



ROYAL OAK
FOUNDATION

ANNUAL REPORT 2022-23





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The Royal Oak Foundation seeks to raise awareness of and advance the work of the National Trust of England, Wales, and Northern Ireland by inspiring support from the United States for the Trust's efforts to preserve and protect historic places and spaces—forever, for everyone.

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LETTER FROM THE BOARD

Dear Royal Oak Community:

On behalf of the Royal Oak Board of Directors and staff, we are pleased to present our annual report for the fiscal year ending June 30, 2023.

Thanks to your generous support of the 2022 National Trust appeal for Sheffield Park, Royal Oak was able to donate \$300,000 to restore an area that had become overgrown, lacked diversity, and no longer supported traditional plantings due to the changing climate. When complete, visitors will be inspired to explore new concepts in gardening in an ever-changing environment.

We began our 2023 appeal in January with an ambitious two-year goal of raising \$1M for the restoration of the Bath Assembly Rooms. The Assembly Rooms, completed in 1771, were described as the most noble and elegant of any in the kingdom, and were, as reflected in the novels of Jane Austen, at the heart of fashionable society in the Georgian era. With your help, Royal Oak will restore the grandeur and elegance of the main entrance and the grand ballroom as part of a larger £15M revitalization of the entire Assembly Rooms.

Many important objects and paintings from across the National Trust collection were conserved at the Royal Oak Conservation Studio at Knole including a group of 17th-century Chinese porcelain vases and jars from Lacock Abbey. The ceramics are highly significant, particularly the porcelain created in Jingdezhen Province during the period 1650 to 1700. Also from Lacock, six sgabelli and several frames were studied using tree rings to trace Charles I's Court Style. The famous seadog table from Hardwick Hall was researched and prepared for exhibits in America where it was featured in the exhibition "The Tudors: Art and Majesty in Renaissance England" which drew significant crowds when displayed in the Metropolitan Museum of Art, The Cleveland Museum of Art and the Legion of Honor in San Francisco.

Travel fully resumed as we hosted our Heritage Circle fall tour to Rome where attendees learned about the influence of Italian art and architecture on English taste in the era of "The Grand Tour." In spring of 2023, the garden tour travelers explored the picturesque area of the Cotswolds, visiting famous gardens like Hidcote and Highgrove. And for those who chose to stay closer to home, Royal Oak members enjoyed a balmy December 2022, escape to Bermuda to experience the annual Bermuda Christmas Walkabout.

In the fall of 2022 we honored Dame Karen Pierce DCMG, British Ambassador to the United States, at our annual benefit dinner in New York City. Over 100 guests attended the dinner at a private club in New York City where Ambassador Pierce joined Sir David Cannadine in conversation about her diverse career in British Government.

The fiscal year ended on a strong note with a rise in net assets of \$1.4M thanks to a rebound in membership growth and in our expanded digital and live programs. Legacy giving continues to be an important source of funds for our endowment, which in turn allows us to make meaningful gifts to the National Trust. We want to thank our members for their continued support of the National Trust and The Royal Oak Foundation and look forward to seeing you in the coming year.

Respectfully,

Michael A. Boyd
Chairman

Ian Murray
Executive Director



MEMBERSHIP

Royal Oak's mission is to raise awareness of and advance the work of the National Trust of England, Wales, and Northern Ireland by inspiring support from the United States for the Trust's efforts to preserve and protect historic places and spaces—forever, for everyone.

Essential to the success of that mission is the enduring participation of you, our members. The COVID pandemic tested that participation; however, the re-opening of National Trust sites in the first six months of 2022 and beyond, sparked a resurgence in international travel. As a result, new memberships generated an 11% increase in revenue compared to the previous fiscal year.

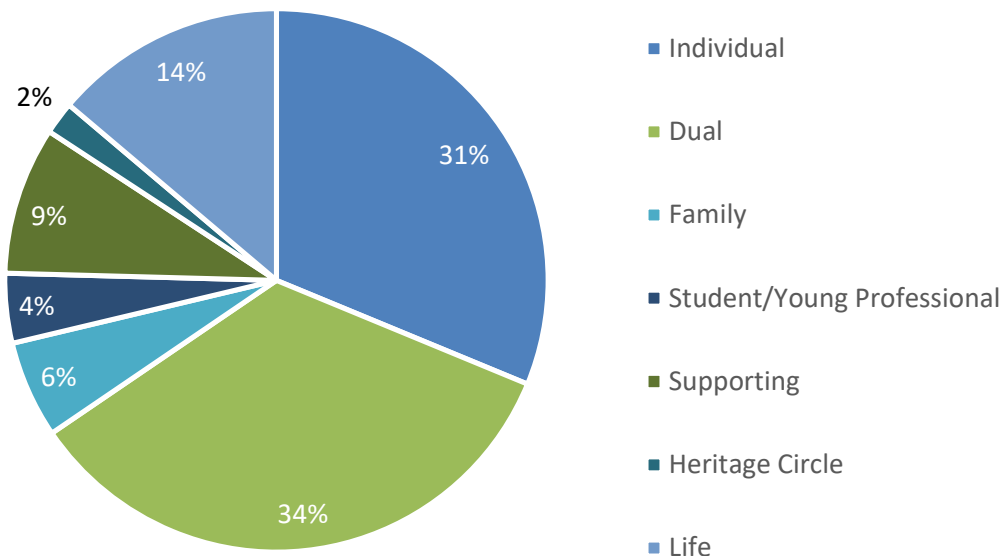
This year also saw an increase in members who joined Royal Oak while visiting a National Trust property.

