National Trust

Annual Report 2025–2026

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 69. A brief description of the Trust's organisation is given on pages 67 to 79. Our bankers, investment advisers and independent auditors are identified on page 125 and the contact details for our principal offices are listed on page 147. This Annual Report has been prepared by the Board of Trustees and covers the period March 2025 to end of February 2026.

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The National Trust in brief

As Europe's biggest conservation charity, we look after nature, beauty and history for everyone to enjoy. We do it with the help of millions of members, volunteers, staff, donors, communities and partners. Without this, we couldn't care for the miles of coastline, woodlands, countryside and the hundreds of historic buildings, gardens and precious collections we protect.

Deep-rooted beginnings

In 1895, our founders, Octavia Hill, Robert Hunter and Hardwicke Rawnsley pledged to preserve historic and natural places. Their aim was not only to save important sites, but to open them up for everyone to enjoy.

They created the National Trust, and 130 years later, their mission is at the heart of everything we do.

> "We all want quiet. We all want beauty... We all need space. Unless we have it, we cannot reach that sense of quiet in which whispers of better things come to us gently.
>
> **Octavia Hill, Co-founder of the National Trust**

Who we are and what we stand for

Together we thrive

We all need nature; it's a matter of survival. And we all need culture; it's what humans do. It's how we feel seen and connected. It tells the stories of who we are.

Together we care for the world around us

Together we restore nature and landscapes, give new life to old places and share beauty that gives joy to generations. We make spaces where people flourish. All this happens because millions of people have cared enough to join together. Now it's your turn.

A shared inheritance

This mission isn't ours alone. It's open to everyone who cares about nature and culture. A way of joining hands with those who came before. And reaching forward to those who'll follow.

A shared strength

When you join this movement you become part of something immense: a bond of trust that reaches across time and place. Embracing the traditions of different cultures. The stories of different histories. The ideas of a million minds. Alive. Open.

What we can do together, we could never do alone

Together we stand for the people who will walk these paths long after we're gone. And speak up today on behalf of tomorrow. A living bridge between generations, to a future where people and nature thrive together.

Our values

Love people and places

Welcome everyone

Think now and for ever

Make it happen

Message from the Chair

I commend to you our annual report for 2025 to 2026. It shows a National Trust in good health and investing ever more on the conservation and access to its places, thanks to its strong balance sheet, its stable membership base, its dedicated team of volunteers, and its growing visitor numbers. Our efforts to persuade more young people to become members appear to be paying off too.

However, more widely across the UK, nature and heritage continue to face significant challenges, to which the Trust is not immune. Funding of heritage throughout the UK has been in decline for more than a decade and nature is more depleted than ever before. Many of the charitable organisations charged with looking after our nation's heritage and nature, including local authorities, have reduced costs and cut back on their work because of fiscal challenges.

Amid a challenging economic climate, the Trust has also made a number of changes. To ensure the Trust has the ongoing resources to pursue its long-term goals, we implemented the Sustainable Future Programme, which involved a major restructure and job losses. It was a difficult decision but one taken for the charity's long-term resilience and ability to deliver more public benefit in changing times. We would like to recognise and thank those colleagues who left us this year due to redundancy. Their contribution to the Trust is greatly valued, and we wish them all the very best in the future.

2025 was the year we celebrated our 130th anniversary and it is important to remember that our founders and the 1907 Act of Parliament gave us a mandate and a responsibility to provide a benefit to everyone in the nation, regardless of where they live. And because we take the long view – for everyone, for ever – our most important responsibility is to future generations. As Trustees and executives sat down to map out the next ten years, we recognised the external challenges and were determined to go faster and further than ever to reverse the steady decline in nature and care of our heritage in the United Kingdom.

That brings me to the Trust's new strategy, *People and Nature Thriving*, and its long-term goals: restoring nature, ending unequal access to nature and heritage, and inspiring millions to care and take action. These goals are interdependent: our success in achieving any one of them is dependent on our success in achieving the other two.

Even an organisation with the size, reach and reputation of the Trust cannot hope to achieve any of these goals acting on its own. We will have to work tirelessly in concert with other organisations, communities, and millions of individuals over the coming years.

I am pleased to report that early progress is already evident in the first year of our new strategy, supported by partnership working. For example, we have, with critical funding from many different funding bodies and the Government, made the largest and most complex acquisition in our history: the Ironbridge Gorge Museums. Also, the success of initiatives such as Nature Towns and Cities, green corridors and the continued work we do with children and young people have broadened access, giving us a stronger base to build on.

This year has demonstrated our resilience and strength in adverse circumstances, and I am confident we are well positioned for the future. On behalf of the Board, I extend my sincere thanks to everyone who has contributed to our progress.

René Olivieri CBE
Chair
22 July 2026


National
Trust

Message from the Director-General

This year, the National Trust acquired Ironbridge Gorge museums – an area known as the birthplace of the Industrial Revolution. This acquisition, I believe, sent a particularly strong signal. It demonstrated our continued organisational strength, the trust people have in us, our commitment to protecting the nation's heritage, our ambition to deliver even better cultural experiences for people, and the bold thinking of the Trust under our new strategy, *People and Nature Thriving*. This annual report covers the first year of delivering that new strategy.

We have achieved another year of stable membership numbers and income. This success was supported by a high-performing fundraising and commercial operation. For instance, our fundraising income amounted to £124.7 million in the year – up from £123.1 million in the prior year. In January 2026, we announced our biggest ever cash donation of £10 million from Humphrey Battcock. This generous donation will fund vital work to restore nature, end unequal access to nature and heritage and inspire millions. It also demonstrates the extraordinary faith Humphrey has in our approach as his donation is unrestricted. Furthermore, we received £330,000 from across the globe in a hugely successful public fundraising appeal to buy 340 acres of land surrounding the Cerne Abbas Giant to support precious wildlife species. In addition, our commercial income rose from £221.9 million to £236.5 million.

This performance would be welcome in the best of times, but even more so amid a difficult economic backdrop, made worse by global conflicts, which threatened the Trust's finances. The cost of living continues to affect our supporters, with people forced into difficult decisions about where membership subscriptions and visitor attractions sit in an ever-tight household budget. Rising costs have also been a continual issue for conservation projects.

As a charity and a large employer, the Trust is not immune to fiscal changes. The Trust's staffing and operation were made more difficult by increases in employer National Insurance contributions that added more than £9 million to our annual wage bill. We responded by implementing the Sustainable Future Programme which brought the organisation onto a more sustainable and resilient footing. This was an undoubtedly challenging period for many colleagues as redundancies were made. I'd like to thank the staff who left us during this period for their lasting impact and service.

Our improved finances are the bedrock of much of the work undertaken as part of the new strategy, both in the past year and going forward into the future. In this report you'll find many examples of successful projects and activities, from nature restoration at Winchelsea in Sussex, through to our continued reach into urban areas. The *Blossoming Balsall Heath* project in Birmingham was a particular success and is a strong example of our commitment to ending unequal access to nature and heritage. Also, you'll read about the work we're doing to influence decision making in Government to protect nature and heritage, as we did by seeking improvements to the 2025 Planning and Infrastructure Bill and highlighting the dangers of weakened environmental and planning protections. And finally, you'll find inspiring stories of work we've undertaken at our properties; all part of the £199.9 million we spent this year on conservation.

The past year's positive work and necessary planning to achieve even more through our new strategy, *People and Nature Thriving*, could not have happened without our brilliant staff and volunteers. I am deeply appreciative for all their hard work.

I'm also grateful to our members and supporters, our donors and partners, our wonderful volunteers including our Board and Council for making the work we do possible. Even more support and partnership will be needed in the future as economic challenges persist and we seek to achieve our ambitious goals for people and nature.

Hilary McGrady CBE
Director-General
22 July 2026

Our impact

The Trust protects and preserves:

Historic buildings

330
houses including 179 historic houses and 13 castles

47
monuments and mills

11
lighthouses

39
pubs

49
churches

9
monasteries

56
villages

37
medieval barns

4,250
of our buildings and structures are registered as listed

Coast and countryside

899
miles (1,447 kilometres) of coastline

260,663
hectares (644,111 acres) of land, much of outstanding natural beauty


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The year in pictures

1 – March Historic first official wild beaver release marks new era for nature's recovery in England.

2 – April Trust wins a prestigious UK River Prize 2025 for a project aimed at restoring natural processes and ecological function in Somerset.

3 – May 'Dress to Impress' fashion in art exhibition was held at Polesden Lacey in Surrey to explore the way people dressed and the impact of social influence.

4 – June A peatland restoration project at Wicken Fen in Cambridgeshire was completed.

5 – July Trust explores climate adaptation in new 'Garden for the Future' at Sheffield Park and Garden.

6 – August Trust rangers at Hatfield Forest in Essex celebrate bumper year for butterfly numbers.

7 – September Trust invites slow looking, deep feeling viewing of Rembrandt self-portrait tour.

8 – October Trust acquires Ironbridge Gorge World Heritage Site in Shropshire.

9 – November Trust and Admiral launch partnership to restore Welsh peatland.

10 – December Giant redwood tree at Cragside recorded as Guinness World Record title for world's tallest bedded Christmas tree.

11 – January Mount Stewart in Co. Down welcomed BBC Winterwatch for first ever Northern Ireland broadcast.

12 – February Giant at Cerne Abbas in Dorset protected after generous and impressive public appeal for help.


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Total income of £796.2 million

£124.7 million
in fundraising income

£324.2 million
in membership income

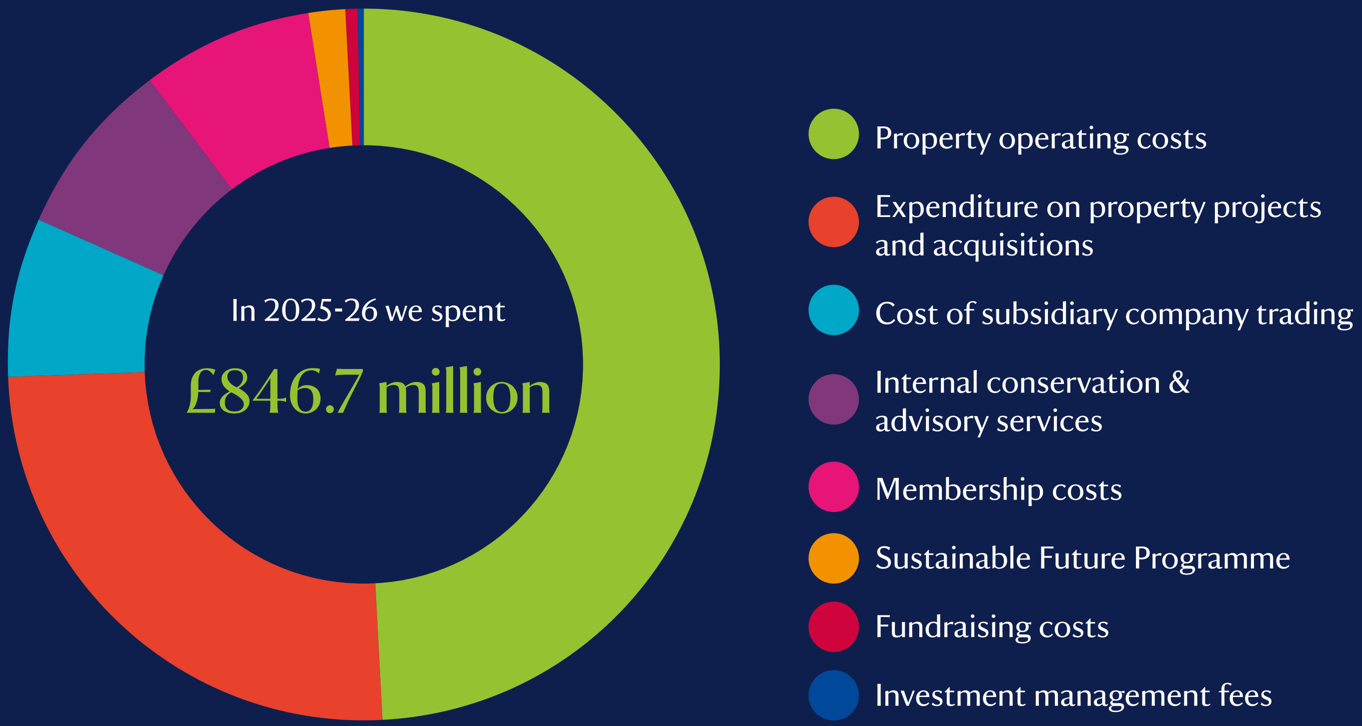
£339.9 million
in commercial and direct property income

£7.4 million
in investment and other income

Every pound makes a difference

Whether you're one of our over 5 million members, a donor, a grant giver or a paying visitor at one of our places, you're making a difference in helping the Trust protect special places and make them available for everyone to enjoy, for ever.

Thank you for your support



£411.6 million*

Property operating costs

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

£211.3 million*

Property projects and acquisitions

Conserving the special places in our care, acquiring and protecting new places for the nation. Includes over £11 million on acquisitions.

£61.6 million*

Membership costs

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

£67.6 million*

Costs of trading of our subsidiary companies

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

£64.9 million*

Internal conservation and advisory services

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

£13.3 million*

Other costs (excluding Sustainable Future Programme)

We spent £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 £7.8 million include the costs associated with our total fundraising income of c. £125 million.

Additionally, the Trust spent £16.4 million on its Sustainable Future Programme (see page 46).

*Costs include allocated support services costs

Strategic report

Our strategy

This year, we began delivery of our new strategy People and Nature Thriving. The strategy will set our direction and guide our decisions for the next ten years and beyond.

At its core are three ambitious 2050 goals: to restore nature, to end unequal access to nature, beauty and history, and to inspire millions more people to care and take action. These are societal shifts that we need to help make if we are to live up to our charitable purpose and leave a thriving natural and cultural world for the next generation.

The People and Nature Thriving strategy provides the first step toward achieving the 2050 goals.

Restore nature – not just on National Trust land, but everywhere

By 2035 we'll:

- work with others and on the land in our care to ensure at least 250,000 hectares land managed well for nature
- influence and help society to transition to a more climate-positive future.

End unequal access to nature, beauty and history

By 2035 we'll:

- work with others to bring more nature and heritage to where people live
- ensure more people can engage with nature, beauty and history on their own terms
- provide more equal access to nature, beauty and history, so more people benefit.

Inspire millions more people to care and take action

By 2035 we'll:

- work with others to help more people, in particular young people and children, to feel that caring for nature and heritage is for them
- enable all people to experience nature, beauty and history and take care of the world around them
- work with businesses, the government and other charities to make positive change for nature and cultural heritage across the UK.

Renew our ways of working

To achieve the goals set out in our new strategy, we'll need to expand our knowledge and skills and be able to share them more widely. We'll also need to take advantage of new tools, technologies and approaches that are open to us. And we'll need to grow and diversify our funding to deliver more public benefit.

Over the next decade, we'll work towards these goals and adapt to meet them. We'll also ensure the bedrocks of the National Trust – our members, volunteers and the treasured places we care for, continue to thrive.

Caring for our places

We'll keep investing in and conserving the houses, collections and gardens we look after so that they provide enriching and engaging experiences for everyone who visits. And we'll continue to turn the most remarkable, historically significant houses into must-visit cultural destinations, with improved interpretation and presentation.

How we measure success

Conservation is central to the Trust's purpose and to our ambition for people and nature to thrive together. To help us plan and prioritise conservation across buildings, collections, land and nature, we use Conservation Management Reviews (CMRs). CMRs bring together evidence, expertise and local insight to understand the condition of our places today and to shape a long term vision for how they should be cared for and enjoyed in the future.

Through CMRs, we identify what makes each place special, the risks and pressures it faces – including the impacts of climate change – and the opportunities to enhance nature, heritage and access for everyone. This enables us to direct our resources and expertise where they can make the greatest difference, protecting what matters most and maximising public benefit now and for future generations.

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Making it happen

Royal Oak Foundation Studio

Visitors to the Royal Oak Foundation Conservation Studio: **12,800**

Number of objects undergoing conservation: **100**

Conservation hours: **8,400**

Volunteering hours: **1,290**

Hours of experience for emerging conservators: **1,000**

1 – Uncovering a global story: the Visakhapatnam cabinet

Conservation of the Visakhapatnam cabinet from Kingston Lacy in Dorset has deepened understanding of one of the finest examples of East Indian craftsmanship in a country-house collection. Treatment stabilised its intricate ivory inlay and revealed previously hidden details across its exterior and interior. Analysis shows how it combines Indian materials and techniques with Dutch and English design, offering insight into 18th-century global exchange. The project has supported new interpretation of cultural connections between India and Europe, alongside its display with related objects and inviting a contemporary student response, generating new knowledge, inspiring creativity and bringing historic craftsmanship to life.

The Textile Conservation Studio

Number of objects undergoing conservation: **241**

Conservation hours: **9,400**

Hours of experience for emerging conservators: **855**

2 – Kedleston Hall, Derbyshire: caring for the Peacock Dress

The Peacock Dress, worn by Lady Curzon at the 1902 Delhi Durbar ball, has been the focus of extensive research and conservation. Alterations made in 1905, linked to her ill health, and later changes in 1979 were identified. The dress is now presented in its 1905 form, reflecting its final use. Conservation included stabilising the embroidery, lining and hem, and mounting it on a bespoke mannequin. The project revealed hidden construction techniques and colours, and involved academic collaboration, student engagement and public outreach, including BBC's Hidden Treasures.

Our gardens – growing slowly, thinking long term

In today's changing world, gardens are places of connection – linking us to their creators, future generations and the natural world that sustains us. We are entering a new era for our gardens, reshaping our horticultural approach to work more closely with nature and create resilient places for the future.

This approach, known as 'Slow Gardening', is a thoughtful, ecological way of working that respects nature's rhythms and is rooted in long term thinking. It ensures today's decisions support landscapes able to thrive for generations, challenging gardeners to adopt practices that prioritise sustainability, resilience and continuity.

At Cliveden, Buckinghamshire, the Long Garden has been transformed through perennial planting, creating seasonally vibrant displays to replace annual bedding. This provides richer wildlife habitat, delivers year round interest and reduces energy and water use.

Elsewhere, in depth work on the future care of our rose gardens is strengthening plant choice and long term resilience, while protecting the historic layers that give these gardens their distinctive character.

Research: from tiny acorns to mighty oaks

ExCASES is part of RENEW, the five year partnership between the University of Exeter and the Trust focused on renewing biodiversity through a people in nature approach. It acts as a rapid solutions generator for short, focused missions and brings together researchers, practitioners, communities and organisations from different sectors to develop practical, real world solutions.

One mission this year was Cultivating Communities Who Care for Urban Trees, focused on how organisations and local groups can support tree equity at a community level. It produced a booklet showcasing eight illustrated case studies of grassroots action, providing practical, replicable ideas for community urban tree projects.

HistoryScapes: interpreting landscape heritage through digital storytelling

Created with the University of Exeter, HistoryScapes is a free storytelling app that lets visitors step into history. Using GPS triggered trails at three National Trust properties, it brings landscapes to life through the voices of historical figures. Each trail is shaped by research and delivered as a 'living history' experience – inviting users to explore the present while the past speaks all around them.

Collections acquisition highlights

Acquisition transactions completed: **42**

Total items acquired and accessioned: **172**

Value of acquisitions: **In excess of £30 million**

Oxburgh Hall, Norfolk: tapestry, Queen Esther sends the royal decree

This tapestry of Queen Esther was purchased for its outstanding quality and condition and for providing a rare view of the Hall's original, ostentatious decoration.

Penrhyn Castle, Gwynedd: watercolour: view of Penrhyn estate with details of slate workers by Nicholas Pocock (1740–1821)

Core to Penrhyn's significance are notions of wealth generation and labour contribution. The estate view illustrates Penrhyn's economic and social history, reflecting its inclusion in the North West Wales Slate Landscape World Heritage Site.

Balancing heritage and nature at Attingham

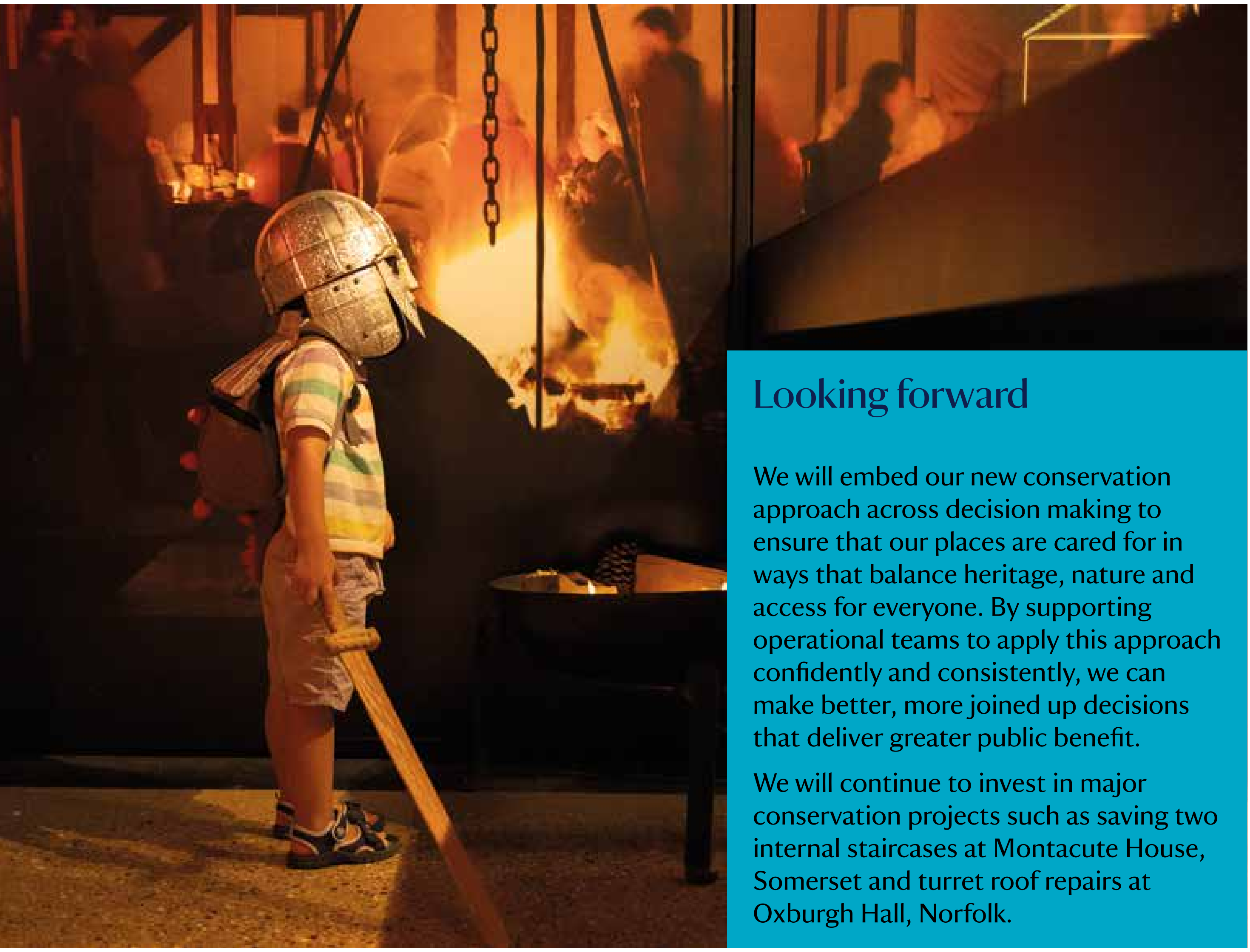
The Attingham Estate in Shropshire is a regional priority for woodland creation and lies within a landscape of exceptionally high archaeological significance near Roman Wroxeter. Initial constraints excluded large areas from planting due to concerns about buried remains, limiting opportunities for nature recovery.

To address this, we commissioned landscape scale geophysical surveys to better understand the true extent of archaeological risk. This evidence led approach increased land suitable for woodland creation by 55%, from 388 hectares to 601 hectares (157 to 243 acres), and reduced the need for repeated, piecemeal archaeological assessments.

The surveys uncovered significant Roman and prehistoric remains, including Roman villas, attracting national attention. These discoveries are now informing future interpretation, access and infrastructure plans, and opening up new opportunities for funding, research and partnership working – enabling heritage protection and nature recovery to progress together.

Telling our stories at scale

We reached new audiences through archaeology and collections storytelling, including our most successful *Hidden Treasures of the National Trust* series to date. A partnership with Time Team showcasing excavations at Sutton Hoo reached over one million viewers on YouTube, alongside national coverage of Trust sites on BBC Two's *Digging for Britain*.



Looking forward

We will embed our new conservation approach across decision making to ensure that our places are cared for in ways that balance heritage, nature and access for everyone. By supporting operational teams to apply this approach confidently and consistently, we can make better, more joined up decisions that deliver greater public benefit.

We will continue to invest in major conservation projects such as saving two internal staircases at Montacute House, Somerset and turret roof repairs at Oxburgh Hall, Norfolk.

Restoring nature

To survive, we all need nature to survive. UK nature is in trouble, but we can help restore it by working together. We'll focus on local efforts toward the global target of protecting 30% of land. We'll do this by putting the long-term interests of nature and people first in our decisions.

How we measure success

	2021–22	2022–23	2023–24	**2024–25**	**2025–26**
Priority Habitat created or restored (ha)	n/a	17,000	26,942	**32,200**	**32,700**

At the end of this year 32,700 hectares (80,803 acres) of priority habitat were created or restored, an increase of 500 hectares on the year prior.

Throughout the year we continued to enhance our approach to nature monitoring, ensuring it remains aligned with international targets and evolving government reporting requirements.

We are working with government agencies across England, Wales and Northern Ireland to increase condition assessments of our protected sites and drawing together other data to identify other areas of land being managed for nature. Currently we estimate around 80% of our protected sites are either in favourable condition or showing signs of recovery.

We will continue improving our data quality throughout the year and develop trajectories to support future performance reporting in subsequent years.

Data on the extent and quality of our habitats will allow us to report our contribution to the global commitment to protect and conserve 30% of land and sea by 2030 and land well managed for nature.

A giant step for nature's recovery

Thanks to an overwhelmingly positive response to a major public appeal, we secured 138 hectares (340 acres) of land around the Cerne Abbas Giant, safeguarding a landscape of exceptional natural and cultural value.

The acquisition was made possible through the generosity of 3,789 donors across 20 countries, who helped raise £330,000 alongside £2 million secured through philanthropic gifts, grants and bequests.

This purchase marks a powerful step forward for nature's recovery. Giant's Hill is a Site of Special Scientific Interest and home to 36 butterfly species. By bringing fragmented land back together around it, we can create 77 hectares (190 acres) of living, connected habitat, giving threatened species of butterfly like the Duke of Burgundy the space they need to survive, adapt and flourish in a changing climate.

