



ROYAL OAK
FOUNDATION

ANNUAL REPORT 2023-24

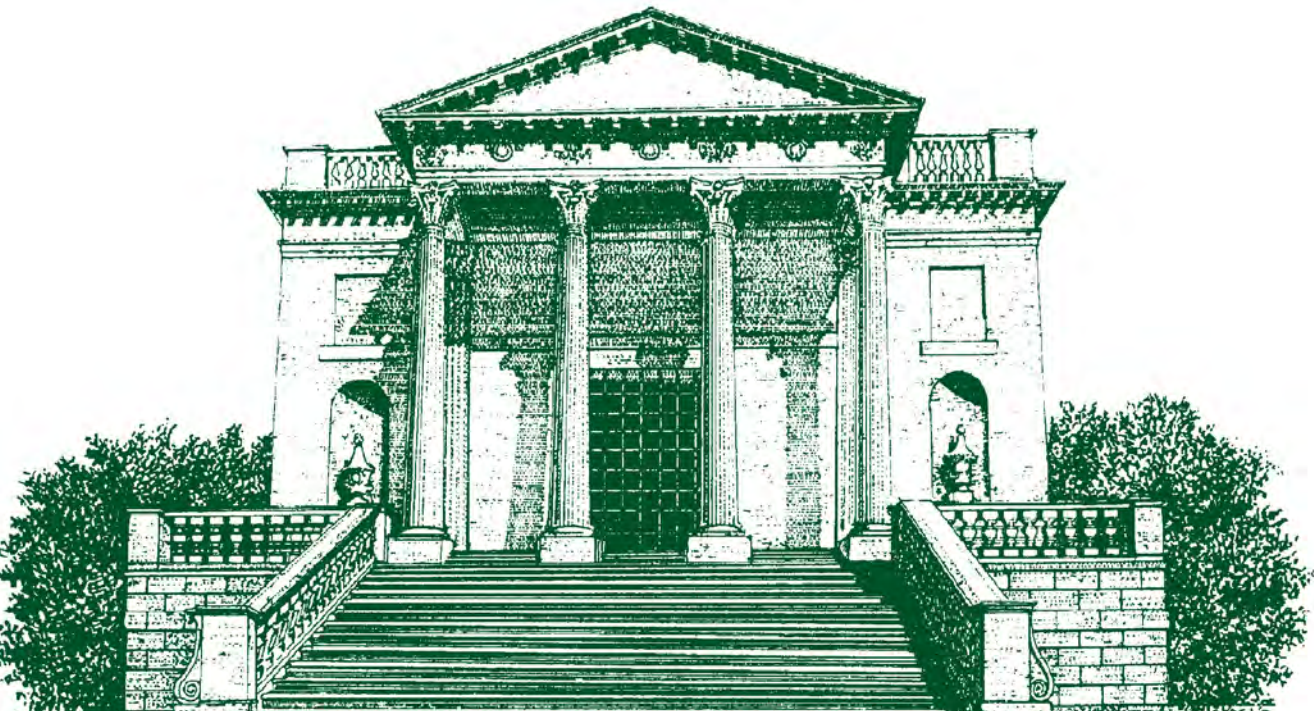




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The Royal Oak Foundation seeks to raise awareness of and advance the work of the National Trust of England, Wales, and Northern Ireland by inspiring support from the United States for the Trust's efforts to preserve and protect historic places and 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, 2024.

Royal Oak finished another successful year with membership continuing to grow. Programs, which are a significant factor in membership growth, offered virtual lectures while also hosting live events in New York and Philadelphia, and returning to Chicago. Online and in-person events are a significant factor for attracting new members and engaging with current members.

Our two-year National Trust appeal for the Bath Assembly Rooms began in January 2023, and will conclude in December 2024, with a goal of raising \$1,000,000 toward the total project. As of June 2024, we have raised over \$900,000. Funds raised by Royal Oak will be used to restore the grand entrance and ballroom by creating a new Georgian-inspired staircase, re-gilding the mirrors, marbling to columns, and restoration of the five chandeliers.

Other significant grants to the National Trust funded by members totaled over \$700,000, including \$480,000 for Munstead Wood, \$70,000 for Trelissick, and \$44,000 for the Lake District. These generous donations ensure that we continue to fulfill our mission of raising awareness and support for the National Trust.