Both the number of memberships and revenue from this JIUK (Joined in the UK) category are up 58% from the previous year.

We are encouraged that travel is once again on the rise and that the National Trust is graciously welcoming visitors, including the Royal Oak community. Our members regularly share with us stories of their wonderful experiences while visiting these historic sites.

We hope you look forward to returning to Great Britain and all of the treasures of the National Trust. Thank you so much for your support.

MEMBERSHIP BY CATEGORY BY END OF JUNE 2023





ANNUAL BENEFIT

The Royal Oak Foundation's 2022 Timeless Award Benefit took place on October 6th in New York City. We were pleased to honor Dame Karen Pierce DCMG, British Ambassador to the U.S. with our Timeless Award in recognition of her contribution to British culture and Anglo-American relations. Proceeds from the Benefit Dinner went to support the Royal Oak's work as the U.S. partner of the National Trust of England, Wales & Northern Ireland.

At the event, Royal Oak Board member Professor Sir David Cannadine led Dame Karen Pierce in a lively conversation about her long and distinguished career. Prior to becoming the British Ambassador to the U.S., she was the United Kingdom's Permanent Representative to the United Nations. She is the first woman to be appointed to either role. In addition to the program, guests enjoyed a fabulous three-course dinner and an auction of priceless destinations and experiences, led by Hindman Auctions.





HERITAGE CIRCLE

A VITAL SOURCE OF SUPPORT FOR THE NATIONAL TRUST AND ROYAL OAK

The Heritage Circle was created for individuals who wish to show their leadership and support of Royal Oak on an annual basis. Heritage Circle members enjoy special behind-the-scenes access to heritage sites, private meals, and curated tours.

One popular tour benefit offers members two complimentary spaces on the annual U.K. Study Day in the fall, which features a dinner in London for our Guardian and Patron level members.

In 2022, Heritage Circle members were invited to private visits to Hartwell House in Buckinghamshire and Wakefield Lodge in Northamptonshire.

Another attractive benefit is eligibility to participate in our spring Houses & Gardens Tour as well as the fall Art & Architecture tour. In the fall of 2022, our annual Art & Architecture tour took us to Rome.

Our themes were the art and architecture that had a transformative effect on England, from the great dome of the Pantheon and sculpture of the Vatican Museum to the magnificent private palaces, which shaped English taste. Lord Burlington, Robert Adam, William Kent, and John Soane are just a few of the greatest names in British architecture and design whose work was deeply influenced by what they saw in Rome.

Highlights of the trip included visits to the Palazzo Colonna and Palazzo Doria Pamphilj, two of Europe's greatest privately owned art collections, a day trip to Tivoli and a once-in-a-lifetime private evening visit to the Vatican.

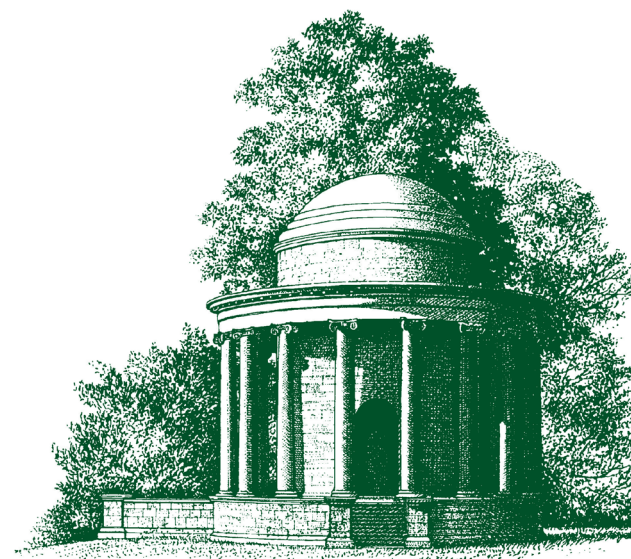
In the spring of 2023, Heritage Circle members on our annual Garden Tour visited the spectacular iconic gardens of the Cotswolds.

