S M Wilson	£21,392.79	(£33,892.79)
Miss E A Thorn	£236,000.00	(£426,000.00)	Mrs K Waterhouse	£37,535.70		Mr F G Winchcombe	£500,000.00	(£850,000.00)
Ms F M Thorp	£5,000.00		Mrs J D Watson	£41,150.46		Mrs C F Wincote	£3,000.00	
Mr C W Tilby	£36,000.00	(£606,904.77)	Mrs R A Watson	£12,500.00		Mrs M B Winrow	£3,620.20	(£188,713.79)
Miss J M Tipper	£19,665.70		Mr J H Watson	£3,361.29	(£13,361.29)	Mrs B F Winslade	£10,000.00	
Mrs M A Todd	£5,000.00		Mrs J M Watts	£27,080.81		Mr F Witter	£20,000.00	
Mrs S E Toon	£6,000.00		Miss M Watts	£36,219.49		Miss D D J Wood	£43,268.42	
Mr D J Townsend	£10,122.42	(£306,503.97)	Mr B J Webb	£32,739.27		Mrs J A P Wood	£190,767.69	
Mrs G P Treasure	£50,616.60		Mrs A M V Webber	£25,000.00		Miss R C Wood	£12,836.30	
Miss S M Tremaine	£158,917.28		Mr V C Webster	£59,199.79		Mrs M K Wood	£45,231.25	(£55,231.50)
Mr A T Trenerry	£5,000.00		Mr D J Welch	£10,000.00		Miss H Woodcock	£5,000.00	
Mrs G M Trevor	£20,872.05		Mr G C Wenham	£62,627.88	(£1,014,729.97)	Mr R Woodcock	£24,200.00	
Mrs S Tribe	£874,263.69		Mr S E Wesson	£324,000.00		Miss J M Wooding	£10,000.00	
Miss S E Triggs	£3,850.18	(£23,920.18)	Mrs P West	£169,563.17	(£469,563.17)	Mrs M A Woolston	£3,279.18	(£78,279.18)
Mr J Trussler	£8,000.00		Mr A G Westerman	£50,000.00		Miss E A Worth	£135,509.57	(£435,509.57)
Mrs D M Tucker	£5,076.43		Mrs I R Wheatley	£16,897.69	(£156,897.69)	Mrs F A Wotton	£252,178.56	
Mr P J Tucker	£19,880.77	(£137,244.77)	Mr F E Whelan	£10,000.00		Miss I J F Wyatt	£3,497.20	(£353,497.20)
Mrs S V Turner	£10,000.00	(£344,000.00)	Mr R M White	£38,795.86		Mr J R Wynne	£3,224.52	(£54,724.52)
Mrs D J Tuttle	£50,000.00		Mr A J White	£37,500.00	(£937,500.00)	Mrs E M Yeo	£4,785.85	(£40,968.85)
Mr G Underhill	£69,964.80		Miss J M White	£3,277.45	(£55,545.75)	Mr J R Yonge	£149,130.24	
Mr C C Vanderstar	£5,300.63	(£4,523,923.84)	Mrs M Whiteley	£9,099.90		Mr C Young	£42,525.23	
Miss J B Vennimore	£33,667.37		Dr P J Whittle	£17,500.00		Mr R M Young	£65,000.00	
Miss I E Willis	£10,000.00		Mr J Wiggett	£195,000.00		Miss D H Young	£162,923.21	(£362,923.21)
Mr P Vinnels	£5,000.00		Miss J W Wilkinson	£80,000.00		Mrs B Zakis	£5,000.00	
Mr J M Wadey	£7,403.63	(£8,403.63)	Miss L L Wilkinson	£43,861.15				
Mr G R J Wadia	£25,000.00		Miss S M Wilkinson	£20,000.00				
Mr I Walker	£275,405.56		Mrs S R E Willetts	£5,961.61				
Miss J M D Walker	£1,205,388.58		Mr R F Williams	£4,122.50				
Mr R T Walker	£3,342.39	(£43,342.39)	Miss B K Willingale	£17,348.38				
Miss E A R Wallace	£7,334.83		Miss E M Willingale	£4,400.00	(£94,800.00)			
Miss J M Walls	£80,194.40		Mrs M J Wilson	£80,000.00				
Mrs V C Walsh	£50,000.00		Mrs C A Wilson	£25,087.20	(£410,087.20)			
Miss M J Walt	£100,000.00	(£205,000.00)	Mr J L Wilson	£25,000.00	(£75,000.00)			