Working in partnership with Butterfly Conservation and local farmers, the work now begins to restore habitats, enhance access, deepen community involvement and continue archaeological discovery across this remarkable landscape.

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We can do bold things when people come together.

Hannah Jefferson, General Manager, West Dorset

Winchelsea: a landscape renewed for nature and people

In 2022, a significant area of farmland at Winchelsea, East Sussex returned to the direct care of the Trust. This created an opportunity to reset land management, allowing nature to recover from intensive grazing while delivering greater benefits for climate, wildlife and people.

Three years on, the Winchelsea Landscape project is already showing positive results. Working in partnership with a local grazier, the Trust has introduced carefully managed stocking levels of hardy English Longhorn cattle that balance productive farming with nature recovery.

Alongside this, wetland creation, species-rich grassland restoration and rejuvenated hedgerows are building a more resilient and wildlife-rich landscape. These habitats are supporting farmland birds including skylarks, linnets, stonechats and warblers.

Improvements to gates, paths and interpretation have also enhanced access, helping more people to explore, understand and enjoy the landscape that is thriving once again.

Divis and the Black Mountain: restoring peatlands for nature, water and climate

Divis and the Black Mountain rise above Belfast as a wild, nature-rich landscape of national importance. This upland mosaic supports breeding birds, specialist plants and fungi, extensive peatland and the Irish hare, while forming the headwaters of six rivers.

Since 2021, the Trust has worked with Queen's University Belfast and the engineering services company RPS to build a detailed understanding of the site's hydrology. Monitoring groundwater, stream flows, water quality and weather has provided the evidence needed to guide long-term restoration.

This science-led approach informed the first phase of peatland restoration, completed in autumn 2025. A total of 130 timber dams and 2,100 peat dams were installed, alongside seven kilometres of peat zippering, retaining an estimated 70,000 cubic metres of water. Together, these works are restoring natural processes, reducing water loss and creating the conditions for peatlands to recover, store carbon and support wildlife.

Nofence virtual fencing was introduced for cattle belonging to two local farmers. This innovation enables more targeted conservation grazing, supporting habitat restoration, protecting archaeological features and helping manage interactions between livestock and the many thousands of people who visit Divis each year.

Through science, innovation and partnership, Divis is being restored for nature, climate and people, securing a resilient future for this nationally important landscape.

Future landscapes: restoring forwards – applying the latest research to our ambition to restore nature

In November 2025 we hosted a conference bringing together scientists, policy-makers and practitioners to discuss a dynamic approach to ecological restoration, with a focus on promoting resilience under climate change. The conference shared early findings of Restoring Resilient Ecosystems (RestREco), a Natural Environment Research Council-funded project into methods for restoring resilient ecosystems, such as woodlands and grasslands, which are fit for the future.

Over four years, the project explored whether complexity should be a core objective of nature restoration. Complexity – defined by the number of components in a system and the connections between them – includes structural and functional diversity, trophic interactions and food webs at both site and landscape scales. Restoring for complexity has the potential to strengthen ecosystem resilience as landscapes face increasing pressures from climate change.

Findings were shared with academics, policy-makers and practitioners through workshops, demonstrating how complexity led restoration could help shape collective action towards global targets to protect and effectively manage at least 30% of the world's land and 30% of the ocean by 2030.

Our ambition to establish 20 million trees

Over the past 12 months, we have planted 1.9 million trees, bringing the total to 4.5 million planted since launching this initiative in 2020. We have faced a greater challenge than initially anticipated in finding appropriate land to be permanently dedicated for tree planting.

Since this target was set, the wider operating environment for farming and land use has evolved significantly, including substantial changes to agricultural policy, economic pressures on farm businesses, and ongoing development of environmental funding schemes. These factors have affected our intended deliver date and will continue to have an impact going forward.

To mitigate this, we will prioritise identifying a smaller number of sites where woodland creation can be delivered at greater scale, helping to accelerate progress towards our 20 million tree target and ensuring these locations are set up for long-term success.

We have also continued to strengthen our partnership with England's Community Forests, which leads the Trees for Climate programme. This government-funded initiative forms part of Defra's wider Nature for Climate Fund, supporting large-scale tree planting and habitat restoration across the country.

Tong Farm: growing a new woodland legacy in South London

Tong Farm is a 47 hectare (116 acre) site within the Thames Chase Community Forest, located in the London Borough of Bromley and surrounded by the urban communities of South London.

Significant improvements are underway to benefit people, place and nature. Supported by Defra's Trees for Climate funding, the site is being transformed into a sensitively managed wood pasture with extensive grazing. The design integrates around 30,000 trees, including scrub blocks, orchards, hedgerows and individual parkland trees.

A range of water-focused enhancements has also been delivered, including desilting a large pond and creating three new wetlands to support flood mitigation and provide valuable wildlife habitat.

Together, these works will establish a long-term legacy, creating an accessible and thriving landscape for local communities and nature to enjoy for years to come.

Sudbury: a living landscape of trees and wildlife

The Sudbury woodland creation project is a 5-hectare (12.35 acre) site on the edge of lowland Derbyshire. It features an innovative, publicly accessible woodland design with 12,000 trees.

Inspired by garden landscapes, the scheme showcases a diverse mix of species to create a resilient woodland that supports carbon capture, enhances biodiversity and offers year-round visual interest – from cherry blossom and horse chestnut flowers to Korean fir cones and apple blossom. The variety of trees will attract a wide range of wildlife, establishing a rich habitat.

Visitors will be able to explore winding woodland paths and enjoy the space from scattered seating areas. Supported by Heartwood Community Forest and Trees for Climate funding, the project creates a lasting green space for both local communities and nature.

Land acquisition highlights

Brean Down Farm, Somerset

Bringing this land of 92.74 hectares (229.16 acres) into Trust ownership offers the opportunity to address both the biodiversity crisis – through improving the extent, quality and connectivity of habitat – and climate emergency, through the potential for carbon sequestration and coastal adaptation.

Boss Allotment, Troutbeck, Cumbria

The acquisition of 45.70 hectares (112.83 acres) will enable woodland creation, river restoration and peatland restoration. We will also create new public access routes within the Lake District National Park.

Looking forward

We continue to develop initiatives to deliver connected catchments and coasts, carbon-rich and resilient landscapes and diverse and abundant species in partnership with others and a national nature network

We will continue developing landscape recovery schemes across priority properties including the Yorkshire Dales and Devon and develop new partnerships to support our conservation to save species from extinction.

Climate and environment

To read our full climate and environment report please refer to our website.

Climate change remains one of the biggest threats to the National Trust's purpose of protecting places of beauty, history and nature for everyone, forever. Over recent years the impacts have become increasingly visible and immediate, and this trend has continued. Across the estate we are experiencing more frequent and more severe weather events, including intense rainfall, prolonged dry periods, higher temperatures and stronger storms. These are affecting the landscapes, buildings and collections in our care, altering ecological systems and influencing how people experience and access our places.

These changes are not isolated or short-term. They bring ongoing operational pressures and, more significantly, they are shaping long-term decisions about conservation, access and investment. Coastal erosion, flooding and habitat change are already forcing difficult decisions about what can be protected, what must be adapted and, in some cases, what may be lost or transformed. The need to respond to this changing climate is therefore central to the long-term resilience of the Trust and the delivery of our charitable purpose.

Against this backdrop, the Trust has continued to strengthen its response. Our Climate Action Programme, structured around Reduce, Adapt, Capture and Engage, remains central to how we act on climate and nature together. During the year, a key milestone was the publication of our Climate Action Transition Plan, which sets out a clearer pathway to achieving net zero emissions by 2030 while embedding resilience into decision-making across the organisation. The Transition Plan translates long-standing ambition into a coordinated programme of delivery, setting out the actions, dependencies and investment priorities required across operations, land use and supply chains.

We have also deepened our understanding of climate-related risk. Building on our Hazard Maps, we have undertaken further scenario analysis to explore how different climate futures may affect our estate, finances and operations. This work confirms that physical risks – particularly flooding, coastal change, heat and drought – will intensify over time and represent the most significant long-term challenge. Transition risks, including energy price volatility, regulatory change and supply-chain pressures, are likely to be pronounced over the coming decade and will shape how we deliver change in the near term.

We have made major strides in improving emissions data quality and methodological robustness, giving us a clearer, more decision-useful picture of our footprint. The Farm Carbon Hub has materially strengthened agricultural emissions coverage (including a step-change in how comprehensively we capture livestock-related emissions), and broader methodology upgrades across supply chain, staff transport, vehicles and investments have improved consistency and confidence in the inventory. Together, these enhancements required a full baseline restatement (a -14% / -112k tCO_2e shift). This is a positive step for transparency and credibility, allowing improved assessment of year-on-year progress. It also allows for more informed planning of the remaining pathway to 2030. As a result of reducing emissions in our baseline, the quantified 'distance' to net zero is lower.

Importantly, while the baseline has been recalculated, the material shape of our carbon account has not fundamentally changed: the largest share of emissions still sits in Scope 3, alongside the importance of land-based emissions and removals within our overall net position. This means the priority actions set out in our Transition Plan remain highly relevant – continuing operational decarbonisation, while placing increasing emphasis on value-chain levers such as decarbonising tenanted agriculture and procurement and supplier engagement.

From a performance perspective, we have made strong progress in reducing emissions associated with energy use. Our Scope 1 and 2 (industrial) emissions have exceeded the organisational target of a 30% reduction against the baseline year, marking a significant milestone and reflecting sustained effort to reduce fossil-fuel use, improve energy efficiency and invest in renewable energy. This includes continued reductions in heat and power emissions, improvements in fleet performance and the benefits of ongoing decarbonisation of the UK electricity grid.

Alongside mitigation, we continue to scale our approach to adaptation. The rollout of the Climate Impact and Adaptation Pathway (CIAP) process is enabling more places to assess climate risks in a structured and consistent way. Around three quarters of our places have been through the initial workshop process. By combining national hazard data with detailed local knowledge, CIAP supports long-term, place-based decision-making and provides a framework for identifying thresholds, planning interventions and managing change over time. This reflects a shift towards proactive, adaptive management in response to an uncertain and changing climate.

Looking ahead, our focus will be on delivering against the Transition Plan at pace, while continuing to improve data quality, strengthen governance and embed climate considerations across all areas of the organisation. The experience of this year reinforces that climate change is not a discrete issue, but one that shapes every aspect of our work – from how we care for landscapes and buildings to how we engage with visitors and generate income. Ensuring that we respond effectively will be critical to sustaining the Trust's mission for future generations.

This year we strengthened the Trust's operational sustainability by combining practical, site level action with the governance and assurance of our ISO 14001-certified Climate and Environmental Management System (CEMS). We reinforced consistent environmental management across a complex estate, expanded CEMS into new operational areas, and embedded regular management review of priority risks so issues are identified earlier and addressed more systematically.

Alongside this, we continued shifting our waste and resources approach up the hierarchy – improving recycling, reducing higher risk waste streams and scaling circular initiatives. This was while also tackling emerging operational challenges, such as difficult 'fly tipped' wastes, with clearer guidance and support. We progressed behaviour led changes in cafés to cut single use items through incentives and reuse trials, and strengthened water resilience through a focus on efficiency, leakage detection and better data quality. Looking ahead, our priorities are to keep scaling what works, improve data coverage and consistency, and accelerate delivery in higher risk compliance areas, including sewage management planning.

Ending unequal access to nature, beauty and history

The places we care for were once only enjoyed by a few, but we now welcome more than 150 million visits each year.[1] However, many people don't have enough nature in their lives to be healthy, or enough cultural experience to feel valued. Nature and culture must thrive beyond the places the Trust owns – in towns and cities, in coastal communities and villages.

How we measure success

Visitors

	2021–22 Actual	2022–23 Actual	2023–24 Actual	**2024–25 Actual**	**2025–26 Actual**
Visitor Numbers (million)	20.5	24.1	25.3	**25.9**	**27.1**

This year we welcomed 27.1 million visitors to our pay-for-entry places (an increase of 5% from previous year). We experienced our busiest ever Christmas season, welcoming 2.8 million visitors, an increase of 21% on last year.

Visitor satisfaction rose by 1.1% overall to 70.2%. Satisfaction with play areas was up 6.6%, walking and activity trails was up 4.2% and houses up 2.5%.

1 150 million visitors includes visitors outside of our pay for entry barriers.

We focused on offering people more ways to connect with nature, beauty and history by delivering creative, engaging programmes that give a range of reasons to visit.

From running, walking and water sports activities to seasonal and cultural celebrations – including flower festivals, Easter, Christmas and Diwali – our programme invited more people to experience our places in ways that feel relevant, welcoming and inspiring.

Helios: experiencing the power of the sun

Helios, a seven metre sun sculpture by artist Luke Jerram, was displayed at a number of places in the Trust's care, including the Assembly Rooms in Bath, Fountains Abbey (North Yorkshire) and Kedleston Hall (Derbyshire) to mark the launch of the Trust's new strategy.

Blending art and science, *Helios* invited people to experience the hidden beauty and power of the sun up close. Inspired by the sun's enduring symbolism as a source of life, light and renewal, it encouraged reflection on the forces that shape our planet and our shared responsibility to care for and protect the natural world.

Through this installation, the Trust connected people, art and nature in a striking and memorable way.

Connecting people to places through active travel

Through the development of new multi use cycling trails at Ormesby (North Yorkshire), Saltram (Devon) and Stowe (Buckinghamshire), the National Trust is improving access to nature and heritage for a wider range of people. These safe, welcoming and accessible routes support walking, running and cycling, helping more visitors enjoy the physical and mental wellbeing benefits of spending time outdoors.

> “As a prosthetic user, can I say a massive thank you. These lovely grounds are accessible all year round now. It's such an important improvement to make more places accessible for everyone.
>
> **Visitor at Ormesby**

Across the Trust, we have invested in better facilities, information and activities to encourage more people to travel to and experience our places by bike. This work focuses on widening participation among groups currently under-represented in cycling, including children and young people, people over 55 and people of colour. Improvements include over 300 additional cycle parking spaces and expanded accessible cycle hire, such as tricycles and other non-standard cycles.

Partnerships with local community groups are central to this approach, helping different audiences build confidence, develop skills and feel welcomed, supported and able to take part in ways that work for them.

Meet Rembrandt: a slow-looking experience

This experience explored how the Trust's collections can inspire visitors and support wellbeing. Rembrandt van Rijn's *Self-portrait Wearing a Feathered Bonnet* (1635), usually displayed at Buckland Abbey (Devon), toured to Kingston Lacy (Dorset), Dunham Massey (Greater Manchester) and Upton House (Warwickshire) significantly increasing access to the painting.

The painting was presented as a 'slow looking' experience, with comfortable seating and 15 minutes of guided audio content, insights into the painting's conservation and a creative introduction as though voiced by Rembrandt himself. The approach responded directly to audience research showing that house visitors want to feel welcome, learn more and be surprised.

The experience has generated 238 pieces of press coverage, reaching an estimated audience of 8 million, with discussion of slow looking and wellbeing on BBC Radio 4. Evaluation at Kingston Lacy has been overwhelmingly positive (average rating 4.75/5), with 47% of visits wholly or partly motivated by *Meet Rembrandt*.

> "This changed how I will look at paintings in the future.
>
> ***Experience* visitor**

Using scale to welcome more people

Our larger properties play a vital role in delivering the Trust's purpose at scale. Their size allows us to welcome high visitor numbers and offer rich experiences that bring together heritage, landscapes and wellbeing. Extensive grounds support outdoor access, active travel and connection with nature, while large houses enable deeper engagement with collections, conservation and storytelling. These sites are also well placed to support partnerships, volunteering and inclusive programming for diverse audiences.

Tredegar House is a strong example. Set within 36 hectares (90 acres) of accessible parkland in urban Newport (South Wales) and welcoming over 500,000 visitors each year[2], the property uses its scale to deliver a vibrant programme that broadens appeal and fosters a strong sense of Welsh croeso (welcome).

Through imaginative programming and partnerships, Tredegar House has attracted new audiences with initiatives including family-friendly beach activities, curiosity-led trails, behind the scenes tours, large scale community-created poppy displays for remembrance, and immersive seasonal storytelling such as *Unwrapping 500 Years of Christmas*.

As a result, Tredegar House has become a lively, inclusive place where more people feel welcome, inspired and connected, reflected in year on year growth in visitor numbers.

Top 10 Visited sites in 2025–26

Property	2025–26	2024–25
Clumber Park	703,330	716,956
Attingham Park	614,749	582,377
Cliveden	567,314	520,850
Dunham Massey	564,187	534,354
Calke Abbey	539,348	496,694
Anglesey Abbey	459,985	396,927
Belton House	442,764	426,239
Fountains Abbey Estate	434,264	413,671
Giant's Causeway	420,891	420,877
Nymans	418,991	413,512

2 Figure includes pay for entry and non-pay for entry visitors.

Urban places: connecting people to heritage, culture and nature

This year focused on maintaining and consistently delivering our established partnership approach, continuing to support communities beyond our properties, particularly in towns and cities.

1 – The *Blossoming Balsall Heath* project in Birmingham concluded after 18 months, delivering a 'blossom neighbourhood' and a pop up Blossom Branch workshop space on Balsall Heath High Street. The space provided a shared platform for engagement with nature and culture and attracted 5,200 visitors, the majority of whom were people of colour (93%), with 55% living locally within one mile.

2 – At Bathampton Meadows in Bath, community action played a central role in shaping the green corridor, with 592 local people involved in planting 10,000 trees through funding from Defra Trees for Climate via the Forest of Avon Trust. The work is helping to establish future native broadleaved woodland and woodland pasture, strengthening biodiversity and habitat resilience.

3 – In the North East, our three green corridors in Gateshead, Durham and Middlesbrough secured £2.9 million in AHRC Mission Award funding over three years. Led by Newcastle University, the partnership will invest in the long-term value of these places by co-developing research and programmes that strengthen connections between communities and nature, supporting sustained wellbeing and building lasting environmental awareness and stewardship.


1


2


3

Ironbridge Gorge: a new chapter begins

The Ironbridge Gorge is recognised as the birthplace of the Industrial Revolution and the modern world, earning its UNESCO World Heritage Site status. Rooted in local communities yet global in impact, it reflects a legacy of creative human endeavour. Its historic buildings and collections reveal the lives of the industrial working class, the influence of Quaker ironmasters, the environmental consequences of fossil fuels, and the role of industry in powering empire.

This year marked a major milestone with the transfer of ownership of the site to the Trust, bringing responsibility for 10 museums, 35 listed buildings and around 400,000 collection items. The transfer was enabled by a £9 million investment from the Department for Culture, Media and Sport, with additional funding and ongoing support from The National Lottery Heritage Fund and Arts Council England.

Our focus now is to grow visitor numbers, remove barriers to engaging with heritage, and strengthen the site's appeal for families. Through events, programming and storytelling, we aim to bring Ironbridge Gorge's unique history to life for diverse audiences, now and in the future.

From mining to meaning: the future of Heartlands

Heartlands is an eight hectare (20-acre), internationally significant mining heritage site owned by Cornwall Council, located within Cornwall's largest and most deprived conurbation.

The site presents a unique opportunity to build on our role within the Cornish Mining World Heritage Site and to develop a partnership-led model that delivers long-term public benefit. This approach responds to the closure of the mine, which had a devastating impact on a community shaped by generations of hard-rock mining.

Our shared vision is for a World Heritage Site that local people are proud of: a vibrant community and learning hub that improves lives, with young people at its heart. Heartlands also sits at the centre of the Carn to Coast project, which aims to reconnect communities to the coast through green corridors, using nature to support wellbeing and drive nature recovery at scale.

This year, the project team worked with Cornwall Rural Community Charity, Cornwall Voluntary Sector Forum, local residents, stakeholders and Cornwall Council to explore future options for the site. The Trust has been selected as the preferred bidder and offered a 30-year peppercorn lease, supported by approximately £500,000 from the Community Lottery and £450,000 from Cornwall Council.

Subject to successful lease discussions, we expect to take on the operational management of Heartlands.

Nature Towns and Cities, bringing nature closer to home

The year saw the launch of *Nature Towns and Cities*, in partnership with Natural England, The National Lottery Heritage Fund and other like-minded organisations. The programme aims to increase access to nature in urban areas, enabling more people to experience the benefits of nature close to where they live.

An initial £15.5 million in Heritage Fund investment was awarded to towns and cities across the UK to support early-stage planning, including proposals for a regional park in West London, improved green space connectivity in Torfaen (south-east Wales) and a nature recovery framework for Belfast (Northern Ireland).

Over the next decade, the project is expected to support up to 100 places and mobilise up to £1 billion in public and private investment.

Plymouth, Birmingham and Bournemouth, Christchurch and Poole were recognised as official *Nature Cities* and *Nature Towns* during the year. This status is intended to support places to attract investment and deliver long-term benefits for people and nature. Plymouth's designation reflects the strength of its *Plan for People and Nature*, including a clear focus on involving young people in improving access to high-quality green spaces.

In October, we convened more than 100 small organisations to share learning on how nature can be better integrated into community-led activity, and to understand what support is needed to enable this work locally. Engagement from the session is informing how *Nature Towns and Cities* is designed and delivered.

Looking forward

Summer of Play continues to be popular with families and, in 2026, will feature an exciting new partnership with *Pokémon Mega Evolution Trails*. Alongside this, we will continue to improve physical access across our places and enhance play spaces at our properties, creating more opportunities to welcome families.

We will also step up our work with communities hosting events with partners such as the Alzheimer's Society and improving access to local green spaces and areas of natural beauty, while further developing our activity in our Wave 1 priority cities: Belfast, Newcastle/Gateshead, Birmingham, Greater Manchester, London and Plymouth.

Inspiring more people to care and take action

As Europe's largest membership organisation, supported by a huge volunteer force, we're in a unique position to inspire change and create a bigger movement for care and conservation. We aim to enable people to care for nature and beauty on a bigger scale than ever before, in both their daily lives and in their communities.

We need to boost fundraising efforts and advocacy to ensure that giving matches the growing concern for nature and climate. And we'll need to equip children and young people to be the conservationists of the future. We want them, and future generations, to inhabit and inherit a thriving world.

How we measure success

Awareness of brand

2025–26 represents the first year of reporting on the Awareness of Brand performance indicator and performance is reported as a baseline year.

A strong awareness of our brand indicates that people understand what we stand for and why our work matters. This underpins our financial sustainability, influence and long-term ability to protect nature, beauty and heritage.

Brand awareness stood at an average of 64.7% across 2025–26. This is the percentage of the population that quoted, unprompted, the Trust when asked about what organisations come to mind for a series of categories such as 'protecting the environment' and 'days out'.

Making it happen

We operate in a crowded landscape, with many organisations competing for attention alongside cost-of-living pressures. This creates a more complex and uncertain environment.

To reach more people and grow support, we are putting people's needs at the heart of our work. Over the past year, we have improved engagement, used data more effectively to share relevant information, and strengthened our focus on people in decision-making.

We worked with research partners including the Diversity Standards Collective, Strat 7 and More in Common to better understand people's lives, motivations and barriers through focus groups, surveys, conversations and video diaries. We also engaged members, visitors and supporters through ongoing channels, including the Our Place Community and Visitor Survey, to gather feedback.

We delivered a series of major initiatives designed to broaden access to nature, culture and heritage across the UK:

We engaged large audiences through activity such as our annual Blossom campaign inviting people to connect with nature in everyday settings.

Luke Jerram's ***Helios*** **sculpture toured a number of non-Trust locations** in addition to Trust places, with all displays offered free of charge to maximise public access. Installations in Coventry (West Midlands) and on the Downham Estate in Lewisham (South London) brought the artwork directly into local communities.

Trees of Hope was created in response to the illegal felling of the Sycamore Gap tree. Forty-nine saplings – one for each foot of the original tree's height – were given to communities across the UK. Early plantings in Coventry, Northern Ireland and Greenham Common (in Berkshire) symbolised hope, reconciliation and activism. Nearly 500 applications for the saplings were submitted, and most will be planted by 2026, including a partnership planting with His Majesty the King.

The ***Time and Space Award*** **supported young people to develop innovative cultural ideas exploring time, space and place**. Projects included making science more accessible for blind and visually impaired audiences, creating inclusive connections to nature, broadening access to arts and culture, and supporting community-led change.

The four winners received time, space and resources to take their projects forward, with all gaining recognition across the cultural sector.

In coalition with other nature organisations, the Trust played a leading role in seeking improvements to the 2025 Planning and Infrastructure Bill, highlighting the dangers of weakened environmental and planning protections. Through public advocacy and parliamentary engagement, we helped win some safeguards for nature and heritage.

Making nature accessible and relevant

The Wild Senses campaign directly supported the Trust's strategy to make nature part of everyday life. The campaign encouraged people to slow down and reconnect with nature close to home while showcasing the Trust's conservation work.

Using content from *Hamza's Hidden Wild Isles*, a wildlife documentary co-produced by the Trust, Open University and BBC, Wild Senses delivered a joined up experience across digital channels, on site interpretation and storytelling.

A partnership with Go Jauntly, a free UK based walking and nature connection app, extended the reach of Wild Senses beyond Trust places through *Naturehood* – a series of guided urban walks. Available nationwide, *Naturehood* encouraged people to get outside and notice nature close to home, bringing simple moments of connection into everyday routines and widening access to nature in towns and cities.

The campaign exceeded expectations, outperforming social media benchmarks and driving strong web and on-site engagement, reinforcing the Trust's role as a leader in inclusive, everyday nature connection.

Ambassadors: strengthening our reach

Our ambassador programme brings together diverse voices to share the Trust's purpose and reach new audiences. Over the past year, ambassadors have supported key campaigns – raising £300,000 for the Cerne Abbas Appeal, engaging MPs through the Nature = Future call to action and championing *Hidden Wild Isles* – helping us connect with more people and amplify our impact.

More information can be found here
Our ambassadors | National Trust | National Trust

“

I whole-heartedly support the National Trust as I believe it's a practical way of sustaining things that would otherwise struggle to survive in modern Britain. There's also something to be said for continuity. The landscapes and buildings under the Trust's care have often survived centuries of change. Supporting the Trust is, in a way, participating in that long-term stewardship.

Mark Lane, Trust Ambassador, Author, Garden and Landscape Designer and Accessibility champion

Looking forward

We will continue working with partners to serve more people through real life and digital experiences such as our partnership with Disney Pixar and Pokémon to test new ways of reaching more diverse audiences.

We will lay the foundations for a major campaign and fundraising appeal to be launched in 2027 for nature restoration and we will expand opportunities for the public to join us in calling for government and societal action to restore and improve access to nature and heritage.

Sustainable growth

Thanks to the continued generosity of our members and supporters, we are able to care for the landscapes, places and collections that bring comfort, inspiration and enjoyment to millions. Their support ensures that nature and heritage remain accessible to all, delivering public benefit at a time when it matters more than ever. We are deeply grateful for the vital role our supporters play in helping us protect and share the places people love, now and for the future.