We explored famous and influential gardens such as Hidcote and neighboring Kiftsgate, with its monumental rambling rose.

We enjoyed special access to a number of secret private gardens where owners have created their own horticultural paradise. A crowning highlight, was a visit to Highgrove, the garden of HM The King, a pioneer of organic gardening.

Income from Heritage Circle Membership dues increased 31% this year, bringing total revenue since the inception of this premium member category in 2006 to more than \$2.1 million.

We are deeply grateful for the philanthropic leadership you continue to demonstrate.





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Mr. and Mrs. Klaus P. Zech
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LEGACY CIRCLE MEMBERS

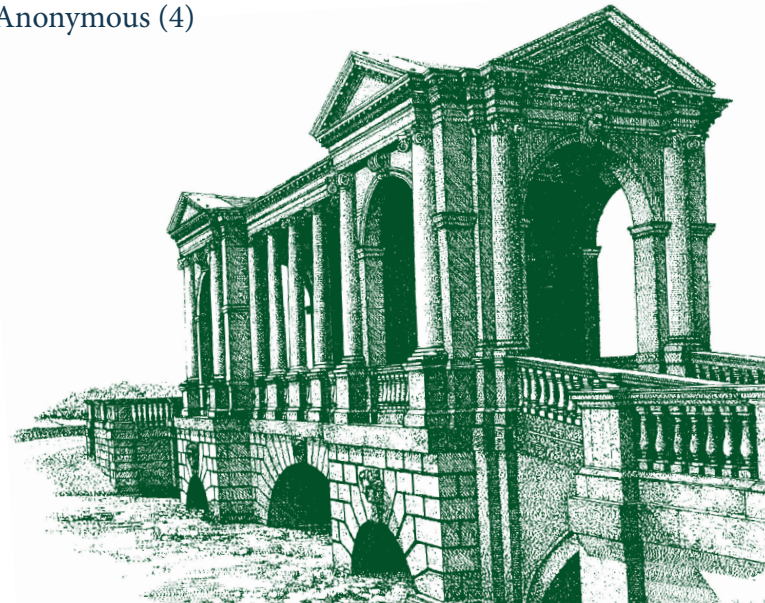
The Legacy Circle recognizes those who wish to create a legacy by remembering Royal Oak and the National Trust of England, Wales & Northern Ireland in their estate plans.

Benefits of membership to the Royal Oak Legacy Circle include invitations to annual special events in association with our lectures around the U.S. and recognition in our print and digital publications. Legacy Circle members also have access to special Legacy Supporter events organized by the National Trust in the U.K.



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Jessie Walker
John and Phillis Warden
Ellen Whiting
Mr. Stan Wilson
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NATIONAL TRUST APPEAL

SHEFFIELD PARK & GARDEN: A SPECTACULAR WOODLAND GARDEN



Sheffield Park and Garden in East Sussex. ©National Trust Images/Andrew Butler

In 2022, Royal Oak members and friends donated over \$300,000 to the revitalization of Sheffield Park and Garden.

For the first time since the National Trust took ownership in 1954, plans are afoot for the creation of a new area in the Grade I-listed garden in East Sussex.

From Capability Brown to Arthur Soames, Sheffield Park has a long history of innovation and high horticultural design well ahead of its time. As a “curator of color” at Sheffield Park, Soames in particular pushed boundaries at the beginning of the 20th century with experimental planting, creations of hybrids and exotic species from around the world.

The garden at Sheffield Park provided Soames with the scale and opportunity to indulge his lifelong passion for horticulture and provided a unique testbed for

observing how species around the globe adapted to different climates and growing conditions. Combined with learnings from the leading horticulturist of the day, he was able to trial new methods in his vision for the future.

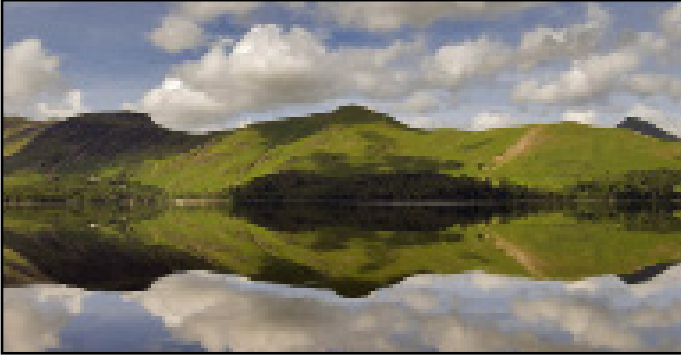
In keeping with this pioneering spirit, and with the help of two-time RHS Chelsea awardwinning garden designer, Joe Perkins, the Trust is making its own contribution to this legacy with a sensitive design that has climate resilience at its core.