The annual benefit dinner was held in New York City where our distinguished speaker Robert Sackville-West, Lord Sackville spoke about the work that has been undertaken to restore his ancestral home, Knole, in Kent. He highlighted work funded by the Royal Oak Foundation to conserve a number of significant objects from various National Trust properties, which work was done in the Royal Oak Foundation Conservation Studio at Knole.

Heritage Circle members had the opportunity to travel on two international trips designed specifically for these members. On the first of these trips in October 2023 we traveled to Florence to complete the final stage of our three-part journey to learn about the Italian influence on English design and architecture. Members explored the art of the Uffizi, the Bargello Museum and Sante Croce, and enjoyed a visit with dinner to the privately owned Palazzo Gondi.

On the second of our international trips which took place in the spring of 2024, our Heritage Circle members went to Scotland where they explored houses and gardens in Edinburgh, East Lothian and Fife. Highlights of the trip included a walking tour of Edinburgh's New Town and Old Town and a stop at Greywalls to appreciate the results of the collaboration between the architect Edwin Lutyens and the gardener Gertude Jekyll.

The fiscal year ended with net assets rising by \$1,500,000 thanks to an increase in higher level membership, and generous donations to our annual fund.

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.

Michael A. Boyd
Chairman

Ian Murray
Executive Director



MEMBERSHIP

Royal Oak’s mission is to raise awareness 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.

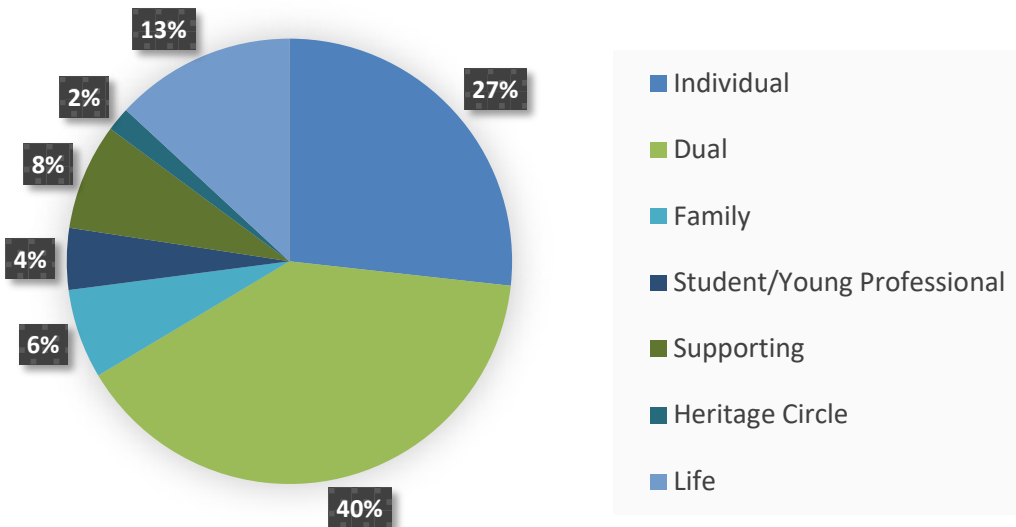
Essential to the success of that mission is the enduring participation of you, our members. This fiscal year, in the wake of the COVID pandemic, we saw a steady rise in the number of travelers to the UK. As a result, new memberships generated a 14.5% increase in revenue compared to the previous fiscal year.

National Trust staff and volunteers greet many American visitors each year, and encourage those who are not already members of Royal Oak to join our community of Anglophiles.

We call this special group JIUK (Joined in the UK). Membership revenue from this group increased 25% over the previous fiscal 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 2024





FUN FACTS & FIGURES

How many Royal Oak Members are there? 8,296

Where do they live?

In all 50 states, Canada, Europe, and the UK; plus 60 families in the Armed Forces residing overseas.

Top 5 cities: New York, Washington DC, Chicago, Seattle, Philadelphia and San Francisco

How long have they been members?

- 0-5 years: 47%
- 6-10 years: 17%
- 11-20 years: 17%
- 21-25 years: 5%
- 25+ years: 14%

How many visits to National Trust properties did Royal Oak members make? 15,406

Top 10 most visited sites?

