

NATIONAL TRUST for SCOTLAND

Trustees' Annual Report and Financial Statements

For the year ended 28 February 2026

Scottish Charity Number: SC007410

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The National Trust for Scotland

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Chair & Chief Executive's Statement



As we publish our 2025/26 annual accounts, the Trust is beginning the fifth year of its ten-year strategy, *Nature, Beauty & Heritage for Everyone*, and we are pleased to report that more people than ever before have enjoyed the places we care for. These reach across all of Scotland: the island community of Fair Isle in the far north, in the Highlands, mountainous and sublime Torridon (now designated as a National Nature Reserve), in the east, the rural industrial heritage of the working Barry Mill in Angus, and in the far south, the garden and now flourishing nature reserve at Threave. Despite the remoteness of many, visitors to the Trust's places reached 5.7 million in the last year, a further record, and an indication of the precious value they hold for people in an uncertain world.

2025/26 was the first year of the *Building* phase in our ten-year plan. Having stabilised the organisation through the earlier *Recovery and Planning* phase from 2022 onwards under Sir Mark Jones (who retired as Chair in August 2025 and whom we thank for his leadership), the Trust is focussing on what is necessary to support the delivery of major projects and programmes set in motion through to our centenary in 2031 and beyond. Thus, of significance during the year was the introduction of a fourth strategic pillar, *People and Processes*. Alongside *Conservation*, *Engagement* and *Sustainability*, this helps clarify that our success depends on the wellbeing, capability and alignment of our colleagues and volunteers, and the systems that enable us to work effectively. In the past year we have developed new strategies to improve our approach to membership, volunteering, and our essential IT systems, the modernisation of which is essential to our financial sustainability and the service we provide; work on these will be a priority for the years ahead. For our people, we have introduced a new Pay and Grading structure, addressing anomalies and matching our organisation to national benchmarks in the charitable sector.

Conservation remains at the heart of what we do. In 2025 most prominent has been the reopening of Canna House following major restoration with greatly improved conditions for its pre-eminent Gaelic culture archive. On Staffa, jetty works and a new staircase were completed, despite challenging marine conditions and because of the tenaciousness of Trust staff and contractors. The restoration of The Hill House, Mackintosh's seminal domestic work, entered a thrilling phase with the removal of its damaged render, and we entered into a new partnership that acquired the Modernist Bernat Klein textile studio, now to be restored so it may become a place of creativity once again. At Fyvie, works to the storm-damaged Edwardian racquets court were completed, and our first full operational year of our Plan for Nature supported conservation work across the extensive landscapes and coastlines in our care, in the face of the increasing climate and nature crises all face.

None of this work would be possible without the support we receive and the work we undertake through our commercial, membership, investment and philanthropic activities. As an independent non-governmental organisation these means of income provide our financial foundation, and their continuing strong performance and the loyalty of our members and generosity of our supporters is reported in the pages that follow.

We were sorry to lose our valued Trustee Ian Turnbull this year who died in May. We are extremely grateful for all he contributed to our charity.

In the year ahead, we will continue to invest in the care of Scotland's special places, broaden our connections to audiences, work to address and strengthen the Trust's financial and environmental sustainability, and make improvements for our people and the systems that support them. Work will begin in earnest in planning for our centenary as we look forward to celebrating the Trust's responsibility for Scotland's heritage and the role it has in enriching people's lives, now and into the future.



Dame Sue Bruce, Chair **Philip Long OBE, Chief Executive** **7 July 2026**

Trustees' Annual Report for 2025/26

We are pleased to present the 2025/26 Annual Report in accordance with the Charities Statement of recommended Practice and applicable law.

Since 1931, we have pioneered public access to and charitable ownership of some of the most magnificent buildings, collections and habitats in Scotland. We care for ancient houses, battlefields, castles, mills, gardens, coastlines, islands, mountain ranges and all the communities, plants and animals which depend upon them.

Together, the places and objects in our care tell the stories of Scotland and the Scots: how our people travelled and interacted with the wider world, taking with them their energy and values and returning with new ideas. Without our involvement, many of these places would have been lost forever to the damage caused by time, tide, climate, voracious pests and developers.

As the Trust is an independent charity and not part of government, we are free to use our voice when we need to challenge politicians, policymakers and commercial interests, as well as offer constructive advice based on the hard-won experience of more than 90 years of pioneering conservation work.

Under the unique powers of inalienability and conservation agreement rights given to us under the National Trust for Scotland Order Confirmation Acts 1935 and 1938, we have the ability to enter into legally binding conservation agreements that enable us to protect important places that are not directly in our care, as well as the power to declare our land to be inalienable. This reinforces our mission to speak up for all of Scotland's heritage, wherever and whenever it is under threat, to the extent we are able. As a membership organisation, most of us are directly elected by our members and we ourselves must be Trust members. We are accountable to the Trust's membership, and we have a duty to ensure the long-term protection of Scotland's heritage.

The commentary noted below refers in all cases to the consolidated results for the year to 28 February 2026 reported within these financial statements and includes the Trust's subsidiary undertaking, National Trust for Scotland Enterprises Limited (NTSE, the Company).

Our vision and strategy

Our ten-year strategy and vision, *Nature, Beauty & Heritage for Everyone* was launched in March 2022 and runs up to the charity's centenary in 2031. After the successful conclusion of our *Recovery & Planning* phase in 2024/25, we reviewed and updated our strategic objectives, introducing a new pillar, people & processes.

Nature, Beauty & Heritage for Everyone – Building phase 2025-28

A ten-year strategy



CONSERVATION

1. We're improving the condition of heritage and gardens in our care to ensure they are accessible to future generations
2. We're helping nature flourish across our countryside, gardens, farmed and designed landscapes
3. We're protecting more of Scotland's heritage and nature through ownership or partnership with communities and others
4. We're protecting Scotland's heritage and nature and promoting its benefits for everyone by speaking up when it is threatened

ENGAGEMENT

5. Our charity is recognised as a leading provider of heritage, gardens and nature visitor experiences in Scotland to more than 6 million people per year by 2032
6. Our charity is providing opportunities for skills development through our own initiatives and through collaboration with others
7. We're working with research partners to generate new practices and insights into Scotland's heritage, gardens and nature
8. We're enabling more people to connect with our places for improved wellbeing and informal and formal learning opportunities
9. We're supporting a greater diversity of people to benefit from heritage, gardens and nature across the Trust

SUSTAINABILITY

10. We're working towards half a million members in support of our charity and its objectives
11. Our charity is financially secure, balancing our core income and expenditure alongside a capital investment programme of over £100 million across the lifetime of the strategy, while maintaining reserves to ensure the long-term resilience of the Trust and its assets
12. We have a thriving enterprise and fundraising culture enabling our charity to invest more into Scotland's heritage, gardens and nature for its care and for the benefit of everyone
13. We're on a pathway to be climate positive by 2045, reducing our organisational emissions (scope 1, 2 and 3 excluding visitor emissions) by 40% by 2031 – from our 2023 baseline

PEOPLE & PROCESSES

14. We support the wellbeing of a diverse and integrated workforce of employees and volunteers working towards a shared vision, values and objectives
15. We're a learning organisation. By continual learning and development, our staff and volunteers are supported through a skills development approach, and provided with knowledge, and the resources they need to succeed
16. We prioritise health and safety to manage risk to people and our places
17. We will continuously improve how we work and how people engage with our charity through more effective use of technology, systems and data

Strategic Review

Our performance in 2025/26

Diversity of work

The Trust works across all of Scotland and is diverse in nature in fulfilment of our charitable purposes of conservation and access. In addition to key achievements described in the Chair and Chief Executive's Statement on pages 4 and 5, some of the highlights of our charity's work throughout 2025/26 are:

1. Celebrating 65 years of Threave's School of Heritage Gardening.
2. Trialling 18 grassroots projects aimed at new audiences or strengthening existing relationships.
3. Carrying out work to remove non-native invasive species at Corrieshalloch Gorge.
4. Launching our first product licensing agreements including jigsaws, dog jumpers and outdoor clothing.
5. Carrying out archaeological investigations at sites including Brodick, Glencoe, Crarae and Culloden.
6. Completing jetty works and upgrading the staircase on Staffa National Nature Reserve.
7. Welcoming the beautiful 'kimono desk' back to the Hill House in Helensburgh.
8. Launching a new theatrical collaboration inspired by Burns at a sold-out Edinburgh Fringe run.
9. Engaging with over 1500 pupils through our Timesliders project at Drum Castle.
10. Asking political parties to develop policies to protect heritage, ahead of the Scottish Elections in May 2026.

Key Performance Indicators

We report on a suite of Key Performance Indicators (KPIs) to track progress against our ten-year strategic objectives. Some of these KPIs have been carried forward from the previous strategy period, and new indicators are being developed to give us wider coverage across the corporate strategy. In particular, we will be developing improved reporting on our conservation work, and on our progress in reducing our environmental impacts.

Overall performance, as measured through the suite of KPIs, has been good as we completed the first year of the *Building* phase of the strategy.

Pillar	Objective by 2032	KPI	RAG against target*	2025/26	2024/25
CONSERVATION	Our heritage assets are in a stable and improving condition.	Conservation Performance Index (CPI) – tracking the % of a sample of heritage assets in good condition		59.1%[1]	59%
ENGAGEMENT	We are known as a leading provider of inspiring visitor experiences in Scotland to a diverse audience of over 6 million visitors a year by 2032.	Total visitors across all Trust properties within the year		5.7 million	5.6 million
		Satisfaction score out of ten, derived from property visitor surveys across the year		9.22	9.09
	By 2032, half a million	Number of members at year end		340,804	330,358

	members will have supported over £100million in investment in conservation, access and learning.				
SUSTAINABILITY	We have reduced our environmental impact and will reduce our scope 1, 2 & 3 emissions (except visitor emissions) by 40% by 2031.	Carbon equivalent emissions per visitor		0.59 kg CO_2e per visitor	0.59 kg CO_2e per visitor
	We are financially secure, balancing our income with over £100 million of capital investment over the lifetime of this strategy, while maintaining enough reserves to ensure our long-term resilience.	Fundraising performance measured by income from donations and appeals		£4.5 million	£11.4 million
		Financial performance against budgeted operational deficit/surplus after depreciation		Deficit of £8.4 million (better than budget)	Surplus of £9.7 million (better than budget)
PEOPLE & PROCESSES	Our volunteers and staff are equipped with the systems and skills they need.	Workforce Engagement Index, tracking the % of the workforce who recommend the Trust as a place to work		76%[2]	75%
		Accidents per 100,000 visits		2.3	3.1

*RAG: red = behind target and requires corrective action; amber = just behind target; green = on or exceeding target

[1] The Conservation Performance Index (CPI) is used to measure how well we are putting conservation into practice at our properties. Due to reducing data from external sources in 2026/27 we will look to source condition data internally, particularly for nature assets.

[2] The Workforce Engagement Index is now calculated using a broader basket of measures, and so is not directly comparable to the 2024/25 figure.

Financial Review 2025/26

Introduction

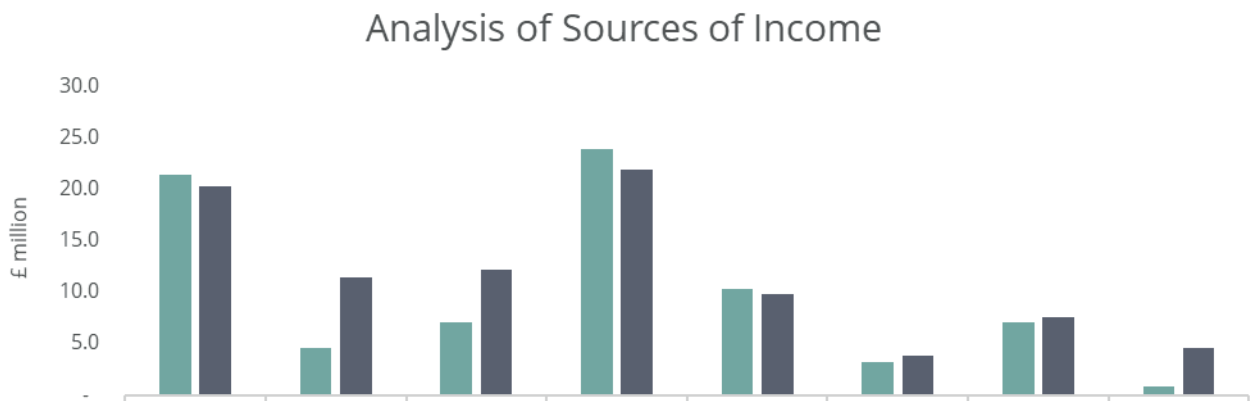
The commentary noted below refers in all cases to the consolidated results for the year to 28 February 2026 reported within these financial statements and not just those of the Trust on a standalone basis. The Trust's subsidiary undertaking is National Trust for Scotland Enterprises Limited (NTSE, the Company).

Consolidated Statement of Financial Activities

The Consolidated Statement of Financial Activities (SoFA) set out on page 34 highlights that total income and endowments for the financial year was £78.3 million (*2024/25: £91.4 million*) and total expenditure was £86.8 million (*2024/25: £81.8 million*) giving a net expenditure before investment gains of £8.5 million. This is a decrease of £18.2 million compared with net income before investments for 2024/25, which was £9.7 million.

Net investment gains during this financial year amounted to £9.1 million, which compared to the £9.0 million of gains recognised last year is a positive movement of £0.1 million. The net investment gains for this financial year comprised £0.2 million of gains on investments sold during the year and £8.9 million of unrealised gains on investments still held at the end of the financial year. Net gains on investments in the previous financial year comprised £9.0 million of unrealised gains. Net income before transfers for 2025/26 is £0.6 million, a decrease of £18.1 million compared to the net income before transfers of £18.7 million for 2024/25.

The chart below shows the comparison of the component parts of income in this financial year compared with the previous year.



	Membership	Appeals & Donations	Legacies	Commercial	Property	Grants	Investment	Other Income
2025/26	£21.4 m	£4.5 m	£7.1 m	£23.9 m	£10.3 m	£3.2 m	£7.1 m	£0.8 m
2024/25	£20.3 m	£11.4 m	£12.1 m	£21.9 m	£9.8 m	£3.8 m	£7.5 m	£4.6 m

Income and endowments

Membership revenues

Membership income at £21.4 million grew by £1.1 million from the prior year (*2024/25: £20.3 million*). At the end of the year the number of members was 340,804, an increase on 2024/25 of 10,446 or 3.2%; this together with an increase in membership rates helped to grow the membership income levels. Membership revenues are separately detailed in the Statement of Financial Activities as they comprise both a donation and subscription element.

Appeals and donations

Income from appeals and donations of £4.5 million were received, a £6.9 million decrease on the £11.4 million in 2024/25. We had benefitted from a very large single donation in 2024/25 which was not repeated in 2025/26. Of the total appeals and donations in 2025/26, £1.3 million is unrestricted income and £3.2 million is restricted income.

Legacies

Income from legacies was £7.1 million, of which £6.1 million was unrestricted. This is a decrease of £5.0 million from the previous financial year which had included a couple of very large legacy receipts *(2024/25: £12.1 million)*. The receipt of legacy income is, by its very nature, unpredictable and the Trust has been very fortunate to benefit from a number of generous bequests over the years.

As always, we are extremely grateful to everyone who makes a provision for the Trust in their Will.

Investment income

Our investments are held in a number of investment funds in line with the Strategic Asset Allocation Investment Policy launched in September 2021. The Strategic Asset Allocation Policy manages the total portfolio on a total return basis without regard to the split of returns between income and capital. It will generate real returns over the long term, reduce risks through diversification of assets classes and, except for property investments, has a dedicated manager appointed for each of the other seven asset classes.

Several funds in the portfolio are income generating and these are predominantly aligned with the endowment funds as it is only the income from these endowments that can be spent. The other funds are predominantly allocated against the Restricted and General Funds of the charity, where both capital and income can be used by the Trust.

The oversight of most of the non-property investments held by the Trust is handled by Mercer who were appointed as the Trust's Investment advisers for quoted securities and private market funds in September 2021. They advise the Trust on any revisions to asset allocations as defined by the investment strategy.

The section Investment Policy and Performance on page 17 provides additional information on these investments.

The income generated from investments was broadly in line with budget. Private Market funds have continued to make cash distributions and economic stability has maintained dividend and income from bonds and the property fund. The Emerging Markets fund changed to a new accumulation fund better aligned with the Trust's ESG criteria which lowered the dividend income slightly. Lower levels of cash were held in term deposit accounts during the year, which reduced the level of bank interest received. The level of investment income received this financial year of £7.1 million was £0.4 million down from the £7.5 million in the previous financial year.

Grants

The Trust continues to receive grants towards the cost of some of our conservation work. We are grateful to Historic Environment Scotland, NatureScot, the National Lottery Heritage Fund, People's Postcode Lottery, Sustrans, and local authorities for providing valuable support during this past financial year.

Our grant income fluctuates from year to year, depending on the major projects that are active in any given year. During 2025/26 our total grant income was £3.2 million, while grants received in 2024/25 were £3.8 million.

Property income

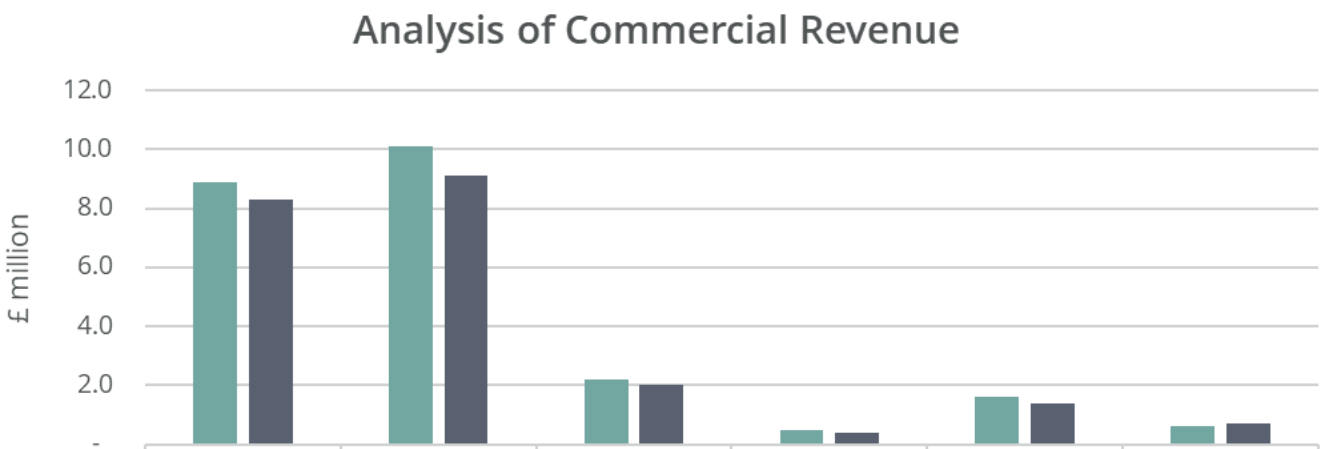
Property income, which includes admissions income, parking charges and rental income, continued to grow in 2025/26, increasing by £0.5 million from £9.8 million last year to £10.3 million this year.