£1,000 - £2,499

Ms S H Andrew	£1,000.00
Ms W E Archer	£1,000.00
Mrs L A Arden	£2,000.00
Miss K J Ball	£2,000.00
Mr R G Barnes	£2,000.00
Mrs P Bastow	£1,000.00
Mr J R Batt	£1,637.19
Mr P H Bayliss	£1,000.00
Brigadier C W Beckett	£2,130.00
Miss J Bentley	£1,000.00
Mrs M J Board	£1,000.00
Mrs J R Bonell	£1,565.49
Mr D G Bowe	£1,000.00
Mr A M Brailsford	£2,000.00
Mrs J M Breyfogle	£1,250.34
Mr A G Britton	£1,000.00
Mr M C Brown	£1,000.00
Miss M J Brown	£1,000.00
Mr L A Bruckshaw	£2,000.00
Mrs J R Buckingham	£1,549.00
Miss C F Bunch	£1,545.84
Mr D C Burney	£1,500.00
Miss J S Burridge	£1,000.00
Miss D E Bushby	£1,237.12
Miss A M Butterfield	£1,950.00
Miss A J Carvell	£1,000.00
Mrs B E Cave	£1,109.80
Mrs F J Cazaux	£1,332.85
Mrs B M Chenery	£1,494.03
Lady P B Chesterman	£2,464.26
Mrs D A J Clarke	£1,792.34
Miss A M Coburn	£2,000.00
Mr J C Cock	£2,048.76

Mr B Cole	£1,270.72
Mr P J Colley	£1,500.00
Miss D Comfort	£1,676.99
Mr M G Corden	£2,000.00
Mr O V Cox	£1,007.83
Mr R A Cripps	£1,000.00
Mrs J I Crosfield	£1,000.00
Mr L W Curtis	£1,000.00
Mr R A Cutts	£1,000.00
Mr J W Davey	£1,075.41
Miss R Davis	£1,000.00
Mrs D Dawson	£1,000.00
Miss M L Dawson	£1,019.54
Mrs M Denmark	£2,000.00
Mrs J M Denton	£1,809.65
Mrs B Douglas	£2,000.00
Miss N E Drucker	£1,000.00
Miss E Duckworth	£1,000.00
Mrs W I Ellingham	£1,000.00
Mr E G Ellis	£2,000.00
Miss J B F Evans	£2,000.00
Mrs J N Excell	£2,000.00
Mrs M T Fearn	£1,000.00
Mrs A P P Feldberg	£1,001.17
Mrs M M Ford	£1,000.00
Mrs S A Forrester	£1,000.00
Mr R A Foster	£1,000.00
Mrs I S Froggatt	£1,000.00
Mrs L F Fruen	£1,000.00
Mrs B G Fry	£2,048.13
Mrs M E Gall	£1,962.22
Mrs M M K Geale	£2,000.00
Mr P F Geliot	£2,282.58
Mrs P Gouldthorpe	£2,000.00

Miss P Grainger	£1,000.00
Mrs S M Green	£1,000.00
Miss A P Greenfield	£1,000.00
Mr R F Gresty	£1,000.00
Mrs M Groves	£2,000.00
Mr D H Hadley	£1,385.45
Miss C M Hadwen	£1,284.13
Mrs B J Hall	£1,000.00
Mrs H K Halls	£1,000.00
Mrs B Hamer	£1,000.00
Miss C F Hanson	£1,000.00
Miss B Harrison	£2,000.00
Miss B Harrison	£2,000.00
Mrs P Hicks	£2,000.00
Mrs W J Highman	£1,000.00
Mrs M Hill	£2,000.00
Miss M H Hoare	£1,000.00
Miss M Holland	£1,000.00
Mr B Hollis	£2,000.00
Mrs P A Hoy	£2,000.00
Mr W H Hudson	£1,000.00
Mrs J Hughes	£1,000.00
Mr A A Hunter	£2,000.00
Mrs E Hurry	£1,500.00
Mrs I C P B Hutton	£1,000.00
Mrs K T Ibbetson	£1,005.81
Miss A E Jenkins	£2,438.57
Miss Z K L Johnson	£1,000.00
Mr M C Jones	£1,000.00
Mrs P A Kemp	£1,431.41
Mr D M E Kidner	£1,000.23
Mr A J Larkham	£2,000.00
Mr C A Lawrence	£2,000.00
Mr B A Lay	£1,000.00