How we measure progress

Membership

	2021–22	2022–23	2023–24	**2024–25**	**2025–26**
Membership numbers (m)	2.69	2.72	2.62	**2.61**	**2.62**
Membership retention (%)	84.2	83.4	81.7	**83.3**	**83.6**

Our membership base remained stable at 2.62 million (2024–25: 2.61 million) and retention grew to 83.6%. This performance remained well above the Association of Leading Visitor Attractions industry benchmark of 77%.[3]

The number of individual members decreased by 1.12% to 5.29 million (2024–25: 5.35 million). There was a small decline in Family memberships, suggesting that families continue to feel the impact of cost-of-living pressures. Supporting family audiences remains a priority, and we continue to shape our offer to ensure visits remain relevant and good value during financially challenging times.

We continued to see increasing appeal among young supporters, with 50,600 new Young Person members (18–25 years) joining, 26% up on 2024–25, making this the second record-breaking year for this category.

Fewer members took out a new membership than in the previous year with 893,218 joining (2024–25: 907,000).

3 ALVA Financial Benchmarking Survey Report 2024–2025.

Following a review of rising costs, membership fees increased by an average of 50p per month. This supported vital conservation and site care, while maintaining affordability and access.

In response to member feedback, we expanded digital joining at our places and increased paperless options for the Handbook and Magazine, reducing print and postage costs by £5 million. We also improved access to our Supporter Services Centre by introducing a British Sign Language video relay service for deaf and hearing-impaired supporters.

> “I’ve just watched one single episode of your Hidden Treasures of the National Trust television program on the BBC and I will be goddamned if it didn’t move me to tears... I am a very recent new British citizen and it fills me with incredible pride to see what you’re doing to preserve the incredible and let’s face it phenomenal history of this great country. Thank you very much.

Anthony (September 2025)

Commercial

We operate cafés, shops, holiday cottages and campsites, alongside brand licensing and film and location activities, to generate income and enhance the overall visitor experience. This year, with an increased focus on controlling costs, we generated £196.4 million in revenue, an 8% increase (2024–25: 180.7 million).[4]

Our food and beverage business generated £124.9 million (2024–25: £114.8 million) and diverted 663 tonnes of food waste away from landfill, a 20% improvement on last year. We also achieved the top three-star rating from the Sustainable Restaurant Association.[5]

Retail generated £46.6 million (2024–25: £43.4 million). Alongside strong performance we strengthened our sustainability commitments. All Trust books are now printed on FSC-certified paper supporting responsible forestry.

We also partnered with a B Corp-certified reusable bottle supplier working towards net-zero emissions and promoting social inclusion for people with disabilities and those facing mental health challenges.

Proudly peat free

We have reached a key sustainability milestone: all plants sold in our shops are now 100% peat-free. While peat-free compost has long been used, small amounts remained in plugs and liners due to limited alternatives. In 2024, we worked with suppliers to complete the transition, achieving this in December 2025.

This marks a significant step in more sustainable retail and protecting the natural environment, demonstrating the impact of collaboration, persistence and shared ambition.

> “I was delighted to see that you are actively phasing out single-use coffee cups in favour of reusable alternatives. It's wonderful to see such a prominent organisation taking concrete action to address the environmental crisis. With 2.5 billion single-use cups discarded annually in the UK, your commitment to eliminating these by the end of 2026 sets an important example for other heritage and tourism organisations to follow.

AJ (September 2025)

4 Primarily the income arising on retail, food and beverage and our holidays businesses

5 The Sustainable Restaurant Association (SRA) is a UK-based organisation that supports restaurants and food businesses to improve their environmental, social and ethical sustainability, from sourcing and waste to wellbeing and communities.

Fundraising

Over the past year, our supporters have helped care for nature, beauty and history in remarkable ways. Thanks to their generosity, a total of £133.3 million[6] was raised (2024–25: £123.2 million).

Since launching last year, *Adopt a Plot* has attracted strong support, raising over £133,000. It contributes to our ten-year ambition to restore nature at scale by funding tree planting, river restoration, peatland renewal, species reintroduction and meadow creation.

The year also marked a significant milestone, with two million trees now established with the support of HSBC UK.

Lottery and statutory funders provided over £40 million for nature restoration and engagement, from over 250 grants. Relationships with The National Lottery Community Fund, National Highways and National Lottery Heritage Fund are supporting vital work with communities, heritage and the environment. For example, a £4.5 million grant from National Lottery Heritage Fund will enable greater access to nature, culture and beauty at Saltram near Plymouth in Devon.

Access to natural and historic places remains at the heart of our work, so that more people can feel the benefits in their everyday lives. Plans to improve access at Sizergh Castle in Cumbria have been made possible thanks to a generous gift in will. We will reopen an early 19th-century ramp enabling step-free access to the first floor of the castle, with accessible paths across the historic gardens and a changing place at the welcome centre.

Funding from Starling Bank enabled 7,500 children and young people to access nature through workshops. Almost 49% came from schools where pupils were eligible for free school meals, ensuring we reach those who often face the greatest barriers to accessing green spaces.

To make visits more accessible for all, Cotswold Outdoor donated £50,000-worth of outdoor kit as a Gift in Kind, to start Loan Libraries at some of the places we look after. Visitors can borrow items such as raincoats and wellies to get out in nature, whatever the weather.

Our Patrons community welcomed its 100th member and raised £320,000. This supported projects such as the creation of the Trust's first forest garden at Shugborough Estate in Staffordshire, and the development of the longest continuous stretch of temperate rainforest in the UK along Exmoor's 35-mile coastline.

Brand partnerships extend our reach to new audiences while generating vital income. Product-led collaborations with retailers such as Habitat and Next allow people to support the Trust in their everyday lives.

From big to small, every gift is valuable, with £4.1 million raised from second-hand bookshops, over 1,000 supporters pledging a gift in their will, and a record-breaking £10 million unrestricted gift from Humphrey Battcock, marking an extraordinary commitment to caring for nature, beauty and history.

> We are very grateful for the commitment, enthusiasm and ongoing support from all our donors and partners.

6 Figure includes amounts transacted through National Trust Enterprises.

Hazel's gift: a legacy for Northumberland

Mrs Hazel Large left a gift in her will to the National Trust, and her daughter, Judith, helped us to decide where the gift would go. Judith told us:

> **'She was a proud Northerner and Geordie. She visited Low Newton at the age of 88 for what was to be her last trip to the coast and had a paddle... Low Newton was her choice for a donation because it summed up everything she loved most about Northumberland which was the coast: its wildness, beauty, open space and the chance that you would be able to find solitude in a busy world.'**

Thanks to Mrs Large's gift, a small herd of highland cattle has been hired to help manage the vegetation in the area, improving the habitat for the whole nature reserve.

A shared investment in Gawthorpe's Great Barn

Thanks to the generosity of supporters and funders, the historic Great Barn at Gawthorpe Hall in Lancashire is being brought back to life. Built in 1605 and closed since 2008, this Grade I-listed building is one of the finest surviving aisled barns in the North West.

A £1.35 million restoration project is now underway to repair and re-roof the structure, while also protecting the barn's wildlife residents – a colony of brown long-eared and pipistrelle bats.

Craftspeople are using traditional techniques and conserving original materials wherever possible, creating opportunities for people to learn traditional heritage skills through paid work experience.

This work has been made possible through gifts and grants from individuals and organisations, including a generous legacy gift. Key supporters include the Wolfson Foundation, Historic England, the Lancashire Environmental Fund and Burnley Borough Council via the UK Shared Prosperity Fund, alongside local donors and community groups.

Our commitment to fundraising best practice

As a charity, fundraising is essential to the Trust's ability to meet our charitable purpose and deliver public benefit. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice and the Fundraising Promise, ensuring our fundraising meets their core principles of being legal, open, honest and respectful.

Following the launch of an updated Code of Practice in November 2025, we have introduced a number of policy and procedural changes to ensure we are adhering to regulatory requirements. We are also organisational members of the Institute of Fundraising. Our Fundraising Intelligence team collectively supports and trains staff to ensure they are fundraising compliantly and to the highest standards.

As part of our fundraising activity

We do:

- Send appeal letters, including raffle marketing, and other fundraising communications or stewardship to selected supporters who have opted in to marketing
- Engage in fundraising activity at properties, through mechanisms such as Donate Online, Text-to-Give and Tap-to-Give, and promote the importance of gifts in wills to our work
- Encourage and invest in ways for supporters to fundraise in aid of our conservation work and research
- Seek philanthropic support from major donors, trusts and foundations and from corporate donors
- Work with a number of corporate partners and commercial participators whose brand and values align with our own
- Conduct research into prospective donors and funders, to help us understand how they may wish or be able to support the Trust in the future
- Acknowledge and send thank-you communications for any donations or pledged legacies that are gifted to us
- Invite donations, or include fundraising messaging, at selected and relevant events where the National Trust may have a wider presence
- Invite donations via our website, other third-party giving platforms and collection boxes.

We do not:

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

We endeavour to ensure our fundraising activity never feels unreasonably intrusive or persistent but instead focuses on the positive impact of support. As required by the Code of Practice, we ensure both supporters and fundraisers are protected whilst fundraising.

Our policy relating to 'Fundraising and people in vulnerable circumstances' has recently been updated, reflecting new guidance and regulations. We provide regular, mandatory compliance training to all Fundraising staff, providing guidance on how we can interact and communicate with supporters in a compliant and appropriate manner, whilst also recognising that we are a charity reliant on donations and other fundraised income.

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

Our equitable approach to fundraising is reflected in the low number of fundraising complaints that we receive (13 in 2025). We strive to handle complaints promptly and effectively, and we welcome feedback from supporters about how we can improve our fundraising practice in future.

Our people

Over the past year, we have made good progress in delivering our strategy for people and nature to thrive. This is thanks to the dedication, professionalism and passion of our staff and volunteers, who have driven meaningful change throughout the organisation. We are deeply grateful to everyone for shaping our new strategy, supporting each other during transformation, and generously sharing their time and expertise. Every individual has played a vital role in helping us lay the foundations to help bring our strategy to life.

How we measure success

People Engagement Survey

	2024–25	2025–26
Levels of staff engagement %	83	81
Levels of volunteer engagement %	87	90

Over 20,000 staff and volunteers took part in our annual survey in May 2025. In a year of significant organisational change, 84% of staff and 93% of volunteers would recommend the National Trust as a good place to work or volunteer. Levels of sustainable engagement also remain high, with 81% of staff and 90% of volunteers feeling actively engaged. Our survey results are on par with or exceed other UK organisations' results.[7]

7 The Trust uses the Willis Towers Watson annual survey, allowing comparison to results in their client base.

Change and our new values and behaviours

Our strategy, People and Nature Thriving sets out our aims and ambitions for the next decade and beyond and highlights why our goals are so important. During the year, we initiated the Sustainable Future Programme, implementing structural changes designed to stabilise our finances for the coming years, while enabling us to deliver our new strategy.

This far-reaching change programme was implemented in two phases and resulted in an overall reduction of 4% of staff.[8] Working with our trade union, Prospect, we made the change process as fair, transparent and supportive as possible, minimising compulsory redundancies. We are extremely grateful to every member of staff, every volunteer and to Prospect for their professionalism, care and support during the period of change.

To prepare for this new strategy, more than 5,000 staff and volunteers helped review our brand and values, with partners and members of the public sharing ideas too. Our new values are the core beliefs that will guide everything we do. They define behaviours that will strengthen the way we work with each other, with our partners and with the communities and populations we serve.

Supporting the wellbeing of our people

We remain committed to enabling our people to feel supported at work and thrive. Over the past year we have understood what people value to support their wellbeing and achieved better connection with volunteers, rural workers and non-desk-based staff, strengthening our focus on meeting the diverse needs of our colleagues. Building on this progress, we are developing an updated wellbeing framework that more closely aligns with our values, ensuring a more inclusive, responsive and holistic approach that offers meaningful support for all our people.

Recognising our volunteers

Volunteers continue to play a huge part in delivering every part of our People and Nature Thriving strategy. In 2025–26, overall volunteer numbers stayed steady, growing slightly to 44,085, and we welcomed 5,000 new people. Together, volunteers gave over two million hours to support local places and regional and national teams.

We've been acting on feedback, creating more chances for volunteers to share their views and be involved in change. We received 2,565 pieces of volunteer feedback as part of our Sustainable Future Programme. We've set up regular listening sessions with the Executive Team and created a volunteer steering group for our new Brand and Values.

Looking ahead, we want to inspire 2.5 million people to share their time and skills. This means offering good quality regular volunteering whilst also increasing more flexible, micro, one-off, virtual opportunities and working closer with partners and communities too.

Strengthening our second-hand bookshop community

Second-hand bookshop webinars strengthened relationships between central teams and more than 1,500 volunteers, building energy, trust and shared ownership. Engagement was high, with volunteers keen to stay involved and help shape future improvements and resources.

As one of the Trust's most community-driven activities, the webinars created space for open dialogue and co-creation, building confidence, addressing concerns transparently and ensuring pricing guidance reflects on-the-ground experience.

This approach supports our strategy by embedding participation, inclusion and collaboration – designing with volunteers, not for them – and lays the foundation for ongoing national engagement and partnership.

8 This figure represents the staff reduction on completion of the SFP project.

Wanstone rediscovered: from at risk to restored

The Wanstone Rediscovered project has transformed a major Second World War defensive landscape near Dover in Kent. Supported by the National Lottery Heritage Fund and donors, it conserved 27 structures across Wanstone Battery and Fan Bay, reversing decades of decline and opening the sites to the public.

Volunteers were central, contributing over 21,000 hours to excavation, conservation and tours – boosting capacity while reducing costs. The project also engaged the community, welcoming 5,500 visitors and working with schools and under-served groups. Wanstone has been transformed into a sustainable, accessible heritage asset.

Developing the skills of our people and growing our future talent

We continue to invest in the professional and personal development of our staff, volunteers and our leaders. During the year we delivered 15,038 development days via in-person and online training courses. Our online training courses enable our people to access learning whilst saving carbon and reducing costs. Our development programmes continue to be rated as good or excellent by learners, and our most recent People Engagement Survey shows that staff feel they have increased levels of capability.

We delivered over 100 learning events as part of the Sustainable Future Programme, engaging more than 1,300 members of staff.

As part of our commitment to developing climate leadership confidence, we supported almost 1,000 staff to grow their climate awareness and leadership skills.

We remain committed to creating inclusive and meaningful development opportunities for people at every stage of their careers. This year, we expanded our Early Careers offer to include apprenticeships, internships and work placements across the organisation, helping us nurture the skills, confidence and experience of both new starters to our organisation and existing colleagues.

During the year, we hosted more than 200 apprenticeships across a diverse range of specialisms, including horticulture, stonemasonry, carpentry, forestry, countryside management, conservation, information technology, HR, leadership and hospitality. These programmes continue to play an important role in building the future capability of the Trust, supporting colleagues who may go on to become our future leaders or specialists.

As part of our **130th year celebrations**, in January 2025 we announced an ambitious plan to **recruit an additional 130 young apprentices over the next three years**. This initiative focuses on engaging people who may not have previously considered a career with the Trust, helping us broaden participation and remove barriers to entry. This investment sits alongside our core apprenticeship programmes and strengthens our commitment to opening up routes into our sector.

Working collaboratively with partner organisations across heritage, conservation and the wider environmental sector, we continue to explore ways to grow our Early Careers offer and ensure it supports both the future needs of the Trust and the aspirations of the people who choose to develop their careers with us.

Everyone welcome

We continue to progress our 'Everyone Welcome' commitment to become a more inclusive, diverse and welcoming organisation.

In January 2026 we joined 136 other charities in participating in the RACE report for the second year, focused on increasing the racial diversity of the environment and conservation sector. We are continuing to enhance recruitment and retention initiatives to broaden diversity and create a more representative place to work and volunteer.

Our LGBTQ+ Network led our involvement in 37 Pride events and hosted several events at Trust places.

We continue to invest in improving physical access to Trust places for disabled people across places in England, Wales and Northern Ireland.

For the second year, we ran a Young Trustee Traineeship, in partnership with the Young Trustees Movement. The traineeship created opportunities for 15 staff and volunteers under the age of 30 to develop skills for a role in charity governance, where only 3% of trustee roles are undertaken by this age group.

Providing safer places

Our safeguarding measures continue to support staff and volunteers, our members, visitors, supporters and partners, enabling safe and supportive engagements. Our 400 local designated safeguarding leads continue to champion and embed the safeguarding measures, increasing the confidence and capability of our people. Safeguarding support continues to evolve to meet both changes in legislation and the complexities in a changing world to promote safer places for all.

Pay and recognition

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.

In April 2025, in agreement with our trade union, Prospect, we invested £9.2 million (3%) in staff pay to ensure our pay ranges remained competitive, address cost-of-living challenges, and reward staff for their contribution during the year. We also invested an additional £5.2 million to address pay compression challenges between our lowest pay grades, in response to a rapidly rising National Living Wage. The total pay investment of £14.4 million (4.78%) meant the average pay award received by our staff was 5%.

Gender and diversity pay gaps

As of 5 April 2025, our mean gender pay gap was 6.6% in favour of men. This was an improvement on the previous years and remains below the national average. Our full pay-gap report is available on our website and shows our pay-gap results by gender, ethnicity, disability and sexual orientation.

Director-General remuneration

In April 2025, the Committee awarded the senior management team an average pay award of 3.5%. This award was below the average pay increase received by junior staff as agreed with our trade union, Prospect. The Director-General, Hilary McGrady, received a 6% pay award following an independent review of the salary levels of Chief Executives in similar-sized roles in the charity and public sector. This award increased her basic salary to £241,383.

Our pay ratio in April 2025, was 1:8.9 and compares favourably to external benchmark data. The pay ratio is the relationship expressed as a multiple between the highest salary and the median salary within the Trust, to ensure salaries remain fair and appropriate.

Looking forward

We continue to operate in a challenging and fast-moving economy, which will continue to require our people to work with agility, responsiveness and with sustainability in mind. With this context, we are beginning to trial the use of AI across the Trust to improve our efficiency and maximise our impact on the delivery of our Strategy. Our early pilots are encouraging, and we will continue to utilise new technology to supplement the skills and expertise of our people.

Actual February 2026

Title	Name	Brief description of role	2025–26 Annual gross pay*	2025–26 Additional benefits**
Director-General	Hilary McGrady	Accountable for delivering the National Trust strategy and charitable purpose and governance.	230 – 239,999	10 – 19,999
Director of Land & Nature	Harry Bowell	Accountable for developing and implementing strategies to restore a healthy and beautiful natural environment.	150 – 159,999	10 – 19,999
Director of Communications & Fundraising	Celia Richardson	Accountable for developing and implementing strategies for communications (both internal and external), fundraising and marketing.	150 – 159,999	10 – 19,999
Director of Access & Conservation	John Orna-Ornstein	Accountable for developing and implementing strategies to shape the National Trust's approach to heritage conservation and ending unequal access.	140 – 149,999	10 – 19,999
Director of Strategy & Places	Andy Beer	Accountable for ensuring the organisation's strategic ambitions are delivered across the organisation, and for overseeing operational delivery at the National Trust's properties and places.	150 – 159,999	10 – 19,999
Director of Experience & Revenue	Sharon Pickford	Accountable for leading an approach to financial growth through membership, commercial businesses, visitor experience and supporter development.	150 – 159,999	10 – 19,999
General Counsel & Secretary***	Jan Lasik	Accountable for providing legal services and leadership on constitution, governance and regulatory matters.	10 – 19,999	0 – 9,999
Director of People****	Tina Lewis	Accountable for developing and implementing plans to ensure the National Trust's people (both staff and volunteers) can perform their roles with confidence; and for providing of business services.	140 – 149,999	10 – 19,999
Chief Financial Officer	Steven Peacock	Accountable for providing strategic leadership for financial sustainability, including procurement, risk and assurance and pensions, and oversight of the IT function.	160 – 169,999	10 – 19,999

Notes (2025/26)

*Gross pay earned in the financial year excluding any salary sacrifice (this is an arrangement where an employee agrees to give up part of their pre-tax salary in exchange for benefits, such as additional pension contributions, which can result in tax and National Insurance savings.)

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

***Left the organisation on 11 April 2025. Role accountabilities covered elsewhere for remainder of year.

****Temporary increase to working hours effective 12 January 2026, from 0.85 FTE to 1 FTE.

Financial review

The Trust's financial approach during 2025–26 was shaped by a continued commitment to balancing long term conservation objectives with the need for financial sustainability. The delivery of the Trust's ambitious ten year strategy requires both reliable income generation and action to address the pressures of rising costs. Against this backdrop, the Trust focused on restructuring its cost base to ensure that resources remained aligned with the Trust's charitable purpose.

During the year, the Trust delivered the Sustainable Future Programme, a significant organisational restructure designed to support the ten year strategy and reduce ongoing operating costs. These changes were necessary to create a more agile organisation, simplify management structures and ensure that expenditure was proportionate to levels of income generation. While challenging, this programme was a critical step in safeguarding the Trust's long term financial health, enabling membership income, commercial income and fundraising to be focused on the core purpose of caring for places of historic interest and natural beauty for everyone, for ever.

As a result of the Sustainable Future Programme, the size of the Trust's workforce has reduced by 4%. The cost of the programme was £16.4 million in 2025–26. The savings generated by the programme will help grow our operating margin in future years and direct more funds to the Trust's core work.

Alongside managing the Trust's cost base, income growth is crucial to the delivery of its cause. Membership income continues to provide a financial foundation for the Trust – membership numbers remained stable in 2025–26 and income grew to £324.2 million (2025: £309.4 million). The breadth and loyalty of the membership base help deliver a stable source of unrestricted income, enabling the Trust to take a long term view of conservation. Membership contributions supported essential core activity, including the care of historic buildings, landscapes and collections.

Fundraising and philanthropic income (which amounted to £124.7 million in the year – up from £123.1 million in the prior year) played an important role in delivering conservation at scale. Donations, legacies and grant funding enabled the Trust to progress significant conservation programmes, invest in specialist skills and respond to urgent risks arising from climate change and nature loss. Fundraising income is targeted at priority projects, accelerating delivery of the Trust's strategic objectives beyond the scope of routine operating income.

Commercial income (rising from £221.9 million to £236.5 million) remained a vital contributor to the Trust's overall financial resilience. Revenue generated through retail, food and beverage, holidays and other trading activities is closely linked to the enjoyment people have in the places in the Trust's care and is reinvested into their conservation and presentation. This helps the Trust enhance the visitor experience while supporting the upkeep of the estate, helping to fund conservation activity that might otherwise be unaffordable.

Our year-on-year financial performance comparison

As set out on page 126, the Trust's primary measure of financial performance is the Operating Margin, which shows the contribution of normal operating activities to the charitable funds available for conservation projects and acquisitions. The operating margin grew, year-on-year, from £120.5 million in 2024–25, to £122.2 million in 2025–26.

The increase in the operating margin of £1.7 million represented income growth of £40.3 million (the biggest component being income from property trading activities and membership) offset by operating cost growth of £38.6 million (including the costs of the Sustainable Future Programme) – this is explained in more detail below.

Page 126 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 81.

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

	2025–26			2024–25			
	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	738.0	-	738.0	697.7	-	697.7	40.3
Legacies and project grants	-	91.2	91.2	-	98.8	98.8	(7.6)
Other income	-	5.8	5.8	-	8.6	8.6	(2.8)
Total income*	**738.0**	**97.0**	**835.0**	**697.7**	**107.4**	**805.1**	**29.9**
Operating costs	615.8	-	615.8	577.2	-	577.2	38.6
Property projects & acquisitions	-	202.1	202.1	-	213.2	213.2	(11.1)
Other projects	-	32.2	32.2	-	35.6	35.6	(3.4)
Other costs	-	(16.7)	(16.7)	-	(14.8)	(14.8)	(1.9)
Total expenditure*	**615.8**	**217.6**	**833.4**	**577.2**	**234.0**	**811.2**	**22.2**
Net income	**122.2**	**(120.6)**	**1.6**	**120.5**	**(126.6)**	**(6.1)**	**7.7**
Less total return distribution	-	(52.1)	(52.1)	-	(52.1)	(52.1)	-
Net incoming/(outgoing) resources	**122.2**	**(172.7)**	**(50.5)**	**120.5**	**(178.7)**	**(58.2)**	**7.7**

*Total income includes amounts distributed under our total return investment policy[9] (2026: £47.6m, 2025: £47.1m). Our hotel operations are recorded on a contribution basis within operating income – costs are netted against income (2026 effect: £8.8m, 2025: £8.4m).

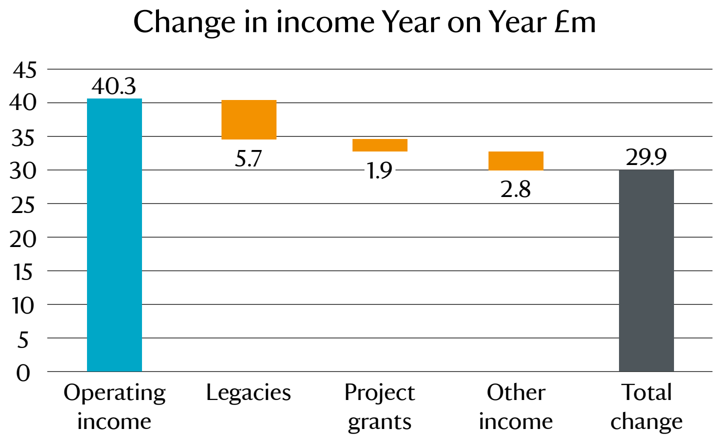
Total income on the above basis has grown by £29.9 million on the prior year. Most of this increase has arisen from operating activities – the income earnt from opening properties to visitors, from tenants, gifts and donations to appeals and of course members. Income from legacies and grants has reduced – grants remained close to the record levels achieved in the prior year but legacies (which do vary markedly from year to year) have fallen.

Costs have grown by £22.2 million on the prior year, due to a combination of growth in our trading activities, and the impact of inflation.

For 2025–26 the Trust budgeted to utilise some of its reserves in order to sustain an ambitious conservation programme. These financial flows resulted in net expenditure before investment and actuarial movements of £50.5 million (2024–25: net expenditure of £58.2 million).

9 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 2025–26 was £52.1m (2024–25: £52.1m).