Rental income was slightly down primarily due to sale of rental properties in Dunkeld the previous year and was £2.2 million in 2025/26 down from £2.4 million. Admissions income grew from £6.6 million in 2024/25 to £7.3 million in 2025/26. Other income, which includes advertising income, income from events, and proceeds from insurance claims in respect of costs previously incurred grew from £0.7 million in 2024/25 to £0.8 million in 2025/26.

Commercial activities

Revenues

It was another strong year for commercial activities where total revenues at £23.9 million were up by £2.0 million on last year's levels (*2024/25: £21.9 million*). The chart below highlights the year-on-year improvement by commercial activity:



	Retail	Catering	Holiday cottages	Functions	Travel Trade	Other income and events
2025/26	8.9	10.1	2.2	0.5	1.6	0.6
2024/25	8.3	9.1	2.0	0.4	1.4	0.7

Net contribution (see Note 8)

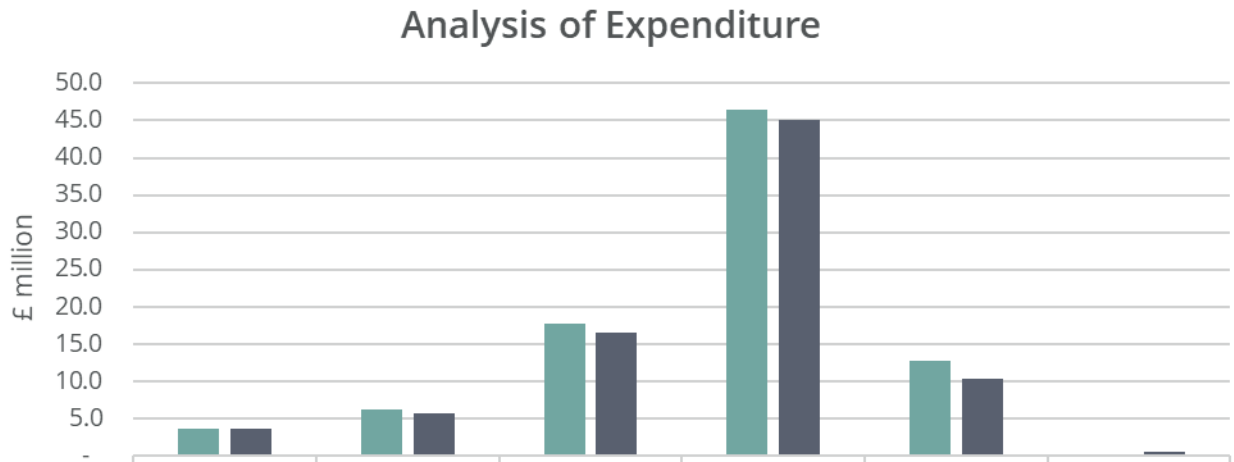
Commercial enterprise continued to grow and resulted in a net surplus of £6.2 million, up £1.0 million from the prior year's level of £5.2 million. Turnover grew by £2.1 million to £23.9 million. Expenditure grew by £1.1 million to £17.7 million.

Gain on sale of assets

There were a number of disposals of assets during the financial year which resulted in a gain on sale recognised of £0.8 million (*2024/25: £4.7 million)*. Note 21 to the financial statements provides further details of heritage assets included in these totals with sales values of £0.8 million (*2024/25: £4.7 million*).

Expenditure

Total expenditure for the financial year was £86.8 million, up from £81.8 million in the prior year. The major items of SoFA expenditure relate to property operating expenditure of £46.4 million (*2024/25: £45.0 million*); conservation, costs of commercial activities of £17.7 million (*2024/25: £16.6 million*); repairs and improvements of £12.8 million (*2024/25: £10.3 million*); publicity and fundraising costs of £6.2 million (*2024/25: £5.8 million*); and membership and recruitment costs totalling £3.6 million (*2024/25: £3.6 million*). The chart below shows the comparison of the component parts of expenditure in this financial year compared with the previous year.



	Membership	PR/ Fundraising	Commercial	Property	Conservation	Other
2025/26	£3.6 m	£6.2 m	£17.7 m	£46.4 m	£12.8 m	-
2024/25	£3.6 m	£5.8 m	£16.6 m	£45.0 m	£10.3 m	£0.5 m

Wages and salaries

Total gross pay, which is segmented in a number of different cost-category lines on the SoFA, including some of those referenced above, increased by £1.4 million this year to £33.5 million. The average number of employees on permanent and fixed-term contracts, including seasonal employees, was 1,336 (*2024/25: 1,253*). On a full-time equivalent basis this becomes 672 (*2024/25: 650*). The average number of employees on permanent contracts was 887 (*2024/25: 932*) and the average number of employees on fixed-term contracts was 441 (*2024/25: 312*). The peak number of staff employed during the year was 1,448 (*2024/25: 1,372)*. All employees are employed by the Trust, and costs relating to commercial activities are charged to the subsidiary company.

With effect from 1 March 2025, all employees on Grade 2 Lower pay scale received a 5% increase to £12.60 per hour (Real Living Wage). All employees on Grade 2 Upper up to Grade 3 Upper pay scale received a 5% increase. All employees on Grades 4 Lower to Grade 5 Upper pay scale received a 3% increase, and all employees on Grade 6 Lower and above received a 2% increase. This change was processed in March 2025 pay period.

In addition to its paid workforce, the Trust also benefits greatly from a committed group of volunteers who give their time to help at properties and in administrative offices, covering tasks that include visitor services, retail, events, gardening, learning, environmental work and footpath work.

During the year to 28 February 2026, these volunteers carried out a total of 150,376 hours of work (*2024/25: 150,463 hours*), which is in line with the previous year. If translated at the Real Living Wage cost of £12.60 per hour (which is an average based on the wide range of skills used by volunteers in the organisation), this effort equates to a value of £1.89 million (*2024/25: £1.81 million*).

The Trust depends heavily on volunteers and could not operate without their ongoing support. We are extremely grateful to them all for the time and energy they devote to the Trust. A new volunteering strategy was adopted in early 2026 in conjunction with new volunteer management software, and this will provide better support to the Trust's volunteers, and volunteering initiatives going forward.

Property operating expenditure

Total expenditure on property operating costs was £46.4 million, an increase of £1.4 million on last year's £45.0 million. This reflects planned investment under the first phase of our ten-year strategy. We continue to face significant inflationary pressures and look to mitigate these through careful monitoring and tighter control of costs.

Conservation, repairs and improvements

Total expenditure on conservation, repairs and improvements amounted to £12.8 million in this financial year, this was an increase of £2.5 million from the £10.3 million spent in 2024/25. This increase reflects continued investment in both major projects and routine conservation and repairs.

Project expenditure varies from year to year depending on conservation requirements. Major project expenditure in this year included work at Canna Harbour, Glencoe Greenway, Fyvie Castle, Fyvie Racquet Courts, Hill House (as part of the Mackintosh Illuminated project), 5 Charlotte Square, EPOS replacement and infrastructure works at Staffa.

Further detail on the breakdown of all relevant costs is set out in the accompanying notes to the financial statements.

Other expenditure

Other expenditure was negligible; in the prior year this related to goods received but not invoiced at year end. (*2024/25: £0.5 million*).

Balance sheet and funds

At 28 February 2026, total funds amounted to £255.2 million, an increase of £0.6 million on the comparable figure of £254.6 million at the end of February 2025.

The Trust has approximately 300 restricted or designated funds, which have been either donated or set aside by the Board for a specific purpose.

The value of restricted funds was £177.3 million at 28 February 2026, an increase of £1.8 million from their level of £175.5 million at the prior year end. In addition to its restricted funds, the Trust has designated out of unrestricted reserves designated funds for capital projects to the value of £5.7 million and designated £42.4 million to reflect the value of tangible fixed assets. The total value of designated funds at 28 February 2026 was £48.1 million.

The bulk of the Trust's unrestricted reserves are held in the General Income Fund, which had a balance of £29.8 million at 28 February 2026. The General Income Fund balance has decreased by £4.3 million from the balance of £34.1 million at the end of February 2025. The General Income Fund balance is higher than the target minimum reserve level of £27.1 million, which is the amount of unrestricted reserves required to meet six months of budgeted operational costs for properties without sufficient reserves themselves, and the estimated costs of major conservation, repair and improvement projects during the year where no restricted funds are available. If there are more than sufficient reserves to cover these future deficits, the reserves will be used to invest in conservation and improving operational efficiency to help ensure longer-term financial sustainability.

The value of our total fixed assets grew to £242.5 million (*2024/25: £230.2 million*) at 28 February 2026. There was an increase in the value of our tangible assets of £1.5 million, significant additions included capital works at

Glencoe, Canna, Staffa, Threave and Fyvie. The value of our investment assets increased by £10.1 million during the year to £200.1 million. A detailed review of investment performance is set out on page 17.

Our net current assets decreased by £11.6 million to £15.2 million at 28 February 2026. The most significant movements are the decrease in cash and bank of £12.8 million, and a decrease in debtors of £1.7 million. The decrease in debtors to £11.3 million saw a decrease in legacy debtors and Gift Aid receivable offset by some growth in trade debtors. The decrease in the cash balance is in line with our treasury management policy which sees a target level of cash at around £10 million.

Creditors falling due within one year have decreased by £2.4 million to £7.1 million (*2024/25: £9.5 million*) at 28 February 2026. This is primarily due to a reduction in trade creditors of £1.2 million to £2.7 million at 28 February 2026 from £3.9 million at the previous year end.

Cash flow and liquidity – cash generation

Cash flow from operations in the financial year was an outflow of £14.1 million, an £11.1 million increase in outflow from the £3.0 million reported for 2024/25.

Cash inflow from investing activities amounted to £1.4 million, which is a reduction of £6.3 million on the inflow of £7.7 million in the previous financial year. Receipts from the sale of assets reduced by £3.9 million to £0.8 million and capital expenditure reduced by £2.7 million to £5.5 million. The purchase and sale of investments cost a net £1.1 million compared to £3.7 million generated in 2024/25. Investment income generated £7.1 million, a small decrease of £0.4 million compared to 2024/25.

As a consequence of the above cash flows, cash and cash equivalents at the year-end amounted to £9.3 million, a decrease of £12.8 million from the opening level of £22.1 million at the start of the financial year.

Future plans and outlook

The Trust's plans for 2026–27 focus on strengthening organisational foundations, improving financial resilience, and enabling the delivery of major heritage projects that define the *Building* Phase of its long-term strategy. These initiatives address challenges identified in the financial framework and aim to improve efficiency, build capacity, and enhance income generation.

A major priority is digital transformation. The Trust will stabilise and modernise its CRM and Finance systems through redevelopment of middleware, improved reliability, and a Trust-wide business process review. The EPOS programme will complete its first rollout phase, with requirements for Phase 2 developed in parallel. Cybersecurity will be enhanced via the security roadmap which includes disaster recovery planning. IT service delivery will be improved through a reimplemented Helpdesk, seven-day support for properties, and development of IT project management capability.

The Procurement Team will focus on delivering savings, embedding sustainable procurement practices, and improving compliance. A redeveloped Procurement Manual and refreshed templates will make procurement processes clearer and more accessible.

Workforce development remains central, with efforts focused on strengthening leadership, aligning skills to strategic goals, and ensuring colleagues and volunteers have the resources needed to succeed. This framework will support both organisational resilience and expansion during the *Building* Phase.

A revised project prioritisation approach will give earlier visibility of proposals and enable more consistent, evidence-based decision-making. Enhanced project initiation submissions will help ensure investment is directed towards initiatives with the greatest strategic value.

Through strategic budgeting, the Trust will extend its three-year approach to a five-year strategic model to ensure operational activity and strategic priorities are effectively balanced. This will support improved financial control, better integration of procurement savings, and more efficient budget management.

Sustainability and fundraising are strengthened by a new Membership Strategy, targeting 415,000 members by 2031 and £32 million in unrestricted income, and a new Fundraising Strategy, embedding a culture of philanthropy and supporter engagement. Investment in CRM capability will enable improved supporter journeys across membership and fundraising.

Major heritage projects progress significantly through 2026–27. Mackintosh Illuminated enters an intensive development phase, including major conservation surveys, community engagement, and a Stage 2 submission to the National Lottery Heritage Fund. Fyvie Reimagined continues with Phase 1 in detailed design development and Phase 2 planning underway. Centenary Gardens at Newhailes, Glenfinnan, Bannockburn, and Culloden each move through key design, repair or planning stages addressing visitor experience, sustainability and conservation needs.

Finally, new ways of working are supported by completion of the restoration of Robert Adam's Number 5 Charlotte Square and a new flexible working policy. Together, these organisational and project initiatives lay the foundation for long-term strategic success and sustainable delivery at scale.

Investment Policy and Performance

The Trust holds substantial funds for endowments, restricted and designated purposes. The Board of Trustees is assisted by the Investment Committee on the management of the equity and other investments represented by these funds.

The investment powers of the Trust are contained in the National Trust for Scotland Order Confirmation Act 1973, allowing investment in 'Such stocks, funds, shares, securities and any other investments... as the [Board of Trustees] shall, in their absolute discretion, think fit'.

The current investment objectives are to:

(i) meet budgeted investment income targets as approved on an annual basis by the Board of Trustees

(ii) achieve an increase in the value of the income and investment portfolio in real terms over time, while maintaining prudent diversification of assets

The portfolios are invested in line with the Strategic Asset Allocation Investment Policy launched in September 2021. They are in listed global equity funds, bond and credit market funds, private market funds, a UK property fund and cash. Mercer work with the Trust on managing the Investment Policy. The asset allocation of the funds is considered by the Investment Committee, which reports to the Board of Trustees on a quarterly basis.

The current split of the Trust Investment Portfolios is as follows:

Trust Investment Portfolios	Purpose	Fair Value as at 28 February [2]	
		2026	2025
Equities – 4 funds	Managed on a total return basis without regard to the split of returns between income and capital	£94.6 million	*£92.7 million*
Property – 1 fund	To deliver real income growth over time	£20.0 million	*£16.2 million*
Private markets – 3 funds	Managed on a total return basis without regard to the split of returns between income and capital	£37.1 million	*£29.7 million*
Bonds & Cash	To deliver real income growth over time	£37.9 million	*£41.3 million*
Direct holdings	To deliver real income growth over time	£7.8 million	*£7.2 million*
Total Investments		£197.4 million	*£187.1 million*

[2]Note 5 on page 53 provides further information on the fair value movements of the investments. The value of the investment portfolio together with £2.7 million of net property investments makes up the reported investment assets in the consolidated balance sheet of £200.3 million.

The performance of the investment portfolios is measured against appropriate benchmarks and reviewed on a quarterly basis by the Investment Committee, who were satisfied with the actual performance on behalf of the Board of Trustees. Against the total benchmark (CPI +4.0% p.a) of a 7.1% return the portfolio produced a 9.3% return over the past year. Strong performance from the new Global Emerging Markets manager saw 31% growth from the start of their management in April 2025. The Sustainable Global Equity fund also changed during the year and that saw a 16.4% growth since the change in May 2025.

In the year to 28 February 2026, the total value of all investments grew from £187.1 million to £197.4 million based on strong market performance during the year. A rebalancing of the portfolio took place at the start of the year and a decision was taken to invest in an additional private markets fund which was funded by a divestment from one of the bond funds. Investment income reduced from £7.5 million to £7.1 million with lower interest received on time deposit accounts and one of the equity funds switching to an accumulation fund. Most of the funds performed well over the course of the year generally in line with global stock market movements. The exceptions being the global small cap equity fund and the global alpha equity fund, which underperformed. With strong performance from the private market fund focused on senior private debt, a further investment was made into another senior private debt fund run by the same fund manager. This will maintain our private markets weighting investments within the Strategic Asset Allocation framework as the capital in the first fund is returned. The private market infrastructure fund has started to reach a level of maturity and distributions will start to be made from this fund in the coming year.

Investment performance

The performance of the investment portfolio has been benchmarked by Mercer against sector-specific indices, as detailed below:

Investment portfolios	Benchmark	1 year return	1 year benchmark
Sustainable Global Equity	*Solactive Sustainable Global Developed EU Paris-Aligned Index*	<1 Year	< 1 Year
Global Small Cap Equity	*MSCI World Small Cap Value Index*	1.6%	23.8%
Emerging Markets Equity	*MSCI Emerging Markets Growth Index*	< 1 Year	< 1Year
Global Alpha Equity	*MSCI World Growth Index*	5.8%	16.8%
Property Fund	*MSCI Monthly Property Index*	7.0%	6.9%
Multi-Asset Credit Fund	*SONIA interest rate +6.0% pa*	8.8%	10.4%
Infrastructure Equity Private Market Fund	*50% US CPI / 50% EU82 CPI +3% pa*	*7.6%*	15.8%
Senior Private Debt Private Market Fund	*S&P Leveraged Loan Index*	*-0.6%*	-2.4%

Figures shown are net of fees and based on performance provided by the investment managers, Mercer estimates and LSEG Datastream.

Total includes monthly returns for Pantheon and Adams Street calculated by Mercer using a Modified Dietz approach until Q2 2023.

Property Fund: Performance over January and February 2026 was estimated based on change in valuations and distributions over the quarter due to the unavailability of data at time of writing.

Pantheon and Adams Street performances are calculated by Mercer using an IRR approach based on data provided by the manager and LSEG Datastream. The 28 February 2026 valuation for these funds is taken as the 31st December 2025 valuation adjusted for cashflows and currency movements to 28 February 2026.