In 2023, we launched our two-year appeal to raise \$1M to help the National Trust restore the grandeur and elegance of the Bath Assembly Rooms, one of the Trust’s most historic and important properties in one of England’s most inspiring cities.



OTHER 2022 GRANTS

2022 GRANT SUMMARY



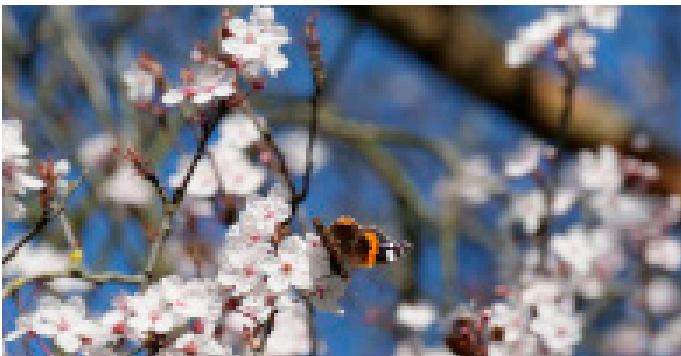
LAKE DISTRICT

Thompson Fund \$79,360



WOODLANDS APPEAL

Roger & Sarah Bancroft Clark Foundation \$30,000



GARDEN APPRENTICESHIP PROGRAM

Donor Designated Grants \$10,000



DALTON CASTLE, CUMBRIA

Donor Designated Grants \$10,000

2022 SPONSORED PROJECTS

THE GREAT DIXTER CHARITABLE TRUST

Donor Designated Grants \$9,250.00

THE CHARLESTON TRUST

Donor Designated Grants \$36,600.00

WEY AND ARUN CANAL TRUST

Donor Designated Grants \$15,000.00



HISTORICAL GRANTS TO NATIONAL TRUST

HOUSES & CASTLES




- 1** 575 Wandsworth Road
- A1** A la Ronde
- A2** Ashridge Estate
- A3** Avebury
- B1** Barrington Court
- B2** Belton House
- B3** Biddulph Grange
- B4** Blickling Estate
- B5** Buckland Abbey
- C1** Calke Abbey
- C2** Canons Ashby
- C3** Castle Coole
- C4** Castle Drogo
- C5** Castle Ward
- C6** Chartwell
- C7** Chedworth Roman Villa
- C8** Cherryburn
- C9** Chirk Castle
- C10** Clandon
- C11** Clouds Hill
- C12** Cragside
- C13** Crom Estate
- C14** Croome Court
- D1** Damley Mausoleum
- 2** Dorset Gardens
- D3** Dudmaston
- D4** Dyrham Park
- F1** Fountains Abbey & Studley Royal
- G1** Giant's Causeway
- G2** Godolphin
- G3** Great Chalfield Manor
- G4** Greenway
- H1** Hadrian's Wall
- H2** Ham House & Garden
- H3** Hardwick Hall
- H4** Hatchlands Park
- H5** Hidcote Manor Garden
- H6** Hill Top
- I1** Ickworth
- I2** Ightham Mote
- K1** Kedleston Hall
- K2** Kingston Lacy
- K3** Knightshayes Court
- K4** Knole
- L1** Lamb House
- L2** Lanhydrock
- L3** Llyndy Isaf Farm
- L4** Lyme Park
- M1** Monk's House
- M2** Mottisfont Abbey
- M3** Mount Stewart
- N1** Nostell Priory Stables
- N2** Nuffield Court
- N3** Nymans Garden
- O1** Oakhurst Cottage
- P1** Penrhyn Castle
- P2** Plas Newydd
- P3** Powis Castle
- Q1** Quarry Bank Mill
- S1** Sandham Memorial Chapel
- S2** Seaton Delaval Hall
- S3** Sheffield Park Garden
- S4** Shugborough Estate
- S5** Sissinghurst Castle Garden
- S6** Standen
- S7** Stourhead
- S8** Stowe Landscape Gardens
- S9** Studland Beach & Nature Reserve

- T1** Tatton Park
- T2** Textile Conservation Studio
- T3** Ty Mawr Wybrnant
- T4** Tyntesfield
- W1** Waddesdon Manor
- W2** Wallington
- W3** Washington Old Hall
- W4** West Wycombe
- W5** Westbury Court Garden
- W6** Wimpole Estate
- W7** Wimpole Home Farm