Total income

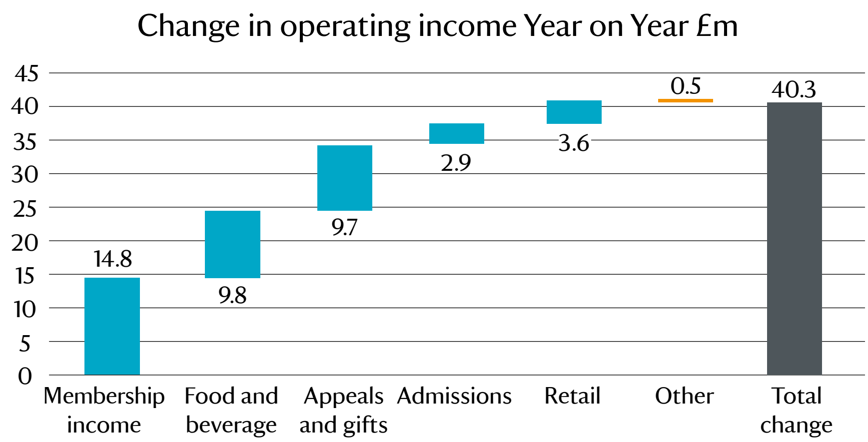


Total income increased by £29.9 million in 2025–26.

Legacy income fell by £5.7 million (to £57.1 million) – legacies are often less predictable in nature, but the component of unrestricted bequests which can be used flexibly to deliver core conservation work was strong (at £42.3 million in the year or 74% of total income). Project grants reduced slightly but remain close to the record level achieved in the prior year, providing specific funding for priority 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, alienable property sales or lease premia fell by £2.8 million.

The following charts the increase of £40.3 million in income from operating activities:

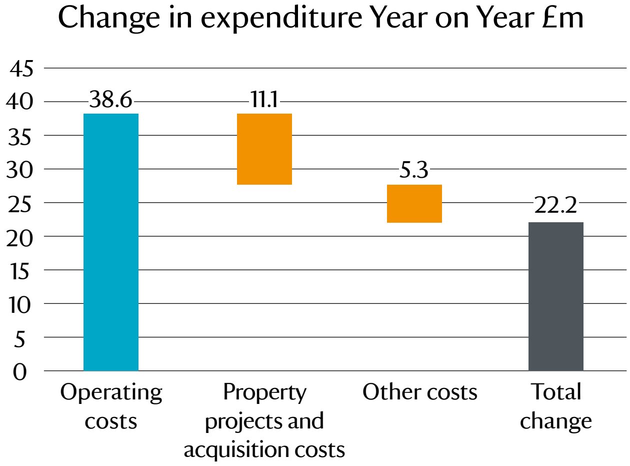


We are incredibly grateful to our members who have been able to support us throughout the years. Trust membership retention levels remained strong. Memberships held firm in the year and income increased year-on-year by £14.8 million, which included the implementation of a price increase of 5%.

Spend in food and beverage and retail outlets saw increases of £9.8 million and £3.6 million respectively as visitor numbers increased to over 27 million in the year (almost exactly at the target level we set for the year and 5% up on the prior year). Appeals and gifts income was boosted by £10 million by an incredibly generous unrestricted gift donation of £10 million from philanthropist Humphrey Battcock. Admissions income from paying visitors rose by £2.9 million and other income sources (including rental income) grew by £3.6 million. The combined change in income from other sources was a modest fall of £0.5 million.

Total expenditure

Total expenditure increased by £22.2 million year-on-year. The following chart shows the key movements:



The largest area of cost growth was in our operating costs (up £38.6 million). This includes:

- The costs of the Sustainable Future Programme (£16.4 million)
- Operating cost growth as visitor numbers rose, resulting in increased activity through commercial outlets (costs of trading grew by £4.7 million)
- The operating costs of properties grew by £15 million, including the effects of price rises affecting non-pay costs, and particularly through wage growth. The Trust invested in an overall pay award of 3%.

Other operating cost growth related mainly to the costs we incurred to support work at properties through specialist conservation activity and other central support functions (where costs grew a combined £2.5 million).

Property projects and acquisitions decreased by £11.1 million in the year. This expenditure relates to direct investment in conserving existing places and protecting new ones. The Trust increased expenditure in the areas of Coast and Countryside and sustained expenditure on Gardens. Expenditure on historic building and collections reduced slightly – total spend on property projects and acquisitions for the year stood at £202.1 million[10] (2024–25: £213.2 million).

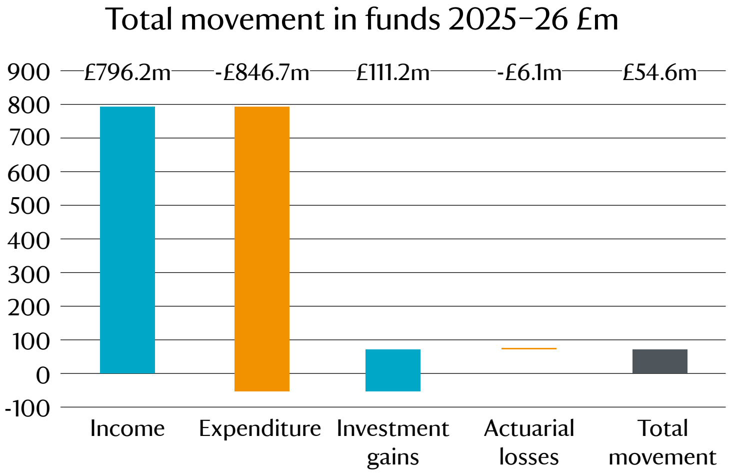
Within this total, over £9.8 million was spent on the acquisition of heritage assets in the year.

Finally, other costs decreased by £5.3 million, principally due to slightly lower expenditure in other project areas – those delivered for central functions.

10 Adjusting for amounts capitalised as fixed assets, total expenditure on project activity at our properties and central functions was £290.9m (2024-25: £291.1m).

Net movement in funds

The net expenditure set out above of £50.5 million, the growth in the value of investments (see the investments section of this report on page 59) and the actuarial losses on the net pension deficit[11] combine to increase total funds by £54.6 million as follows:



The Trust's financial plans for 2025–26 were again designed to sustain the high levels of conservation project expenditure achieved in the prior year, drawing down on some of the funds the Trust had built up during the years of constrained investment in 2020–21 and 2021–22. This resulted in net expenditure of £50.5 million.

Trust funds were, however, boosted considerably by the strong performance of the charity's general investment pool (see section on Investments below) – investment gains were £111.2 million.

Actuarial losses of £6.1 million represent changes in assumptions relating to the 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 £4 million as at the end of the 2025–26 financial year on an accounting basis. The scheme's funding position is on track to reach a fully funded position by 2030.

Liquidity

Over time, strong net income and funding is vital to the long-term financial health of the Trust. In addition to this, it is essential that there is sufficient access to liquid funds to manage the Trust's cash flows over the course of each year as there are phases where the Trust will plan to deliver additional conservation work by deploying some of its brought forward reserves and funds, as has been the case in 2025–26. To meet these requirements for liquid resources, a medium-term investment fund is used (see Investments section below).

The Trust's underlying trading cash flows are seasonal and related to the timing of visitor flows and conservation project requirements. In the short term we use a revolving credit facility with a maximum draw-down level of £100 million, to assist us in providing short-term working capital to

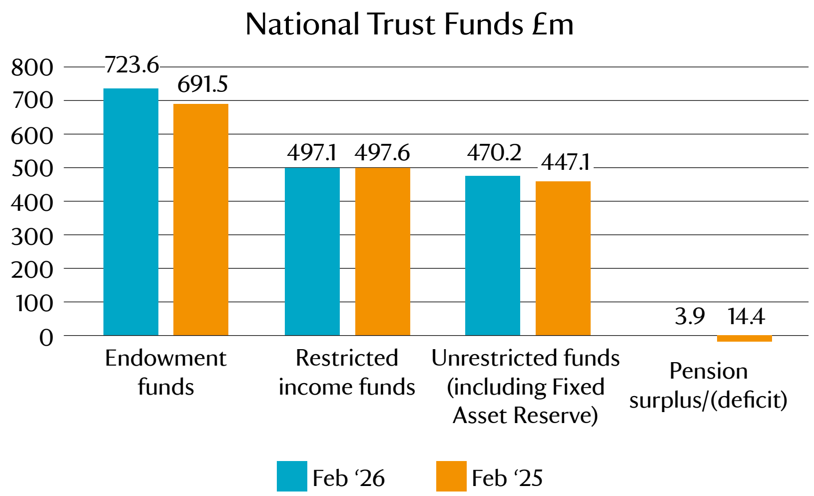
11 This represents the effect of the growth of scheme assets and changes in inflation and interest rate assumptions used to measure the obligation the Trust has to pay pensions in the future.

manage these cash flows well. The facility (see note 22 to the financial statements) is provided jointly by Barclays and NatWest. In total, £39.5 million of the overall facility's capacity was drawn down as at 28 February 2026.

Longer term liquidity needs are provided through the Trust's investment portfolio (see below) and long-term commercial and renewable energy project investment requirements are financed through long-term loan facilities of £125 million (see note 28 to the financial statements).

Funds and reserves

The funds shown in our Consolidated Balance Sheet on page 81 of the financial statements (and analysed further in note 15 to the financial statements) are as follows. As set out above, they have increased year-on-year by £54.6 million.



Why we hold funds and what they represent

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

The Trust has three principal categories of funds:

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

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

Endowment and restricted funds comprise a very large proportion of our funding (at £1,220.8 million of total funds of £1,691.1 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.

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 (subject to sufficient liquidity).

The Board of Trustees has set a minimum threshold level for its unrestricted reserves after considering the following needs. The threshold is increased each year by inflation and the figure set for the financial year is £243million.

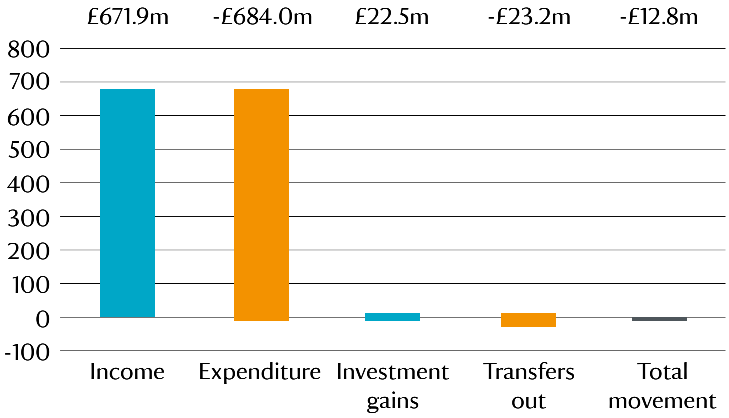
- Short-term smoothing of fluctuations in annual revenues or capital receipts, such as legacies
- Provision of long-term strategic financial support to properties, or funding for development work and central infrastructure
- Funding for unplanned projects and acquisitions when opportunities arise
- In 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 £326.1 million (2025: £338.9 million), down £12.8m in the year, but £83.1 million more than our policy threshold (2025: £109.9 million above the threshold).

Movements in unrestricted reserves

The reduction of £12.8 million in unrestricted reserves during the year comprised:

Movement in unrestricted reserves 2025–26 £m



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 2025–26 (unrestricted income was £671.9 million, up by £57.6 million year-on-year). Year-on-year our expenditure from unrestricted sources increased by £41.4 million to £684 million. The Trust budgeted to deploy some of its excess unrestricted reserves in the year.

Structure of unrestricted reserves

The structure of our unrestricted reserves of £326.1 million (2025: £338.9 million) was as follows:

The General Fund: £107.4 million (2025: £124.2 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 at properties with insufficient local reserves, and occasionally to fund unforeseen projects and acquisitions if restricted funds are not available. The fund also provides financial protection against income volatility (e.g. from investment markets).

The net resources expended of the General Fund were £20 million. The Fund reduced in value year-on-year as the Trust budgeted to deploy some of the reserves built up over the last three financial years, primarily as a result of lower project expenditure in the pandemic-affected period.

Designated Funds: £218.7 million (2025: £214.7 million)

The remainder of the Trust's unrestricted reserves are held at properties or are designated for particular purposes by the Trustees.

Property reserves represent retained operating surpluses after meeting the costs of conservation repair and improvement work, commercial development and the purchase of plant and equipment. As at 28 February 2026, £155.6 million of designated funds were held for properties (2025: £140.7 million).

In addition to this, £63.1 million is held for priority work to mansions and to support the cost of acquisitions.

Policies and powers

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

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

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

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

Investment Policy Statement

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

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

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

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

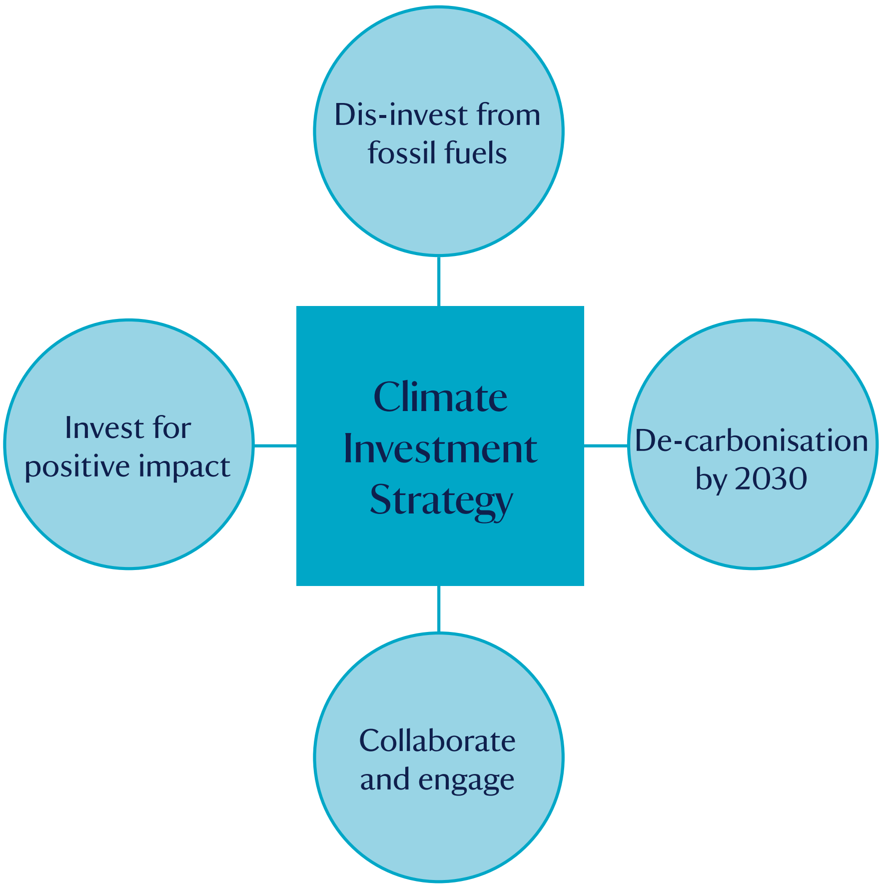
  Companies that have high standards of corporate governance and take account of financially material environmental and social risks are most likely to generate the sustainable returns which meet the Trust's long-term investment criteria. Effectively incorporating these factors into decision-making can enhance long-term portfolio performance and therefore represents an alignment with the Committee's fiduciary duty.

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

- **Responsible Ownership:** The Trust should act as an engaged and responsible long-term owner of businesses. The Trust is able to use its influence to encourage responsible stewardship behaviour in the investment industry.
- **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 aims to align the portfolio with the transition to a low carbon economy, broadly consistent with the Paris objectives, and also work towards being net zero by 2030 as it is doing for the organisation as a whole.
- **Investment Approach:** The primary goal is the long-term achievement of an inflation plus 3.5% return, rather than performance in line with a standard index benchmark. The Trust appoints active managers who align to the Trust's objectives and values and offer good value for money. Where it is not possible to find active managers for a particular mandate who live up to the Trust's high standards for quality, mission alignment and stewardship capabilities, index-tracking mandates which integrate long-term sustainability and a low carbon trajectory are used.

Sustainability and Climate Strategy Investment Policy

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



- **Dis-investment from fossil fuels:** At 28 February 2026 the Trust had just two small fossil-fuel holdings, with a valuation of 0.1% of total assets, in private equity fund investments that pre-dated its original dis-investment decision in 2019. The Board has discussed whether these holdings should be liquidated but unfortunately the cost of doing so before maturity is likely to be high, potentially even greater than the entire value of the holding. Given this, and that maturity is likely in the next few years anyway, this is not considered a worthwhile use of charitable funds at this time.
- **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. The table below shows this on two bases. One uses market capitalisation, and the other uses the full EVIC (Enterprise Value including Cash) which is now the preferred methodology under the GHG.

Date	Emissions (as previously reported using Market Capitalisation)tCO2e	Emissions Using EVIC) tCO2e
31/12/2018	271,518	181,012
31/12/2019	177,050	98,385
31/12/2020	62,202	39,845
31/12/2021	69,679	43,612
31/12/2022	70,470	42,122
31/12/2023	52,736	32,746
31/12/2024	47,404	29,983
31/12/2025	45,303	32,812

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.[12]

Going forwards it is hoped that gross emissions will decline in line with global decarbonisation, but they will also fluctuate in line with the size of the portfolio.

With the aim of achieving overall portfolio carbon neutrality by 2030, whilst still generating a competitive financial return, the Trust has invested in two forestry funds, BTG Pactual's Reforestation Fund and Gresham House's Forest Growth and Sustainability Fund.

- **Collaborate and Engage:** Our ambition is to collaborate with others to demonstrate the leadership behaviour the financial system needs to address the climate crisis. We engage with our investment partners, and the companies in which they invest, to encourage companies to transition to a low-carbon economy and to set science-based targets to do so while taking account of the associated social impacts.

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

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

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

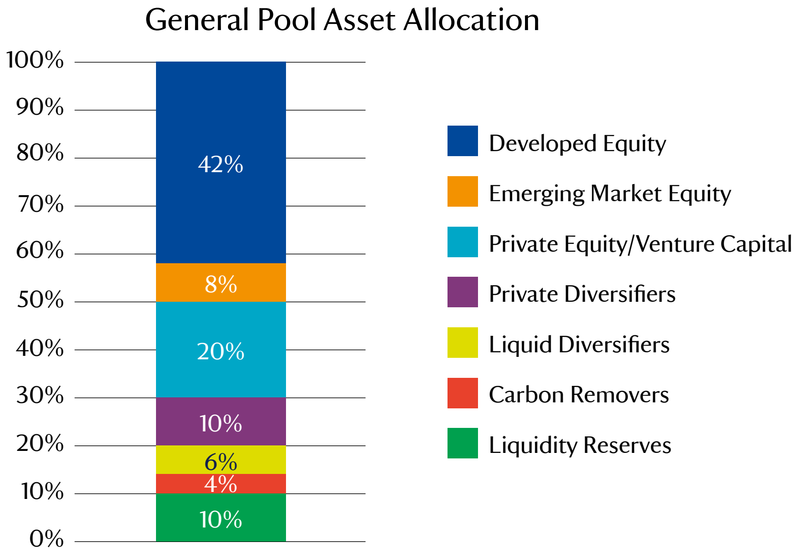
- **Invest for positive impact:** The Trust seeks to invest selectively in new companies that aim to have positive environmental impacts to speed up the transition to a low-carbon economy. One key element of this is the 'impact' component of our private-equity portfolio. A number of our investments within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

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

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

Asset allocation strategy for the General Pool

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



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

Our private asset mandate with Cambridge Associates will take time to build. As detailed above, we have a long-term target of 20% of the General Pool for private equity/venture capital, 10% for private diversifiers and 4% for carbon removers. At 28 February 2026 there was a total of 101 investments with a value of £284.7 million, and a total outstanding commitment of £181.4 million, in a range of funds across a broad spread of geographies and private asset classes.

Within the 20% private equity/venture capital allocation we have allocated a portion for impact investing. Investments within this allocation must, as well as qualifying because of attractive return and risk characteristics, also target one of eight specific environmental outcomes: reduce CO2 emissions; reduce energy consumption; reduce water use; improve water quality; reduce landfill; increase recycling; reduce single-use plastics; and/or support biodiversity improvement. By year end we had made investments into 12 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 16 commitments with a particular emphasis so far on renewable energy generation and decarbonisation technologies.

Medium-Term Fund

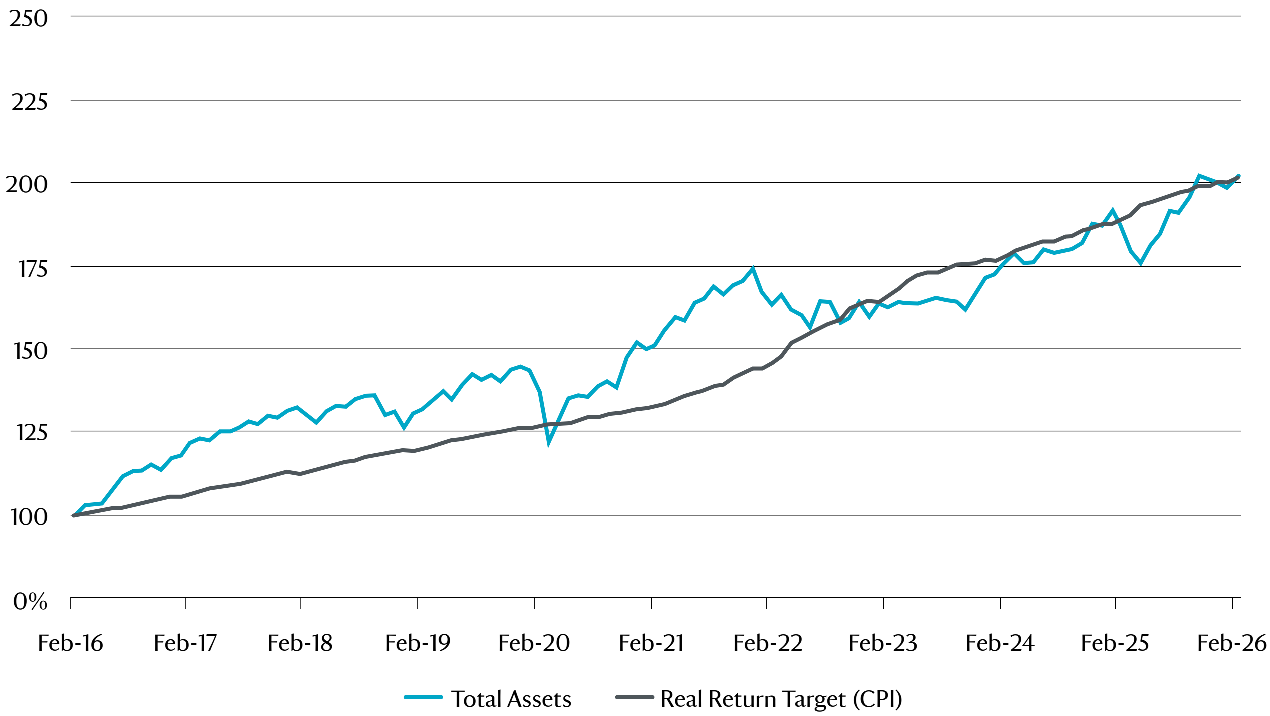
The Medium-Term Fund represents the cash needed from investments to meet the Trust's forecast medium-term cash requirements above forecast distributions from the General Pool. It is invested in a mix of cash and bonds, with a duration and liquidity to match the expected spends and targets a return in line with inflation. At 28 February 2026 the Medium-Term Fund amounted to £177.8 million.

Investment performance of the General Pool

In the year to 28 February 2026, the total value of all non-pension investments increased from £1,547 million to £1,620 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management increased from £1,327 million to £1,385 million at the end of the financial year, after distributions of £48 million during the year to the Medium-Term Fund. Other investment assets comprise investment properties falling in value from £62 million to £54 million plus various sundry cash balances in both years.

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

Comparison of National Trust Investment Growth versus Real Return Target (February 16 = 100)



Data as of 28 February 2026. Portfolio returns net of fees. Real Return Target: UK CPI +4% from inception to 28 February 2021, UK CPI +3.83% from 1 March 2021 to 28 February 2022, UK CPI + 3.67% from 1 March 2022 to 28 February 2023, UK CPI +3.5% from 1 March 2023 onwards.

In terms of the position at 28 February 2026, the following was the individual investment manager performance:

Fund	Benchmark	Value £'000	% of Portfolio	Trailing 12 Month Return Fund
LGIM Future World ESG Developed Fossil Fuel Exclusions Fund	LGIM Future World Custom Benchmark	£575.4	41.5%	11.8%
RBC Funds (Lux) – Vision Global Horizon Equity Fund	MSCI World Index (Net)	£122.3	8.8%	10.2%
Private Equity	Private Equity – MSCI ACWI (N) (Lagged)	£192.2	13.9%	-
Private Diversifiers	50% IG £-hdgd / 50% HY £-hdgd (Lagged)	£59.6	4.3%	-
Robeco Climate Global Credits Fund	Bloomberg Global Aggregate Corporate Bond Index (Hedged) – £	£97.8	7.1%	6.1%
Nordea MA Strategy Fund	Hedge Fund Research Fund of Funds Conservative Index (Hedged) – GBP	£91.8	6.6%	8.0%
Liquidity Reserves	BofA Merrill Lynch U.K. Gilt 1-3 Year Index	£209.4	15.1%	4.7%
Carbon Removal	NCREIF Timberland Index	£32.6	2.4%	-
Legacy Investments	0% Benchmark	£3.8	0.3%	0.2%
Total Assets		**£1,384.9**		
Total Assets Including MTF		**£1,562.3**		

Fund	Benchmark	Value £ 177,385.2	% of Portfolio	Trailing 12 Month Return Fund
Insight Government Liquidity Fund	Sterling Overnight Interbank Average Rate (SONIA)	£ 132,824.4	74.9%	4.2%
Robeco Climate Credits Fund	Bloomberg Global Aggregate Corporate Bond Index (Hedged) – £	£ 44,560.8	25.1%	5.9%

Risk management

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

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

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

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

The most significant risks and uncertainties facing the Trust at the end of 2025–26 include:

Ref	Risk	Response
1.	**Changed Political Context** Major policy reforms and changes in the political context following the change of Government in the UK.	Ongoing engagement with the Government, parliamentarians and opposition parties. Continued support for partnership working with aligned civil society organisations on joint influencing areas. We ensure close observance of political neutrality and clarified our Policy Priorities through the publication of the 'Path to Better Things' manifesto, with plans to refresh it as part of the Trust's new strategy.
2.	**Climate Change: Physical Impacts** Significant physical impacts on Trust land, habitats, buildings and infrastructure.	Implementation of the cross-cutting Climate Action strategy, monitored by a programme board meeting bi-monthly. Annual sessions with the Executive, Trustees and Council to review climate action delivery. Focus on embedding Climate Action into business-as-usual processes and decision-making.