The Trust endorses the UN Principles for Responsible Investment. In keeping with these Principles, we ask our investment managers to take an interest in the management of the companies in which the Trust invests. The Trust aims to ensure that the votes attaching to our holdings are exercised where practicable and that they are exercised by our investment managers, taking into account best practice in corporate governance.

We appreciate both the importance of being a responsible asset owner and the benefits that can be achieved through placing a high value on Environmental, Social and Governance (ESG) concerns. The Trust incorporates

ESG issues into our investment analysis and decision-making processes, both in selection of investment managers and in reviewing screening of specific stocks. In general terms, we aim to align our Investment Policy with our purpose and vision, which is to ensure that 'Scotland's heritage is valued by everyone and protected now, and for future generations'. Managers' ESG reports are reviewed annually and the Trust notes that this is an evolving area. The Trust intends not to invest in companies which contravene our charitable purpose and in more general terms for the wider public benefit. Furthermore, the Trust's policy is that Trust funds should not be invested in tobacco stocks, armaments or pornography, and the Trust aims to limit fossil fuel stocks to those companies who are demonstrably progressing towards renewable energy sources.

Where assets of the Trust are invested in pooled vehicles, those assets are necessarily subject to the relevant investment managers' own policies regarding environmental, social and governance issues. The Investment Committee periodically reviews the policies of those pooled funds and meets with the relevant investment managers to discuss such issues. The Investment Committee continues to review opportunities for 'impact investing' to invest in areas which look at innovative solutions to ESG-related problems. They recognise that this carries higher risk and have yet to identify any suitable opportunities.

Reserves Policy

The Trust is a conservation charity that protects and promotes Scotland's natural and cultural heritage for present and future generations to enjoy. The Trust's portfolio comprises a wide range of built and natural heritage properties, supported by a diverse mix of core and purposeful activities including learning services, education, volunteering, local fundraising and events.

Safeguarding this heritage is a significant undertaking requiring substantial financial resources each year. Properties held for conservation purposes bring with them an ongoing responsibility for their care and protection, resulting in substantial and, in many cases, perpetual financial obligations.

Free reserves are those funds available to spend on any of the Trust's charitable purposes. These are represented by unrestricted funds less designated funds (including fixed asset reserves). For the Trust, free reserves are represented by the General Income Fund (GIF) disclosed on the Balance Sheet. Free reserves exclude endowment funds, restricted funds and designated funds.

The costs required to operate activities across the Trust are significant, as many properties are unable, by their nature, to generate sufficient income to meet their operating and heritage care costs. This results in planned operational deficits at certain properties, which are met through the use of reserves.

Reserves are a key component of the Trust's approach to financial risk management. The level of reserves held varies depending on the Trust's financial position and the Trustees' assessment of the risks faced at any given time.

The potential impact of ongoing geopolitical uncertainty on both income and expenditure remains unclear. There is heightened risk in relation to certain revenue streams, together with the likelihood of increased costs in specific areas. This uncertainty, combined with a significant programme of projects currently in progress, increases the importance of maintaining a strong and resilient financial position that is sustainable over the long term.

As the costs and benefits of a number of strategic initiatives and capital projects extend beyond the three-year annual budgeting cycle, the Trust is developing a robust five-year strategic plan. This plan will map the expected costs, benefits and financial impacts of these strategies and projects, providing greater clarity over the Trust's medium- to long-term financial position.

Taken together, the five-year strategic plan and the detailed annual budget inform the Trustees' assessment of reserve requirements and help ensure that sufficient reserves are held in the short, medium and long term to support the ongoing sustainability of the Trust.

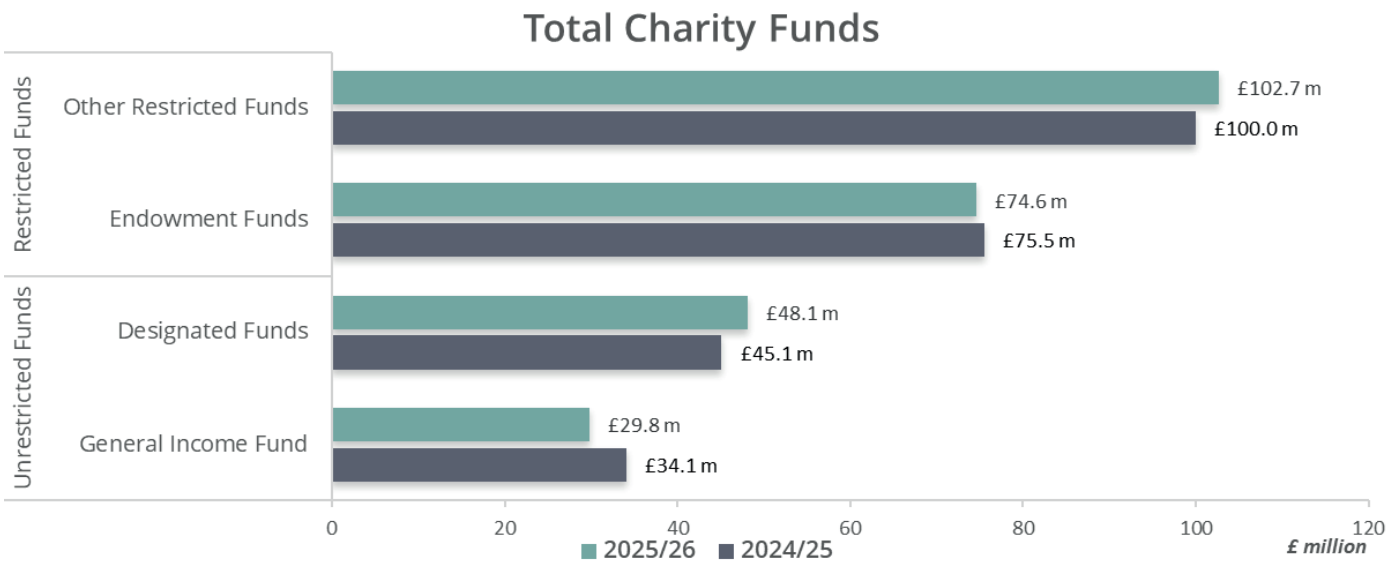
Required level of unrestricted reserves

The Trust's reserves policy seeks to ensure that sufficient unrestricted reserves are retained to meet approximately six months of budgeted operational costs for properties that do not hold sufficient reserves in their own right, together with the estimated costs of major conservation, repair and improvement projects during the year for which no restricted funding is available.

For the year 2025/26, the minimum target level of unrestricted reserves is £27.1 million, with current headroom of £2.8 million. The Trust's three-year financial plans include forecasts of reserves through to 2028.

The General Income Fund (GIF) balance reduced from £34.1 million at the end of February 2025 to £29.8 million at the end of February 2026. The Board will continue to review both the level of the GIF and the target level of reserves in line with the Trust's budgeted activities and committed expenditure.

The total value of the Trust's charity funds is shown in the diagram below:



Designated Funds include £5.7 million which includes legacy 'expressions of wishes' and proceeds from asset disposals which have been designated by the Board into specific designated funds. These are combined in the total for designated funds with £42.4 million of funds used for fixed assets (2024/25: £39.7 million) and as such are not available for other uses.

Endowment funds cannot be utilised and are invested to generate income that can be utilised. The increase in value of endowment funds in the year to 28 February 2026 is due to investment gains as outlined in Note 5.2, further analysis of the funds of the charity can be found in Notes 28 to 32.

Structure, Governance and Management

Constitution

The Trust operates under the National Trust for Scotland Order Confirmation Acts 1935 to 1973 and the National Trust for Scotland (Governance, etc) Act 2013.

The National Trust for Scotland is registered as a charity in Scotland, with charity registration number SC007410. Our principal office and place of business is at Broadstone, 50 South Gyle Crescent, Edinburgh EH12 9LD.

The charitable purposes of the Trust can be summarised as the promotion of the preservation of, access to and enjoyment of places of historic interest or natural beauty.

The Trust has a wholly owned subsidiary, National Trust for Scotland Enterprises Ltd ('Enterprises'). It is incorporated in Scotland (SC095585) and its results are consolidated within the group results of the National Trust for Scotland. Enterprises' principal activities are the running of retail, catering and other commercial activities. Further information can be found in Note 8 of the financial statements.

Patron

The Trust's Patron is His Majesty King Charles III.

President

The Trust's President is Jackie Bird, who was re-elected at the 2025 Annual General Meeting. The President does not sit on the Board; the role's purpose is purely ambassadorial to promote the charitable purposes of the Trust.

Board of Trustees and statement of Trustees' responsibilities

The Trustees are responsible for the Trust's strategic direction. The Board of Trustees meets at least six times a year. The Trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and parent charity, and of the incoming resources and application of resources of the group and parent charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice) FRS 102
- 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 group and parent charity and enable them to ensure that the financial statements comply with Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are

also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Board of the Trust was constituted on 1 March 2011 and comprises up to 14 Trustees.

The current Chair of the Board is Dame Sue Bruce and the Deputy Chair is Michael Spence. Dame Sue Bruce became Chair on 9th August 2025, replacing Sir Mark Jones on his retiral. Michael Spence became Deputy Chair in September 2025, replacing Shona Malcolm and David Mitchell.

Up to ten of the Trustees are elected by the membership of the National Trust for Scotland. The remaining four Trustees (including the Chair) are co-opted by invitation because of the specific skills and experience they bring. The process for the appointment of Trustees is detailed in the Appointment, induction and training of Trustees section below.

Ian Turnbull served as a Trustee of the charity during the financial year. Sadly, he died in May 2026, after the year end. The Trustees record their gratitude for his service and contribution to the charity.

In addition to the Chair and Deputy Chair, the Trustees on the Board during the year ending 28 February 2026, were as detailed below. All were also Board members at signing, with the exception of Ian Turnbull:

Trustees:		
Janet Brennan	**Peter Drummond**	**Shona Malcolm** (Retired on 19 September 2025)
David MacLellan	**Jill Miller**	**Stephen Mitchell**
Cameron Murray	**Professor Murray Pittock**	
Ian Turnbull	**Dr Will Williams**	**John Willmott** (Elected on 19 September 2025)

Members of the Trust's Executive Committee and the President do not serve on the Board of Trustees.

Appointment, induction and training of Trustees

Our Trustees are drawn from a wide range of backgrounds and locations across Scotland, as it is important that the Board reflects the broad range of the Trust's activities. We are also keen to ensure that our Board of Trustees reflects our diverse membership.

Trustees are appointed for an initial four-year term. Elected Board members retire by rotation and can offer themselves for re-election at the AGM for one further term. Co-opted Board members may be co-opted for a term of up to four years, which may be renewed for a further term of up to four years. All four of the co-opted places are currently filled.

All candidates for appointment or election to the Board of Trustees undergo an assessment exercise, conducted by the Trust's Nominations Committee, before they may proceed to co-option or election. The exercise assesses the candidates' technical and leadership experience. Skills gaps left by the retirement or resignation of Board members are identified, and the recruitment process aims to ensure that those gaps are filled by suitably qualified candidates. These skills may include specific areas of charity purpose, business or management experience.

The Nominations Committee identifies and recommends candidates for election to the Board of Trustees through an open and transparent recruitment process. The committee's role involves agreeing the assessment criteria, assessing the application forms, and interviewing candidates against the agreed criteria. Only those candidates who successfully complete the Nominations Committee's assessment process will be proposed for election to the membership of the Trust. The candidates with the largest number of votes in each of the categories are elected to the Board of Trustees. The election process is conducted by the Trust Secretary and the Nominations Committee.

All members of the Board of Trustees receive an induction detailing the Trustees' roles and responsibilities, and they attend face-to-face briefings with senior management. The induction process begins in advance of appointment. Regular reports are sent to each Trustee including data relevant to any specific role they hold and generic information about the operations of the Trust.

Independent members of the Trust's committees also require specific skills and experience relevant to their appointments and the functions of the relevant committee. The Nominations Committee assesses candidates for these roles before recommending their appointment to the Board of Trustees.

Board effectiveness

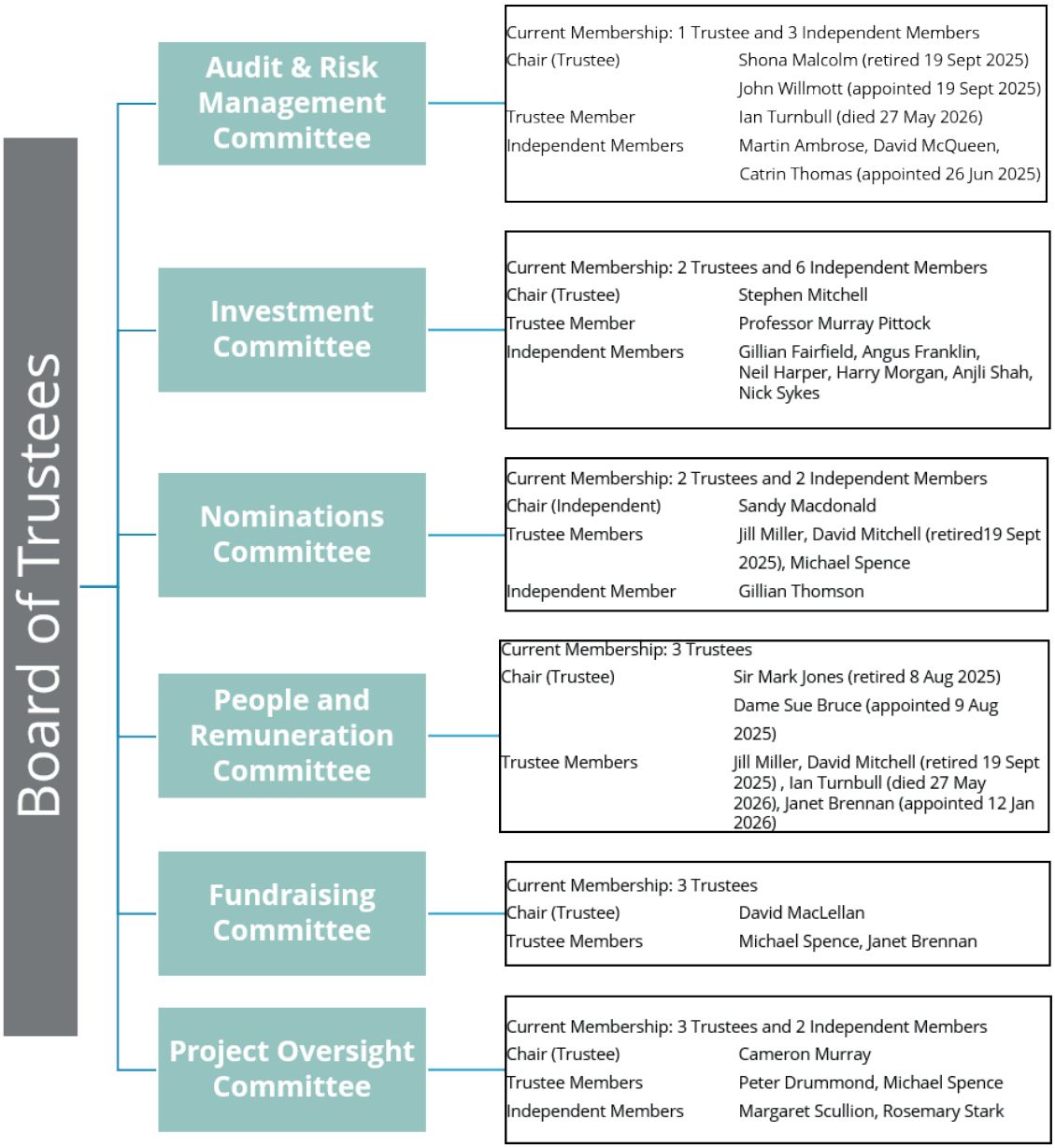
The Board of Trustees and the sub-committees are supported by the Trust Secretary and the Deputy Secretary, who advise on proper process, the conduct of the meetings, and ensure that these are properly recorded.

Good governance underpins the Trust's effectiveness and is also the best way to protect and enhance our reputation. To reinforce this, the Trust has its own Code of Good Governance, which each member of the Board of Trustees has accepted, and which sets out the standard of conduct expected of our Trustees. Principle 7 in this code is a requirement for Trustees to always observe high ethical standards in the discharge of their duties on the Board and associated sub-committees. This includes the requirement to identify, disclose and manage conflicts of interest.

A full independent and external review of the effectiveness of the Board is carried out every three to five years. The latest external review was carried out by the Trust's then internal auditors, Grant Thornton, and reported to the Audit & Risk Management Committee and the Board of Trustees in 2023. The Board undertook its own internal self-assessment exercise in 2025. The Board accepted and are in the process of implementing the recommendations of that review.

Board sub-committees

There are six sub-committees of the Board, who advise on various areas of the Trust's activities. These sub-committees have specific responsibilities to attend to matters devolved by Trustees and to make recommendations to assist with strategic direction and decision-making. The Board is also supported by the Chief Executive and Executive Committee. The Terms of Reference of the former Remuneration Committee have been broadened to include People and Human Resources matters as a result of a recommendation of the Board Effectiveness review in 2023.



The remits of the sub-committees are set out in the following paragraphs.

Audit & Risk Management Committee

The remit of this committee includes monitoring and reviewing the overall integrity of the financial recording and reporting systems of the Trust, effectiveness of internal controls, and risk management systems; overseeing internal and external audit functions; managing the independent audit of the annual accounts; and reporting to the Board of Trustees on the committee's work and findings.

The Trust's external auditor (AAB Audit & Accountancy Limited), internal auditor (Wbg *(*Audit*)* Limited), Chief Executive, Chief Financial and Corporate Officer and Trust Secretary also attend each committee meeting.

The committee has been established and operates in accordance with current best practice relating to corporate governance. The committee meets quarterly.

Investment Committee

The Trust holds substantial funds for a variety of purposes, and the Board of Trustees is assisted by the Investment Committee on the management of the investments represented by these funds.

The investment powers of the Trust are contained in the National Trust for Scotland Order Confirmation Act 1973 allowing investment in '...Such stocks, funds, shares, securities and any other investments... as the [Board of Trustees] shall, in their absolute discretion, think fit'. The strategic asset allocation of the investments is considered by the Investment Committee; the committee reports to the Board of Trustees on a quarterly basis.

Nominations Committee

The remit of the Nominations Committee is to identify and recommend nominees for all appointments to be made by the Board of Trustees (including those of co-opted Board members) and to recommend candidates with appropriate skills and experience for election to the Board.