- Hidcote Manor Garden
- Fountains Abbey and Studley Royal Water Garden
- Sissinghurst Castle Garden
- Knole
- Hill Top
- Lacock Abbey
- Stourhead Landscape Garden
- Chartwell
- Snowhill Manor and Garden
- Chedworth Roman Villa

How many Americans joined Royal Oak while visiting a National Trust property?

342 visitors joined at 60 National Trust sites

Which properties recruited the greatest number of new members?

- Hidcote Manor Garden: 52
- Sissinghurst Castle Garden: 40
- Chartwell: 24
- Snowhill Manor: 18



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 at the highest level of membership. Heritage Circle members enjoy special behind-the-scenes access to heritage sites, private events, and curated tours.

One popular tour benefit offers members complimentary access to Study Day which occurs each fall in the U.K. In 2023, members visited Stansted Park, an Edwardian country house set within the South Downs National Park, and Uppark House a 17th-century house now in the care of the National Trust. On the evening before Study Day, Patron and Guardian members enjoyed dinner at the Travellers Club in London.

Another attractive benefit is eligibility to participate in our spring Houses & Gardens Tour as well as the fall Art & Architecture tour.

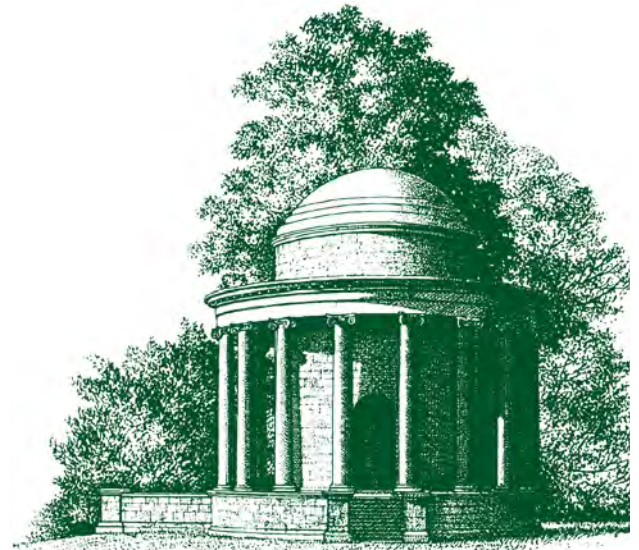
In the fall of 2023, our annual Art & Architecture tour took us to Florence, the cradle of the Renaissance, where participants learned about the influence of the Medici family. This was the third and final leg of our series “The Influence of Italian Architecture on the English Country House.” We had previously visited Rome and Venice.

In the spring of 2024, Heritage Circle members had the opportunity to visit magnificent houses and gardens of Scotland, using the 5-star Balmoral hotel in Edinburgh as their base to explore the countryside. They visited a wide variety of Scottish gardens in Edinburgh, the historic kingdom of Fife, and the scenic Scottish Borders and coastal East Lothian which lies south of the Firth of Forth.

On our domestic spring trip to Pasadena, California, Heritage Circle members went on a private tour of the Huntington Library’s British art collection and botanical garden. They also had a private tour of Gambling House, and a tour and reception of a private home with a renowned 9-acre garden, all punctuated with gourmet dining.

Income from Heritage Circle Membership dues continues to increase with a 10% rise this year compared to the prior year, and the addition of several new Patron members. Total revenue since the inception of this premium member category in 2006 is more than \$2.4 million.

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





HERITAGE CIRCLE MEMBERS

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 Benjamin Wood and Theresa
 Castellano

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 Mr. Thomas M. Kelly
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 Ms. Sandra C. Steele and Dr. Paul S.
 Greenfield
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 Emory and Hellie Hamilton

Garrett Hardee O'Neal and Edward
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 Ms. Constance C. McPhee
 Ms. Porsche Pierson
 Ms. Deborah Wiley
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 Mr. Thomas H. Wentz and Mr. James J.
 Whalen
 Ms. Lois S. Wolf
 Mr. and Mrs. Klaus P. Zech
 Anonymous (3)