Ref	Risk	Response
3.	**Cyber security resilience** Cyber security attack leading to disruption to Trust services and/or the potential of a data breach and reputational damage.	We carry out comprehensive proactive monitoring and remediation of known vulnerabilities. We have implemented a multi-year cyber resilience programme and continue to invest to ensure that our systems and data are adequately protected against misuse. We work with partners; run cyber incident rehearsals; update our mandatory security training and run phishing simulations to ensure all our staff and volunteers are aware of the risks.
4.	**Long-Term Demographic Changes** Changes in consumer and supporter behaviour due to AI and digital engagement technologies impacting the internal resources and audience engagement.	Investment in new membership and marketing technology, including AI-assisted tools for audience segmentation and understanding preferences. Establishment of an Audience Development Group to manage audience engagement strategies.
5.	**Cost of Living Impact on Families** Reduced likelihood of joining or renewing memberships due to financial pressures.	Implementation of a financial growth strategy focused on a data-driven 10-year plan for growth and cost reduction. Visitor Leadership Group initiatives to deliver short-term solutions, such as expanding seasonal programming and funding year-round marketing.
6.	**Loss of Local Heritage and Green Spaces** Inability of local authorities and charities to maintain heritage sites and museums.	Active convening of sector-wide responses to pool resources and optimise strategic responses. Advocacy work to raise political awareness and public engagement through Heritage Open Days and media plans.
7.	**Adverse Weather Impacts** Increased frequency and severity of wildfires, droughts, flooding and coastal erosion.	Development of the 'RACE' approach within the Climate Change Programme, focusing on research-driven and planned responses. Creation of frameworks and action plans for managing specific assets to build resilience and adapt to climate change.

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

Health and safety

The National Trust takes its health and safety duty of care towards staff, volunteers, visitors and contractors very seriously. We are an active member of the Visitor Safety Group and we apply their guiding principles to proportionately manage risks to visitors. We also have a tripartite agreement with the Health and Safety Executive (HSE) and Swindon Borough Council which helps ensure that our approaches to health and safety throughout our operations are consistent, proportionate and in line with regulatory requirements. During 2025–26 we were not subject to any enforcement prosecutions brought by the HSE or local authorities in relation to Health and Safety matters.

Governance – structure, management and internal control

Our structure

Non-executive

Board of Trustees

Overall responsibility for the Trust and setting the strategy.

- Audit & Risk Committee
- Senior Management Remuneration Committee
- Investment Committee

Council

Provides oversight of the Board of Trustees.

- Nominations Committees
- Council elections
- Trustee recruitment

Executive

Director-General and Executive Team

Responsible for day-to-day management of the Trust.

More than 13500 staff across England, Wales and Northern Ireland.

Directorates

- Fundraising and Communications
- Access and Conservation
- Land and Nature
- Finance and IT
- Experience and Revenue
- Strategy and Governance
- Operations
- People

Supported by:

- More than 44,000 Volunteers
- 5.29 million members
- Donors, grants, legacies, corporate sponsorship, and supporter groups

Regional/Country Advisory Groups

Advice, support and challenge to assist with delivery of the strategy

Specialist Advisory Groups

- Historic Environment
- Natural Environment
- Collections and interpretations
- Growing Support

Our Constitution

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

Board of Trustees

The Board of Trustees is appointed by the Council (see page 71). It currently has 12 members (see page 69). The Chair and Deputy Chair of the Board also hold these roles on the Council.

Key areas of focus for the Board of Trustees during the year included:

- Approving the annual budget, ensuring resources are aligned with organisational priorities and long-term sustainability
- Reviewing progress against the 'Everyone Welcome' ambitions, reaffirming the organisation's commitment to inclusivity and access
- Approving the acquisition of Ironbridge Gorge museums, a significant step in strengthening and expanding the portfolio in line with the new strategy
- Providing oversight of the Sustainable Future Programme, maintaining a strong focus on financial resilience and future planning
- Participating in an Equality, Diversity and Inclusion (EDI) workshop, supporting continued learning and embedding inclusive practice at Board level
- Undertaking a governance review, incorporating feedback from an external evaluation and alignment with the updated Charity Governance Code.

Diversity

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

Induction

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

Trustee appraisal

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

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 14 to 50 of this report.

Statement of the Board's responsibilities as Trustees

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

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

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

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

As at 28 February 2026

Board of Trustees

Council

As the Senior Member of the Council, I have the privilege of working alongside dedicated volunteers who care deeply about the future of the Trust. I am pleased to share below more about the role of Council and the contribution it has made this year.

The Council comprises 36 members:

- 18 elected directly by Trust members, with annual elections to fill vacancies.
- 18 appointed by external organisations, known as Appointing Bodies, elected by members every six years.

Council is a diverse group, with different perspectives, professional skills and expertise. Together, they bring a breadth of experience that strengthens the Trust's governance and ensures that the Council remains a thoughtful, independent voice in support of the Trust's long-term purpose. It is an honour to play a part in this collective effort to care for the places that matter to so many.

S Hollingdale.

Sarah Hollingdale, Senior Member of Council

Our work this year

Appointments

The Council oversees key governance functions including appointing the Chair and Deputy Chair, selecting Trustees, reviewing Appointing Bodies, and appointing external members who support non executive succession planning. Appointments are made by Nominations Committees made up of Council Members, with an independent external member sitting on each committee, ensuring all recruitment follows a fair and robust process.

This year the Council:

- Re-appointed Patrick Figgis and Paul Roberts from 1 September 2025, and Lisbet Rausing from 1 January 2026, each for a second three-year term
- Appointed two new Trustees, supported by an independent search consultancy: Min Grimshaw (Council Member) and Scott Beaumont, both from 1 September 2025
- Recommended the appointment of seven Council members who were subsequently elected by Trust members at the AGM. A new committee was convened in early 2025 to prepare for the 2026 appointments cycle.

A full list of elected and appointed members is provided below.

Holding the Board to account

Alongside its appointing role, the Council provides oversight of the Board of Trustees.

The Council met three times, with discussions focusing on strategy, the Sustainable Futures Programme, risk and the Trust's brand and values. The June meeting included a visit to the Midlands, offering the chance to explore the new strategy in depth and see its implementation first hand.

Visits included:

- Moseley Road Baths – the Trust's largest multi agency conservation project
- Back to Backs – inspiring new audiences through inclusive interpretation
- Clent Hills – a leading example of landscape scale nature recovery
- Charterhouse – highlighting collaborative working and widening access.

Council Members received meeting minutes and operational updates throughout the year, and the Director General also held optional briefings, including a dedicated 'Holding to Account' session reflecting on the June visits and exploring risks and opportunities arising from the new strategy.

In Summary

The Council is confident that the Trust continues to operate in line with its charitable purpose and that the Board is fulfilling its role effectively.

Looking Ahead

The year ahead offers significant opportunities for the Trust to deepen its impact, strengthen partnerships and reach more people. The Council will continue to champion good governance, support effective leadership and ensure that the voices of members and communities are reflected in the Trust's work. Together, we remain focused on safeguarding the places we all cherish and ensuring they continue to inspire future generations.

As at 28 February 2026

Council members

René Olivieri CBE, Chair

Sandy Nairne CBE FSA, Deputy Chair (elected member)

Ihini Aambreen (appointed by Council for British Archaeology)

Omar Abu-Seer (appointed by Action for Conservation)

Hannah Bester (appointed by Marine Conservation Society)

Nuthana Bhayankaram (elected member)

Rebecca Birrane (appointed by The Ramblers)

Chris Blandford (appointed by World Heritage UK)

Marcus Buck (elected member)

Jane Dean (elected member)

Jim Dixon (elected member)

Ros Farrell (appointed by Tenants Association of the National Trust)

Prof. Richard S Grayson (elected member)

Richard Green (appointed by Royal Horticultural Society)

Sarah Green OBE (elected member)

Inga Grimsey OBE (elected member)

Min Grimshaw (elected member)

Jane Henderson (appointed by Institute of Conservation)

Sarah Hollingdale (elected member)

Mark Horton (elected member)

Ruth Jenkins (appointed by Keep Britain Tidy)

Sara Kassam (appointed by Museums Association)

Simon Kearey (elected member)

Ismail Kholwadia (elected member)

Anne Marie McAleese (elected member)

Stephen McMahon (elected member)

Martin Nye (appointed by the Soil Association)

Joshua Rice (elected member)

Michael Salter-Church MBE (elected member)

Andrea Selley (appointed by English Heritage)

Tim Stowe (appointed by RSPB)

Tara-Jane Sutcliffe (appointed by the Open Spaces Society)

Patience Thody (appointed by The Wildlife Trusts)

Alexandra Verney (appointed by Historic Houses)

Jenifer White MBE (appointed by The Gardens Trust)

Will Wilkin (elected member)

Mark Wycherley (appointed by NFU)

General arrangements for Board of Trustees and Council

Appointment terms

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

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

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

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

Service arrangements

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

Charity Governance Code

The Trust's governance framework is aligned with the Charity Governance Code, which is endorsed by the Charity Commission. During the year, updates to the Code were reviewed and their application considered to ensure continued adherence to good governance principles. In addition, the Trust has regard to relevant guidance from other governance frameworks where appropriate, applying these in a manner proportionate to the organisation's size, complexity and activities.

Code of conduct

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

Modern slavery

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

Whistleblowing

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

Members' Annual General Meeting (AGM)

The Trust held a hybrid AGM at STEAM Museum, Swindon on Saturday 8 November 2025. Members received the Annual Report and Financial Statements, approved the appointment of the external auditor, and heard about work carried out during the year. Two member resolutions were presented on Tick Awareness and Insurance. The results of voting on resolutions and on Council elections were announced at the end of the meeting.

Committees of the Board of Trustees

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

Audit & Risk Committee

Internal Audit

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

Internal Audit's responsibilities include supporting management in assessing and mitigating risks to protect the Trust, delivering the audit plan and reporting on the effectiveness of the systems of internal control.

Management holds responsibility for maintaining an appropriate system of risk identification and internal control, and for the prevention and detection of fraud.

During the year, the Committee reviewed and approved the 2025–26 Internal Audit Plan prior to its implementation.

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

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

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

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

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

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

- The annual IT and Cyber Update detailing the progress made during the last 12 months and the technology projects completed
- Annual Review of the Trust's Culture and Values People KPI's and Health Measures, including an update on the Key People risks and risk management and safeguarding
- Building Regulations and Building Safety Act with a focus on fire-sector issues
- Annual review of climate risk and associated mitigation
- Annual People and safeguarding updates
- The Trust's preparations to ensure compliance with the Charity Commission alert – Failure to prevent fraud duty and Economic Crime and Corporate Transparency Act (ECCTA)
- Prioritisation programme for condition assessment and maintenance of reservoirs
- A Project Management maturity update.
- Management of vehicle security and theft trend analysis following a number of high-value incidents
- A Compliance Framework, Operational Risk and Visitor Safety Group briefing including a wild swimming assessment site visit
- Review of the development and testing of Business Continuity plans and processes
- Impact assessment of the Digital Markets Competition and Consumers Act
- Inalienability project progress update
- PwC Charities briefing
- Artificial Intelligence (AI): Ethics, Governance and Benefits
- Procurement transformation brief outlining the new procurement strategy and associated restructuring.

Committee members

Patrick Figgis, Chair

Emma Hannah

Paul Roberts

Miriam Staley

Min Grimshaw

The Investment Committee

This Committee reviews the management of our investments. It recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers, and monitors their performance against agreed benchmarks.

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

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

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

- **Stewardship and Engagement Working Group:** Meets regularly with fund managers to assess alignment with the Trust's ESG goals, particularly on climate change, and to encourage improved performance or support disinvestment where appropriate. Through this group, the Trust actively participates in the Institutional Investors Group on Climate Change (IIGCC) and Climate Action 100+.
- **Manager Selection and Monitoring Working Group:** Supports in the selection, monitoring and, if necessary, termination of investment managers.

Further details on Trust investments are given in the Financial Review on page 51.

Committee Members

Nicholas Sykes, Chair

Jennifer Anderson

Tamlyn Nall

Zarin Patel

Paul Roberts

Victoria Sant

Jennifer Walmsley

Senior Management Remuneration Committee

The Senior Management Remuneration Committee is appointed by the Board of Trustees to oversee the pay and development for the Director-General, the Executive Team and other senior staff. The committee has three Board members and two external experts, all with the right experience and skills to make good decisions about pay.

Every year, the committee checks senior manager pay against similar roles in charities and the public sector. Pay may differ based on the job and available talent and is fairly compared using independent sources and advice from outside experts when needed.

We are committed to a policy of fairness in our remuneration practices and equal pay for everyone. Senior manager salaries are set to match the range of skills and knowledge needed for the job, while making sure we use supporters' donations wisely.

The committee follows these guiding principles when considering senior manager pay:

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

Committee members

Sandy Nairne CBE FSA, Chair

René Olivieri CBE

Denise Jagger

Alkar Mathur

Daniel Thompson

Committees of the Council

Nominations Committee for elections to the Council

Jane Dean, Chair

Ros Farrell

Joshua Rice

Nigel Hallam, independent member

Subsidiary companies

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

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

Historic House Hotels Limited

Historic House Hotels runs three hotels held on leases from the National Trust. These are Hartwell House and Spa, Buckinghamshire, Middlethorpe Hall and Spa, North Yorkshire and Bodysgallen Hall and Spa, Conwy.

The performance of Historic House Hotels Limited during 2024–25 and 2025–26 is set out in note 5 to the financial statements.

The National Trust (Enterprises) Limited

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

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

The performance of The National Trust (Enterprises) Limited during 2024/25 and 2025/26 is set out in note 5 to the financial statements.

National Trust (Renewable Energy) Limited

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

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

The performance of National Trust (Renewable Energy) Limited during 2024–25 and 2025–26 is set out in note 5 to the financial statements.

As at 28 February 2026

Board of Historic House Hotels Limited

Richard Broyd, Chair

James Bennett

Andy Beer

Lionel Chatard

Chris Feeney

Kevin Hughes

Neil Kenyon (and Secretary)

Elgan Roberts

Sarah Staniforth

Board of The National Trust (Enterprises) Limited

Paul Roberts, Chair

James Bennett

Richard Huntington

Denise Jagger

Lesley Morisetti

Sharon Pickford

Jo Cooke FCG, Secretary

Board of National Trust (Renewable Energy) Limited

Paul Roberts, Chair

James Bennett

Richard Huntington

Denise Jagger

Lesley Morisetti

Sharon Pickford

Jo Cooke FCG, Secretary

Board of Countryside Commons Limited

Patrick Gleave

Hilary Watts

Jo Cooke FCG, Secretary

Board of The Porthdinlleyn Harbour Company Limited

Lhosa Daly

Paul Southall

Jo Cooke FCG, Secretary

Executive Team

The Executive Team comprises the Director-General and senior Trust staff. It currently has eight members.

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.

Executive Team Members

Hilary McGrady, Director-General

Andy Beer, Director of Strategy and Places

Harry Bowell, Director of Land and Nature

Steven Peacock, Chief Financial Officer

Tina Lewis, Director of People

John Orna-Ornstein, Director of Access and Conservation

Sharon Pickford, Director of Experience and Revenue

Celia Richardson, Director of Communications and Fundraising

The Trust's Secretary

As at 28 February 2026 the Board of Trustees, the Council and the Executive were supported by Jo Cooke, Interim Secretary to the National Trust.

Wider network

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

Financial statements 2025–26

Consolidated statement of financial activities

For the year ended 28 February 2026

Income and endowments from:	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2026 £'000	Total 2025 £'000
Donations and legacies						
Appeals and gifts		12,244	16,036	-	28,280	18,635
Legacies		42,287	14,542	253	57,082	62,812
Operating grants and contributions	2	-	5,171	-	5,171	5,659
Other trading activities						
Enterprise and renewable energy income	5	77,897	-	-	77,897	75,398
Hotel income	5	-	8,856	-	8,856	8,559
Investments	19	1,523	1,694	2,980	6,197	8,634
		133,951	**46,299**	**3,233**	**183,483**	**179,697**
Charitable activities						
Membership income	3	324,208	-	-	324,208	309,393
Project grants and contributions	2	-	34,084	-	34,084	36,045
Direct property income	4	213,141	39,993	-	253,134	237,036
		537,349	**74,077**	**-**	**611,426**	**582,474**
Other						
Other income	7	640	605	-	1,245	4,024
Total income		**671,940**	**120,981**	**3,233**	**796,154**	**766,195**
Expenditure on:						
Raising funds						
Fundraising costs	11	8,803	-	-	8,803	7,791
Enterprise and renewable energy costs	5,11	58,776	-	-	58,776	54,142
Hotel costs	5,11	-	8,777	-	8,777	8,431
Investment management costs	11,19	900	1,305	2,295	4,500	4,976
		68,479	**10,082**	**2,295**	**80,856**	**75,340**
Charitable activities						
Property operating costs	11	326,017	85,628	-	411,645	399,423
Expenditure on property projects	11,12	128,526	71,403	-	199,929	209,262
Acquisitions	11,18	1,571	9,827	-	11,398	11,908
Internal conservation and advisory services	11	64,861	-	-	64,861	65,313
Membership costs	11,13	61,608	-	-	61,608	63,131
Redundancy costs	11,14	16,362			16,362	-
		598,945	166,858	-	765,803	749,037
Total expenditure	**11,15**	**667,424**	**176,940**	**2,295**	**846,659**	**824,377**
Net expenditure before gains on investments		**4,516**	**(55,959)**	**938**	**(50,505)**	**(58,182)**
Net gains on investments	15,19	22,480	34,734	54,034	111,248	84,654
Net income		26,996	(21,225)	54,972	60,743	26,472
Transfers between funds	15	2,269	20,663	(22,932)	-	-
Other recognised losses						
Actuarial losses on defined benefit pension scheme	25	(6,128)	-	-	(6,128)	(274)
Net movement in funds		**23,137**	**(562)**	**32,040**	**54,615**	**26,198**
Fund balances brought forward	15	447,160	497,681	691,595	1,636,436	1,610,238
Fund balances carried forward	**15,16**	**470,297**	**497,119**	**723,635**	**1,691,051**	**1,636,436**

The notes on page 84 to 119 form part of these financial statements.
Staff costs are analysed in note 10 to the financial statements and the analysis of staff costs contained in each area of charitable expenditure is set out in note 11. The allocation of the costs of support services to charitable expenditure categories is set out in note 14. The net expenditure of unrestricted funds is analysed between the General Fund, designated funds and pension deficit in note 15. All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There is no material difference between the net expenditure before transfers and their historical cost equivalents.

Balance sheet

as at 28 February 2026	Note	Consolidated 2026 £'000	Consolidated 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Fixed assets					
Intangible assets	17	11,026	6,709	11,026	6,709
Tangible assets	17	229,670	198,825	227,112	196,314
Investments	19	1,616,609	1,543,714	1,616,609	1,543,714
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,857,305	1,749,248	1,874,129	1,766,119
Current assets					
Stocks and work in progress	20	9,585	9,456	1,554	1,478
Debtors: amounts falling due within one year	21	175,354	172,860	175,861	173,585
Cash at bank and in hand	19,24	3,625	3,410	2,128	1,851
Total current assets		188,564	185,726	179,543	176,914
Current liabilities					
Creditors: amounts falling due within one year	22	(189,340)	(147,389)	(195,970)	(154,265)
Net current assets/(liabilities)		(776)	**38,337**	(16,427)	**22,649**
Total assets less current liabilities		1,856,529	1,787,585	1,857,702	1,788,768
Creditors: amounts falling due after one year	22	(161,502)	(136,692)	(161,502)	(136,692)
Net assets excluding pension liability		1,695,027	1,650,893	1,696,200	1,652,076
Defined benefit pension liability	25	(3,976)	(14,457)	(3,976)	(14,457)
Net assets including pension liability		1,691,051	**1,636,436**	1,692,224	**1,637,619**
The funds of the group and charity:					
Endowment funds	15,16	723,635	691,595	723,635	691,595
Restricted income funds	15,16	497,119	497,681	498,292	498,864
Total restricted funds		1,220,754	1,189,276	1,221,927	1,190,459
Designated funds	15,16	366,839	337,413	366,839	337,413
General fund	15,16	107,434	124,204	107,434	124,204
Unrestricted income funds excluding pension reserve		474,273	461,617	474,273	461,617
Pension reserve	15,16	(3,976)	(14,457)	(3,976)	(14,457)
Total unrestricted income funds		470,297	447,160	470,297	447,160
Total group and charity funds	**15,16**	1,691,051	**1,636,436**	1,692,224	**1,637,619**

The notes on page 84 to 119 form part of these financial statements

The financial statements on pages 81 to 128 were approved by the Board of Trustees on 22 July 2026 and signed on its behalf by:

René Olivieri CBE
Chair
22 July 2026

Sandy Nairne CBE FSA
Deputy Chair
22 July 2026

Consolidated cash flow statement

for the year ended 28 February 2026	Note	2026 £'000	2025 £'000
Cash flows from operating activities:			
Net cash generated by operating activities	24	(12,918)	(72,601)
Cash flows from investing activities:			
Investment income	19	6,197	8,634
Purchase of investments	19	(380,467)	(163,158)
Proceeds on sale of investments	19	414,247	249,431
Other movements in investment cash	19	5,948	11,763
Purchase of tangible fixed assets	17	(56,845)	(33,519)
Proceeds on sale of tangible fixed assets		300	(774)
Net cash (used in)/provided by investing activities		**(10,620)**	**72,377**
Cash flows from financing activities:			
Receipt of endowments	24	253	613
Receipt of long-term loans	22	23,500	-
Net cash provided by financing activities		**23,753**	**613**
Change in cash and cash equivalents in the reporting period	**24**	**215**	**389**

Notes to the financial statements

1 – Accounting policies

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

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

An important provision set out in the Act relates to the Trust's heritage assets. The Trust considers its inalienable property and other property or personal chattels held in trust, or acquired by the Trust for preservation, to be heritage assets. The Act permits the Trust not to include a value for these assets in the financial statements. The Trust considers it impractical to obtain valuations for its donated heritage assets as set out in the requirements of FRS 102 section 17 'Property, Plant and Equipment' and the capitalisation provisions of FRS 102 section 34 'Heritage Assets'. In addition, the Trust has departed from the accounting requirements for purchased heritage assets in order to present a true and fair view of the financial statements. The Trust considers that recognising these assets at cost would not provide meaningful information to users, given that the assets are held in trust, cannot be sold and give rise to ongoing obligations for their preservation and maintenance, given their inalienable status. Accordingly, the Trust has applied the override permitted by paragraph 3.4 of FRS 102.

On that basis, no amounts have been included in the parent charity or consolidated balance sheets in respect of heritage assets. The Trust has considered this position carefully and has concluded that the inclusion of heritage assets on its balance sheet would not be appropriate, given that any value attributable to these properties would be subjective and would be more than outweighed by the obligation to maintain them in perpetuity.

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

Accounting convention

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

Going concern

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

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

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

Basis of consolidation

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

Income

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

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

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

Appeals and gifts

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

Legacies

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

Grants and contributions

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

Enterprise, hotels and renewable energy income

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

Investment income

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

Membership income

Income that is attributable to future visits that members will make to the National Trust properties is deferred and released to the Consolidated Statement of Financial Activities over the period to which the membership relates. The portion of life membership subscriptions deemed to be 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.

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

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

- Raising funds
- Charitable activities.

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

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

Property operating costs

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

Expenditure on property projects

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

Recognition of liabilities

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

Pension costs

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

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

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

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

Pension costs are allocated to headings in the Consolidated Statement of Financial Activities and to fund categories based on the role occupied by the staff member and how these costs of employment are met.

Operating leases

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

Taxation

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

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

Impact of climate change

In preparing these consolidated financial statements the Trust has considered the impact of climate change. The Trust does not believe that there is a material impact on the financial reporting judgements and estimates arising from climate change over the period of the useful economic life of its assets (though this is subject to ongoing review and where individual assets suffer periodic physical impairment, this is recognised as these events occur). As a result, the valuation of our assets and liabilities has not been significantly impacted by these risks as at 28 February 2026. In concluding this, the Trust has specifically considered the impact of climate change on the following areas:

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

Heritage assets – the majority of the Trust's land and buildings are not held as balance sheet assets (see note 18). Climate risk does materially affect the future sums needed to mitigate the effects of climate change on buildings, land and natural assets. Further information on the impact of climate change on the Trust's heritage assets can be found in the climate and environment section of the Board of Trustees report on pages 26 to 27.

Stock and work in progress – trading stock may be subject to ongoing supply constraints or price volatility. In terms of the carrying value of trading stock as at 28 February 2026, the Trust considers stock to be appropriately stated at the lower of cost and net realisable value and has made due provision for obsolescence; these factors are not currently affected to a material degree by climate change risk.

Exceptional income and expenditure

The Trust discloses as exceptional any material items of income and expense that are unusual either in their incidence, size or nature. Such disclosures are made to enable the reader to better understand the Trust's financial performance. No exceptional items arose within the financial year.

Intangible fixed assets and amortisation

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

Tangible fixed assets and depreciation

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

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

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

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

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

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

Heritage assets

The Trust does not capitalise heritage assets in accordance with the National Trust Act (1971) and as recognised by FRS102 paragraph 34 on the basis that reliable estimates of value are not practicable to obtain. 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 and no value is placed on heritable assets given or bequeathed to the Trust.

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.

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

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

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

Interests in joint ventures

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

Stocks

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

Creditors and provisions

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. The Trust assesses other obligations that may result in a liability to be paid due to events preceding 28 February 2026. Where it is probable that a liability will need to be settled, the Trust estimates the value of the liability based on either contractual terms, assessments from advisers or experts or based on past experience of amounts incurred for similar liabilities. Any over or under provision as a result of differences between the estimated costs provided and the actual costs incurred are recognised in operating costs in the period in which they arise.

Grants

Grants are accounted for when the Trust's entitlement to the income can be established (taking account of any performance conditions that need to be met) and when the amount of the Trust's entitlement can be measured. Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

Financial instruments

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

Funds

These divide into two distinct categories: unrestricted and restricted.

Unrestricted funds

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

General Fund

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

Designated funds

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

Restricted funds

Restricted income funds

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

Endowment funds

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

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

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 28 February 2026 was approximately £30 million (2025: £28 million).

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

(i) Useful economic lives of tangible and intangible assets

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

(ii) Stock and work in progress provisioning

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

(iii) Impairment of debtors

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

(iv) Defined benefit pension scheme

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

(v) Valuation of investment properties

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

vi) Recognition of income

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

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

Acquisition of the assets and liabilities of the Ironbridge Gorge Museum Trust

Following the reporting period end, the Trust confirmed that the assets and liabilities of the Ironbridge Gorge Museum Trust would transfer to the charity. The transfer took place at a nominal value of £1. The operation of the site under the care of the National Trust is to be supported by a financial endowment of £9 million received from the Department of Culture, Media and Sport in March 2026.