The main focus of the committee's work during the past year was the process to propose a new Chair of the Board of Trustees; the assessment of candidates for elections to the Board; the conduct of elections; and the search for new independent members of the Trust's committees.

People and Remuneration Committee

The People and Remuneration Committee of the Board is chaired by the Chair of the Trust. The purpose of this committee is to set the remuneration of certain members of the Executive Committee, as defined below; make recommendations to the Board on the annual pay award for other staff; to maintain an overview of the reward and recognition function within the Trust; and to support the implementation of the Trust's workforce strategy, policies and procedures. In setting remuneration for key management personnel, the committee makes reference to external benchmarks while being mindful of the fact that the Trust is a charity. The main task of the committee during the past year was consideration of the annual staff pay awards and completion of a staff pay and grading review.

Fundraising Committee

The remit of the Fundraising Committee is to review and champion fundraising to the Board, to provide guidance and assistance to staff, and ensure that the philanthropic health of the Trust is recognised and reported. The committee meets quarterly.

Project Oversight Committee

The remit of this committee is to monitor and review the delivery of the Trust's approved project programme across all of the Trust's directorates and the overall effectiveness of the Trust's project governance arrangements. The committee meets quarterly.

Executive Committee

The responsibility for managing the operations of the Trust in accordance with the Board's policies lies with the Chief Executive and the Executive Committee, who report regularly to the Board of Trustees. The Executive Committee consists of the key management personnel of the organisation.

The Executive Committee comprises:

- Philip Long, Chief Executive
- Lesley-Ann Logan, Chief Financial and Corporate Officer
- Jane Ferguson, Director of Audiences & Support
- Jim Whyteside, Interim Director of Audiences & Support
- Pamela Milne, People Director
- Stuart Brooks, Director of Conservation & Policy (until 10 December 2025)
- Diarmid Hearns, Interim Director of Conservation & Policy
- Michael Terwey, Director of Public Engagement & Research
- Ian McLelland, Regional Director South & West
- Clea Warner, Regional Director Highlands & Islands
- Iain Hawkins, Regional Director North East
- Stuart Maxwell, Regional Director Edinburgh & East
- David Frew, Head of Mar Lodge Estate
- Caroline Reid, Director of Commercial Enterprises
- Stephen Small, Director of Legal and Governance

Further reference and administrative details are provided on page 78.

Risk management and internal controls

Risk management

The Trust's risk management is overseen by the Board of Trustees, and risk management is a standing item on the Board's agenda. The Audit & Risk Management Committee supports the Board by receiving quarterly reports from the Executive Committee on the most significant risks and how these are being managed. The Trust's Risk Register identifies current and emerging risks. For each risk, there is an agreed risk appetite, based on anticipated likelihood and impact; a risk owner; and a series of controls and assurances to reduce the inherent risk level to the desired, residual risk level. The Director of Conservation & Policy oversees compliance reporting and progress on actions.

Risks are grouped into strategic categories: Conservation; Engagement; People; Health and Safety; Funding and Financial Management; ICT and Data Management; Emergency Response; Governance; and External Change. There are a number of risk areas that are of particular importance to our charity and people; these are detailed below.

Health and safety

The safety of our visitors, our staff and our volunteers is of priority concern to the Trust. The Board of Trustees oversees the Trust's Health and Safety Policy and receives regular reports on health and safety management and performance. The Trust operates a Safety, Health and Environment system, which supports incident management at all Trust places. The Trust operates a comprehensive regulatory compliance tracker, which provides reports on property status and is reported on quarterly at the Audit & Risk Management Committee. We have also established a rolling health and safety audit of properties and review of Fire Risk Assessments to ensure compliance and support best practice.

Engagement

At the Trust, the public, our members and visitors are the beneficiaries of our conservation work and our mission to provide access, learning and enjoyment. To understand how members and visitors are engaging with the Trust, a rolling visitor satisfaction survey provides real-time intelligence on how well properties are performing and identifies areas for improvement. We also take part in an independent mystery shopper survey programme. We survey our members on specific topics on a regular basis.

Conservation

Conservation of Scotland's natural and cultural heritage is at the heart of the Trust's work. Our Conservation Performance Index (CPI) assesses the condition of our archaeological sites, collections and interiors, built heritage, gardens and designed landscapes, and natural heritage assets. Using this data, we can identify areas of need and plan for interventions. The CPI is used as one of the Trust's Key Performance Indicators, and progress is reported to the Executive Committee and Board of Trustees.

Funding and financial management

As a self-supporting charity, the Trust requires careful financial management to ensure we live within our means. The Trust has controls in place to manage risks relating to fundraising, financial reporting, payments, detection of fraudulent activity, and regulatory compliance.

Information and communication technologies, and data protection

The Trust depends on its systems to coordinate staff and volunteers, deliver enterprise activities, and to manage our finances. We have continued to invest in protections to ensure our cybersecurity, data recovery and cyber incident response. The Trust also has processes and policies in place to manage the collection, use and disposal of personal data to ensure compliance with the UK's General Data Protection Regulation.

Internal control framework

The Board of Trustees, with the support of the Audit & Risk Management Committee, receives regular reports from the Trust's external and internal auditors in order to monitor and evaluate the effectiveness of the Trust's internal control framework. AAB Audit & Accountancy Limited are the Trust's current external auditors and Wbg (Audit) Limited are the Trust's current internal auditors.

The Board of Trustees, with the support of the Audit & Risk Management Committee, consider reports from the Trust's external auditors, including the audit plan for 2025/26 and the audit findings report that documented key findings arising from the audit of the year-end financial statements.

The Audit & Risk Management Committee considers areas of focus for internal audit during the year and receives reports from the internal auditors that highlight the effectiveness of internal controls and risk mitigation measures in those areas and recommendations for improvement. The Audit & Risk Management Committee monitors the implementation of internal audit recommendations and provides updates to the Board of Trustees after each meeting.

The Board of Trustees and Audit & Risk Management Committee regularly review management accounts from the Chief Financial and Corporate Officer, which report projected outturns against the budgets approved by the Board. The committee also reviews reports submitted by management on the effectiveness of internal controls and management systems.

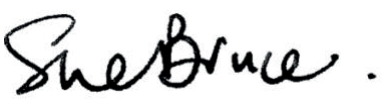
The Trustees confirm that, as far as they are aware, there is no relevant audit information of which the auditors are unaware and, with the benefit of advice from the Audit & Risk Management Committee, are satisfied that:

- the range of assurances and evidence of effective internal controls supplied to the committee are robust, have integrity and are sufficiently reliable to provide overall assurance and support to the Board of Trustees in its financial stewardship responsibilities
- appropriate action plans are in place to address any weaknesses identified
- it is appropriate for the financial statements to be prepared on a going concern basis, as detailed in Note 1 of the financial statements

Related parties

The National Trust for Scotland consolidates the results of its wholly owned subsidiary undertaking, National Trust for Scotland Enterprises Ltd, into these financial statements. The company's principal activities are the running of retail, catering, holiday cottages, hospitality and other sundry trading activities at National Trust for Scotland places. Other related parties with which the Trust has transacted during the year are listed in Note 36.

Approved by the Board of Trustees on 7th July 2026 and signed on their behalf by:



Dame Sue Bruce
Chair
7 July 2026

Independent Auditor's Report to the Trustees of the National Trust for Scotland

Opinion

We have audited the financial statements of the National Trust for Scotland (the 'Trust') and its subsidiary (the 'group') for the year ended 28 February 2026, which comprise the Consolidated Statement of Financial Activities, the Trust Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated and Trust Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and Trust's affairs as at 28 February 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 21, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group'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 the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) regulation 2006 (as amended) together with the Charities SORP (FRS102) 2019.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation, Taxation legislation, Health and safety legislation and Charity regulations.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the Trust's key performance indicators to meet targets
- Recognition of revenue in an incorrect period
- Compliance with relevant laws and regulations, which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

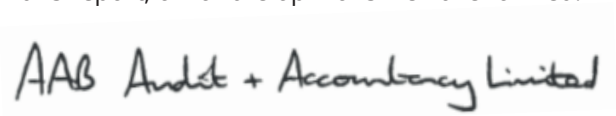
- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Vouching revenue transactions to source documentation and performance obligations, assessing the revenue recognition
- Reviewing judgments made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations
- Analytical procedures to identify any unusual or unexpected trends or relationship
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust'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 Trust and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



AAB Audit & Accountancy Limited
Statutory Auditor
Chartered Accountants
81 George Street
Edinburgh
EH2 3ES

17 July 2026

AAB Audit & Accountancy Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006. This description forms part of our auditor's report.

Financial Statements for 2025/26

Consolidated Statement of Financial Activities

for the year ended 28 February 2026

	Notes	Unrestricted funds		Restricted funds		2025/26
		General funds	Designated funds	Restricted funds	Endowment funds	Total
		£000s	£000s	£000s	£000s	**£000s**
Income and endowments from:						
Donations and legacies						
Donations from membership subscriptions		16,487				**16,487**
Appeals and donations	*3*	1,256		3,234	5	**4,495**
Legacies	*4*	6,138	2	958		**7,098**
Investment income	*5*	1,416		5,647		**7,063**
Income from charitable activities						
Income from membership subscriptions		4,879				**4,879**
Grants	*6*	(44)		3,219		**3,175**
Property and other income	*7*	10,195		171		**10,366**
Income from other trading activities						
Commercial activities	*8*	23,909		3		**23,912**
Other income	*9*	297	415	111		**823**
Total income and endowments		**64,533**	**417**	**13,343**	**5**	**78,298**
Expenditure on:						
Costs of raising funds						
Membership and recruitment		2,889				**2,889**
Publicity and fundraising	*10*	6,225				**6,225**
Commercial activities	*8*	17,722				**17,722**
Expenditure on charitable activities						
Membership and recruitment		694				**694**
Property operating expenditure	*11*	43,935	5	2,476		**46,416**
Conservation, repairs and improvements	*12*	4,332	504	8,002		**12,838**
Other expenditure	*14*					
Other		(98)		96		**(2)**
Total expenditure		**75,699**	**509**	**10,574**		**86,782**
Net (expenditure)/income before investment gains		(11,166)	**(92)**	**2,769**	**5**	**(8,484)**
Net gains/(losses) on investment assets	*5*	702		9,328	(974)	**9,056**
Net (expenditure)/income before transfers		**(10,464)**	**(92)**	**12,097**	(969)	**572**
Transfers between funds	*32*	6,168	3,174	(9,317)	(25)	**-**
Net movement in funds		**(4,296)**	**3,082**	**2,780**	**(994)**	**572**
Reconciliation of funds:						
Total funds brought forward 1 March 2025		34,058	45,072	99,959	75,571	**254,660**
Total funds carried forward at 28 February 2026		**29,762**	**48,154**	**102,739**	**74,577**	**255,232**

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The comparative figures for each fund are shown on page 35 and in the notes to the financial statements on pages 41–78, which form part of these financial statements.

Consolidated Statement of Financial Activities

for the year ended 28 February 2025

	Notes	Unrestricted funds		Restricted funds		2024/25 Total
		General funds	Designated funds	Restricted funds	Endowment funds	
		£000s	£000s	£000s	£000s	**£000s**
Income and endowments from:						
Donations and legacies						
Donations from membership subscriptions		15,383				**15,383**
Appeals and donations	*3*	2,615		8,767	3	**11,385**
Legacies	*4*	10,655		1,437		**12,092**
Investment income	*5*	1,446		6,031		**7,477**
Income from charitable activities						
Income from membership subscriptions		4,906				**4,906**
Grants	*6*	82		3,739		**3,821**
Property and other income	*7*	9,578		200		**9,778**
Income from other trading activities						
Commercial activities	*8*	21,855		(1)		**21,854**
Other income	*9*	4,664		72		**4,736**
Total income and endowments		**71,184**		**20,245**	**3**	**91,432**
Expenditure on:						
Costs of raising funds						
Membership and recruitment		2,888				**2,888**
Publicity and fundraising	*10*	5,752				**5,752**
Commercial activities	*8*	16,637				**16,637**
Expenditure on charitable activities						
Membership and recruitment		685				**685**
Property operating expenditure	*11*	44,544	15	436		**44,995**
Conservation, repairs and improvements	*12*	540	1353	9,623		**10,298**
Other expenditure	*14*	498				**498**
Total expenditure		**71,544**	**150**	**10,059**		**81,753**
Net (expenditure)/income before investment gains		**(360)**	**(150)**	**10,186**	**3**	**9,679**
Net gains/(losses) on investment assets	*5*	(986)		18,025	1,935	**8,974**
Net (expenditure)/income before transfers		**(1,346)**	**(150)**	**18,211**	1,938	**18,653**
Transfers between funds	*32*	(1,754)	9,417	(7,663)		**-**
Net movement in funds		**(3,100)**	**9,267**	**10,548**	**1,938**	**18,653**
Reconciliation of funds:						
Total funds brought forward 1 March 2024		37,158	35,805	89,411	73,633	**236,007**
Total funds carried forward at 28 February 2025		34,058	**45,072**	**99,959**	**75,571**	**254,660**

Trust Statement of Financial Activities

for the year ended 28 February 2026

	Notes	Unrestricted funds		Restricted funds		
		General funds	Designated funds	Restricted funds	Endowment funds	2025/26 Total
		£000s	£000s	£000s	£000s	**£000s**
Income and endowments from:						
Donations and legacies						
Donations from membership subscriptions		16,487				**16,487**
Appeals and donations	*3*	1,256		3,234	5	**4,495**
Legacies	*4*	6,138	2	958		**7,098**
Investment income	*5*	5,388		5,647		**11,035**
Income from charitable activities						
Income from membership subscriptions		4,879				**4,879**
Grants	*6*	(44)		3,219		**3,175**
Property and other income	*7*	11,301		171		**11,472**
Other income	*9*					
Commercial		4		3		**7**
Other		297	415	111		**823**
Total income and endowments		**45,706**	**417**	**13,343**	**5**	**59,471**
Expenditure on:						
Costs of raising funds						
Membership and recruitment		2,889				**2,889**
Publicity and fundraising	*10*	6,225				**6,225**
Commercial Activities		6				**6**
Expenditure on charitable activities						
Membership and recruitment		694				**694**
Property operating expenditure	*11*	43,938	5	2,476		**46,419**
Conservation, repairs and improvements	*12*	4,293	504	8,002		**12,799**
Other expenditure	*14*					
Other		(108)		96		**(12)**
Total expenditure		**57,937**	**509**	**10,574**	**-**	**69,020**
Net (expenditure)/income before investment gains		**(12,231)**	**(92)**	**2,769**	**5**	**(9,549)**
Net gains/(losses) on investment assets	*5*	702		9,328	(974)	**9,056**
Net (expenditure)/income before transfers		**(11,529)**	**(92)**	**12,097**	**(969)**	**(493)**
Transfers between funds	*32*	6,168	3,174	(9,317)	(25)	**-**
Net movement in funds		**(5,361)**	**3,082**	**2,780**	**(994)**	**(493)**
Reconciliation of funds:						
Total funds brought forward 1 March 2025		29,943	45,072	99,959	75,571	**250,545**
Total funds carried forward at 28 February 2026		**24,582**	**48,154**	**102,739**	**74,577**	**250,052**

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The comparative figures for each fund are shown on page 37 and in the notes to the financial statements on pages 41–78, which form part of these financial statements.

Trust Statement of Financial Activities

for the year ended 28 February 2025

	Notes	Unrestricted funds		Restricted funds		
		General funds	Designated funds	Restricted funds	Endowment funds	2024/25 Total
		£000s	£000s	£000s	£000s	**£000s**
Income and endowments from:						
Donations and legacies						
Donations from membership subscriptions		15,383				**15,383**
Appeals and donations	*3*	2,615		8,767	3	**11,385**
Legacies	*4*	10,655		1,437		**12,092**
Investment income	*5*	4,406		6,031		**10,437**
Income from charitable activities						
Income from membership subscriptions		4,906		-		**4,906**
Grants	*6*	82		3,739		**3,821**
Property and other income	*7*	10,599		200		**10,799**
Other income	*9*					
Commercial		165				**165**
Other		4,644		94		**4,738**
Total income and endowments		**53,455**		**20,268**	**3**	**73,726**
Expenditure on:						
Costs of raising funds						
Membership and recruitment		2,888				**2,888**
Publicity and fundraising	*10*	5,752				**5,752**
Commercial Activities		6				**6**
Expenditure on charitable activities						
Membership and recruitment		685				**685**
Property operating expenditure	*11*	44,544	15	436		**44,995**
Conservation, repairs and improvements	*12*	536	135	9,623		**10,294**
Other expenditure	*14*	497				**497**
Total expenditure		**54,908**	**150**	**10,059**	**-**	**65,117**
Net (expenditure)/income before investment gains		**(1,453)**	**(150)**	**10,209**	**3**	**8,609**
Net gains/(losses) on investment assets	*5*	(986)		8,025	1,935	**8,974**
Net (expenditure)/income before transfers		**(2,439)**	**(150)**	**18,234**	**1,938**	**17,583**
Transfers between funds	*32*	(1,754)	9,417	(7,663)		**-**
Net movement in funds		**(4,193)**	**9,267**	**10,571**	**1,938**	**17,583**
Reconciliation of funds:						
Total funds brought forward 1 March 2024		34,136	35,805	89,388	73,633	**232,962**
Total funds carried forward at 28 February 2025		**29,943**	**45,072**	**99,959**	**75,571**	**250,545**

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Consolidated Balance Sheet

as at 28 February 2026

	Notes	2025/26 £000s	2025/26 £000s	*2024/25 £000s*	*2024/25 £000s*
Fixed Assets					
Tangible assets	*20*		**40,260**		*38,781*
Heritage assets	*21*		**271**		*271*
Intangible assets	*22*		**1,900**		*1,159*
Investment assets	*5*		**200,093**		*189,985*
Total fixed assets			**242,524**		*230,196*
Current assets					
Stock	*23*	**1,681**		*1,326*	
Debtors	*24*	**11,285**		*12,975*	
Cash and bank	*35*	**9,292**		*22,055*	
Total current assets		**22,258**		*36,356*	
Creditors: amounts falling due within one year	*25*	**(7,065)**		*(9,539)*	
Net current assets			**15,193**		*26,817*
Total assets less current liabilities			**257,717**		*257,013*
Creditors: amounts falling due after more than one year	*25*		**(2,318)**		*(2,258)*
Provision for liabilities	*27*		**(167)**		*(95)*
Net assets	*28*		**255,232**		*254,660*
The funds of the group					
Restricted funds					
Endowments	*29*	**74,577**		*75,571*	
Other restricted funds	*30*	**102,739**		*99,959*	
Total restricted funds			**177,316**		*175,530*
Unrestricted funds					
Designated – tangible fixed assets	*31*	**42,431**		*39,680*	
Other designated funds	*31*	**5,723**		*5,392*	
Total designated funds		**48,154**		*45,072*	
General income		**29,762**		*34,058*	
Total unrestricted funds			**77,916**		*79,130*
The funds of the group			**255,232**		*254,660*