COUNTRYSIDE

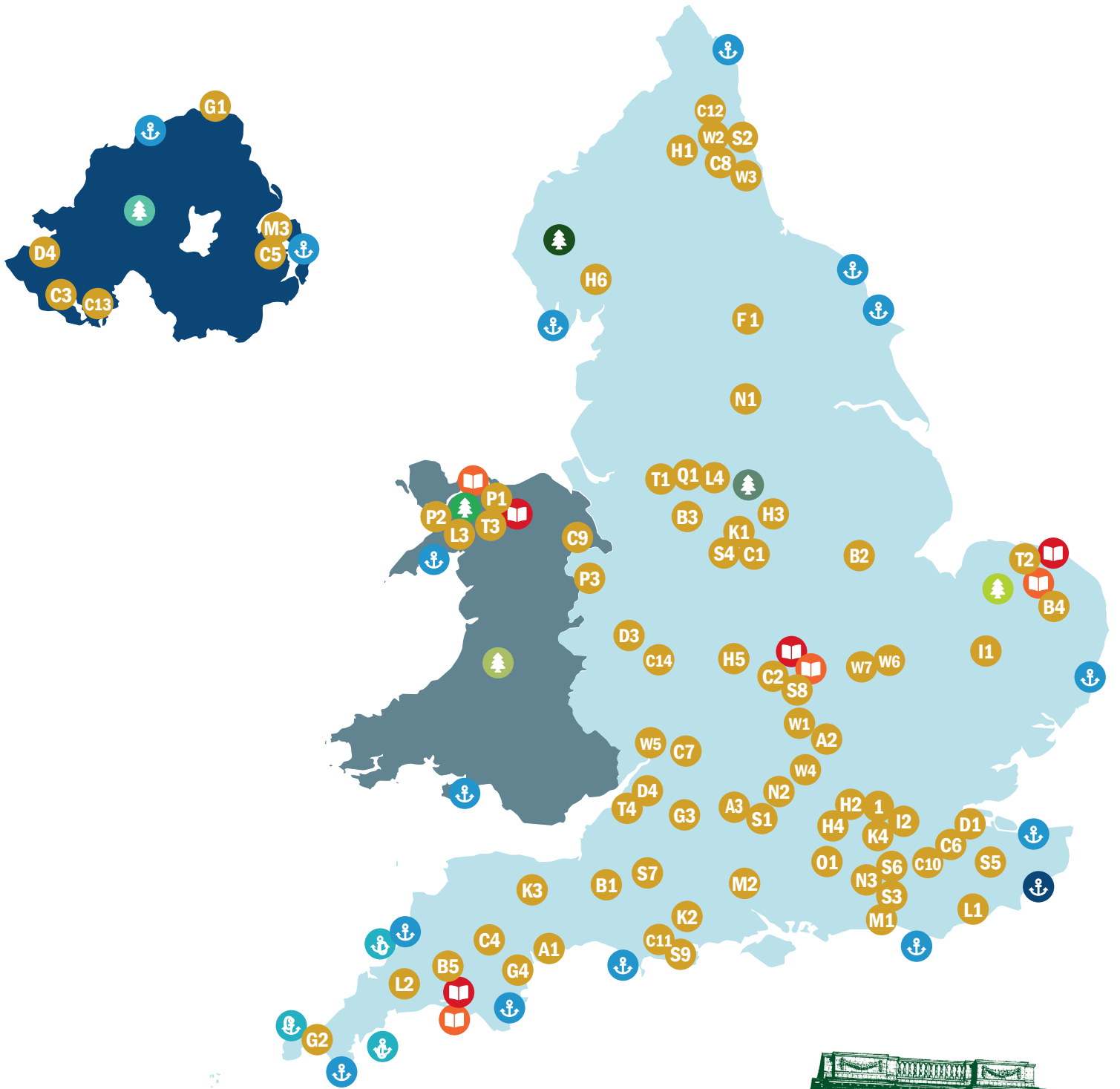
-  Lake District
-  Peak District
-  Wales
-  North Ireland
-  Snowdonia National Park
-  Norfolk Region

COASTLINE

-  Neptune Coastline Campaign
-  White Cliffs of Dover
-  Cornwall Coastal Walk

EDUCATION & LIBRARIES

-  Country House Libraries
-  Minerva Campaign





PROGRAMS & LECTURES

EDUCATIONAL PROGRAMS JULY 2022-JUNE 2023



Sally Bedell Smith lecturing at the Charleston Library Society ©Royal Oak Foundation

Royal Oak's humanities programs are a part of the Foundation's educational mission to deepen the appreciation of Anglo-American heritage. We seek to raise awareness of the British National Trust among members in the US, while raising funds for the NT's important historic preservation initiatives. Since 1974, Royal Oak has offered a series of public lectures, which invites respected historians, noted scholars, best-selling authors, and lecturers to speak to members and supporters. Lecture subjects cover the history of British art, architecture and design; British historical events and social history; English literature and language; and British landscape and garden design.