2 – Grants and contributions

	2026 £'000	2025 £'000
Department for Environment, Food and Rural Affairs (EU)	9,342	13,472
Natural England	8,984	7,907
National Highways	2,865	5,469
Department of Agriculture, Environment and Rural Affairs (NI)	1,749	1,347
National Lottery Heritage Fund	1,482	2,154
Metropolitan Borough of Stockport	1,228	1,143
Welsh Government	1,219	1,083
Environment Agency	1,193	1,127
Arts Council England	1,086	1,547
Sport England	999	343
LIFE	881	-
West Yorkshire Combined Authority	718	258
Department for Levelling Up, Housing & Communities	702	364
Forestry Commission	588	421
Natural Resources Wales	423	-
Arts and Humanities Research Council (AHRC)	362	-
Shropshire Council	317	153
Historic England	315	222
National Grid	306	170
Natural Environment Research Council (NERC)	292	367
Biffa Award	254	-
Nottinghamshire County Council	245	-
INTERREG	194	154
UK Government	186	280
Plymouth City Council	177	181
Cornwall Council	177	-
Lake District National Park	171	-
Manchester City Council	-	400
North York Moors National Park	-	263
Stafford Borough Council	-	210
National Lottery Community Fund	-	176
Others (individually less than £150,000 each in the current year)	2,800	2,494
	39,255	41,704

Operating grants and contributions	5,171	5,659
Project grants and contributions	34,084	36,045
	39,255	41,704

3 – Membership income

	2026 £'000	2025 £'000
Annual subscriptions	317,461	302,938
Life membership income recognised in the year (note 22)	6,747	6,455
	324,208	**309,393**

4 – Direct property income

	2026 £'000	2025 £'000
Charitable trading activities	149,730	137,944
Rents	52,973	51,724
Admission fees	37,039	34,090
Other property income	13,392	13,278
	253,134	**237,036**

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		2026 £'000	2025 £'000
The National Trust (Enterprises) Limited (1083105)	Retailing, events and sponsorship income	Share capital Profit and loss account	100 -	100 -
		Total net assets	100	**100**
National Trust (Renewable Energy) Limited (08763161)	Hydro-electricity generation	Share capital Profit and loss account	1 -	1 -
		Total net assets	1	**1**
Countryside Commons Limited (2591470)	Ownership of commons and common rights of grazing	Share capital Profit and loss account	100 -	100 -
		Total net assets	100	**100**
Historic House Hotels Limited (1440570)	The operation of hotels at three historic properties in England and Wales	Share capital Profit and loss account	15,700,000 2,234,676	15,700,000 2,234,676
		Total net assets	17,934,676	**17,934,676**

Countryside Commons Limited did not receive income or incur expenditure in 2025–26 or 2024–25.

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

The Trust has a joint venture with the Canal and River Trust – Roundhouse Birmingham Limited – that is established through an interest in a company limited by guarantee. The interest in the joint venture relates to loans made from the National Trust to Roundhouse Birmingham Limited of £875,000 (2025: £825,000) and the Trust's 50% share of the loss of £101,000 (2025: loss £75,000) generated by the joint venture. The share of income and expenditure of the joint venture is reported in other property income in note 4. The joint venture restored the Roundhouse, a significant piece of Birmingham's industrial heritage.

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

	Income		**Expenditure**		**Contribution**	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**	**2026 £'000**	**2025 £'000**
The National Trust (Enterprises) Limited						
Retail and catering	53,089	49,528	41,974	39,240	11,115	10,288
Events and functions	5,150	4,641	3,068	2,256	2,082	2,385
Sponsorship and licences	6,123	5,744	2,569	1,522	3,554	4,222
Other activities	11,437	12,611	10,995	11,046	442	1,565
Pension costs	-	-	(74)	(68)	74	68
	75,799	**72,524**	58,532	**53,996**	17,267	**18,528**
National Trust (Renewable Energy) Limited						
Electricity generation	2,098	2,874	244	146	1,854	2,728
Historic House Hotels Limited						
Hotel activities	8,856	8,559	8,777	8,431	79	128
	86,753	**83,957**	67,553	**62,573**	19,200	**21,384**

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

6 – Charitable and other trading activities

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

	Income		Expenditure		Contribution	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Catering	119,163	109,388	102,687	96,270	16,476	13,118
Holidays	20,458	19,482	16,357	15,676	4,101	3,806
Other*	10,109	9,074	4,907	3,964	5,202	5,110
Total charitable trading activities	**149,730**	**137,944**	**123,951**	**115,910**	**25,779**	**22,034**
Enterprise, renewables and hotel activities (note 5)	86,753	83,957	67,553	62,573	19,200	21,384
Total contribution from charitable trading and subsidiaries	**236,483**	**221,901**	**191,504**	**178,483**	**44,979**	**43,418**

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

7 – Other income

This is analysed as follows:

	2026 £'000	2025 £'000
Net gains on disposal of property and insurance claims	1,245	4,024

8 – Expenditure

Expenditure includes the following charges/(credits):

	2026 £'000	2025 £'000
Depreciation amortisation and movement in provision for impairment	18,605	16,770
Loss on disposal of fixed assets	2,778	934
Operating leases:		
Land and buildings	3,042	2,943
Motor vehicles	2,232	2,353
Auditor's fees and expenses:		
Audit work	370	352
Other services	-	-
Irrecoverable Value Added Tax	11,889	12,601

The audit fee for the charity was £305,000 (2025: £293,000).

9 – 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 £6,093 (2025: 12 individuals were repaid £8,176).

10 – Staff Costs

	2026		2025	
	Regular £'000	Seasonal £'000	Regular £'000	Seasonal £'000
Wages and salaries	**277,732**	**33,919**	275,050	32,565
Employers' social security costs	**32,986**	**1,429**	24,785	540
Employers' pension contributions	**32,769**	**467**	33,414	384
	343,487	**35,815**	**333,249**	**33,489**

Wages and salaries includes redundancy costs of £17.8 million (2025: £0.8 million), these costs include the costs of the Sustainable Future Programme amounting to £16.4m (2025: £nil).

The regular staff pension charge of £32,617,000 (2025: £33,414,000) comprises £6,338,000 (2025: £6,226,000) relating to the final salary scheme and £26,279,000 (2025: £26,974,000) relating to defined contribution schemes and £152,000 (2025: £174,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £467,000 (2025: £384,000) were made to the stakeholder scheme for seasonal staff.

The total of employers' pension contributions includes £1,326,617 (2025: £0) 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, 365 seasonal staff (2024: 349) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy) and taxable benefits[13] exceeded £60,000 fell within the following bands:

	2026	2026 (excluding redundancy)	2025	2025 (excluding redundancy)
£220,000 – £229,999	**1**	**1**	-	-
£210,000 – £219,999	**-**	**-**	1	1
£200,000 – £209,999	**-**	**-**	-	-
£180,000 – £189,999	**-**	**-**	-	-
£170,000 – £179,999	**1**	**-**	-	-
£160,000 – £169,999	**-**	**-**	-	-
£150,000 – £159,999	**1**	**-**	-	-
£140,000 – £149,999	**1**	**1**	-	-
£130,000 – £139,999	**5**	**4**	2	2
£120,000 – £129,999	**4**	**1**	2	2
£110,000 – £119,999	**10**	**6**	7	7
£100,000 – £109,999	**17**	**9**	11	11
£90,000 – £99,999	**20**	**8**	9	8
£80,000 – £89,999	**49**	**21**	16	16
£70,000 – £79,999	**89**	**57**	57	55
£60,000 – £69,999	**215**	**165**	147	146

Contributions of £2,465,474 (2025: £1,682,334) were made in relation to 421 members of staff (2025: 251) earning in excess of £60,000 who participated in the defined contribution pension scheme.

The executive team (9 individuals) were paid a total of £1,151,145 (2025: 12 individuals were paid £1,333,822).

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

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	2026	2025
Property staff	6,052	6,196
Regional staff	642	693
Central services staff	1,814	1,857
	8,508	**8,746**

11 – Expenditure on raising funds and charitable activities

	Note	Staff costs £'000	Depreciation £'000	Other direct costs £'000	Support services* £'000	Total 2026 £'000	Total 2025 £'000
Expenditure on raising funds							
Fundraising costs		4,401	-	3,270	1,132	8,803	7,791
Enterprise and renewable energy costs**	5	21,895	-	36,881	-	58,776	54,142
Hotel costs	5	5,380	196	3,201	-	8,777	8,431
Investment management fees	19	-	-	4,500	-	4,500	4,976
Total cost of generating funds		**31,676**	**196**	**47,852**	**1,132**	**80,856**	**75,340**
Charitable activities							
Property operating costs		233,278	17,830	116,855	43,682	411,645	399,423
Expenditure on property projects	12	24,692	-	167,583	7,654	199,929	209,262
Acquisitions	18	610	-	9,217	1,571	11,398	11,908
Internal conservation and advisory services		44,685	103	8,766	11,307	64,861	65,313
Membership costs	13	17,714	90	39,308	4,496	61,608	63,131
SFP redundancy costs		16,362	-	0	0	16,362	-
Total charitable activities		**337,341**	**18,023**	**341,729**	**68,710**	**765,803**	**749,037**
Total expenditure		**369,017**	**18,219**	**389,581**	**69,842**	**846,659**	**824,377**

*Includes staff costs and depreciation of £39,518,000 and £410,000 respectively.

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

12 – Expenditure on property projects

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

The expenditure is analysed as follows:

	2026 £'000	2025 £'000
Historic buildings and collections	122,235	132,476
Coast and countryside	66,882	65,781
Gardens	10,812	11,005
	199,929	**209,262**

13 – Membership costs

Membership recruitment and processing

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

Membership brand, marketing and publicity

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

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

The expenditure is analysed as follows:

	Membership recruitment and processing £'000	Membership brand, marketing and publicity £'000	Total 2026 £'000	Total 2025 £'000
Staff costs	6,021	11,693	17,714	16,985
Depreciation	90	-	90	103
Support costs	4,496	-	4,496	3,537
Membership processing	15,200	12,611	27,811	30,940
Postage	8,468	6	8,474	8,783
Other	1,330	1,693	3,023	2,783
Total	**35,605**	**26,003**	**61,608**	**63,131**

14 – Support services

	Governance £'000	HR and legal £'000	IT and administrative costs £'000	Finance £'000	Total 2026 £'000	Total 2025 £'000
Fundraising costs	10	149	730	243	1,132	883
Property operating costs	381	5,765	28,152	9,384	43,682	46,399
Expenditure on property projects	56	2,235	4,096	1,267	7,654	6,537
Acquisitions	1	1,417	101	52	1,571	1,427
Internal conservation and advisory services	101	1,518	7,413	2,275	11,307	9,233
Membership costs	**40**	**602**	**2,939**	**915**	**4,496**	**3,537**
Total	**589**	**11,686**	**43,431**	**14,136**	**69,842**	**68,016**

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.

15 – Analysis of funds

	Balance at 1 Mar 2025 £'000	Total income £'000	Total expenditure £'000	Net income/ (expenditure) £'000	Transfers £'000	Net gains/(losses) on Investment assets £'000	Actuarial losses £'000	Balance at 28 Feb 2026 £'000
General fund	124,204	314,795	(334,822)	(20,027)	(10,015)	13,272	-	107,434
Designated funds:								
Fixed asset reserve	122,750	-	-	-	25,440	-	-	148,190
Other designated funds	74,000	-	-	-	(10,900)	-	-	63,100
Property reserves	140,663	357,145	(349,211)	7,934	(2,256)	9,208	-	155,549
Total designated funds	**337,413**	**357,145**	**(349,211)**	**7,934**	**12,284**	**9,208**	**-**	**366,839**
Pension reserve	(14,457)	-	16,609	16,609	-	-	(6,128)	(3,976)
Total unrestricted funds	**447,160**	**671,940**	**(667,424)**	**4,516**	**2,269**	**22,480**	**(6,128)**	**470,297**
Restricted income funds	497,681	120,981	(176,940)	(55,959)	20,663	34,734	-	497,119
Endowment funds	691,595	3,233	(2,295)	938	(22,932)	54,034	-	723,635
Total funds	**1,636,436**	**796,154**	**(846,659)**	**(50,505)**	**-**	**111,248**	**(6,128)**	**1,691,051**

Transfers between funds are analysed as follows:

		General fund £'000	Fixed asset reserve £'000	Other designated funds £'000	Property reserves £'000	Total designated funds £'000	Total unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000
Fixed asset reserve	a	(25,440)	25,440	-	-	25,440	-	-	-
To augment endowments	b	(394)	-	-	-	-	(394)	131	263
Release of designations	c	10,900		(10,900)		(10,900)	-	-	-
To support property expenditure	d	(3,879)	-	-	6,271	6,271	2,392	(2,392)	-
Transfer of investment gains on designated funds	e	8,762	-	-	(8,762)	(8,762)	-	-	-
Investment income reclassification	f	36	-	-	235	235	271	22,924	(23,195)
Total transfers		**(10,015)**	**25,440**	**(10,900)**	**(2,256)**	**12,284**	**2,269**	**20,663**	**(22,932)**

Explanation of transfers:

a Funding transferred from the general fund to the fixed asset reserve to reflect the increase in the net book value of fixed assets funded from unrestricted sources.

b Transfer from restricted funds to augment endowments for particular National Trust properties.

c Release of funds designated to fund priority work on mansions to support expenditure met from the general fund.

d Transfers to support properties' conservation and development requirements, including allocations from the general fund to create reserves for National Trust regions to assist them in managing the conservation needs of their properties.

e Investment gains arising in respect of designated property reserves are made available to the general fund.

f Transfers to restricted funds of total return investment income arising on endowments.

The total income of the charity was £730,560,000 (2025: £705,144,000) and its net expenditure was £46,702,000 (2025: net expenditure £55,152,000).

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 £49,279,000 (2025: £46,926,000) and the Cliveden Endowment Fund of £35,042,000 (2025: £33,369,000).

16 – Analysis of net assets by fund

Total net assets of the charity only were £1,692,225,000 (2025: £1,637,619,000).

Consolidated funds as at 28 February 2025

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

Consolidated funds as at 28 February 2026

	General fund £'000	Designated funds £'000	Pension reserve £'000	Total unrestricted funds £'000	Restricted income funds £'000	Endowment funds £'000	Total 2026 £'000
Fixed assets	54,241	148,189	-	202,430	38,266	-	**240,696**
Investments	239,514	218,651	-	458,165	434,809	723,635	**1,616,609**
Stocks	9,354	-	-	9,354	231	-	**9,585**
Debtors	151,162	-	-	151,162	24,192	-	**175,354**
Cash at bank and in hand	2,454	-	-	2,454	1,171	-	**3,625**
Current assets	162,970	-	-	162,970	25,594	-	**188,564**
Creditors: amounts falling due within one year	(187,790)	-	-	(187,790)	(1,550)	-	**(189,340)**
Net current assets	(24,820)	-	-	(24,820)	24,044	-	**(776)**
Creditors: amounts falling due after one year	(161,502)	-	-	(161,502)	-	-	**(161,502)**
Defined benefit pension scheme liability	-	-	(3,976)	(3,976)	-	-	**(3,976)**
Total net assets/(liabilities)	**107,433**	**366,840**	**(3,976)**	**470,297**	**497,119**	**723,635**	**1,691,051**

17 – Fixed assets

Consolidated and charity intangible fixed assets

	Software £'000	Software assets under construction £'000	Total £'000
Cost as at 1 March 2025	80,308	6,337	**86,645**
Additions	-	4,710	**4,710**
Disposals	(11,831)	-	**(11,831)**
Transfers	21	(21)	**-**
Cost as at 28 February 2026	68,498	11,026	**79,524**
Accumulated provision for amortisation as at 1 March 2025	79,936	-	**79,936**
Charge for the year	393	-	**393**
Disposals	(11,831)	-	**(11,831)**
Accumulated provision for amortisation as at 28 February 2026	68,498	-	**68,498**
Net book amount as at 28 February 2026	**-**	**11,026**	**11,026**
Net book amount as at 28 February 2025	**372**	**6,337**	**6,709**

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 2025	9,297	7,648	385,797	34,983	437,725
Additions	-	806	4,348	46,981	52,135
Transfer to Investments	-	-	-	-	-
Disposals	-	(1,213)	(21,895)	(2,939)	(26,047)
Transfers	-	64	27,406	(27,470)	-
Cost as at 28 February 2026	9,297	7,305	395,656	51,555	463,813
Accumulated provision for depreciation as at 1 March 2025	603	5,855	232,442	-	238,900
Charge for the year	-	783	17,429	-	18,212
Disposals	-	(1,184)	(21,785)	-	(22,969)
Accumulated provision for depreciation as at 28 February 2026	603	5,454	228,086	-	234,143
Net book amount as at 28 February 2026	**8,694**	**1,851**	**167,570**	**51,555**	**229,670**
Net book amount as at 28 February 2025	**8,694**	**1,793**	**153,355**	**34,983**	**198,825**

The charity 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 2025	9,297	7,647	380,241	34,986	432,171
Additions	-	806	4,108	46,979	51,893
Transfer to Investments	-	-	-	-	-
Disposals	-	(1,213)	(21,861)	(2,939)	(26,013)
Transfers	-	64	27,406	(27,470)	-
Cost as at 28 February 2026	9,297	7,304	389,894	51,556	458,051
Accumulated provision for depreciation as at 1 March 2025	603	5,852	229,402	-	235,857
Charge for the year	-	783	17,234	-	18,017
Disposals	-	(1,184)	(21,751)	-	(22,935)
Accumulated provision for depreciation as at 28 February 2026	603	5,451	224,885	-	230,939
Net book amount as at 28 February 2026	**8,694**	**1,853**	**165,009**	**51,556**	**227,112**
Net book amount as at 28 February 2025	**8,694**	**1,795**	**150,839**	**34,986**	**196,314**

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 2026 was £15.0 million (2025: £14.8 million).

18 – Heritage assets

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

Significance of our heritage assets

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

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

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

The Trust's acquisition policy

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

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

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

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

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

Historic buildings

The Trust protects 179 historic houses, 47 industrial monuments and mills, 11 lighthouses, 39 pubs, the sites of many factories and mines, 21 castles and chapels, 56 villages, 140 hillforts, 49 churches, 9 monasteries and 37 medieval barns.

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

Coast and countryside

The National Trust protects and preserves over 899 miles (1,447 kilometres) of coastline and approximately 260,663 hectares (644,111 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	129,676	320,436
In-hand	132,658	327,805

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

Classification	Area (ha)	Area (ac)
Common land	50,197	124,039
Woodland	39,446	97,473
Moorland	103,991	256,967
Parks and gardens	20,941	51,746
Paths (km)	14,862	

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:

	2026 Quantity ('000)
Books and manuscripts	326
Ceramics and glass	120
Photographs	114
Metalwork	63
Furniture	51
Textiles	67
Prints and drawings	51
Costumes and jewellery	43
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:

	2026 £'000	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Historic buildings	-	3,188	-	-	4,158
Coast and countryside	11,008	7,287	9,227	21,320	6,582
Collections	390	1,433	558	5,396	203
	11,398	11,908	9,785	26,716	10,943

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

Returns from investments

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

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

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

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

While the target investment return of the general pool is a total return, only actual income earned in the form of interest and dividends is reported as investment income in the Consolidated Statement of Financial Activities.

In the year to 28 February 2026, the movement in the value of stored-up capital growth on the endowments in the general pool was as follows:

	£m
Unapplied total return at 1 March 2025	335.4
Increase in value due to capital gains in year	44.2
Amounts distributed to properties (total return applied in year)	(18.9)
Unapplied total return at 28 February 2026	**360.7**

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

Under the total return regulations of the Charity Commission, an endowment with no unapplied total return cannot make a distribution. All the Trust's endowments included in the total return policy had a positive unapplied total return at 28 February 2026.

If the value of the General Pool fell by 12.2% from its level as at 28 February 2026, one endowment with a value of £10.3 million would suffer a nil unapplied total return and would therefore be unable to make a distribution.

In total seven endowments with a total value of £34.0 million would suffer nil unapplied total returns if the General Pool fell by up to 30%. The remaining endowments with a total value of £513.9 million could sustain falls greater than 30%.

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

Other

In addition to the general pool the Trust also had as at 28 February 2026:

A medium-term fund of £177.8 million. This represents funds needed to meet the Trust's forecast medium term cash requirements above forecast distributions from the general pool. It comprises unrestricted funds only and is invested in a mix of cash and bonds.

Investment properties of £53.9 million. These are a mix of endowment, restricted and unrestricted properties.

Analysis of consolidated investments

Investments and working cash balances are analysed as follows:

	Market value		Income	
Analysis by type of investment	**2026 £'000**	**2025 £'000**	**2026 £'000**	**2025 £'000**
British Government stocks	**93,054**	-	**-**	-
United Kingdom fixed and variable interest stocks	**14,762**	12,282	**(8)**	3
Overseas fixed and variable interest stocks	**152,958**	158,677	**144**	33
United Kingdom equities	**27,291**	17,295	**(14)**	-
Overseas equities	**698,427**	758,585	**381**	895
Private equity	**192,125**	174,739	**577**	289
Private diversifiers	**59,992**	54,077	**1,619**	369
Carbon removal	**32,587**	26,162	**229**	1,705
Deposits and cash	**291,562**	280,300	**2,920**	5,090
Investment properties	**53,851**	61,597	**240**	202
	1,616,609	1,543,714	**6,088**	8,586
Cash at bank and in hand	**3,625**	3,410	**109**	48
	1,620,234	**1,547,124**	**6,197**	**8,634**

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

The historic cost of investments held at 28 February 2026 was £1,332,000,000 (2025: £1,348,000,000).

The movement in the valuation of investment properties was as follows:

	2026 £'000	**2025 £'000**
Market value at 1 March	**61,597**	59,074
Additions at market value (arising from legacies and gifts)	**1,375**	100
Transfers from fixed assets	**-**	828
Disposal proceeds	**(8,003)**	(2,668)
Realised gains on disposal	**1,124**	309
Unrealised gains/(losses) on revaluation	**(2,242)**	3,954
Market value at 28 February	**53,851**	**61,597**

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

The investments held by the Charity were as stated above with the exception of the investment properties and cash at bank and in hand. Cash held by the charity amounted to £2,127,536 (2025: £1,851,250).

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:

	2026 £m	2025 £m
LGIM	**668.5**	433.3
Nordea	**91.7**	91.7
Ownership Capital	**-**	103.5
Robeco	**142.4**	137.7
RBC fund	**122.3**	111.0
Insight ILF GBP Liquidity Fund	**74.2**	83.9
Insight IIFIG Government Liquidity Fund (under cash)	**170.3**	154.6
Stewart	**-**	103.0

The Trust has initiated a private asset mandate under the discretionary management of Cambridge Associates. As at 28 February 2026, investments held were as follows:

	2026 £'000	2025 £'000
Private assets & diversifiers (including carbon removers)	**284,705**	254,978
Cash held by fund managers and not called	**4,378**	5,380
Total	**289,083**	**260,358**

The Trust's objective is that an eventual target allocation of 20% of the General Pool, or around £277.0 million at the February 2026 valuation of the Pool, should be represented by the private assets mandate. Cambridge Associates has been set a target of outperforming the MSCI All Countries World Index in sterling terms by 3% annualised over a rolling ten-year period for this allocation.

Furthermore, the Trust has objectives to have a further 10% target allocation of General Pool assets, or around £138.5 million, allocated to a private diversifier mandate and 4% General Pool assets, or around £55.4 million, allocated to a carbon-removal mandate, both with Cambridge Associates.

At the year-end the Trust has undrawn commitments to private equity/debt funds and private diversifiers of £181.4 million which are expected to be called at various dates between 2026 and 2027. The funds to invest in these positions will be made available from the Trust's wider general pool investments during this period.

The carrying value of the private assets and private diversifier investments represents the latest valuations of the funds at or prior to 28 February 2026 as provided by our Custodian, Northern Trust.

Movement in market value of investments	2026 £'000	2025 £'000
Market value at 1 March	**1,547,124**	1,559,189
Additions at cost	**380,467**	163,158
Transfers to fixed assets	**-**	828
Disposals at market value	**(414,247)**	(249,431)
Other movements in investment cash	**(5,948)**	(11,763)
Additions at market value (arising from legacies and gifts)	**1,375**	100
Increase in the working cash balance	**215**	389
Net gains on investment assets	**111,248**	84,654
Market value at 28 February	**1,620,234**	**1,547,124**

20 – Stocks and work in progress

	Consolidated		The Charity	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trading stocks	8,812	8,377	1,470	1,372
Building materials	35	43	35	43
Other	738	1,036	49	63
	9,585	9,456	1,554	1,478

Other stocks include livestock and sundry farm stocks.

21 – Debtors

	Consolidated		The Charity	
Amounts falling due within one year:	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Rents	2,877	2,672	2,877	2,672
Grants	15,490	14,703	14,767	13,834
Amounts owed by subsidiary undertakings	-	-	4,697	4,245
Other debtors	16,571	15,152	13,886	13,158
Legacies receivable	67,751	72,395	67,751	72,395
Prepayments and accrued income	60,043	57,984	59,261	57,327
Tax recoverable	12,622	9,954	12,622	9,954
	175,354	172,860	175,861	173,585

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

22 – Creditors

	Consolidated		The Charity	
Amounts falling due within one year:	**2026 £'000**	**2025 £'000**	**2026 £'000**	**2025 £'000**
Amounts owed to subsidiary undertaking	**-**	-	**15,314**	15,299
Bank overdrafts	**14,462**	19,289	**14,462**	19,289
Taxation and social security	**7,244**	6,747	**7,086**	6,452
Other creditors	**17,156**	11,266	**16,785**	10,994
Trade creditors	**35,718**	30,571	**33,295**	28,790
Deferred income	**41,441**	38,738	**41,343**	38,627
Accruals	**47,319**	40,778	**41,685**	34,814
Amounts drawn down on the revolving credit facility	**25,000**	-	**25,000**	-
Long-term loans	**1,000**	-	**1,000**	-
	189,340	**147,389**	**195,970**	**154,265**

Amounts falling due after more than one year:				
Life membership equalisation account	**38,002**	36,692	**38,002**	36,692
Long-term loans	**123,500**	100,000	**123,500**	100,000
	161,502	**136,692**	**161,502**	**136,692**
	350,842	**284,081**	**357,472**	**290,957**

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; £6.7 million was transferred to income in 2026 (2025: £6.5 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.

£25 million was borrowed in the year to provide finance for the second phase of the Trust's renewable energy investment programme. £25 million was drawn down in March 2025 at a fixed rate of 5.5% requiring repayment on a straight-line basis over 25 years. Repayments commenced in September 2025 and the loan therefore currently stands at £23,500,000.