Prof J E Layson	£2,401.41	Mrs D Price	£1,000.00	Mrs A M Triplett	£1,000.00
Mr P A Leigh	£1,000.00	Mrs J L Prior	£1,000.00	Mr N Tunley	£1,325.95
Mrs B E Lennox	£1,000.00	Miss R A Pyle	£1,000.00	Miss A F Tyler	£1,000.00
Mrs J M Lewis	£2,000.00	Miss D Redhead	£2,000.00	Mr E H Vickers	£2,000.00
Mrs A J Lund	£1,000.00	Miss A E Riley	£1,496.07	Miss R L G Walker	£2,196.78
Mr D R F Macdonald	£1,000.00	Mr E B Roberts	£2,000.00	Mr C B Ward	£1,000.00
Mrs A B Machin	£1,000.00	Miss H A Roberts	£1,372.15	Dr W C Ward	£1,000.00
Mr F W Maker	£1,000.00	Mrs J M Roberts	£2,000.00	Mr W H Way	£2,348.65
Mr F G Markham	£1,000.00	Mr J E A Rollings	£2,004.39	Mrs A J H Webb	£2,396.20
Miss B Marsden	£2,000.00	Mrs F L Russell	£1,000.00	Mr E A Wheeler	£1,500.00
Mr D R Martin	£1,200.00	Mr J Ryle	£1,000.00	Mrs S M Whincup	£2,438.44
Mrs M Mawer	£1,920.61	Mr P Sampson	£1,000.00	Mr K F Wilkinson	£2,271.95
Mrs H J May	£1,004.83	Mrs P Schickner	£1,000.23	Mrs M Wilks	£2,186.97
Mrs A H McDonagh	£1,000.00	Mr D R Shipley	£1,000.00	Mr G S Williams	£2,000.00
Mr & Mrs C J & E J Melbourne	£2,218.55	Mr R W Shopland	£1,000.00	Mrs M Wilson	£1,000.00
Mr M Millard	£1,770.52	Mrs M L Simmonds	£1,258.88	Mr R G Winder	£1,000.00
Mr & Mrs R & B Millward	£1,000.00	Miss J D Simmons	£2,000.00	Mrs M J Wing	£1,001.60
Dr N G Nice	£2,000.00	Mrs S F Smith	£1,000.00	Mrs H Wood	£2,000.00
Mr M W Oldridge	£2,000.00	Mrs J Spinks	£1,000.00	Mr E P Wright	£1,000.00
Mrs D Oxley	£2,015.29	Miss V A Spooner	£1,206.54	Mr R J Wyatt	£1,000.00
Mrs J E Paine	£1,000.00	Mrs C Stanworth	£1,000.00	Mr D L Wynn	£2,000.00
Mrs P E Parker	£1,000.00	Mr B Stawt	£1,000.00	Miss M Yeardley	£1,000.00
Miss C A Parkinson	£2,395.61	Mrs S S Steele	£1,885.93		
Mrs B D Parr	£2,000.00	Mrs P Stephens	£2,000.00		
Mrs A E Patel	£1,000.00	Mr I R Stewart	£1,000.00		
Miss J Pearson	£1,864.87	Mrs H J Storey	£1,888.90		
Mrs P T Philip	£1,000.00	Miss N Sumner	£1,000.00		
Dr C M Phillips	£1,000.00	Mr A F Taylor	£1,836.73		
Mrs A F Pickles	£2,000.00	Mr D C Taylor	£1,000.00		
Miss B F M Pike	£1,000.00	Mrs M A Taylor	£2,000.00		
Miss P Pitts	£1,000.00	Mrs D J Thiel	£1,000.00		
Miss M M A Poole	£1,000.00	Miss R M Thomas	£2,001.33		
Miss N M Potter	£1,500.06	Miss W H Thorne	£2,142.78		
		Miss P Thornton-Bassett	£1,000.00		

We are also very grateful for the 186 legacies under £1,000 and to those people who asked to remain anonymous

Together, we can protect nature, beauty
and history for everyone, for ever.

Join. Donate. Volunteer.

To find out more or to see how your support can continue
to make a real difference, visit nationaltrust.org.uk/donate

Contact details

Central office

Heelis
Kemble Drive
Swindon
Wiltshire SN2 2NA
Tel: 01793 817400
Fax: 01793 817401

London office

20 Grosvenor Gardens
London SW1W 0DH
Tel: 020 7824 7190
Fax: 020 7824 7198

Membership enquiries

PO Box 574
Manvers
Rotherham S63 3FH

Tel: 0344 800 1895

enquiries@nationaltrust.org.uk

Website: www.nationaltrust.org.uk

**Please contact us if you require this report
in a different format**

Information on country and regional offices can be
found on our website or by contacting the central office.

©National Trust 2023. Registered charity number 205846.

©National Trust Images / Annapurna Mellor / John Miller
/ Clive Nichols / James Dobson / Laurence Perry / Paul Harris
/ Barbara Evripidou / Peter Katic / Peter Welsh / Rachel
Tarkenter / Megan Taylor / Dennis Gilbert / Trevor Ray Hart
/ James Dobson / Arnhel de Serra