The financial statements were approved by the Board of Trustees on 7 July 2026 and signed on behalf and authorised for issue by:



Dame Sue Bruce, Chair
7 July 2026

Trust Balance Sheet

as at 28 February 2026

	Notes	2025/26		*2024/25*	
Fixed assets					
Tangible assets	*20*		**40,260**		*38,781*
Heritage assets	*21*		**271**		*271*
Intangible assets	*22*		**1,900**		*1,159*
Investment assets	*5*		**200,093**		*189,985*
Total fixed assets			**242,524**		***230,196***
Current assets					
Stock	*23*	157		*135*	
Debtors	*24*	11,252		*12,635*	
Cash and bank	*35*	5,381		*17,912*	
Total current assets		**16,790**		***30,682***	
Creditors: amounts falling due within one year	*25*	**(6,777)**		***(7,980)***	
Net current assets			**10,013**		***22,702***
Total assets less current liabilities			**252,537**		***252,898***
Creditors: amounts falling due after more than one year	*25*		**(2,318)**		***(2,258)***
Provision for liabilities	*27*		**(167)**		***(95)***
Net assets	*28*		**250,052**		***250,545***
The funds of the group					
Restricted funds					
Endowments	*29*	**74,577**		***75,571***	
Other restricted funds	*30*	**102,739**		***99,959***	
Total restricted funds			**177,316**		***175,530***
Unrestricted funds					
Designated – fixed assets	*31*	**42,431**		*39,680*	
Other designated funds	*31*	**5,723**		*5,392*	
Total designated funds		**48,154**		***45,072***	
General income		**24,582**		*29,943*	
Total unrestricted funds			**72,736**		***75,015***
The funds of the Trust			**250,052**		***250,545***

The financial statements were approved by the Board of Trustees on 7 July 2026 and signed on behalf and authorised for issue by:



Dame Sue Bruce, Chair
7 July 2026

Consolidated and Trust Cash Flow Statement

for year ending 28 February 2026

	Notes	Group		Trust	
		£000s	*2024/25 £000s*	**2025/26 £000s**	*2024/25 £000s*
Cash (used in)/generated by operating activities	*34*	**(14,051)**	*(3,013)*	**(17,791)**	*(8,588)*
Cash flows from investing activities:					
Purchase of assets		**(5,547)**	*(8,178)*	**(5,547)**	*(8,178)*
Returns from investments		**7,063**	*7,477*	**11,035**	*10,437*
Receipts from sales of assets		**823**	*4,735*	**823**	*4,735*
Purchase of investments		**(66,151)**	*(1,069)*	**(66,151)**	*(1,069)*
Sale of investments		**65,100**	*4,751*	**65,100**	*4,751*
Cash (used in)/provided by investing activities		**1,288**	*7,716*	**5,260**	*10,676*
Cash flows from financing activities:					
Repayment of borrowings			-		-
Cash used in financing activities			**-**		**-**
(Decrease)/Increase in cash in the year	*35*	**(12,763)**	*4,703*	**(12,531)**	*2,088*
Cash and cash equivalents at beginning of year		22,055	*17,352*	17,912	*15,824*
Cash and cash equivalents at end of year	*35*	**9,292**	*22,055*	**5,381**	*17,912*

The notes on pages 41-78 form part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

The Trust operates under the National Trust for Scotland Order Confirmation Acts 1935 to 1973 and the National Trust for Scotland (Governance etc) Act 2013. The National Trust for Scotland for Places of Historic Interest or Natural Beauty is registered as a charity in Scotland with charity registration number SC007410, and its principal office and place of business at Broadstone, 50 South Gyle Crescent, Edinburgh EH12 9LD. The charitable purpose of the Trust may be summarised as the promotion of the preservation of, access to and enjoyment of places of historic interest or natural beauty.

The National Trust for Scotland has one wholly owned subsidiary undertaking, National Trust for Scotland Enterprises Ltd (The Company), the results of which are consolidated with those of the Trust. The Company's principal activities are the running of retail, catering, holiday cottages, hospitality and other sundry trading activities at National Trust for Scotland places.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows and included in Note 2:

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and related information sheets and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and sections 6 & 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

The National Trust for Scotland ('the Trust') meets the definition of a public benefit entity under FRS 102.

Monetary amounts in these financial statements are in £ sterling and rounded to the nearest whole £1,000 except when otherwise indicated.

Going concern

The financial statements have been prepared on a going concern basis and 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 applied consistently.

In assessing whether the going concern basis of accounting is appropriate, the Trustees have considered the Trust's financial position, liquidity, projected cash flows, and principal risks. The Trustees consider the going concern basis to be appropriate due to the underlying strength of the Trust's balance sheet and the level of unrestricted reserves available to provide resilience in case of a combination of adverse events, including a significant reduction in income, an unexpected increase in costs, or both.

Viability and Financial Planning

The Board is required to assess the Trust's viability over a period longer than 12 months from the date of approval of the financial statements. Consistent with the Board's long-term stewardship of the Trust, a three-year period is considered appropriate for business planning, performance monitoring and senior remuneration arrangements. The Trust operates on a rolling three-year financial planning cycle, and a three-year operating plan was approved by the Board in December 2025 as part of the development of the Trust's longer-term corporate strategy.

The Board has also considered the Trust's medium-term reserves position beyond the initial 12-month going concern period. While base case forecasts indicate that unrestricted reserves may fall below target levels during the three-year planning period, the Trust retains sufficient liquidity and financial flexibility to continue operating in line with its charitable objectives.

The Board has identified a number of potential strategic and operational initiatives intended to improve financial performance over the medium term and support the restoration of reserves to target levels, the delivery of which will be subject to prioritisation, affordability and ongoing governance oversight. These initiatives are not assumed in the Trustees' going concern assessment.

For the purposes of the going concern assessment, the Trustees have reviewed financial forecasts and cash flow projections covering a period of at least 12 months from the date of approval of these financial statements, extending to the end of July 2027. The Trustees are satisfied that the Trust has adequate resources to continue in operational existence for this period. The longer-term planning horizon supports the Board's strategic oversight but does not alter the Trustees' assessment of going concern, which is based on a 12-month forecast period.

Strategic Context and Outlook
The Trust is currently in the *Building* phase of its corporate strategy. During 2025/26, a number of strategic projects commenced under this phase, alongside the further development of strategic plans in core areas of the organisation, including membership, volunteering and information technology. Many of these initiatives extend beyond the current three-year financial planning cycle.

During 2026/27, the Trust will develop a five-year strategic plan alongside the detailed annual budget for 2027/28. This approach is intended to provide enhanced visibility over the financial impact of longer-term strategies and major multi-year projects, and to improve oversight of their financial and operational impact and their support of the Trust's long-term financial sustainability while continuing to deliver the Trust's charitable objectives.

During 2026/27, the Trust will introduce a formal project prioritisation process alongside the implementation of a programme governance framework. These initiatives are intended to strengthen oversight of strategic delivery, ensure appropriate sequencing and resourcing of projects, and enhance control over multi-year, multi-faceted programmes. This framework will support informed decision-making, improve visibility of financial and operational impacts, and help manage delivery risks associated with major strategic initiatives.

Financial Performance, Income and Cost Management
Solid financial performance against budget in 2025/26 has enabled the Trust to continue progressing its major strategic projects. However, the Trustees remain mindful that certain income streams, such as legacies and donations, are inherently unpredictable, and that ongoing global economic volatility may impact visitor numbers, membership growth and the Trust's cost base.

The approved budget for 2026/27 projects total Trust income of £83.1 million, representing growth of 5.3% compared to the £78.3 million achieved in 2025/26. This growth is expected to be primarily driven by:

- expected increases in membership income following a detailed membership review;
- continued investment in fundraising activity; and
- the implementation of strategic initiatives within Commercial Enterprises, with a particular focus on food and beverage operations.

Staff costs represent the most significant area of expenditure for the Trust. During the year, a new pay and grading structure has been launched to support staff progression and development, and the Trust has continued to implement increases aligned with the Real Living Wage. In addition to the role business case approval panel

introduced in the prior year, an updated workforce planning framework is being developed to support both short-term operational efficiency and longer-term workforce planning.

To mitigate inflationary pressures on operating costs, the procurement function has been expanded and significant strategic changes to procurement processes are being implemented, with the objective of delivering greater value for money and improved cost control.

Reserves, Liquidity and Conclusion
The Trust maintains a prudent level of unrestricted general reserves in accordance with its reserves policy. This policy has provided a degree of financial resilience and has supported the Trust's financial viability through a period of heightened uncertainty. The Trustees continue to monitor reserves regularly and ensure that the Trust's liquidity position remains aligned with its Investment Strategy.

At 28 February 2026, the Trust held unrestricted cash and bank balances of £9.3 million. In addition, the Trust holds liquid investments and deposits linked to unrestricted funds, supporting total unrestricted funds of £25.4 million. The Trustees consider these resources to be sufficient to meet the Trust's projected expenditure commitments and to provide headroom against downside financial scenarios.

Accordingly, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation
The Trust holds 100% of the issued share capital of National Trust for Scotland Enterprises Limited. The results include those of the National Trust for Scotland and those of National Trust for Scotland Enterprises Ltd (Enterprises), the wholly owned subsidiary of the Trust. 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 recognition
With the exception of membership subscriptions, income is recognised when the Trust has legal entitlement; any performance conditions attached to the item(s) of income have been met; it is probable that the income will be received; and the amount can be measured reliably.

Membership subscription income
The element of annual membership subscriptions that is not regarded as a donation is treated as income from charitable activities. This is deferred and released to the Statement of Financial Activities over the period to which the membership subscription relates. The element that is deemed to be a donation and its associated Gift Aid is recognised on receipt and reported within Donations and Legacies in the Statement of Financial Activities.

Life Membership subscriptions and any associated Gift Aid are recognised in 15 equal annual instalments and allocated to Donations and Legacies and income from charitable activities within the Statement of Financial Activities, in line with the level of active Life Memberships.

Appeals and donations
Appeals and donations are recognised as income when the donated cash is received or when receipt of the donation meets the Charities SORP (FRS 102) tests of entitlement, probability and measurement. Donations of non-cash assets and investments are included as income when the title of these assets transfers to the Trust, and income is recognised at the appropriate fair value at the point of transfer of title. 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, appeal and donation income is credited to an appropriate fund (see the Accounting Policy for Funds and Reserves on page 50) until it can be spent for the purpose for which it was given. When a new heritage asset is gifted to the Trust, where practical these are included in income at their fair value. No value has been placed on heritage assets historically gifted to the Trust, in accordance with the National Trust for Scotland's policy on heritage assets.

Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds; performance conditions attached to the grants have been met; it is probable that the income will be received; and the amount can be measured reliably.

Where terms or conditions have not been met, or uncertainty exists as to whether they can be met, the relevant income is not recognised in the year but is deferred and included in the balance sheet as deferred income.

Legacies

Legacies are accounted for as income either upon receipt or when receipt of the legacy meets the Charities SORP (FRS 102) tests of entitlement, probability and measurement. Pecuniary legacies are recognised following formal notification from the Estate, whereas residuary legacies are only recognised in line with the following assessments:

- Entitlement to a legacy is evidenced when a charity has sufficient evidence that a gift has been left to them and the executor of the estate is satisfied that the assets in question will not be required to satisfy claims in the estate
- Receipt is normally probable when:
  - i) There is a grant of probate
  - ii) The executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy
  - iii) Any conditions attached to the legacy have been fulfilled or are within the charity's control
- The legacy should be recognised at the estimate of fair value of the legacy income receivable based on the income available. If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated, then it is held as a contingent asset until all the conditions for income recognition can be fulfilled (Note 37)

Where the use of the income has been restricted in accordance with the benefactor's wishes, legacy income is credited to an appropriate fund (see Accounting Policy for Funds and Reserves on page 50) until it can be spent for the purpose for which it was given. No value is placed on heritage assets bequeathed to the Trust in accordance with the National Trust for Scotland's policy on heritage assets.

Investment income

Investment income is recorded in the period in which it is earned. The Trust's investment income includes the distribution of earnings from Enterprises, which pays all its taxable profits for the reporting period to its parent charity (the Trust) under the Gift Aid scheme. In line with the amended FRS 102, this Gift Aid income is only recognised on receipt of this distribution or when there is a legal obligation established.

Property and other 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 they relate. Admission fees are included based on the point at which the sale is made.

Expenditure

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

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required; and the amount of the obligation can be measured reliably. The Consolidated Statement of Financial Activities defines costs in three specific categories:

- Cost of raising funds – costs that are associated with the generation of income from sources other than from undertaking charitable activities, which includes trading, investment management costs, membership, fundraising and an allocation of support costs
- Expenditure on charitable activities – costs incurred by the Trust in the delivery of its charitable activities, which includes membership, property operations, conservation, repairs and improvements, and an allocation of associated support costs
- Other expenditure – items that do not fall under any other heading, for example the cost of restructuring or significant investment on back-office systems and processes which are anticipated to significantly change the support operating model

Allocation of support costs

Support costs are those costs that do not relate directly to a single activity. They include back-office costs, finance, personnel, ICT and governance costs. Governance costs are those associated with meeting the constitutional and statutory requirements of the charity as well as costs linked to its strategic management. Support costs have been allocated between cost of raising funds and expenditure on charitable activities. The analysis of support costs and the bases of allocation are shown in Note 13.

Pension schemes

The Trust operates a defined contribution scheme through a Group Personal Pension Scheme and National Employment Savings Trust (NEST) and contributions are charged in the year they are incurred. Further detail is provided in Note 16.

Employee benefits

The group contributes to a group personal pension scheme, the assets of which are administered by Standard Life (until 31 March 2025) and Aegon (from 1 April 2025 onwards). It is a defined contribution scheme. All contributed costs are accounted for on the basis of charging the cost of providing pensions over the period when the charity benefits from the employees' services. The charity has no further liability under the scheme. Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received. The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Contribution of volunteers

No amounts have been included in these financial statements to reflect the value of services provided free of charge to the National Trust for Scotland by volunteers. An estimate of the value of hours of volunteer time from which the Trust has benefitted is included on page 13.

Operating leases

The annual rental for leases that are classified as operating leases is charged as expenditure to the Statement of Financial Activities on a straight-line basis over the lease term.

VAT

The Trust is registered for VAT, with partial exemption due to the nature of incoming resources. Expenditure is stated inclusive of any irrecoverable input tax.

Taxation

The Trust is a Scottish registered charity and is recognised as such by HMRC for UK taxation purposes. As a result, there is no liability for UK taxation on any of its income or capital gains in respect of charitable activities.

The trading activities of the Trust are undertaken by Enterprises, which then Gift Aids its taxable surpluses in the form of a distribution to the Trust; hence no taxation is incurred.

Tangible fixed assets

A fixed asset is typically something long-lasting and owned by the Trust. A tangible fixed asset is an asset that has a physical form, e.g. machinery, buildings or land.

Recognition of a tangible fixed asset
Tangible fixed assets are assets that will be:

i) used by the Trust in the **generation of income for more than one year**
ii) the purchase cost and/or the total costs incurred to produce the asset **are more than £5,000**

Where these criteria are met, the purchase costs and/or costs incurred to produce the asset will be recorded in the balance sheet of the Trust rather than in operational or conservation costs.

Where refurbishment and major repair costs are incurred for the purpose of income generation, the criteria noted above are considered to determine if the costs should be capitalised on the balance sheet.

Valuation and depreciation of a tangible fixed asset

Tangible fixed assets are recorded at the historic purchase cost or costs of production, less accumulated depreciation. Tangible fixed asset costs are depreciated on a straight-line basis in line with their estimated useful lives to ensure their values are accurately reflected in the financial statements.

Capital asset category	Expected useful life
Buildings	30 years
Renewable energy equipment*	20 years
Building fit-outs	10–15 years
Fixtures and fittings*	5–20 years
Motor vehicles	4 years
Computer equipment	4 years

**Included in Fixtures & Fittings in Note 20*

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

Assets under construction are not depreciated until completed and placed into service or use.

Heritage assets

Heritage assets are defined as tangible and intangible assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

The Trust's charitable purpose is to promote the preservation of and access to Scotland's heritage. As a result, a large majority of assets held may fall under the definition of heritage assets.

The Trust accounts for its heritage assets in line with FRS 102. These fall into two categories:

Land and buildings

Heritage assets in the form of land and buildings are not generally capitalised on the balance sheet. Following the introduction of FRS 102, the Board of the National Trust for Scotland reviewed the position and confirmed that the capitalisation of heritage assets at that point would result in a distorted view of the Trust's financial position. These assets are not assets in the normal sense, since any value placed on them would more than be offset by the liability of having the obligation to maintain them.

Many of the Trust's Heritable Land and Building Assets have been gifted or bequeathed since the inception of the Trust, and as a result it is not possible to establish a cost or valuation for these assets; these are therefore not recorded on the balance sheet.

Where refurbishment and major repair costs are incurred predominantly for the conservation of Heritable Assets and/or to improve access to the Heritable Asset, these costs will not be capitalised and instead will appear as Conservation and Repair costs in the SoFA in the financial year in which the expenditure was incurred. In most cases, the original cost is not capitalised. To capitalise the conservation of these costs would result in a distorted view of the Trust's financial position.

When a new Heritable Asset is purchased and it has a cost of acquisition, these acquisition costs will be recognised on the balance sheet if they meet the criteria for capitalisation of tangible fixed assets; otherwise they will appear as expenses in the SoFA. When a new Heritable Asset is gifted to the Trust, where practical, these are recognised at their fair value in the balance sheet if they meet the criteria for capitalisation of tangible fixed assets; otherwise they will appear as expenses in the SoFA. Heritage land and buildings are not depreciated.

Any acquisition of new land or buildings should follow the Trust's Conservation Property Acquisition and Disposals Policy, a copy of which is available on request.