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total	Total
				2026	2025
	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	26,750	6,609	5,379	38,738	36,693
Amounts released during the year	(26,750)	(6,609)	(5,379)	(38,738)	(36,693)
Amounts deferred during the year	27,873	6,845	6,723	41,441	38,738
Deferred income as at 28 February	**27,873**	**6,845**	**6,723**	**41,441**	38,738

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

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

23 – Financial instruments

Financial assets that are debt instruments measured at amortised cost:	Consolidated 2026 £'000	Consolidated 2025 £'000	The Charity 2026 £'000	The Charity 2025 £'000
Rents	2,877	2,672	2,877	2,672
Amounts owed by subsidiary undertakings	-	-	4,697	4,245
Other debtors	16,571	15,152	13,886	13,166
	19,448	17,824	21,460	20,083

Financial liabilities measured at amortised cost:	Consolidated 2026 £'000	Consolidated 2025 £'000	The Charity 2026 £'000	The Charity 2025 £'000
Bank overdrafts	14,462	19,289	14,462	19,289
Amounts owed to subsidiary undertaking	-	-	15,314	15,299
Other creditors	52,874	41,837	50,080	39,784
Accruals	47,319	40,778	41,685	34,814
Revolving credit facility	25,000	-	25,000	-
Long-term loans	124,500	100,000	124,500	100,000
	264,155	201,904	271,041	209,186

The cost of the revolving credit facility and overdraft was £953,000 (2025: £1,529,000). Interest arising on long-term loans was £2,657,000 (2025: £3,928,000).

24 – Consolidated cash flow

Net cash flows from operating activities	2026 £'000	2025 £'000
Net expenditure for the reporting period (as per the SoFA)	(50,505)	(58,182)
Adjustments for:		
Investment income	(6,197)	(8,634)
Depreciation, amortisation and movement in provision for impairment	18,605	16,770
Receipt of investments arising from legacies	(1,375)	(100)
Profit on disposal of fixed assets	2,778	934
Net income – endowments	(253)	(613)
Movement in working capital	39,328	(8,928)
Increase in life membership equalisation account	1,310	1,289
FRS 102 pension adjustment	(16,609)	(15,137)
Net cash used in operating activities	**(12,918)**	**(72,601)**

Reconciliation of net cash inflow to movements in investments	Cash at bank and in hand £'000	Investments £'000	Total £'000
Balance at 1 March 2024	3,409	1,543,715	1,547,124
Net cash inflow	215	-	215
Net purchases of investments	-	(39,728)	(39,728)
Non-cash changes:			
Additions at market value arising from legacies and gifts	-	1,375	1,375
Realised/unrealised losses on investments	-	111,248	111,248
Balance at 28 February 2026	**3,624**	**1,616,610**	**1,620,234**

Changes in net debt	Balance at 1 March 2025 £'000	Cash flows £'000	Balance at 28 February 2026 £'000
Cash at bank and in hand	3,410	215	3,625
Overdraft facility repayable on demand	(19,289)	4,827	(14,462)
Loans falling due within one year	-	(26,000)	(26,000)
Loans falling due after more than one year	(100,000)	(23,500)	(123,500)
Total	**(115,879)**	**(44,458)**	**(160,337)**

25 – The National Trust retirement and death benefits scheme

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

The Trust made deficit elimination contributions of £18 million in 2025–26 (contributions will run until 2029 and rising annually at 1% over CPI).

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

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

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 29 April 2026, the Pensions Schemes Bill received royal assent (becoming the Pension Schemes Act 2026), passing into law legislation which, in relation to validity issues arising from the Virgin Media ruling, gives affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards.

Given the legislative solution provided by the Pension Schemes Act 2026, the Trustees do not expect the Virgin Media ruling to give rise to any additional liabilities and so the defined benefit pension obligations has not been adjusted and continues to reflect the benefits currently being administered.

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

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

	2026 %	2025 %
Rate of increase in pensionable salaries	**3.4**	3.5
Rate of increase in pensions pre-April 1997	**2.5**	2.6
Rate of increase in pensions in payment post-April 1997	**2.8**	2.9
Rate of increase in pensions in payment post-March 2007	**2.5**	2.6
Discount rate	**5.5**	5.5
RPI inflation	**3.0**	3.1
CPI inflation	**2.6**	2.7

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy, at retirement age, of a male is currently 87 and a female 89. By 2045, this is expected to increase to 88 and 91 respectively.

The market value of the assets of the scheme was:

	2026 £'000	2025 £'000	2024 £'000
Equities	**32,829**	55,455	64,670
Government bonds	**482,244**	476,187	516,021
Corporate bonds	**125,823**	120,503	112,879
Aggregate bonds	**55,046**	52,183	-
Derivatives and swaps	**(186,542)**	(211,547)	(177,643)
Cash and cash equivalents	**22,232**	29,270	39,566
Total market value of assets	**531,632**	**522,051**	**555,493**

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

Private assets held with Schroders and Blackrock included in the total assets above (with a combined value of £20 million) are valued as at 31 December 2025 with an adjustment for distributions received between that date and 28 February 2026. The valuations for private assets are performed by the respective fund manager on a quarterly basis only and the valuation difference for the intervening period is not expected to be material.

The Scheme employs a Liability Driven Investment (LDI) approach as part of its investment strategy. The liability matching portfolio is designed to match the movements in specified portions of the Scheme's liabilities – the assets held in the LDI portfolio (included in the figures shown above) amounted to £309.5 million as at 28 February 2026.

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

	2026 £'000	2025 £'000
Fair value of scheme assets	531,632	522,051
Present value of funded scheme liabilities	(535,608)	(536,508)
Net pension (liability)/asset	**(3,976)**	**(14,457)**

Changes to the present value of scheme liabilities during the year:	2026 £'000	2025 £'000
Present value of scheme liabilities at 1 March	536,508	584,813
Interest cost	28,693	27,865
Actuarial losses/(gains) on scheme liabilities	444	(46,747)
Net benefits paid out	(30,037)	(29,423)
Present value of scheme liabilities at 28 February	**535,608**	**536,508**

Changes to the fair value of scheme assets during the year:	2026 £'000	2025 £'000
Fair value of scheme assets at 1 March	522,051	555,493
Interest income on scheme assets	28,359	26,824
Actuarial (loss)/gain on scheme assets	(5,684)	(47,021)
Contributions by the employer	18,044	17,504
Administration costs	(1,101)	(1,326)
Net benefits paid out	(30,037)	(29,423)
Fair value of scheme assets at 28 February	**531,632**	**522,051**
Actual return on scheme assets	**22,675**	**(20,197)**

The amounts recognised in net expenditure are as follows:	2026 £'000	2025 £'000
Administration expenses	1,101	1,326
Interest cost	334	1,041
Expense recognised in net expenditure	**1,435**	**2,367**

Actual return on scheme assets:	2026 £'000	2025 £'000
Interest income on scheme assets	28,359	26,824
Actuarial (loss)/gain on scheme assets	(5,684)	(47,021)
Actual return on scheme assets	**22,675**	**(20,197)**

26 – Financial commitments

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

Consolidated	2026 Land and buildings £'000	2026 Motor vehicles £'000	2025 Land and buildings £'000	2025 Motor vehicles £'000
Within one year	2,973	1,925	2,829	1,490
Between one and five years	9,893	4,072	9,888	3,493
After five years	66,204	-	68,328	-
	79,070	5,997	81,045	4,983

The Charity	2026 Land and buildings £'000	2026 Motor vehicles £'000	2025 Land and buildings £'000	2025 Motor vehicles £'000
Within one year	2,728	1,906	2,578	1,478
Between one and five years	9,400	4,031	9,172	3,469
After five years	66,204	-	68,307	-
	78,332	5,937	80,057	4,947

27 – Legacies

At 28 February 2026, the National Trust had been notified of 127 legacies with an approximate aggregate value of £7.4 million (2025: 97 legacies, approximate value £6.8 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

28 – Long-term borrowing

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

A further commitment has been made to borrow £25 million to provide finance for the second phase of the Trust's renewable energy investment programme. £25 million was drawn down in March 2025 at a fixed rate of 5.5% requiring repayment on a straight-line basis over 25 years. Repayments commenced in September 2025.

29 – Related party transactions

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

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

The contribution to the Trust's funds by its wholly-owned subsidiaries, The National Trust (Enterprises) Limited, Historic House Hotels Limited and National Trust (Renewable Energy) Limited, are disclosed in note 5. There are no other related party transactions which require disclosure.

Transactions involving historic donors of land

i) The Trust has an agreement with the Hyde Parker family at Melford Hall whereby the family manages the gardens. The cost to the Trust during the year was £34,277 (2025: £19,554). The balance outstanding at 28 February 2026 was £nil (2025: £6,617).

ii) The Trust uses the services of the St Aubyn family's own estate, trading and building companies: St Aubyn Estates, St Michael's Mount Trading and Cornish Heritage Builders for work on the Mount. During the year, these companies provided goods and services at a cost to the Trust of £2,060,675 (2025: £2,410,190). The balance outstanding at 28 February 2026 was £20,773 (2025: £41,287).

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. During the year, a total of £75,491 (2025: £57,714) of goods and services were supplied to the National Trust during the year by these companies. The balance outstanding at 28 February 2026 was £nil (2025: £3,507).

iv) The Trust has had 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 £236,569 (2025: £249,308). The balance outstanding at 28 February 2026 was £nil (2025: £nil).

v) During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey Windpump totalling £31,862 (2025: £25,211) to the Buxton family (the donors of Horsey). The balance outstanding at 28 February 2026 was £1,957 (2025: £nil).

Transactions involving Trustees

i) Helen Browning is a Trustee of the National Trust and the proprietor of the Royal Oak pub and rooms. During the year, the Trust booked accommodation at the Royal Oak at a cost of £3,786 (2025: £nil). The balance outstanding at 28 February 2026 was £nil (2025: £nil).

Other transactions

i) Mr H Bowell is the Trust's Director of Land and Nature. During the year, the Trust used the project management consultancy services of Sophie Milner (Mr Bowell's wife) for work at a number of properties in the Trust's Midlands and East of England region. The cost of the services provided was £25,087 (2025: £43,829). Mr Bowell is not involved in the procurement of these services. The balance outstanding as at 28 February 2026 was £3,837 (2025: £3,000).

ii) Mr B Dames is the Trust's General Manager for the Chartwell property group and is a tenant of the Trust. During the year, the rent paid was £19,162 (2025: £18,652) and there were no amounts outstanding as at 28 February 2026 (2025: £nil).

iii) Ms R Farrell is a member of the Council and a tenant of the Trust. During the year, the rent paid was £13,800 (2025: £nil) and there were no amounts outstanding as at 28 February 2026 (2025: £nil).

iv) Mr J Foy is the Trust's Access and Urban Director and a tenant of the Trust. During the year, the rent paid was £17,255 (2025: £14,832) and there were no amounts outstanding as at 28 February 2026 (2025: £nil).

v) During the year, the Trust used the services of Agricultural Grant Solutions Limited at a cost of £75,240 (2025: £68,550). Mr G Hunt, the Trust's Land and Estates Director, is a shareholder in Agricultural Grant Solutions Limited and the husband of its sole director. The decision to procure the services of Agricultural Grant Solutions is not influenced by Mr Hunt and the contract is overseen by the relevant Executive Team member. The balance outstanding at 28 February 2026 was £7,123 (2025: £1,100).

vi) Mr L Roots is the Trust's Experience Development Manager. During the year, the Trust used the services of Pure Glow Media at a cost of £21,369 (2025: £15,238). Pure Glow Media is owned by Mr Roots' husband. The decision to procure the services of Pure Glow Media is not influenced by Mr Roots. The amount outstanding as at 28 February 2026 was £1,525 (2025: £4,168).

vii) Ms K Rousey is a Commercial Area Manager for the Trust and also a tenant. During the year, the rent paid was £16,200 (2025: £15,603) and there were no amounts outstanding as at 28 February 2026 (2025: £nil).

30 – Prior year consolidated statement of financial activities

Consolidated statement of financial activities for the year ended 28 February 2025

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

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 2026 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 2026 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.

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.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out below, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going-concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

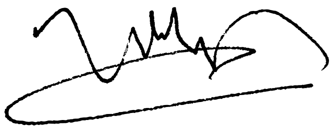
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Harry Mears

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

15 Canada Square,

London

E14 5GL

28 July 2026

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing a Trustees' Annual Report and the group and the charity financial statements in accordance with applicable law and regulations.

The trustees are required to prepare both the group and the charity financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The group and charity's financial statements are required by law to give a true and fair view of the state of affairs of the group and the charity and of the group's and the charity's incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the group and the charity financial statements;
- state whether the group and the charity financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going-concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

The Trust's advisers

Banker

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Investment advisers

Cambridge Associates, 80 Victoria Street, London SW1E 5JL

Insight Investment, 160 Queen Victoria Street, London EC4V 4LA

Legal and General Investment Management, One Coleman Street, London EC2R 5AA

Nordea Asset Management UK Limited, 6th Floor, 5 Aldermanbury Square, London EC2V 7AZ

Ownership Capital B.V, Herengracht 105-107, 1015 BE Amsterdam, The Netherlands

RBC Global Asset Management (UK) Limited, 77 Grosvenor Street, London W1K 3JR

Robeco, Augustine House, 6A Austin Friars, London EC2N 2HA

Stewart Investors, 23 St Andrew Square, Edinburgh EH2 1BB

Independent auditor

KPMG LLP,

Chartered Accountants and Statutory Auditors,

66 Queen Square,

Bristol,

BS1 4BE

Glossary of property and fund terms

Term	Where Used	Explanation
Actuarial valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Current service costs	Pensions	The cost of pension benefits earned by employees over the year.
Designated funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed asset reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and supports properties which have insufficient funds of their own.
Heritage assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Internal conservation and advisory services	Properties	Research and advisory services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties. These costs are vital to the delivery of the Trust's projects. These costs also include internal consultancy resource relating to the visitor experience.
Operating margin	Board of Trustees' Report – Financial Review	Operating margin % is total operating income, less total operating expenditure expressed as a percentage of total operating income. Achieving a margin of 20% means that for every 80 pence we spend on operating activities we aim to generate at least £1 of income so that at least 20 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves.
Past service costs	Pensions	The cost of any additional benefits granted to members over the year.

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 coronavirus pandemic.
Related party	Financial statements	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted income funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Total return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied total return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the general and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted legacy receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

Operating margin

As explained in the financial review on page 51, 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	2022 £m	2023 £m	2024 £m	2025 £m	2026 £m
Membership income	3	280.1	276.5	288.4	309.4	324.2
Rents received	4	48.3	49.3	51.2	51.7	53.0
Admission fees	4	21.2	25.8	30.3	34.1	37.0
Investment income	19	44.2	48.2	60.9	55.8	53.8
Enterprise, renewables and charitable trading income	5,6	155.2	178.7	198.4	221.9	236.4
Hotel contribution	5,6	0.1	-	(0.2)	0.1	0.1
Appeals and gifts		11.2	14.9	13.5	18.6	28.3
Operating grants and contributions	2	7.0	6.2	6.2	5.7	5.2
Other operating income[4]	4	5.4	6.2	8.2	0.4	-
Exceptional income[3]		8.3	-	-	-	-
Total ordinary income		**581.0**	**605.8**	**656.9**	**697.7**	**738.0**
Fundraising costs[2]	11	3.6	4.1	5.3	6.9	7.7
Property operating costs[1]	11	236.3	295.9	331.0	353.0	368.0
Enterprise and renewable energy costs	5	39.3	48.0	51.8	54.1	58.8
Internal consultancy costs[2]	11	32.9	42.0	50.0	56.1	53.6
Membership costs[2]	11,13	51.0	60.2	63.1	59.6	57.1
Support service costs	14	62.9	64.8	66.0	68.0	69.8
FRS17/102 pension costs adjustment		10.7	14.4	15.2	15.1	16.6
Other project costs[5]		(33.2)	(31.8)	(31.6)	(35.6)	(32.2)
Exceptional income[3]		-	-	-	-	-
Exceptional costs[6]		-	-	-	-	16.4
Total ordinary expenditure		**403.5**	**497.6**	**550.8**	**577.2**	**615.8**
Operating margin £		**177.5**	**108.2**	**106.1**	**120.5**	**122.2**
Operating margin %		**30.6%**	**17.9%**	**16.2%**	**17.3%**	**16.6%**
Operating margin		**177.5**	**108.2**	**106.1**	**120.5**	**122.2**
Less investment income under total return	19	(33.8)	(33.8)	(52.7)	(52.1)	(52.1)
Legacies		63.6	70.3	78.4	62.8	57.1
Project grants and contributions	2	17.1	19.0	19.8	36.0	34.1
Gains on disposal of property and insurance claims	7	8.6	3.4	3.8	4.0	1.2
Other project income		3.5	6.1	4.6	4.6	4.6
Expenditure on property projects[1,2]	11,12	(144.1)	(179.6)	(178.0)	(202.7)	(192.3)
Acquisitions[2]	18	(10.2)	(25.6)	(8.5)	(10.5)	(9.8)
Other project costs[5]		(33.2)	(31.8)	(31.6)	(35.6)	(32.2)
Exceptional income[3]		-	-	-	-	-
Other costs[6]		10.7	12.4	14.2	14.8	16.7
Net (expenditure)/income per SOFA		**59.7**	**(51.4)**	**(43.9)**	**(58.2)**	**(50.5)**

1 Short-term cyclical repair costs and small works reported within property project expenditure from 2018
2 Excludes allocated support costs
3 Exceptional income includes Coronavirus Job Retention Scheme grants, other Covid-related grants and insurance claim proceeds
4 Excludes income attributable to project activity
5 Project costs shown under headings other than expenditure on property projects
6 Exceptional costs include redundancy cost and Covid-related costs

Thank you

Thank you for your support

We are incredibly fortunate to have the support of so many people who share our commitment to protecting places of beauty, history and nature. While it's not possible to name everyone individually, we are deeply grateful to all who have contributed their time, expertise and generosity over the past year. Your support makes our work possible and continues to inspire what we can achieve together.

Supporter groups

Nearly 200 supporter groups play a vital role in supporting the Trust. In 2025, they volunteered thousands of hours and donated £407,727.97 to projects benefitting nature, heritage, access and young people. Their generosity is highly valued across the organisation, particularly by the properties they support directly.

"

We offer our members the experience of organised support for the Trust's aims and strategies, a range of opportunities for social companionship in our annual programme and a host of benefits from liaising in partnership with Trust staff in our amazing properties in the North West.

Committee, Southport and Formby Association

"

I enjoy our monthly talks on a wide variety of subjects, with engaging local speakers. It is great to see familiar faces creating a happy atmosphere! I'm so grateful to be part of this active and sociable group!

Ann Lightman, Honorary Secretary, Leeds and District Association

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"

We are proud to support three important local houses: Saltram, Cotehele and Buckland Abbey as well as supporting the West Devon Rangers. We promote the Trust and provide a diverse range of activities for our growing membership including outings and speakers on a range of subjects.

Dr Clive J Easter, Chairman, Plymouth Centre

Individuals, Charitable Trusts and Foundations

Individuals

Mr Aubrey and Mrs Angela Adams
Shirley Bedding
Dr C Beels
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P Coleman and Susan Townsend
Mark & Mo Constantine OBE
Conrad Cotton-Barratt
Jennifer Detheridge in memory of Peter Detheridge
Duncan and Jayne Ford
Sir Anthony Greener and Audrey Paterson
Dr King
Mr Matthew and Mrs Frances Lindsey-Clark
Dr Helen Lumley in memory of Dr Philip Lumley
Roger and Ania Manser
Jill May
Mr Montague J (Nick) Meyer
Jeff Mooney
Mr Terence O'Rourke MBE and Mrs Annette O'Rourke
Yvonne Royan in memory of John Royan
Lillian Rudra in memory of Dr Dwijendra Rudra
Robert Sackville-West
Catharine Seidel in memory of Bernhard Haas
Mr and Mrs Henry Smith
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Susie Thomson
Roseanne & Peter Williams

Charitable Trusts, Companies and Organisations

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Bangor West Conservation Group
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We would also like to thank our Hardwicke Rawnsley patrons

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Dedham Vale National Landscape
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Department for Communities and Local Government (DCLG)
Department for Culture, Media and Sport (DCMS)
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Dorset National Landscape
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Legacies

The Trust is extremely grateful for the gifts in wills received from the following people, for those legacies under £1,000 and for those who wish to remain anonymous. The amount in the third column is cumulative income over multiple financial years.

Mrs D R S Adam	£101,165.35	£326,165.35
Mrs I Adams	£537,278.56	
Miss S M Adams	£60,000.00	
Mr C K Adamson	£849,839.12	£1,711,401.99
Mr F G Albon	£11,131.02	
Mrs M E Aldridge	£48,000.00	£328,045.16
Ms J B Alford	£4,548.51	
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Mr D S Allard	£5,000.00	
Miss P D Allen	£20,000.00	£30,000.00
Mrs S E Allen	£25,000.00	
Mrs V Allen	£14,623.70	
Mrs F Ames	£1,000.00	
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Mr A E Andrews	£54,000.00	
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Mrs L M Anniss	£27,071.86	
Mr P P Ariss	£12,314.72	£362,314.72
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Miss S M Arnold	£1,000.00	
Mr G I Ashby	£1,000.00	
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Mr E H Atkinson	£20,000.00	
Dr B Austen	£403,793.32	
Miss E J Bailey	£1,429,879.07	
Canon I J Bailey	£5,000.00	
Mr D K Baines	£19,416.13	
Mr G C Baines	£15,000.00	
Mr D S Baird	£28,544.15	£91,544.15
Mr D Baker	£536,023.84	
Mr G M Baker	£21,500.00	£21,500.00
Mr D N Baldock	£97,126.44	
Ms J A Ball	£7,350.00	
Ms J M Barker	£5,000.00	
Mrs J Barnard	£306,114.48	
Miss M R Barnes	£14,860.79	
Mrs J Barr	£1,000.00	
Mrs W Barrett	£5,036.59	
Miss B J Barron	£4,300.00	
Mr J A Barson	£2,000.00	
Mrs A E Bartlett	£1,000.00	
Mrs A B Barton	£40,889.96	£105,910.82
Mrs A J Bateman	£9,594.32	£68,074.32
Mr R G Bates	£10,141.78	
Mr B H P Bather	£9,820.94	
Miss J Baxter	£20,000.00	
Mrs G Beal	£124,953.49	
Mr R D Belben	£325,000.00	
Miss F Belfield	£171,514.72	£341,418.72
Mr C J S Bell	£20,000.00	
Mrs J Bell	£6,258.28	£193,303.31
Mrs S M Bell	£1,572.70	
Mr E L Benjafield	£1,253.94	£21,224.37
Mrs D Bennett	£5,000.00	
Mr D V Bennett	£20,565.64	£125,565.64
Mr I H Bennett	£5,000.00	
Mr R C Bennett	£327,322.99	
Mr A J Bentley	£34,000.00	
Mr D S O Bentley	£92,164.76	
Ms J A Bentley	£11,363.64	
Mr M D Bernard-Smith	£44,444.44	
Mrs P M Berrisford-Hill	£85,929.72	£887,075.85
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Mr M P Bettesworth	£69,359.77	
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Dr J Biggs	£45,282.40	
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Ms I E Blatt	£8,833.18	
Mrs V I M Blick	£2,351.49	£169,851.49

Mr D C Bolton	£72,230.15	£121,958.47
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Dr M L Bowen	£37,119.71	£176,619.71
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Mrs J M Boyall	£18,404.73	
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Mr N W Crang	£13,000.00	£18,000.00
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Mr D W E Crook	£10,000.00	
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Miss K Dixon	£1,729.22	
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Mrs D Edmondson	£12,901.61	
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Mr M D Edwards	£1,000.00	
Mr N F Edwards	£15,443.86	
Mr W J Edwards	£23,040.42	£108,754.70
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Mrs M A Fletcher	£13,373.03	
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Miss R L Frost	£1,000.00	
Mr D A Fryer	£6,666.66	
Dr P A Fryer	£149,940.00	
Mr L A C Fuller	£500,000.00	
Mr J E Furminger	£1,018.05	
Mrs J A Gardner	£68,781.27	
Miss R M Garner	£15,807.00	£34,807.00
Miss E Gibson	£40,000.00	
Miss L P Gifford	£5,028.77	
Ms D J Gilbert	£208,319.85	
Mr T W Gilkes	£3,276.20	£5,076.20
Mrs M A Gill	£342,434.00	
Mr G A Gittins	£4,964.00	
Mrs H Glendening	£10,000.00	
Mrs J F Glenister	£88,000.00	
Mrs S A Goffin	£16,709.29	£247,853.37
Mr S M Gold	£8,834.57	£83,834.57
Miss M M Goodfellow	£10,000.00	
Miss B M Goodworth	£40,000.00	
Miss H S C Gordon	£19,854.34	
Miss J A Gordon-Watson	£75,000.00	
Mr P R Gore	£1,000.00	
Mrs A I Goreham	£10,000.46	£390,000.46
Mr M L Gotch	£5,000.00	
Mr J B Graham	£100,000.00	£249,970.00
Mr D R Grant	£115,000.00	
Mrs C Grassby	£1,000.00	
Mr W D Grasse	£47,181.02	
Miss J Gray	£43,750.00	
Mr P N H Greaves	£5,000.00	
Mrs B Green	£2,738.62	
Miss D Green	£3,166.53	
Mr J Greenslade	£14,500.00	