From July 2022 to June 2023, the Royal Oak Foundation hosted 53 events reaching approximately 6,588 attendees. We hosted 15 online-only lectures with a time-limited replay or "rental" of the recorded lecture. We also held 17 online-only tours with available "rental" replays. These popular online events

reach previously inaccessible audiences to encourage member engagement with the Foundation and also revitalize public interest in Royal Oak. We also held 12 in-person live lectures with six of those being recorded and available for time-limited replay. In addition to the in-person lectures, we held three in-person live tours.

Some highlights of Royal Oak's online-only lectures include looking at great houses such as Audley End and Wentworth Woodhouse; exploring country houses in Norfolk; and examining more familiar NT houses such as Knole, Saltram, and Lyme Park. We discussed Jane Austen's ideas about country houses (as depicted in her novels) and examined the actual English country houses she visited. We also highlighted Tudor jewelry discovered from the Cheapside Hoard and learned about spies and ciphers in the Tudor era.

The Programs department continued to expand our scholarship by commissioning a speaker to develop

a lecture on Richard III—a topic that had not been addressed in the last 30-year history of the Programs department. We were delighted to offer free-to-Royal Oak member lectures including an update on the important NT project protecting Fountain’s Abbey and Studley Royal from floods, funded by Royal Oak donations. We also offered a free-to-members tour of the Royal Oak Foundation Conservation Studio at Knole, also funded by donations to the Foundation.

Royal Oak held in-person live lectures in New York City, Philadelphia, Chicago, Charleston, and San Francisco, most of which were recorded for digital replays. In-person programs featured authors Rufus Bird speaking on new research on St. James Palace, Lord Sackville-West speaking about the writer Vita Sackville; and Sally Bedell Smith who spoke her latest best-selling book on the marriage of George V and the Queen Mother.



Sally Bedell Smith book signing at the Metropolitan Club, San Francisco ©Royal Oak Foundation

Royal Oak’s Heritage Circle Members enjoy special benefits in the US including complimentary access to all digital lectures and digital tours as well as their recordings. Additionally, HC members receive invitations to exclusive online after-lecture events for lively and jovial discussions with fellow members and our noted speakers.

Public feedback about our digital programming continues to be overwhelmingly positive, and the Foundation is keeping digital events as we return to in-person programming and events across the U.S.



Rufus Bird lecturing at the Union League of Philadelphia ©Royal Oak Foundation

Our digital tours included an online a walk through tour of the Emily Dickinson House in Amherst, MA. Exhibition curators gave a comprehensive digital tour of the Metropolitan Museum of Art’s The Tudors in Renaissance England, which included the NT’s Sea Dog Table. London-based tour guides gave exclusive digital walking tours of Newcastle and Northumbria, and we had an exploration of a Victorian Christmas in Islington, London.



Sea dog table from Hardwick Hall at the Metropolitan Museum of Art ©Royal Oak Foundation



ANNUAL DONORS

The Royal Oak gratefully acknowledges the following donors for their contributions from July 1, 2022 - June 30, 2023 in support of all aspects of the Foundation's mission.

\$100,000+

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\$50,000+

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\$5,000+

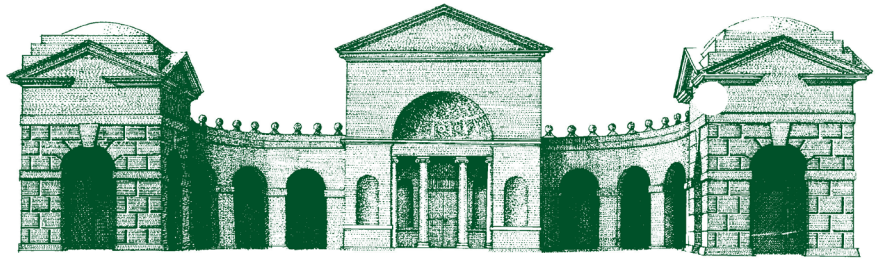
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STATEMENTS

STATEMENTS OF FINANCIAL POSITIONS

ASSETS	2022	2023
Cash and cash equivalents (Notes 1b and 4)	315,887	294,619
Investments (Notes 1c, 1d, 5 and 9)	6,604,351	7,910,701
Accounts receivable (Note 1e)	12,950	22,565
Unconditional promises to give (Notes 1f and 6a)		
Without donor restrictions	6,001	329,501
With donor restrictions	41,741	54,241
Interest in charitable remainder trusts (Notes 1c, 1g, 7 and 9)	229,474	239,818
Prepaid expenses and other assets	100,015	104,301
Cash surrender value of life insurance (Notes 8 and 9)	44,733	45,984
Operating Right of Use Asset	0	252,488
Security deposit	20,276	20,276
Property and equipment, at cost (net of accumulated depreciation) (Notes 1h and 10)	71,193	42,109
TOTAL ASSETS	\$7,446,621	\$9,316,602
LIABILITIES & NET ASSETS	2022	2023
Liabilities		
Accounts payable and other current liabilities	90,316	58,270
Grants payable (Note 1i)	4,237	6,208
Deferred revenue (Note 1j)	424,240	419,122
Operating Lease Liability	0	277,569
Deferred rent (Note 1k)	33,171	0
Total Liabilities	\$551,964	\$761,169
Commitments (Notes 13, 14 and 15)		
Net Assets (Note 3)		
Without Donor Restrictions		
Operating	344,228	365,210
Board designated	4,982,897	6,441,206
Total Without Donor Restrictions	5,327,125	6,806,416
With Donor Restrictions		
Subject to time and purpose restriction	1,458,674	1,635,159
Perpetual in Nature	108,858	113,858
Total With Donor Restrictions	1,567,532	1,749,017
Total Net Assets	\$6,894,657	\$8,555,433
TOTAL LIABILITIES & NET ASSETS	\$7,446,621	\$9,316,602