Any disposals of land and buildings must be considered by the Disposals Committee and the Board of Trustees. Any proceeds from the disposal of a Heritable Asset should be recognised through the gains and losses within the SoFA, together with the derecognition of any carrying amount in the balance sheet.

Collections

Over time the Trust has amassed various collections of furniture, paintings, books, fine china and artefacts. These collections, of substantial heritage significance, are generally recorded within a database that is updated as new collections are acquired. As these items have accumulated over a considerable period of time, it is not possible to establish a cost or valuation for these assets and these are therefore not recorded on the balance sheet.

In accordance with FRS 102 and the SORP, the Trust does not carry out valuations of the collections. There are around 300,000 individual items. When a new Heritable Asset in the form of a collection item is purchased, its costs will be recognised on the balance sheet at this amount if it meets the criteria for capitalisation of tangible fixed assets; otherwise they will appear as expenses in the SoFA.

The purchase or disposal of collections must be in line with the policies outlined in the Trust's *Developing Collections: A Policy to Reflect and Enrich Lives*. Any proceeds from the disposal of a heritage asset would be

recognised through the gains and losses within the SoFA, together with the derecognition of any carrying value in the balance sheet.

Where refurbishment and major repair costs are incurred predominantly for the conservation of heritage assets or to improve access to the heritage asset, these costs will not be capitalised in line with the Heritage Assets Policy.

Where refurbishment and major costs to a heritage asset are incurred predominantly to increase income generation, the costs are capitalised despite the work being carried out on a heritage asset. An example could be when the interiors of holiday cottages or commercial operations such as retail or catering outlets are refurbished. These units are often located in heritage assets, which themselves are not capitalised in line with the Heritage Assets Policy. However, since the primary purpose of these refurbishments is income generation, the costs of the refurbishments (if in excess of £5,000) are capitalised.

Intangible fixed assets

Intangible assets are non-monetary assets that are without physical substance, that are controlled by the Trust and that are transferable. Examples include computer software, trademarks and internet domains. Intangible fixed assets are intangible assets that will be:

i) used by the Trust in the generation of income for more than one year; and
ii) the purchase cost and/or the total costs incurred to produce the asset are more than £5,000

Where these criteria are met, the purchase costs and/or costs incurred to produce the asset will be recorded in the balance sheet of the Group, rather than in operational or conservation costs.

Valuation and amortisation of intangible fixed assets

Intangible fixed assets are stated at their historical cost and amortised on a straight-line basis over their expected useful lives, with adjustments made for impairment as required.

Capital asset category	Expected useful life
Website development	4 years

Amortisation is first charged in the calendar month of acquisition or on the bringing into use of the asset, whichever is later. Amortisation is charged to publicity and fundraising costs, as the asset relates to the Trust website.

Costs associated with software with an annual licence or subscriptions are not capitalised as they will provide no benefit to the Trust without incurring the next year's licence or subscription being paid.

Investments

The Trust holds substantial funds for endowments, restricted and designated purposes. The Board of Trustees is assisted by the Investment Committee on the management of the equity and other investments represented by these funds.

Investments are shown at fair value, which is normally the bid price for quoted investments. Unquoted investments are shown at the Board of Trustees' valuation on advice. Investment properties are included at valuation based on a comparable, open market, existing use. A quinquennial external desktop valuation cycle is in place (the last external valuation took place in March 2023). Between the external valuations, an annual valuation review is undertaken by the Trust's own professionally qualified surveyors. These valuations have been assessed based on trends and known changes in occupation and in line with RICS (Royal Institution of Chartered Surveyors) assumptions. Additions are shown at cost, with the exception of gifts which are shown at valuation on the date of gift. The movement in valuation of investments is shown in the Consolidated Statement of Financial Activities and comprises both realised and unrealised gains and losses.

The investment held in the subsidiary undertaking (National Trust for Scotland Enterprises Limited) is held at cost.

Stock

Stock is stated at the lower of purchase cost or net realisable value, other than farm stocks which are stated at valuation. In relation to retail stock that is deemed to be end of life and not sellable at any price, the stock is written off and disposed of. Stock consists of retail and catering trading stock, livestock, publications and raw materials. Stock is valued on a first-in, first-out (FIFO) basis.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day-to-day running costs of the charity as they fall due.

Capital contributions

Capital contributions from landlords are treated as deferred income and are released to the Statement of Financial Activities over the initial lease period.

Provision for liabilities

A provision for a liability is established for an obligation as a result of past transactions or events that exists at the balance sheet date.

Recognition of a provision:
An obligation will be established as a provision where:

i) there is a present obligation (legal or constructive) as a result of a past event
ii) it is probable that a transfer of economic benefits will be required to settle the obligation, e.g. the Trust will have to make a payment to a third party to settle the obligation
iii) a reliable estimate can be made of the amount of the obligation

If the above criteria are met, then the Trust will establish a provision for liabilities and disclose this within the notes to the financial statements.

Financial instruments

The Trust applies the provisions of *Section 11 'Basic Financial Instruments'* and *Section 12 'Other Financial Instruments Issues'* of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provision of the instrument and are offset only when the Trust currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

A financial asset represents financial resources available to the charity; examples include financial investments in shares or bonds, debtors and cash.

Debtors: Trade and other debtors which are receivable within one year are initially measured at the transaction price. They are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade and other debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities

Creditors: Trade and other creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Funds and reserves

The Trust's **Charity Funds** are a consolidation of around 370 individual funds and are divided into two distinct categories: unrestricted and restricted, as set out below:

Charity funds

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors or their representatives.

General Income Fund (GIF)

To provide a reserve to finance central infrastructure, provide access to large project funding for properties with insufficient reserves themselves.

This fund may also provide working capital for properties with no restricted funds of their own with operational deficits and provide financial protection against uncertainty or unexpected events and is available to use at the discretion of the Trustees in furtherance of the Trust's objectives.

Designated funds

Have been allocated by the Trustees for particular purposes.

Where specific planned activities are identified as requiring significant funding, proposals will be made to the Board to designated unrestricted funds for use for a particular project or commitment.

These include the Fixed Asset Reserve.

Restricted funds

These funds have been restricted to a particular purpose by donors.

Endowment funds

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 the property or the restricted activity that the endowment is provided for.

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

Other restricted funds

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

A number of the Trust's places held for conservation have established restricted funds that have been given to the Trust either by donors or grant-making bodies. The existence of these restricted funds places less reliance on reserve requirements to maintain these properties, and the Trust's policy is to seek adequate endowments for new acquisitions.

Transfers between funds
Transfers may be made between funds for the following reasons:

- From restricted to unrestricted funds when restricted funds may be lawfully released (i.e. permission for the release has been given by the donor, or OSCR or court approval has been given to release historic funds)
- Transfers from General Income Fund to designated funds to support properties' conservation and improvement requirements, as approved by the Board
- Transfers from designated funds to General Income Fund where previously designated funds are no longer required for the designated purpose, as approved by the Board
- From unrestricted to restricted funds to cover a deficit on a restricted fund that may (for example) have been caused by investment losses
- To reflect the increase in the book value of tangible fixed assets without specific designated or restricted funding
- Transfers to reflect assets purchased with restricted funds, but not held for a restricted purpose

The Board has adopted a formal **Reserves Policy,** as detailed in the Trustees' Report on page 19. Free reserves are reserves available to spend freely on any charitable purpose. These are represented by unrestricted funds, less designated funds, less fixed assets.

In the case of the Trust, free reserves are represented by the General Income Fund (GIF) disclosed on the Trust's Balance Sheet. Free reserves do not include endowment funds, restricted funds or designated funds.

Comparative financial information
The accounting policies adopted have been consistently applied in both the current and comparative period.

2. Critical accounting estimates and areas of judgement

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The key areas that are deemed to be material for these financial statements are as follows:

- Accruing for income derived from legacies where complicated issues surrounding the measurement or the entitlement to income existed at the year end, in line with the Accounting Policy on legacies (page 44)
- The valuation of investment properties is carried out by the Trust's National Estates Manager. This estimate is in line with the Trust's accounting policies (pages 41–51)

3. Appeals and donations

The income from appeals and donations was £4,495K (*2024/25: £11,385K*). Detailed comparative information for each separate class of fund is set out below:

Group and Trust	Unrestricted funds		Restricted funds		Total
	General funds	Designated funds	Restricted funds	Endowment funds	
	£000s	£000s	£000s	£000s	**£000s**
2026	**1,256**	**-**	**3,234**	**5**	**4,495**
2025	*2,615*	*-*	*8,767*	*3*	*11,385*

4. Legacies

The income from legacies was £7,098k (*2024/25: £12,092k*). Detailed comparative information for each separate class of fund is set out below:

Group and Trust	Unrestricted funds		Restricted funds		Total
	General funds	Designated funds	Restricted funds	Endowment funds	
	£000s	£000s	£000s	£000s	**£000s**
2026	**6,138**	**2**	**958**		**7,098**
2025	*10,655*	*-*	*1,437*	*-*	*12,092*

5. Investments and investment income

5.1 Reconciliation of Movement in Investments by Asset Class:

Group and Trust	Investment Asset Class			
	Investments	Deposits and cash	Net property investments	Total
	£000s	£000s	£000s	£000s
Market value as at 29 February 2024	*181,919*	*63*	*2,711*	*184,693*
Additions at cost	*1,069*	-	-	*1,069*
Disposal proceeds	*(4,688)*	*(63)*	-	*(4,751)*
Capital events, transfers & movements	-	-	-	-
Realised gain/(loss)	-	-	-	-
Unrealised gain/(loss)	*8,779*	-	*195-*	*8,974*
Market value as at 28 February 2025	***187,079***	**-**	***2,906***	***189,985***
Additions at cost	**66,151**	**-**	**-**	**66,151**
Disposal proceeds	**(65,100)**	**-**	**-**	**(65,100)**
Capital events, transfers & movements	**-**	**-**	**-**	**-**
Realised gain/(loss)	**199**	**-**	**-**	**199**
Unrealised gain/(loss)	**9,023**	**-**	**(165)**	**8,858**
Market value as at 28 February 2026	**197,352**	**-**	**2,741**	**200,093**

The following table provides further information on the breakdown of investments:

Group and Trust	2025/26	*2024/25*
	£000s	*£000s*
UK listed investment	**54,821**	*67,301*
Overseas listed investment	**134,789**	*112,513*
UK unlisted investments	**7,742**	*7,265*
Market Value	**197,352**	*187,079*

5.2 Detailed comparative information for each separate class of fund relating to the realised gains/(losses) from investment asset disposals and unrealised gains/(losses) from investment asset revaluation is set out below:

Group and Trust	Unrestricted funds				Restricted funds				Total	
	General funds		Designated funds		Restricted funds		Endowment funds			
	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*
	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*
Unrealised gain/(loss) on investment revaluation	**1,966**	*(986)*	-	-	**7,865**	*8,025*	**(974)**	*1,935*	**8,857**	*8,974*
Realised gain/(loss) on investment disposal	**(1,264)**	-	-	-	**1,463**	-	-	-	**199**	-
Net gain/(loss) on investment assets	**702**	*(986)*	-	-	**9,328**	*8,025*	**(974)**	*1,935*	**9,056**	*8,974*

5. *Investments and investment income (continued)*

5.3 The following is a summary of the income arising from the Trust's investments:

	Investment Income			
	Group		Trust	
	2025/26 £000s	*2024/25 £000s*	**2025/26 £000s**	*2024/25 £000s*
Income from investments	**6,711**	*6,927*	**6,711**	*6,927*
Interest on deposits and cash	**352**	*550*	**215**	*472*
Distribution from Enterprises	**-**	*-*	**4,109**	*3,038*
Total Investment Income	**7,063**	*7,477*	**11,035**	*10,437*

5.4 Detailed comparative information for each separate class of fund for the investment income is set out below:

Group	Unrestricted funds		Restricted funds		
	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£000s	£000s	£000s	£000s	**£000s**
2026	**1,416**	**-**	**5,647**	**-**	**7,063**
2025	*1,446*	*-*	*6,031*	*-*	*7,477*

Trust	Unrestricted funds		Restricted funds		
	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£000s	£000s	£000s	£000s	**£000s**
2026	**5,388**	**-**	**5,647**	**-**	**11,035**
2025	*4,406*	*-*	*6,031*	*-*	*10,437*

5.5 **Distribution from Enterprises**
The Trust receives a distribution of earnings from trading activities which are undertaken by National Trust for Scotland Enterprises Ltd SC095585 (Enterprises), its subsidiary undertaking, arising from an investment of £2 held within the National Trust for Scotland. This investment income is in the form of Gift Aid on taxable profits made by Enterprises. Gift Aid distributions are recognised in the year they are paid. A payment of £4,091k was made during the year 2025/26 (2024/25: £3,038k).

5.6 At the year end, the Trust held property deemed not to be 'of heritage significance'. In line with FRS 102, these properties have been included within property investments above at a fair value of £2,993k (*2024/25: £2,907k*) as per valuations conducted by the Trust's National Estates Manager in March 2026. Included in investment properties is property with a value of £1,076k for which the Trust has granted an irrevocable undertaking to retain the property.

6. Grants

The Trust received grants from the following bodies:

	Group		Trust	
	2025/26	*2024/25*	2025/26	*2024/25*
	£000s	*£000s*	£000s	*£000s*
Scottish Government	-	-	-	-
Historic Environment Scotland	518	*434*	518	*434*
NatureScot (formerly Scottish Natural Heritage)	397	*435*	397	*435*
Local authorities and Enterprise companies	2,142	*2,782*	2,142	*2,782*
Heritage Lottery Fund	118	*170*	118	*170*
Total for year ending 28 February	3,175	*3,821*	3,175	*3,821*

For both Group and Trust, £3,175k (*2024/25: £3,739k*) of the total grants received were restricted.

7. Property and other income

Group	Unrestricted funds				Restricted funds				Total	
	General funds		Designated funds		Restricted funds		Endowment funds			
	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*
	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*
Admissions	5,683	*6,657*	-	-	-	-	-	-	5,683	*6,657*
Rents	2,092	*2,223*	-	-	142	*191*	-	-	2,234	*2,414*
Other	2,420	*698*	-	-	29	*9*	-	-	2,449	*707*
Property & other income	10,195	*9,578*	-	-	171	*200*	-	-	10,366	*9,778*

Trust	Unrestricted funds				Restricted funds				Total	
	General funds		Designated funds		Restricted funds		Endowment funds			
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*
Admissions	5,683	*5,387*		-	-	-		-	5,683	*5,387*
Rents	2,092	*2,223*		-	142	*191*		-	2,234	*2,414*
Other	3,526	*2,989*		-	29	*9*		-	3,555	*2,998*
Property & other income	11,301	*10,599*		-	171	*200*		-	11,472	*10,799*

Other income, for the Group and Trust, includes income from events, produce sales and countryside activities, as well as subsidies and commission.

8. Commercial activities

National Trust for Scotland Enterprises Ltd (Enterprises) is wholly owned by the Trust with share capital of £2. It is incorporated in Scotland (SC095585) and its results are consolidated with the results of the National Trust for Scotland in the group accounts. Enterprises' principal activities are the running of retail, catering, holiday cottages, hospitality and other sundry trading activities at Trust places. All of these activities are unrestricted; therefore, all income and expenditure is unrestricted. Unlike most of the Trust's income, Enterprises does not enjoy exemption from taxation and distributes, under a Gift Aid scheme, the whole of its surpluses to the Trust.

A management charge of £1,166k (*2024/25: £1,049k*) was charged by the National Trust for Scotland for management services provided to Enterprises.

The turnover and net contributions to Trust funds from Enterprises were:

NTS Enterprises	Turnover		Costs		Contribution	
	2025/26 £000s	*2024/25 £000s*	2025/26 £000s	*2024/25 £000s*	2025/26 £000s	*2024/25 £000s*
Retail	**8,929**	*8,324*	**6,028**	*5,675*	**2,901**	*2,649*
Catering	**10,084**	*9,048*	**8,966**	*8,195*	**1,118**	*853*
Holiday cottages	**2,203**	*2,029*	**1,504**	*1,458*	**699**	*571*
Functions	**475**	*425*	**295**	*314*	**180**	*111*
Travel Trade	**1,583**	*1,270*	**438**	*465*	**1,145**	*805*
Other income and events	**638**	*699*	**530**	*530*	**108**	*169*
Bank Interest	**193**		**-**		**193**	
Total	**24,105**	*21,795*	**17,761**	*16,637*	**6,344**	*5,158*

After inclusion of the management charge, a profit before tax of £5,178k *(2024/25: £4,109k)* and a profit after tax of £5,178k *(2024/25: £4,109k)* was as recorded below.