Mrs E Greenwood	£5,000.00	£43,374.00
Mrs J G Greer	£4,201.91	£351,132.43
Ms A Gregory	£29,397.88	
Mr A I D Gregory	£8,599.78	
Mrs P B Gregory	£83,284.24	£333,284.24
Miss R H Gregory	£20,000.00	
Mr A Griffin	£2,500.00	
Mrs B Gromett-Hough	£11,708.62	£316,708.62
Miss M M Hacker	£4,200.00	£161,700.00
Dr P M Hacking	£1,000.00	
Mr R C Hadlow	£10,000.00	
Mr V T A Hadrys	£2,000.00	
Miss K L Haigh	£2,000.00	
Mr D W Hall	£5,091.28	
Ms S M Hall	£5,000.00	
Mrs S M Halliday	£2,506.80	£67,976.39
Ms K M Halstead	£5,000.00	
Mr K F C Hambrook	£1,016.99	
Miss E Hamer	£200,000.00	
Miss J Hamilton	£42,000.00	
Mrs J K Hammer	£30,000.00	
Mr R E Hammer	£155,172.41	
Mrs B J Hammond	£200,000.00	£750,000.00
Mr J E Hammond	£178,027.00	
Mrs J O Hammond	£18,366.29	£178,366.29
Mrs M Hancock	£5,000.00	
Mrs J E Handscomb	£6,000.00	
Mrs I Hanks	£12,184.84	£377,184.84
Mrs B A Harfield	£5,000.00	
Mr A D B Harford	£1,000.00	
Mr C P Hargreaves	£5,000.00	
Miss P B Hargreaves	£16,470.23	
Mr D P Harlow	£5,000.00	
Mr C A Harman	£324,812.66	
Mr R C Harmer	£1,925.77	£301,925.77
Mrs F C Harris	£5,545.03	
Miss J Harris	£5,000.00	
Mr R A Harris	£1,000.00	
Miss S A Harris	£10,000.00	
Mr D J Harrison	£1,000.00	
Miss J Harrison	£6,266.41	£106,266.41
Dr K M Harrison	£5,000.00	
Mrs R A Harrison	£10,312.70	
Mr B N Hartley	£296,035.62	£582,035.62
Dr C M Haslegrave	£41,591.61	£82,069.61
Mr T M Hastie	£30,000.00	
Miss J S F Hawkesworth	£1,018.59	
Mr J S Hawkins	£45,543.06	£245,543.06
Miss J M Haywood	£2,651.78	£68,059.94
Mrs M M P Healey	£34,166.79	£124,166.79
Miss V J Hemmens	£11,000.00	
Mrs M Herbert	£5,000.00	
Mr J V Herring	£9,000.00	£12,750.00
Mrs H S Hibberd	£71,637.33	
Mr M L Hichens	£29,060.72	£874,060.72
Ms T S Hichens	£619,920.18	
Mr M E Hicks	£37,575.00	
Mr N R F Hiles	£135,000.00	
Miss J V Hill	£6,210.80	£36,210.80
Mr K Hirst	£145,000.00	
Mrs J S Hobbis	£10,000.00	
Mr A G C Hobbs	£1,895.00	
Mr C B Hodkinson	£1,000.00	
Mrs P Hodson	£5,000.00	
Miss D M Hogg	£15,000.00	
Mrs M N Hoggarth	£2,000.00	
Mr B G Holdsworth	£25,944.07	
Mrs N Holt	£2,058.56	£59,558.56
Miss M Holton	£5,448.15	
Mrs P E Hore	£2,000.00	
Mrs A M Horne	£5,000.00	
Mr M Hornsey	£53,160.64	
Miss O M Horsell	£5,000.00	
Mr D E Horsey	£24,554.70	£48,554.70
Mrs G J Housden	£1,000.00	
Mr M Howard	£10,000.00	
Mrs J M Howell	£42,375.00	
Mr B Howitt	£349,918.08	
Miss D A Hubbard	£2,000.00	
Mrs B M Hudson	£35,753.77	
Mrs J Hudson	£116,100.00	
Mrs E E Hughes	£40,182.02	£369,182.02
Mr G A Hughes	£1,000.00	
Mrs R M Hughes	£10,308.00	£501,724.97
Mrs P Hugill	£50,000.00	
Mrs F J Huleatt-Boyd	£1,660,373.13	

Mr A Hull	£2,000.00	
Mr K A Hull	£4,505.32	£10,503.32
Mrs H Humphrey	£1,000.00	
Miss S G Humphreys	£4,000.00	
Miss M P Hunt	£1,000.00	
Mrs P Hunt	£1,000.00	
Miss E Hunter	£34,780.83	£514,780.83
Mrs C Hurdley	£5,295.54	
Miss J P Hurst	£834,000.63	
Miss V B Hutchinson	£1,810.05	
Mr D W Isaac	£2,000.00	
Miss F Jackson	£118,845.78	
Mr G E Jackson	£5,000.00	
Mr K S Jackson	£171,771.80	
Mr K W Jackson	£10,000.00	
Mrs M O James	£2,527.69	£84,751.20
Mr N D James	£465,000.00	
Mr R A Jameson	£101,456.85	
Mr N F Janes	£20,080.85	
Miss E L Jeffs	£2,000.00	
Mrs B Jelf	£10,000.00	
Miss J E Jenner	£4,751.22	£24,204.35
Ms S J H Jennings	£1,000.00	
Ms F R Johnson	£5,000.00	
Mr K A Johnson	£50,000.00	£150,000.00
Mr K J Johnson	£11,447.15	
Mrs P R Johnson	£58,241.04	
Mrs J M Johnston	£1,587.04	£56,587.04
Miss C A W Jones	£20,000.00	
Mrs F M Jones	£1,000.00	
Miss I R Jones	£4,813.83	
Mrs Joan Jones and Mr Roy Jones	£4,000.00	
Miss L N Jones	£20,000.00	£61,000.00
Mr R D Jones	£59,076.44	
Mr R F Jones	£4,000.00	
Miss A I Joule	£3,000.00	
Mrs A R Jury	£5,000.00	
Miss C B Kelland	£11,948.27	
Mr H M Kelsall	£300,000.00	
Miss N I Kempster	£15,756.85	£1,074,621.95
Miss B A Kendall	£48,559.68	
Miss M J Kennaway	£63,356.05	
Mrs E L A Kent	£20,000.00	

Mr R Kerr	£210,734.66	
Mrs E M Keyes	£16,030.85	
Miss P A Keyser	£3,500.00	
Mr D J King	£2,500.00	
Mr G I King	£1,000.00	
Mrs N E King	£26,300.16	
Mr H W Kingsbury	£450,000.00	
Dr S D Kingsbury	£216,000.00	£666,000.00
Miss M A Kinsman	£35,000.00	
Mrs D Kirkwood	£4,799.16	
Mrs P Kirsop	£1,069.40	
Mr R Knight	£2,713.23	£150,713.23
Mr C R Knowles	£32,190.00	
Mr Marcus Kruger and Mrs Shirley Ada Kruger	£1,000,000.00	
Mr D A Laban	£1,000.00	
Mr D R Lacey	£5,000.00	
Mrs C A Laland	£1,000.00	
Miss M Lamble	£126,716.45	
Mr J H Lamont	£28,269.08	
Mr D A Land	£10,000.00	
Mr J Lane	£100,000.00	
Mr R Lapsley	£785,891.89	
Mrs M Larner	£6,529.07	
Mr C R Laskey	£1,421.88	£708,041.98
Mr J A Lauder	£5,000.00	
Mr D A Laundon	£2,000.00	
Mr R J Laverick	£4,541.33	£154,772.53
Mr N Lawrence	£5,000.00	
Mrs C M Lawson	£1,000.00	
Mr C D Lawton	£1,000.00	
Mr J M G Layton	£241,589.52	£566,589.52
Mrs P Lazenby	£75,000.00	£175,000.00
Miss A B M Lee	£9,017.18	£134,179.76
Miss A E Lee	£5,000.00	
Miss O D Lee	£1,000.00	
Mr W S Lees	£17,682.93	£34,835.62
Mrs T J Legge	£80,311.62	£146,951.62
Mr I K Lennox	£439,992.00	£1,045,034.81
Mr J Lennox	£1,000.00	
Mrs J A Lester	£1,000.00	
Mrs D Lethbridge	£67,305.36	
Mr M J Lett	£57,134.54	
Mr W D Levin	£6,625.65	£14,845.65

Miss I D Liddicoat	£108,000.00	
Miss H M Lindsay	£22,221.62	£44,721.62
Mr P D Lineham	£139,403.82	
Miss M M Linnell	£1,000.00	
Miss H R Littlefair	£2,000.00	
Mr D N Lloyd	£1,000.00	
Mr G D Lloyd	£81,292.44	
Mr G D P Lloyd	£30,000.00	
Mrs M A J Lloyd	£50,000.00	
Mr M J Lloyd	£25,000.00	
Mr R J Lloyd	£1,000.00	
Mrs A M Lockwood	£750,000.00	£1,050,000.00
Mr F H Logan	£79,263.76	
Mrs E M Lomas	£124,529.82	
Mr R A Lomax	£40,000.00	
Mr A B Longden	£45,000.00	
Mr R E Longhurst	£3,000.00	
Mrs S V Loosley	£48,000.00	
Miss M H Loraine	£417,721.70	
Miss P M Lovegrove	£45,000.00	
Miss S D Lowe	£20,868.51	
Mr G Lumb	£2,668.94	£60,924.55
Mr T D Lumb	£25,000.00	£40,478.71
Miss G P Lush	£244,676.45	£302,401.34
Mrs V Lynch	£20,000.00	
Mrs B L Lyon	£30,525.07	
Mrs L M A Macgregor	£65,889.75	
Mr R M MacHenry	£35,000.00	
Dr K G Maguire	£5,000.00	
Mr B F Mahle	£50,000.00	
Mrs P J Mallett	£3,641.25	£75,141.25
Mrs B M Malone	£46,290.62	
Miss J D Malt	£26,533.62	
Mr J W Mann	£556,464.84	
Mr R P Mann	£1,000.00	
Mrs S M Mansbridge	£50,000.00	
Mrs G M Manship	£427,151.07	
Mr R Mantle	£5,000.00	
Miss A P Marchant	£23,494.52	
Mr R F Mardell	£7,955.79	£187,955.79
Mr M Marlow	£17,310.23	
Miss D B Marsh	£16,602.42	
Mr A A J Marshall	£2,00.000	

Mrs F M Marshall	£1,067.44	£4,066.22
Mr G B Marshall	£50,813.83	£152,378.83
Mrs J P Marshall	£187,500.00	£562,500.00
Mr R W Marshall	£5,000.00	
Mr D R Martin	£7,194.60	£29,394.60
Mr G I Martin	£13,959.51	£483,959.51
Mrs C M Matthews	£2,000.00	
Mr G J Matthews	£130,038.56	
Ms J L Mathews	£11,235.18	
Mr C H Maunsell	£100,000.00	
Ms J Maxey	£1,000.00	
Mrs A E Mayhew	£1,000.00	
Mrs E E Mayhew	£1,000.00	
Miss M F Mayhew	£32,948.53	
Mrs A M McDonald	£175,000.00	
Ms P B McKechnie	£1,000.00	
Mrs P C McLean	£187,500.00	£532,500.00
Mr G R McMillan	£8,197.95	
Mr P McMullan	£97,569.93	
Miss L M McNeill	£14,895.30	£204,895.30
Mrs J E Mee	£5,000.00	
Mr & Mrs C J & E J Melbourne (TRUST)	£2,477.62	£65,254.06
Miss K J Melhuish	£9,110.79	£26,610.79
Dr P Merrett	£10,000.00	
Miss M M Millar	£3,695.80	
Miss B J Miller	£106,000.00	
Mrs M L Miller	£74,698.78	
Mr J Mills	£10,000.00	
Mr A R G Milner	£8,510.08	
Mrs I P Minton	£8,400.73	£188,400.73
Mrs A Mitchell	£1,000.00	
Mr B Mitchell	£58,973.96	
Miss E D Mitchell	£9,593.87	
Mr J S Moore	£10,587.48	
Mr M A Moran	£5,000.00	
Miss E M Morgan	£13,333.33	
Mr A J Morris	£5,522.01	
Mr M E Morris	£5,000.00	
Mr R S Morris	£166,803.29	
Mr D R Mountford	£5,540.05	£739,159.06
Mrs G P Muchowski	£1,668.19	£81,633.39
Miss I J Murphy	£5,000.00	
Prof J A Murphy	£8,000.00	£508,000.00

Mrs M A Neal	£318,312.92	
Mrs J A Nethersell	£130,000.00	£198,750.00
Mr B R Nevill	£250,000.00	
Mrs K J Newman	£1,000.00	
Mrs O V Newman	£8,406.85	£302,406.85
Miss P L Nicholas	£20,000.00	
Mr G Nicholls	£20,000.00	
Miss P Nicholson	£15,000.00	
Mrs P A N Nicholson	£1,000.00	
Mr S J Nicol	£1,451.79	£162,071.30
Mr A M Niven	£15,590.94	£515,590.94
Mrs E Nixon	£7,881.34	£64,706.68
Mrs S M Nixon	£20,000.00	
Mr D A Noad	£5,000.00	
Mrs N A Noon	£122,926.79	£182,926.79
Mrs J Oakley	£1,000.00	
Miss K L Ogden	£164,971.17	
Mrs J A Oliver	£10,000.00	
Professor P H Oliver	£3,011.12	£55,196.21
Mrs K M O'Neill	£16,288.07	
Mrs P O'Neill	£3,666.90	£83,666.90
Mr W J Orchard	£58,968.26	
Miss M A Ory	£3,000.00	
Ms J F Osborn	£19,734.94	
Mr P G Osborn	£125,000.00	
Mr S J Osmond	£5,000.00	
Mr R E Owen	£6,843.40	£29,241.04
Mrs G M J Oxborrow	£9,500.00	
Mr P G Oxford	£330,000.00	
Mrs M D Padwick	£9,919.90	£57,919.90
Mrs J V Page	£25,000.00	
Mrs D M Painter	£26,000.00	£126,000.00
Mrs D Palmer	£27,049.14	
Dr D W Palmer	£21,496.12	
Mr G Palmer	£73,302.50	
Ms M G Palmer	£146,710.76	
Mr A G Parfett	£45,623.60	
Mr P O Park	£4,835.55	£19,835.55
Miss G D Parker	£2,235.55	
Mr J Parker	£1,000.00	
Mrs N P Parker	£215,936.96	£315,936.96
Ms G Parkes	£4,000.00	
Mrs A S G Parsons	£6,000.00	£33,385.00
Miss I H Partridge	£301,272.72	£302,272.72
Miss K Pass	£40,300.67	
Mrs C M Paull	£2,500.00	
Miss J A Payne	£1,000.00	
Miss C M Pearson	£35,000.00	
Mrs E H Pearson	£27,798.29	£102,374.50
Mrs P M Pearson	£1,000.00	
Mr J F H Peel	£96,530.12	£861,530.12
Mr R C Periam	£20,000.00	
Mrs I Perkins	£13,197.13	
Mrs D J Perrott	£275,473.94	
Mrs P I Pexton	£72,514.91	£140,514.91
Mr J D Phillips	£420,000.00	
Mrs G M Philp	£10,000.00	
Mrs B J Pincock	£390,000.00	£1,085,400.00
Miss A Plackett	£16,220.97	
Mr B W P Plater	£27,727.91	£112,005.31
Mr R D Porter	£21,338.00	
Mrs J B Post	£30,000.00	£510,000.00
Miss M J M Potter	£32,208.44	£56,196.44
Miss B Powell	£15,000.00	£40,000.00
Mr H S Powell	£10,000.00	
Ms O E Pratley	£6,170.45	
Mr D G Preddy	£2,000.00	
Mrs E D Price	£5,000.00	
Mrs R L S J Price	£20,000.00	
Mr J H Prideaux	£1,000.00	
Mr M J Prince	£1,000,000.00	
Mr P J Prior	£5,000.00	
Mrs S E A Quarterman	£19,857.00	
Mr R G Radley	£1,749.97	£31,277.94
Mr J C Rae	£8,580.95	
Mr K O Rankin	£4,000.00	
Mr I T Rathjen	£5,000.00	
Mrs G Raymont	£25,250.00	
Mrs M A Read	£10,000.00	
Mr T E Read	£150,000.00	
Mr D J Reader	£70,000.00	
Mr C B Redgate	£1,000.00	
Mr N Revitt	£3,625.57	
Mr P J Reynier	£4,000.00	
Mrs J Rhodes	£109,039.64	
Mr P C Ribbands	£1,306.20	£281,570.72

Mr A Ribchester	£5,000.00	
Miss J M C Rice	£1,281.07	£354,095.05
Miss E J Richards	£61,717.39	£146,717.39
Mr L J Richardson	£200,000.00	
Mrs S M Rider	£130,000.00	
Mr P J M Ridge	£18,981.60	£60,647.85
Miss M K Ridsdale	£20,000.00	
Mr B H Riley	£550,209.35	
Mrs R B Riley	£20,000.00	
Mr D P Ritch	£60,000.00	£2,102,803.42
Mrs J A Roberts	£30,417.48	
Mrs P M Roberts	£2,831.60	
Mrs E G Robertson	£33,544.25	
Mrs E M Robins	£5,112.84	£21,954.95
Miss M Robinson	£16,099.75	
Mr R A Robinson	£31,853.55	£225,177.95
Mrs M Robson	£57,954.34	
Mrs J L Rogers	£10,000.00	
Miss M E Rooker	£18,376.88	
Mr E D Rose	£5,000.00	
Mrs M M Rose	£124,916.76	
Mr D Rowe	£139,634.62	
Miss J M Rowe	£73,858.31	£553,858.31
Miss J C Rowley	£1,127.40	£50,947.40
Mr M H Ruffles	£10,026.90	£160,026.90
Lt Col J E N Ryan	£8,809.00	£762,222.64
Ms M Ryan	£17,941.16	
Miss C Ryde	£5,000.00	
Mrs M M Sadler	£83,045.73	£133,045.73
Mr C Samoluk	£24,561.29	
Mr M Samuels	£25,000.00	
Mr J Sandford-Evans	£10,000.00	
Mrs D C Saunders	£3,618.73	
Mrs G Saunders	£1,488.96	
Mrs O A Saunders	£300,000.00	
Mr S B Savage	£1,000.00	
Mrs H M Saxton	£13,756.40	
Mr J Scales	£1,000.00	
Mrs O C Schartau	£2,698.37	£5,384.03
Mr N Schofield	£3,000.00	
Mrs E Scott	£10,000.00	
Mr E J Seaburn	£1,186.27	£77,386.27
Mrs M Seaman	£150,000.00	
Mr B J Seeney	£2,000.00	
Mr M R Service	£10,000.00	
Miss J M Shanks	£24,700.00	£44,700.00
Mrs K M Sharp	£225,000.00	
Miss L M H Shaw	£299,964.00	
Mr J M Shearer	£4,000.00	£168,000.00
Mrs I L S Shepherd	£28,000.00	£118,000.00
Miss J E Sheppard	£5,000.00	
Mr R F Sheppard	£2,022.01	
Mrs E M Shuttleworth	£2,000.00	
Mr G E Silberman	£15,000.00	£147,100.00
Mrs P M Silsby	£3,930.80	
Miss H M Simkin	£25,000.00	
Mr J J Simmonds	£34,700.00	
Mrs K Simons	£45,000.00	
Miss M Simpson	£2,000.00	
Mrs M M Simpson	£13,086.42	
Geoffrey and Joan Singleton	£5,000.00	
Miss H M Sketch	£4,784.56	£134,784.56
Mrs S M H Skillings	£1,000.00	
Mr D J R Skipper	£7,782.11	
Mrs J A Slack	£70,000.00	£197,500.00
Mr R L Slade	£701,781.06	
Mr J W Small	£7,787.49	
Mr D J Smallcombe	£42,000.00	
Mr G B Smethurst	£2,009.86	
Mr B F Smith	£2,995.22	£9,912.14
Mr C E Smith	£116,958.00	£491,916.00
Mrs D Smith	£20,000.00	
Mr F Smith	£350,146.62	
Mr G S H Smith	£5,000.00	
Mrs J B Smith	£120,000.00	
Miss J M Smith	£9,784.79	£785,981.69
Miss J M M Smith	£21,959.18	
Mr J R Smith	£3,000.00	
Mrs M A Smith	£8,250.00	
Miss M R Smith	£36,300.98	
Mrs P Smith	£208,419.62	
Mr R Y Smith	£40,094.93	
Mrs S D Smith	£2,000.00	
Miss V G I Smith	£2,500.00	
Mrs W M Smith	£2,903.91	
Mr C P Smithies	£2,000.00	

Mrs V W H Smyth	£5,454.79	£256,131.71
Mr F Solamito	£33,500.00	
Mr B Southwell	£200,000.00	
Ms C C Southwell	£200,000.00	
Mr R S W Southwell	£20,000.00	
Mr J A Speirs	£5,000.00	
Mrs L M Spence	£28,532.98	
Mrs B B Spring	£1,000.00	
Mrs S N St John	£14,496.14	£324,496.14
Mr P J Stalworth	£183,836.04	
Mr K N Stanley	£1,535.29	£140,448.45
Mrs D C Stark	£1,096.13	
Mrs B Starkey	£60,000.00	
Mr K Starks	£2,200.00	£33,450.00
Mr J C Stead	£45,225.97	
Mr T M Stephens	£30,000.00	£97,663.00
Mr D Stephenson	£340,000.00	£690,000.00
Miss P J Stephenson	£1,024.54	
Mr S H Stepney	£94,925.60	£398,809.31
Miss M Stone	£5,000.00	
Mr M H Stone	£48,310.13	
Miss S A Storey	£8,000.00	£348,000.00
Miss E P Story	£13,000.00	
Miss H Stott	£58,712.77	
Mr W A Straker	£1,000.00	
Inelka Street in memory of her late husband John Street	£85,247.34	
Mr J E Streets	£2,200.98	
Mrs G M Stretton	£1,000.00	
Ms D Stringell	£4,040.40	
Mr K L Stringell	£3,059.33	
Ms D R Stubbert	£75,000.00	
Mr C Stubner	£1,000.00	
Miss R E Sullivan	£6,669.64	£291,669.64
Mr S H Summerlin	£20,000.00	
Mr B Sykes	£60,000.00	
Mr E R Talbot	£1,000.00	
Mrs M E Talbut	£3,000.00	
Mrs S Tansey	£2,827.12	
Mr J M Tarbox	£36,460.93	
Mr R J Tatler	£2,541.77	
Mrs A B Taylor	£15,000.00	
Mr G H Taylor	£60,000.00	
Miss M T Taylor	£25,286.10	£35,286.10
Miss M V Taylor	£2,000.00	
Mrs V A G Taylor	£237,275.04	£3,072,797.27
Mrs H Telford	£40,330.00	
Mrs M K M Thickbroom	£5,000.00	
Miss J M Thirkell	£8,948.85	£58,948.85
Mr J B Thirtle	£3,999.49	£179,999.49
Mrs C J P Thomas	£10,064.02	
Mr D L Thomas	£770,936.54	
Mr F A Thomas	£4,000.00	
Mr F W Thomas	£1,000.00	
Mrs P M C Thomas	£556,250.00	£959,362.06
Mrs E M Thompson	£1,043.38	£24,440.13
Mr G Thompson	£13,333.33	£28,333.33
Mr G W Thompson	£28,588.64	
Mrs J L Thompson	£20,000.00	
Mrs M R Thompson	£14,768.66	£94,768.66
Mrs S G Thomson	£3,700.14	
Miss E A Thorn	£2,676.40	£435,079.23
Mrs S M Thornley	£58,000.00	£427,000.00
Mrs M B Thornton	£155,736.70	
Mr R F Thorp	£5,000.00	
Miss S F Thurlow	£60,000.00	
Mrs P Tierney	£28,219.00	
Mrs U M Tollman	£1,000.00	
Mr A J Tompsett	£1,000.00	
Mr D M Towler	£5,000.00	
Mrs M J Tranfield	£1,026.11	
Mrs E J Troke	£13,545.47	£751,868.17
Miss M A Tudor	£50,000.00	
Mrs B A Turner	£8,628.53	
Miss J M Turner	£126,244.06	£726,244.06
Mr J R Turner	£2,716.81	£74,716.81
Miss B Turton	£24,380.64	
Ms M Tweedie	£10,959.85	
Miss J E Vale	£5,000.00	
Mr P Vandermin	£100,000.00	£4,343,323.14
Mrs E B Veilands	£9,524.78	£12,524.78
Mr K V Vivian	£40,507.49	£660,507.49
Mr M Wade	£20,000.00	
Mrs L Wakefield	£1,000.00	
Miss N M Wale	£6,383.14	£78,883.14
Mr G C P Walker	£1,373.19	£210,873.19
Mr G H Walker	£11,668.51	£94,426.99

Mr J R M Walker	£1,000.00	
Miss R M Walker	£10,000.00	
Miss B A Wallis	£12,310.78	£173,931.31
Mr M E Walters	£3,000.00	
Mrs G E Walton	£9,671.27	
Mr R L Ward	£493,277.32	
Mr F Warren	£5,558.70	
Mr S J Warren	£15,731.50	
Miss E R Waters	£5,000.00	
Mrs J P Waters	£1,007.51	£746,827.51
Mr B Watson	£18,647.43	
Mr Barry Watson	£56,240.55	
Mrs P B H Watson	£2,000.00	
Mrs P R H Watson	£1,000.00	
Miss C M Webb	£80,798.90	
Mr P G G Webb	£443,240.75	
Mr L R Wellings	£112,362.00	
Miss B M Wells	£20,838.66	
Mrs C M Wesson	£1,000.00	
Mrs M D West	£138,908.00	
Miss S Westwood	£1,682.16	£115,682.16
Miss I Wharton	£10,000.00	
Mr J S Wheatley	£74,900.00	
Mr R J H Wheatley	£252,416.82	
Dame M Wheeler	£31,003.23	
Mr D Wheelhouse	£20,000.00	
Mrs L E Whelpdale	£23,820.15	£179,570.15
Mr H B Whisker	£3,656.26	£268,656.26
Mrs P A White	£100,000.00	
Mr R J White	£18,046.25	£93,546.25
Mr B M Whiteley	£2,000.00	
Mr D A J Whittington	£38,658.36	£214,498.25
Dr P J Whittle	£1,734.07	£21,984.07
Miss T Wightman	£39,849.97	
Mr N B Wigston	£1,000.00	
Mrs S Wilding-White	£2,865.24	
Mrs R Wilkinson	£1,000.00	
Miss B R Willers	£12,856.56	£360,856.56
Mrs A E Williams	£19,510.83	
Mrs C M Williams	£1,462.53	£17,185.19
Mr C R Williams	£21,774.74	
Mrs E M Williams	£5,045.96	
Mr J A Williams	£10,000.00	£930,000.00
Mrs M F Williams	£170,000.00	£270,000.00
Miss P A Williams	£1,000.00	
Mr R A Williams	£168,633.67	£1,238,633.67
Mrs A D Williamson	£42,474.63	
Miss N P Williamson	£1,000.00	
Miss D Willmore	£7,645.06	
Mrs P L Willoughby	£1,570.60	£70,385.11
Mr G Wilson	£195,066.10	
Mr & Mrs G F & A Wilson	£6,537.27	£384,177.88
Mr J L Wilson	£5,000.00	£6,000.00
Miss J M Wilson	£8,134.66	£58,134.66
Mr R B Wilson	£50,000.00	£350,748.18
Mrs V Windass	£115,781.35	
Mrs M A Wiseman	£10,000.00	
Mrs A M Witchell	£192,550.54	
Miss E M Wolstencroft	£8,768.97	
Mrs B Wombwell	£1,000.00	
Mr A J Wood	£2,279.81	
Mr G D Wood	£10,000.00	
Miss M J Wood	£5,000.00	
Mr J C Woodward	£20,856.59	£570,856.59
Mr P Woolley	£35,000.00	
Mrs P O Worsfold	£1,000.00	
Miss C Worsley	£2,244.00	
Miss M E Wren	£2,007.59	
Mrs A Wright	£194,575.53	
Mrs A P Wright	£2,000.00	
Miss J W Wright	£5,000.00	
Mrs V M Yaxley	£176,456.16	
Mrs P M Yiend	£22,941.31	
Mr R J Zwolinsky	£2,035.34	
Mrs D Zysset-Balcombe	£60,517.90	

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