STATEMENTS OF ACTIVITIES

REVENUE, GAINS & SUPPORT	2022	2023
Contributions	1,253,100	904,090
Membership dues	696,871	797,237
Fundraising benefit	0	140,204
Less: direct expenses	0	0
Forgiveness of loan payable-Paycheck Protection Program (Note11)	121,055	0
Educational programs	260,021	431,660
Royalty income	11,557	9,949
Net investment income	29	76
Increase in cash surrender value or life insurance	1,275	1,251
Other income	7,108	29
TOTAL REVENUE, GAINS & SUPPORT	\$2,351,016	\$2,284,496

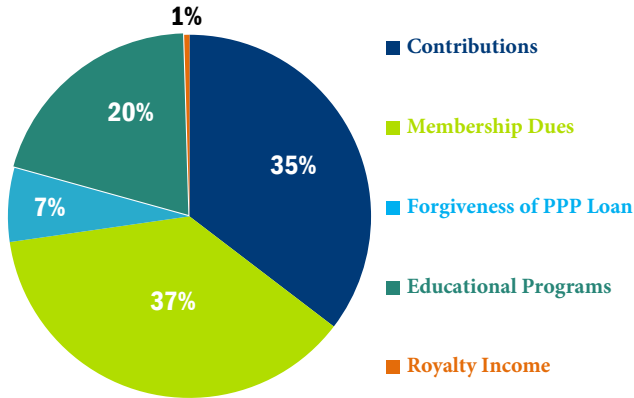
EXPENSES	2022	2023
Program services		
Grants and scholarships	\$826,090	\$473,596
Membership	290,241	317,181
Programs	405,513	683,552
Total Program Services	\$1,521,844	\$1,474,329
Supporting Services		
Management and general	342,433	281,799
Fundraising	310,911	358,275
Total Supporting Services	\$653,344	\$640,074
TOTAL EXPENSES	\$2,175,188	\$2,114,403

OTHER REVENUE & EXPENSES	2022	2023
Value of interest in charitable remainder trusts	(53,261)	10,344
Contributions - non-operating	334,061	937,897
Appropriation to operations and grants	(193,652)	(149,165)
Net investment income	(1,101,219)	691,607
TOTAL OTHER REVENUE & EXPENSES	(1,014,071)	1,490,683
Increase in net assets	(838,243)	1,660,776
Net Assets, beginning of year	7,732,900	6,894,657
NET ASSETS, END OF YEAR	\$6,894,657	\$8,555,433