Enterprises profit/(loss) before tax	2025/26 £000s	*2024/25 £000s*
Contribution	**6,344**	*5,158*
Property and other income		
Other operating income – grants received		
Other operating expenditure – management recharge	**(1,166)**	*(1,049)*
Profit/(loss) before tax for year	**5,178**	*4,109*
Taxation credit		*-*
Profit/(loss) after tax for year	**5,178**	*4,109*

The net assets/(liabilities) of Enterprises are summarised as follows:

Enterprises net assets/(liabilities)	2025/26 £000s	*2024/25 £000s*
Stock	**1,524**	*1,190*
Debtors	**1,039**	*757*
Cash and bank	**3,930**	*4,143*
Creditors	**(1,307)**	*(1,974)*
Net assets/(liabilities)	**5,186**	*4,116*

9. Other income

Other income was £823k (*2024/25: £4,736k)* resulting from a sale of Trust property and, in the comparative figures the release of the dilapidation provision on exit of the Hermiston Quay office. Detailed comparative information for each separate class of fund is set out below:

Group	Unrestricted funds				Restricted funds				Total	
	General funds		Designated funds		Restricted funds		Endowment funds			
	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*
	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*
Gain on sale of assets	297	*4,664*	415	-	111	*72*	-	-	823	*4,736*
Other income	297	*4,664*	415	-	111	*72*	-	-	823	*4,736*

Trust	Unrestricted funds				Restricted funds				Total	
	General funds		Designated funds		Restricted funds		Endowment funds			
	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*	2025/26	*2024/25*
	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*	£000s	*£000s*
Gain on sale of assets	297	*4,644*	415	-	111	*94*	-	-	823	*4,738*
Other income	297	*4,644*	415	-	111	*94*	-	-	823	*4,738*

10. Publicity and fundraising

Expenditure on publicity and fundraising was £6,225k (*2024/25: £5,752k*). Detailed comparative information for each separate class of fund is set out below:

Group and Trust	2025/26	*2024/25*
	£000s	*£000s*
Salaries and wages	***2,208***	*1,977*
Marketing and publications	***2,380***	*2,181*
Consultants and professional fees	***212***	*215*
Maintenance and equipment	***184***	*226*
Travel and subsistence	***44***	*36*
Other overheads (including depreciation)	***190***	*312*
Support costs (see Note 13)	***919***	*726*
Governance costs (see Note 13)	***88***	*79*
Total publicity and fundraising expenditure	**6,225**	*5,752*

The total publicity and fundraising expenditure can be analysed by fund as follows:

Group and Trust	Unrestricted funds		Restricted funds		Total
	General funds	Designated funds	Restricted funds	Endowment funds	
	£000s	£000s	£000s	£000s	**£000s**
2026	**6,225**	**-**	**-**	**-**	**6,225**
2025	*5,752*	-	-	-	*5,752*

11. Property operating expenditure

Property operating expenditure consists of the following main areas of resources:

Group and Trust	Group		Trust	
	2025/26	*2024/25*	2025/26	*2024/25*
	£000s	*£000s*	£000s	*£000s*
Salaries and wages	**17,506**	*16,342*	**17,506**	*16,342*
Utilities	**3,251**	*4,205*	**3,254**	*4,205*
Maintenance and equipment	**6,507**	*5,493*	**6,507**	*5,493*
Insurance	**1,682**	*2,220*	**1,682**	*2,220*
Travel and subsistence	**344**	*608*	**344**	*608*
Other overheads (including depreciation)	**6,198**	*7,571*	**6,198**	*7,571*
Support costs (see Note 13)	**9,530**	*8,797*	**9,530**	*8,797*
Governance costs (see Note 13)	**1,398**	*682*	**1,398**	*682*
Release of Dilapidation provision	**-**	*(923)*	**-**	*(923)*
Total property operating expenditure	**46,416**	*44,995*	**46,419**	*44,995*

The total property operating expenditure can be analysed by fund as follows:

Group	Unrestricted funds		Restricted funds		Total
	General funds	Designated funds	Restricted funds	Endowment funds	
	£000s	£000s	£000s	£000s	£000s
2026	**43,935**	**5**	**2,476**	**-**	**46,416**
2025	*44,544*	*15*	*436*	*-*	*44,995*

Trust	Unrestricted funds		Restricted funds		Total
	General funds	Designated funds	Restricted funds	Endowment funds	
	£000s	£000s	£000s	£000s	£000s
2026	**43,938**	**5**	**2,476**	**-**	**46,419**
2025	*44,544*	*15*	*436*	*-*	*44,995*

12. Conservation, repairs and improvements

The Trust spent the following on conservation, repairs and improvements:

	Group		Trust	
	2025/26	*2024/25*	**2025/26**	*2024/25*
	£000s	*£000s*	**£000s**	*£000s*
Major projects	**3,626**	*5,475*	**3,626**	*5,475*
Routine conservation and repairs	**4,760**	*1,911*	**4,721**	*1,907*
Support costs (see Note 13)	**3,154**	*2,322*	**3,154**	*2,322*
Governance costs (see Note 13)	**1,298**	*590*	**1,298**	*590*
	12,838	*10,298*	**12,799**	*10,294*

The total expenditure on conservation, repairs and improvements can be analysed by fund as follows:

Group	Unrestricted funds		Restricted funds		
	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£000s	£000s	£000s	£000s	£000s
2026	**4,332**	**504**	**8,002**	**-**	**12,838**
2025	*540*	*135*	*9,623*	*-*	*10,298*

Trust	Unrestricted funds		Restricted funds		
	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£000s	£000s	£000s	£000s	£000s
2026	**4,293**	**504**	**8,002**	**-**	**12,799**
2025	*536*	*135*	*9,623*	*-*	*10,294*

Major projects vary year on year, and as such spending will increase or decrease in accordance with the projects ongoing in the year.

13. Analysis of support and governance costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The other support costs, together with the governance costs, are allocated between fundraising activities and charitable activities. The basis of allocation is on the estimated time spent by the appropriate support service.

Group and Trust	2025/26					*2024/25*
	Admin & other	**Human resources**	**Finance**	**ICT [1]**	**Total**	*Total*
	£000s	£000s	£000s	£000s	£000s	*£000s*
Membership and recruitment	**39**	**296**	**71**	**357**	**763**	*610*
Publicity and fundraising	**205**	**43**	**314**	**357**	**919**	*727*
Property operating expenditure	**4,468**	**1,759**	**1,157**	**2,146**	**9,530**	*8,798*
Conservation, repairs and improvements	**2,048**	**170**	**400**	**536**	**3,154**	*2,322*
Governance	**2,633**	**63**	**112**	**179**	**2,987**	*1,539*
Total support & governance cost	**9,393**	**2,331**	**2,054**	**3,575**	**17,353**	*13,996*

[1] *ICT stands for Information and Communications Technology*

Governance	2025/26	*2024/25*
	£000s	*£000s*
Membership and recruitment [2]	**203**	*188*
Publicity and fundraising	**88**	*79*
Property operating expenditure	**1,398**	*682*
Conservation, repairs and improvements	**1,298**	*590*
Total governance cost allocation	**2,987**	*1,539*

[2] *Governance costs relating to membership and recruitment are allocated across cost of raising funds and charitable activities, based on the percentage split of income*

14. Other expenditure

The Trust incurred other expenditure of -£2k (*2024/25: £469k).* Detailed comparative information is set out below:

Group	**2025/26 £000s**	*2024/25 £000s*
Organisational, systems & process change projects	**-**	*29*
Prior year expenditure relating to Goods Received	**-**	*469*
Vehicle purchase adjustments	**(12)**	
Retail Fitout costs	**10**	
Total other expenditure	**(2)**	*498*

Trust	**2025/26 £000s**	*2024/25 £000s*
Organisational, systems & process change projects	**-**	*28*
Prior year expenditure relating to Goods Received	**-**	*469*
Vehicle purchase adjustments	**(12)**	
Total other expenditure	**(12)**	*497*

Total other expenditure can be analysed by fund as follows:

Group	**Unrestricted funds**		**Restricted funds**		
	General funds	**Designated funds**	**Restricted funds**	**Endowment funds**	**Total**
	£000s	£000s	£000s	£000s	£000s
2026	**(98)**	**-**	**96**	**-**	**(2)**
2025	*498*	-	-	-	*498*

Trust	**Unrestricted funds**		**Restricted funds**		
	General funds	**Designated funds**	**Restricted funds**	**Endowment funds**	**Total**
	£000s	£000s	£000s	£000s	£000s
2026	**(108)**	**-**	**96**	**-**	**(12)**
2025	*497*	-	-	-	*497*

15. Trustees' remuneration, benefits and expenses

No remuneration has been paid to members or former members of the Board of Trustees in respect of their duties as Board members. In addition, £5,419 was reimbursed to nine Board and Committee members (*2024/25: £9,474 nine Board members*).

16. Analysis of staff costs and remuneration of key management personnel

16.1 The average number of employees on permanent and fixed-term contracts, including seasonal employees, was 1,336 (*2024/25: 1,253*). On a full-time equivalent basis, this becomes 672 (*2024/25: 650*). The average number of employees on permanent contracts was 887 *(2024/25: 932*) and the average number of employees on fixed-term contracts was 441 (*2024/25: 312*). The peak number of staff employed during the year was 1,448 (*2024/25: 1,372*). All employees are employed by the Trust, and costs relating to commercial activities are charged to the subsidiary company.

Details of staff costs and emoluments for the year are as follows:

Group	**2025/26** **Total Permanent & fixed term** £000s	*2024/25* *Total* Permanent & fixed term *£000s*
Gross pay	**33,543**	*32,114*
Employer's NI	**3,730**	*2,755*
Employer's pension	**1,595**	*1,473*
Agency staff costs	**66**	*108*
Total	**38,934**	*36,450*

Trust	**2025/26** **Total Permanent & fixed term** £000s	*2024/25* *Total Permanent & fixed term* *£000s*
Gross pay	**33,543**	*32,114*
Employer's NI	**3,730**	*2,755*
Employer's pension	**1,595**	*1,473*
Agency staff costs	**66**	*108*
Total staff costs	**38,934**	*36,450*
Less: recharge to NTSE	**(8,271)**	*(6,687)*
Total	**30,663**	*29,763*

16.2 Total pension contributions paid during the year for the Trust were £1,595k (2024/25: £1,473k). In May 2025 the pension provider to the Trust switched from a choice of either National Employment Savings Trust (NEST) and Standard Life to Aegon. The payments during the year made to Standard Life was £176k (*2024/25 £1,133k*), NEST £73k (*2024/25: £340k*) and Aegon £1,594k *(2024/25: (£nil).* Pension contributions are treated as an operating cost and allocated by employee activity.

16. Analysis of staff costs and remuneration of key management personnel (continued)

16.3 The Trust considers its key management personnel to be the Executive Committee (as shown on page 26), led by the Chief Executive. The employee benefits (exclusive of pension contribution) of key management personnel were £1.4 million (*2024/25: £1.3 million*). Pension contributions were £108k (*2024/25: £97k*) for key management personnel.

The number of employees whose annual emoluments (including termination payments but excluding employer pension contributions) were above £60k are set out below:

	2026 Number of Employees	*2025 Number of Employees*
Between £60,000 and £69,999	**19**	*17*
Between £70,000 and £79,999	**20**	*12*
Between £80,000 and £89,999	**6**	*5*
Between £90,000 and £99,999	**6**	*7*
Between £100,000 and £109,999	**4**	*3*
Between £120,000 and £129,999	1	-
Between £130,000 and £139,999	**-**	*1*
Between £160,000 and £169,999	**-**	*1*
Between £170,000 and £179,999	**1**	-

16.4 Redundancy and termination payments of £158k (*2024/25: £230k*) were made or contractually committed to during the year. Redundancy costs are recognised in the year for employees who have received written notification within the financial year confirming their redundancy. There were ex-gratia payments of £36k included in these amounts.

17. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025/26		*2024/25*	
	Land & buildings	**Other assets**	*Land & buildings*	*Other assets*
	£000s	**£000s**	*£000s*	*£000s*
Within one year	**490**	**535**	*301*	*92*
Between one and five years	**1,656**	**791**	*986*	*147*
After five years	**-**	**-**	-	-
Total	**2,146**	**1,326**	*1,287*	*239*

During the year, expenses of £930k (*2024/25: £551k*) were made in respect of operating leases.

18. Auditor's remuneration

Remuneration for audit services for the year ending 28 February 2026 was £73.6k (*2025: £71.4k*) for the Group and £56.3k (*2025: £54.7k*) for the Trust.

19. Non-audit services

In common with many other organisations of a similar size, entities related to the Trust's auditors prepare and submit corporation tax and other related returns to the tax authorities. Total fees for non-audit, one-off services at 28 February 2026 amounted to £9.1k (*2025: £14.1k*).

20. Tangible fixed assets

Group and Trust	Tangible fixed assets						
	Assets under construction	Motor vehicles	Buildings	Building fit-outs	Computer equipment	Fixtures & fittings	Total
	£000s	*£000s*	*£000s*	*£000s*	*£000s*	*£000s*	*£000s*
Cost and valuation							
At 1 March 2025	10,682	4,334	32,763	17,303	4,181	7,530	76,793
Additions	4,000	709		-	-	40	4,749
Disposals		(224)					(224)
Transfers	(6,934)		5,715	730		489	-
At 28 February 2026	7,748	4,819	38,478	18,033	4,181	8,059	81,318
Cumulative depreciation							
At 1 March 2025	-	3,045	12,297	12,594	4,181	5,895	38,012
Charge for the period		649	1,244	1,033	-	312	3,238
Disposals		(192)					(192)
Transfers							
At 28 February 2026	-	3,502	13,541	13,627	4,181	6,207	41,058
Net book value at 28 February 2026	7,748	1,317	24,937	4,406	-	1,852	40,260
Net book value at 28 February 2025	*10,682*	*1,289*	*20,466*	*4,709*	-	*1,635*	*38,781*

The Trust had total capital commitments of £2,929k against fixed assets at the financial year end (*2024/25: £1,862k*). This relates to contracted work at various properties and projects.

21. Heritage assets

21.1 At 28 February 2026 the Trust owned a variety of places for the access and benefit of the nation, including built properties, major gardens, historic burghs, countryside places, island groups, National Nature Reserves, Munros and a dual World Heritage Site.

These assets have been acquired since the formation of the Trust; many have been gifted or bequeathed to the Trust during that period. It is therefore not possible to give a total acquisition cost for the heritage portfolio, nor would such a figure be meaningful.

The heritage assets owned by the Trust fall into two categories:

i) land and buildings
ii) collections

For the reasons explained in the Accounting Policy on heritage assets, neither of these categories are capitalised in the balance sheet unless purchased.

Land and buildings
Land and buildings assets include areas of countryside, islands, castles, museums, houses, farms, gardens and estates. The total insurance reinstatement value of our historic buildings is £1,748 million (*2024/25: £1,751 million*).

Collections
Our collections assets are extensive and include furniture, paintings, porcelain, domestic items, decorative arts, costume, photography and social history collections. Many of our properties also hold extensive library collections, and some have historic archives. The Trust also cares for its own corporate archive.

The Trust estimates that these collections contain around 300,000 individual items, acquired at various points during the Trust's 90-year history. The majority of the art, objects and books collections are on display in the places run by the Trust, whilst the archives and some more delicate items are in storage. Examples of significant collections held by the Trust include:

- The Beckford Collection, a Recognised Collection of National Significance, made up of small-scale objects de vertu, silver and porcelain housed in Brodick Castle.
- The entire collection of the Robert Burns Birthplace Museum is also a Recognised Collection of National Significance.
- The portrait collection, including works by Batoni, Romney, Gainsborough, Opie, Lawrence and Hoppner, at Fyvie Castle. The castle also contains one of the largest collections of Raeburn paintings in the world as well as an equally impressive collection of fine furniture, tapestries, arms and armour.
- The arms collection at Culzean Castle, which includes one of the most important collections of 18th-century and early 19th-century flintlock pistols in the world.
- The exceptional collection of 20th-century Scottish paintings given to the Trust by Douglas Hutchison in 1999, which is currently hung in the Eisenhower Apartment at Culzean Castle.

The Trust maintains a collections management database of items. There are around 142,000 database entries covering the museum collections, of which approximately 8,400 are records of objects on long- or short-term loan to the Trust. The archives are also catalogued in a separate database module, and a proportion of the book collections are catalogued in the book module. The database holds a valuation figure for approximately 27,700 of the entries in the museum database and the total sum of these valuations is referenced below.

21. Heritage assets (continued)

A National Libraries Project is in progress to scope the cataloguing work required for our book collections and initial estimates for the numbers put it at over 100,000 books.

The collections valuations cover a broad time period, with the earliest dating from the early 1960s, and emanate from three separate sources:

- Professional valuations carried out on certain items under a rolling programme of insurance valuation – this programme ceased in 2005.
- Acquisition costs where items have been purchased separately – in these cases, the cost of purchase is recorded as the valuation.
- Insurance valuations undertaken for specific purposes (e.g. when a painting is loaned to another institution for a temporary exhibition).

Given the age of the recorded valuations and the lack of valuations available for the majority of items, the overall valuation figure for collections is likely to be significantly understated. The cost of obtaining valuations for the 112,800 records that lack valuation is not thought to be commensurate with the benefit to users of these accounts. However, based on the details currently held, the Trust estimates that the collections it holds have a total value in excess of £139 million. This figure remains the same as for the last financial year as there has been no active programme of valuing collections this year.

21.2 The value of heritage assets included in the balance sheet and associated in year movements are set out in the table below:

Group and Trust	Heritage assets	
	Property	Total
	£000s	*£000s*
Cost and Valuation		
At 1 March 2025	*271*	*271*
At 28 February 2026	**271**	**271**

21.3 The Trust has acquired new items in accordance with its Acquisition Policy; it has disposed of assets too. In the last five years the costs of acquisitions and values of disposals have been as follows:

	Acquisitions		Disposals	
	Land and buildings	Collections	Land and buildings	Collections
	£000s	*£000s*	*£000s*	*£000s*
2025/26	233	44	790	
2024/25	351		4,729	
2023/24			177	
2022/23	-	-	991	-
2021/22	-	14	1,736	-

21. Heritage assets (continued)

21.4 The Trust has made the following disposals of heritage assets during the year:

	2025/26 £000s	*2024/25 £000s*
Land and buildings		
2 Crofts, Balmacara		*1*
Land at Creagan Ard, Balmacara		*2*
Land at Leys of Dun		*12*
1 South Mains Cottage, Pitmedden		*176*
Land at Main Street, Kyle of Lochalsh		*20*
Old Post Office, Plockton		*76*
VAT adjustment on Threave and Crathes prior years' sales		*(33)*
Properties and land at Cathedral Street, High Street and The Cross, Dunkeld		*4,475*
Houlland House, Unst	**90**	
Roselea Cottage, Unst	**42**	
Castle Cleirach (2 Flats), Dunkeld	**415**	
Hamilton House, Prestonpans	**230**	
Land at Kintail	**11**	
Land at Balmacara	**2**	
Total disposals of heritage assets	**790**	*4,729*

This represents the sales value less legal fees incurred in making the sale.

21.5 Commitments and contingencies relating to heritage assets:

During the year the charity entered into an agreement with the Scottish Heritage Building Trust in connection with the acquisition and redevelopment of the Bernat Klein Studio, a building of cultural and heritage significance.

Under the terms of the agreement, the charity has provided funding support and has been granted a call option giving it the right, but not the obligation, to acquire the title to the property at a future date, subject to specified conditions. At the balance sheet date the charity does not own or control the building.

No heritage asset has therefore been recognised in these financial statements. Any future acquisition or operational involvement is subject to further agreement and approval and remains uncertain at the reporting date.

22. Intangible fixed assets

Group and Trust	Web & digital development	Assets under development	Total
	£000s	£000s	£000s
Cost and valuation			
At 1 March 2025	**716**	**1,134**	**1,850**
Additions		**797**	**797**
Transfers	**212**	**(212)**	**-**
At 28 February 2026	**928**	**1,719**	**2,647**
Cumulative amortisation			
At 1 March 2025	**691**	**-**	**691**
Charge for the period	**56**		**56**
At 28 February 2026	**747**		**747**
Net book value at 28 February 2026	**181**	**1,719**	**1,900**
Net book value at 28 February 2025	*25*	*1,134*	*1,159*

23. Stock

	Group		Trust	
	2025/26	*2024/25*	**2025/26**	*2024/25*
	£000s	*£000s*	£000s	*£000s*
Retail stocks	**1,414**	*1,191*	**-**	*-*
Catering stocks	**110**			
Farm stocks	**157**	*135*	**157**	*135*
Total stock	**1,681**	*1,326*	**157**	*135*

The value of stock written off during the year was £7.5k (*2024/25: £5.9k*).

24. Debtors

	Group		Trust	
	2025/26	*2024/25*	**2025/26**	*2024/25*
	£000s	*£000s*	£000s	*£000s*
Trade debtors	**1,490**	*1,534*	**1,264**	*1,362*
Other debtors including tax recoverable	**4,264**	*4,063*	**4,448**	*3,979*
Prepayments and accrued income	**5,531**	*7,378*	**5,540**	*7,294*
Total debtors	**11,285**	*12,975*	**11,252**	*12,635*

25. Creditors

	Group		Trust	
	2025/26 £000s	*2024/25 £000s*	2025/26 £000s	*2024/25 £000s*
Trade creditors	**2,718**	*4,868*	**2,441**	*4,205*
Other creditors	**393**	*425*	**450**	*413*
Taxation and social security	**748**	*1,519*	**748**	*600*
Accruals	**1,762**	*1,683*	**1,427**	*1,387*
Deferred income	**1,228**	*854*	**876**	*769*
Life members account	**216**	*190*	**216**	*190*
Amounts due to subsidiary undertakings	**-**	*-*	**619**	*416*
Creditors: amounts falling due within one year	**7,065**	*9,539*	**6,777**	*7,980*
Other creditors	**50**	*208*	**50**	*208*
Deferred income (see Note 26)	**601**	*627*	**601**	*627*
Life members account	**1,667**	*1,423*	**1,667**	*1,423*
Creditors: amounts falling due after more than one year	**2,318**	*2,258*	**2,318**	*2,258*

The Creditors: amounts falling due after more than one year are further analysed as follows:

	Group		Trust	
	2025/26 £000s	*2024/25 £000s*	2025/26 £000s	*2024/25 £000s*
Between one and two years				
Life members account	**191**	*176*	**191**	*176*
Other creditors	**50**	*208*	**50**	*208*
Deferred income	**26**	*58*	**26**	*58*
Between two and five years				
Life members account	**530**	*466*	**530**	*466*
Deferred income	**78**	*52*	**78**	*52*
Between five and fifteen years				
Life members account	**946**	*781*	**946**	*781*
Deferred income	**497**	*517*	**497**	*517*
Total	**2,318**	*2,258*	**2,318**	*2,258*

26. Deferred income

26.1 Deferred income, for the purpose of this note, is calculated as follows:

	Group		Trust	
	2025/26 £000s	*2024/25 £000s*	2025/26 £000s	*2024/25 £000s*
Creditors: amounts falling due within one year				
Deferred income	**1,228**	*854*	**876**	*769*
Life members account	**216**	*190*	**216**	*190*
Creditors: amounts falling due after more than one year				
Deferred income	**601**	*627*	**601**	*627*
Life members account	**1,667**	*1,423*	**1,667**	*1,423*
Total deferred income	**3,712**	*3,094*	**3,360**	*3,009*

Membership income is deferred and released to the Consolidated Statement of Financial Activities (SoFA) over the period to which the membership relates. Other deferred income relates to holiday cottages, functions and wayleaves.

26.2 The movements in deferred income can be analysed as follows, noting that membership income for the purpose of this table is the combination of deferred annual membership income and the Life members account income:

Group & Trust	Deferred income					
	Membership income		Other income		Total	
	Group £000s	Trust £000s	Group £000s	Trust £000s	Group £000s	Trust £000s
At 1 March 2025	**2,127**	**2,127**	**967**	**882**	**3,094**	**3,009**
Amounts released during the year	(1,093)	(1,093)	(1,729)	(1,119)	**(2,822)**	**(2,212)**
Amounts deferred during the year	1,440	1,440	2,000	1,123	**3,440**	**2,563**
At 28 February 2026	**2,474**	**2,474**	**1,238**	**886**	**3,712**	**3,360**

27. Provision for liabilities

The following table provides an analysis of the provision for liabilities:

Group and Trust	Total £000s
Provision for liabilities	
At 1 March 2025	**95**
Additional provision in year	**72**
At 28 February 2026	**167**

The provision above has been recognised in accordance with the Trust's Accounting Policy for the provision for liabilities (page 49). The provision included at 28 February 2026 relating to the office facility at Broadstone, warehouse space at Pitreavie in Dunfermline and Warehouse space in Angus.

28. Analysis of net assets among funds

Group fund balances at 28 February 2026 are represented by:

Group	Unrestricted funds		Restricted funds		Total
	General Income Funds	Designated funds	Restricted funds	Endowment funds	
	£000s	£000s	£000s	£000s	£000s
Fixed assets	-	42,431	-	-	**42,431**
Investments	35,601	5,661	84,293	74,538	**200,093**
Net current assets	(3,354)	62	18,446	39	**15,193**
Creditors due after more than one year	(2,318)	-	-	-	**(2,318)**
Provision for liabilities	(167)	-	-	-	**(167)**
At 28 February 2026	**29,762**	**48,154**	**102,739**	**74,577**	**255,232**
Fixed assets	*-*	*40,211*	*-*	*-*	***40,211***
Investments	*24,151*	*4,807*	*85,487*	*75,540*	***189,985***
Net current assets	*12,099*	*54*	*14,472*	*31*	***26,656***
Creditors due after more than one year	*(1,397)*	*-*	*-*	*-*	***(1,397)***
Provision for liabilities	*(795)*	*-*	*-*	*-*	***(795)***
At 28 February 2025	***34,058***	***45,072***	***99,959***	***75,571***	***254,660***

Trust fund balances at 28 February 2026 are represented by:

Trust	Unrestricted funds		Restricted funds		Total
	General Income Funds	Designated funds	Restricted funds	Endowment funds	
	£000s	£000s	£000s	£000s	£000s
Fixed assets	-	42,431	-	-	**42,431**
Investments	35,601	5,661	84,293	74,538	**200,093**
Net current assets	(8,534)	62	18,446	39	**10,013**
Creditors due after more than one year	(2,318)	-	-	-	**(2,318)**
Provision for liabilities	(167)	-	-	-	**(167)**
At 28 February 2026	**24,582**	**48,154**	**102,739**	**74,577**	**250,052**
Fixed assets	*-*	*40,211*	*-*	*-*	***40,211***
Investments	*24,151*	*4,807*	*85,487*	*75,540*	***189,985***
Net current assets	*7,984*	*54*	*14,472*	*31*	***22,541***
Creditors due after more than one year	*(1,397)*	*-*	*-*	*-*	***(1,397)***
Provision for liabilities	*(795)*	*-*	*-*	*-*	***(795)***
At 28 February 2025	***29,943***	***45,072***	***99,959***	***75,571***	***250,545***

29. Endowment funds

The following endowment funds individually exceed 5% of the total of such funds at 28 February 2026:

Group & Trust	*2024/25*	Resources expended	Changes in fair value	Transfers	2025/26
Fund	***£000s***	£000s	£000s	£000s	**£000s**
Mar Lodge Estate	*14,891*	-	(192)	-	**14,699**
Newhailes	*7,623*	-	(99)	-	**7,524**
Threave	*4,417*	-	(56)	-	**4,361**
Fyvie Castle	*3,805*	-	(49)	-	**3,756**
Other funds	*44,835*	-	(573)	(25)	**44,237**
At 28 February 2026	*75,571*	**-**	**(969)**	(25)	**74,577**

At 28 February 2025:

Group & Trust	*2023/24*	Resources expended	Changes in fair value	Transfers	2024/25
Fund	£000s	£000s	£000s	**£000s**	£000s
Mar Lodge Estate	*14,509*	*-*	*382*	*-*	*14,891*
Newhailes	*7,428*	*-*	*195*	*-*	*7,623*
Threave	*4,304*	*-*	*113*	*-*	*4,417*
Fyvie Castle	*3,708*	*-*	*97*	*-*	*3,805*
Other funds	*43,684*	*2*	*1,149*	*-*	*44,835*
At 28 February 2025	*73,633*	*2*	*1,936*	*-*	*75,571*

The income from these funds is used to support the named properties.

30. Other restricted funds

The Trust has over 230 specifically restricted funds, of which the following restricted funds individually exceed 5% of the total of such funds at 28 February 2026:

Group & Trust	2024/25	Incoming resources	Resources expended	Changes in fair value	Transfers	2025/26
Fund	£000s	£000s	£000s	£000s	£000s	£000s
Baker Fund	*5,798*	-	(11)	533	-	**6,320**
Property funds	*36,318*	8,397	(1,891)	3,636	(6,878)	**39,582**
Other funds	*57,843*	4,946	(8,672)	5,159	(2,439)	**56,837**
At 28 February 2026	*99,959*	13,343	(10,574)	9,328	(9,317)	**102,739**

30. Other restricted funds (continued)

At 28 February 2025:

Group & Trust Fund	*2023/24* £000s	Incoming resources £000s	Resources expended £000s	Changes in fair value £000s	Transfers £000s	2024/25 £000s
Baker Fund	-	5,943	-	(145)	-	5,798
Property funds	*34,104*	9,678	(4,356)	3,257	(6,369)	36,314
Other funds	*55,307*	4,624	(5,703)	4,913	(1,294)	57,847
At 28 February 2025	*89,411*	20,245	(10,059)	8,025	(7,663)	99,959

The **Baker Fund** is to be used to support a range of projects as agreed with the Donor.

The property funds comprise 94 property-specific restricted funds, including property-specific donations and grants received, as well as the income generated from any property-specific endowment fund.

Details of the transfers are shown in Note 32. It is anticipated that these funds will be used by the Trust as part of the programme of investment in the ten-year strategy.

31. Designated funds

Group & Trust Fund	*2024/25* £000s	Incoming resources £000s	Resources expended £000s	Changes in fair value £000s	Transfers £000s	2025/26 £000s
Fixed Asset Reserve	*39,680*	-	-	-	2,751	**42,431**
Other funds	*5,392*	417	(509)	-	423	**5,723**
At 28 February 2026	*45,072*	417	(509)	-	3,174	**48,154**

At 28 February 2025:

Group & Trust Fund	*2023/24* £000s	Incoming Resources £000s	Resources Expended £000s	Changes in Fair Value £000s	Transfers £000s	2024/25 £000s
Fixed Asset Reserve	*34,712*	-	-	-	*4,968*	*39,680*
Other funds	*1,093*	-	*(150)*	-	*4,449*	*5,392*
At 28 February 2025	*35,805*	-	*(150)*	-	*9,417*	*45,072*

The Fixed Asset Reserve fund relates to assets that have been capitalised and are included in Notes 20–22. Movements on the fund reflect additions, disposals and depreciation charged during the year. Details of the transfers are shown in Note 32.

32. Transfers between funds

The following table summarises the transfers between classes of funds:

Group & Trust	Unrestricted funds		Restricted funds		
	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£000s	£000s	£000s	£000s	£000s
Capitalisation of project expenditure	(2,751)	2,751	-	-	-
Other transfers between funds	8,919	423	(9,317)	(25)	-
Net transfers at 28 February 2026	**6,168**	**3,174**	**(9,317)**	**(25)**	**-**
Net transfers at 28 February 2025	*(1,754)*	*9,417*	*(7,663)*	-	-

During 2025/26 the key reasons for the other transfers between the classes of funds were:

i) designation of general funds into designated funds to recognise expressions of wishes in legacies received during the year

ii) application of restricted property funds as appropriate to offset operational deficits incurred by the General Income Fund in the operation of the properties

33. Financial instruments

The carrying amounts of the Group's financial instruments at 28 February 2026 were:

	Group		Trust	
	2025/26	*2024/25*	2025/26	*2024/25*
	£000s	*£000s*	£000s	*£000s*
Financial assets:				
Debt instruments measured at amortised cost	**13,564**	*12,336*	**9,211**	*11,995*
Equity instruments measured at fair value	**197,352**	*189,985*	**197,352**	*189,985*
Total financial assets at 28 February 2026	**210,916**	*203,321*	**206,563**	*201,980*
Financial liabilities:				
Measured at amortised cost	**9,211**	*6,491*	**3,870**	*5,876*
Total financial liabilities at 28 February 2026	**9,211**	*6,491*	**3,870**	*5,876*

34. Reconciliation of net movement in funds to net cashflow from operating activities

	Group		Trust	
	2025/26 £000s	*2024/25 £000s*	**2025/26** £000s	*2024/25 £000s*
Net expenditure before gains and losses on investment assets	**(8,484)**	*10,319*	**(9,549)**	*9,249*
Add back depreciation & amortisation	**3,294**	*2,817*	**3,294**	*2,817*
Net gain on disposal of assets	**(791)**	*(4,735)*	**(791)**	*(4,735)*
Deduct returns from investments (within investing activities)	**(7,063)**	*(7,477)*	**(11,035)**	*(10,437)*
(Increase)/decrease in stock	**(355)**	*(200)*	**(22)**	*(13)*
(Increase)/decrease in debtors	**1,690**	*(1,937)*	**1,383**	*(1,399)*
Increase/(decrease) in creditors	**(2,414)**	*(469)*	**(1,143)**	*(2,750)*
Increase/(decrease) in provision for liabilities	**72**	*(1,331)*	**72**	*(1,320)*
Net cash (used in)/generated by operating activities	**(14,051)**	*(3,013)*	**(17,791)**	*(8,588)*

35. Analysis of cash and cash equivalents and net debt

The following table provides an analysis of cash and cash equivalents:

	Group		Trust	
	2025/26 £000s	*2024/25 £000s*	**2025/26** £000s	*2024/25 £000s*
Cash	**9,292**	*22,055*	**5,381**	*17,912*
Overdraft facility repayable on demand	**-**	*-*	**-**	*-*
Total cash and cash equivalents	**9,292**	*22,055*	**5,381**	*17,912*

The following table provides a breakdown of net debt:

Group	*As at 1 March 2025* £000s	**Cashflows** £000s	**Fair value movements** £000s	**As at 28 February 2026** £000s
Cash	*22,055*	(12,763)		**9,292**
Overdraft facility repayable on demand	-			
Loans	-			
Total net debt	*22,055*	**(12,763)**		**9,292**

Trust	*As at 1 March 2025* £000s	**Cashflows** £000s	**Fair value movements** £000s	**As at 28 February 2026** £000s
Cash	*17,912*	(12,531)		**5,381**
Overdraft facility repayable on demand	-			
Loans	-			
Total net debt	*17,912*	**(12,531)**		**5,381**

36. Related party transactions

The Trust has considered the disclosure requirements of the Statement of Recommended Practice – Reporting & Accounting by Charities (SORP FRS 102) and of FRS 102. The Trust believes that the following related party transactions require disclosure:

All Trustees are members of the Trust. Total donations without conditions made by Trustees to the Trust during the year were £0.4k (*2024/25: £0.6k*). There are no outstanding amounts due.

In 2025/26 the following transactions took place between the Trust and Enterprises, its wholly owned subsidiary:

- The provision of management services by the Trust covering payroll, finance, back-office support, legal and managerial support of £1,166k (*2024/25: £1,049k*).
- A Gift Aid payment was made in 2025/26 by the subsidiary of £4,109k (20*24/25: £3,038k*).

The Trust provides a treasury function for Enterprises, and at 28 February 2026 an amount of £1,166k was due to the Trust from Enterprises for transactions paid by the Trust through this function. In 2024/25, £1,049k was due to Enterprises from the Trust at the reporting date.

The Chief Executive of the National Trust for Scotland is an ex officio member of the Board of the National Trust for Scotland Foundation USA. During the year, the National Trust for Scotland Foundation USA made donations to the National Trust for Scotland of £252k (*2024/25: £115k*).

The above transactions are on an arms-length basis with no unusual terms/conditions and no guarantees.

37. Contingent assets and liabilities

The Trust has been notified that it is a beneficiary to a number of residuary legacies, other than those recognised or disclosed elsewhere in these financial statements, which have not yet been recognised within the financial statements. The Trust's Accounting Policy on legacies (page 44) states that a legacy can only be recognised when entitlement is evidenced, receipt of funds is probable, and it is possible to estimate the fair value of the legacy income receivable. Once all three criteria are met, the Trust will recognise this legacy income in the financial statements. For many of the notified residuary legacies it is the inability to estimate the legacy income receivable that prevents the income being recognised.

At the balance sheet date the Trust was subject to an employment tribunal claim arising in the ordinary course of its activities. The Trustees, having taken legal advice, consider that while an outflow of economic benefit is possible, it is not probable and the amount of any settlement cannot be reliably estimated at this time. Accordingly, no provision has been recognised in these financial statements.

38. Post balance sheet event

Subsequent to the year end, the charity received confirmation of a legacy with a value of £2.23 million. At 28 February 2026, the criteria for recognition of this legacy under the Charities SORP were not met due to significant uncertainty over the amount receivable. Accordingly, the legacy income has not been recognised in these financial statements. The legacy will be recognised in the period in which the recognition criteria are satisfied.

Reference and Administrative Details

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Independent External Auditor
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81 George Street
Edinburgh
EH2 3ES

Internal Auditor

Wbg Services LLP
168 Bath Street
Glasgow
G2 5TP

Bankers

The Royal Bank of Scotland plc
West End Office
142/144 Princes Street
Edinburgh
EH2 4EQ

Trustees on the Board at the date of signing are:

Dame Sue Bruce	(Chair)
Michael Spence	(Deputy Chair)
David MacLellan	
Dr Janet Brennan	
Dr Will Williams	
Peter Drummond	
Jill Miller	
Stephen Mitchell	
Cameron Murray	
Professor Murray Pittock	
John Willmott	

Executive Officers at the date of signing are:

Philip Long	(Chief Executive)
Lesley-Ann Logan	(Chief Financial and Corporate Officer)

NATIONAL TRUST *for* SCOTLAND

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The National Trust for Scotland is a charity registered in Scotland, Charity Number SC007410
Registered address: Broadstone, 50 South Gyle Crescent, Edinburgh EH12 9LD