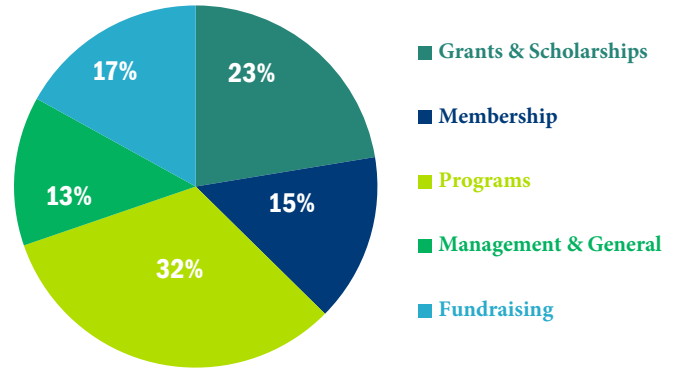


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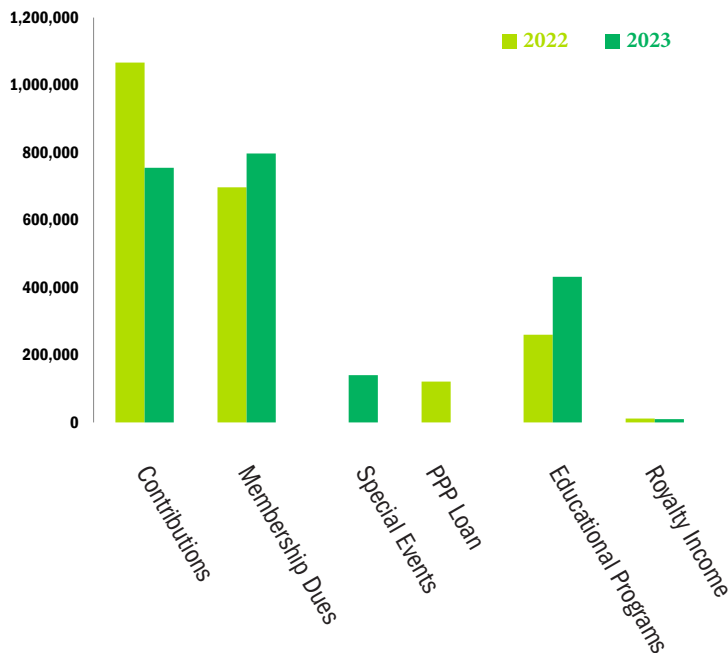
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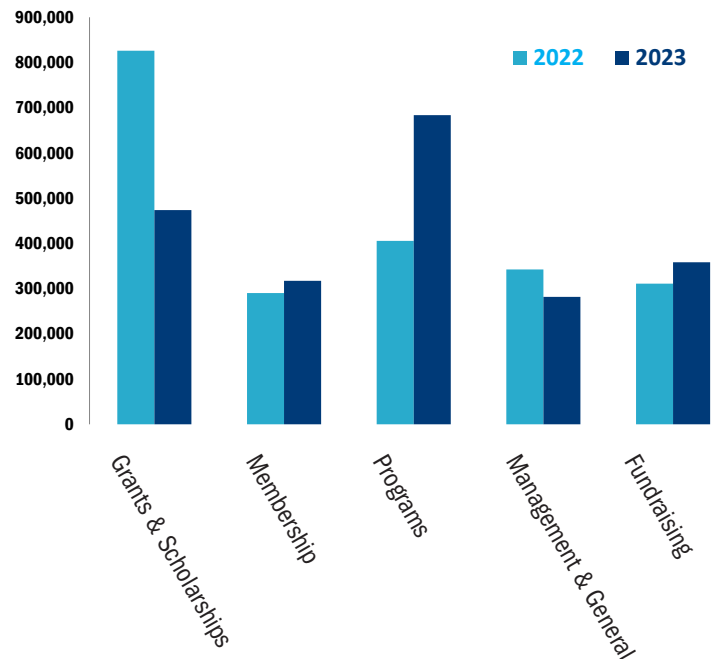
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EXPENSES 2022 & 2023





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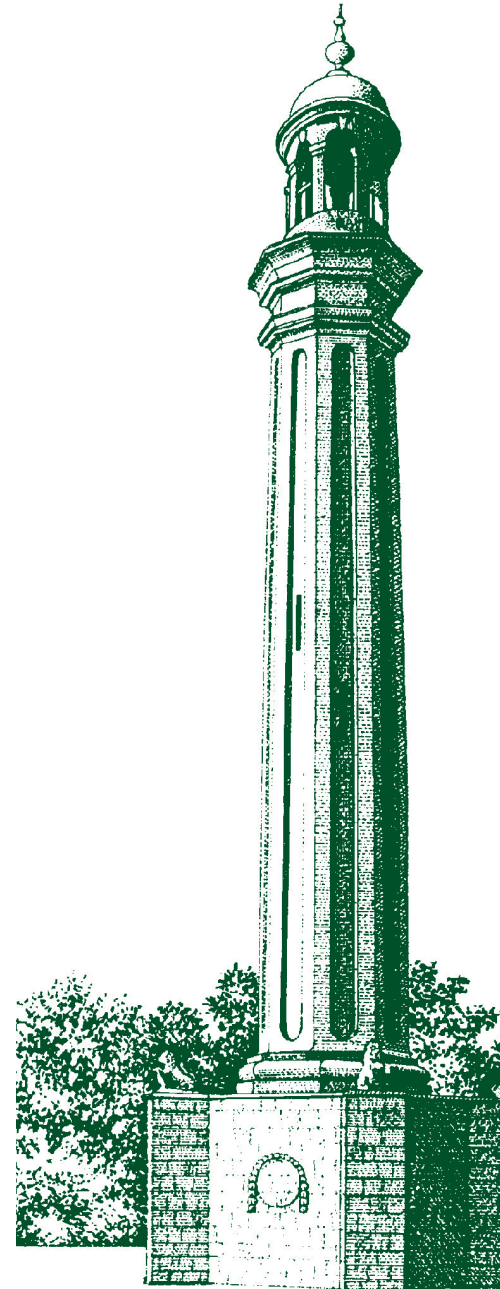
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