LEGACY CIRCLE MEMBERS

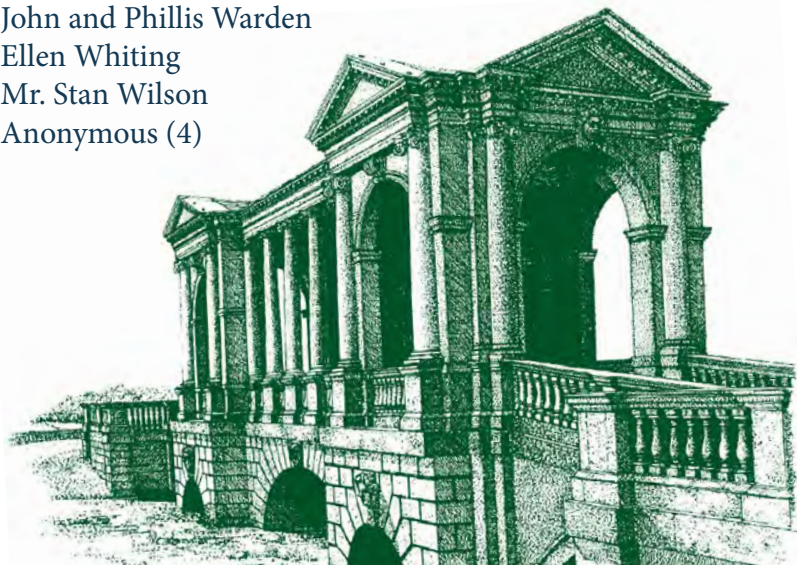
The Legacy Circle recognizes those who wish to create a legacy by remembering Royal Oak and the National Trust of England, Wales & Northern Ireland in their estate plans.

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.



Ellen Armitage
Betsy Barbanell
Stein Berre and Britton Smith
Estate of Elizabeth Bierer
Robert Cefaratti
Sandra L. Church
Paul Crosby
Daniels Family Charitable Trust
Susan Davis
Tracey A. Dedrick and Alastair Merrick
Patricia Diness
Sarah Dopp
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James J. Gusek
Ronald Lee Fleming
Pria Graves and George Koerner
Irene Grigoriadis and Stephen
Casey
Ian and Madeline Hooper

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Lynne Pickens
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Christine Rider
Estate of Fred Rosenstiel
Dr. Sean Sawyer and Mr. Michael V. Susi
Katherine Singley
James Stefan
Janet Sutter
George Triantaris and Steve
Nizus
John and Phillis Warden
Ellen Whiting
Mr. Stan Wilson
Anonymous (4)





NATIONAL TRUST APPEAL

THE BATH ASSEMBLY ROOMS

Our 2023-2024 appeal for the Bath Assembly Rooms will conclude in December 2024.

Royal Oak members and friends have so far contributed over \$900,000 to support the National Trust in restoring the grandeur and elegance of the Bath Assembly Rooms.



Bath is one of the UK's most loved and visited cities. Turn any corner across this UNESCO city of historical importance and you are surrounded by sites of breathtaking beauty and historical significance, from the Royal Crescent to the Roman Baths.

During the Georgian era, the famous and prestigious Assembly Rooms in the city of Bath were at the heart of fashionable society. Designed by John Wood the Younger, when they were completed in 1771, they were described as "the most noble and elegant of any in the kingdom."

Bath Assembly Rooms were built for the delight of the polite society that developed during the 18th century, when the ceremonials of rank were broken down, the nobility mixed with the gentry and people passed their time together in agreeable conversation against a backdrop of strolling, dancing, playing cards and taking tea. The American Declaration of Independence, the First Fleet's departure to Australia, and the French Revolution would all have been discussed and debated within the walls of the Assembly Rooms.

The Grade I listed Assembly Rooms have been owned by the National Trust since 1931 and managed by the local authority since 1937. The council's lease ended in 2023 creating the perfect moment for the National Trust to work with a range of partners to create a new future for this special place and restore the historical integrity of the Assembly Rooms.

Royal Oak funds will be used to build a new Georgian-inspired staircase; re-gilding of the mirrors; marbling of the columns; new front doors; new light wells; re-candling and re-wiring of the five chandeliers; new floorboards; installation of new vapor fireplaces; and new double-glazed windows.

The Assembly Rooms will allow contemporary visitors to immerse themselves in an evocation of a Georgian ball and explore histories of the time.



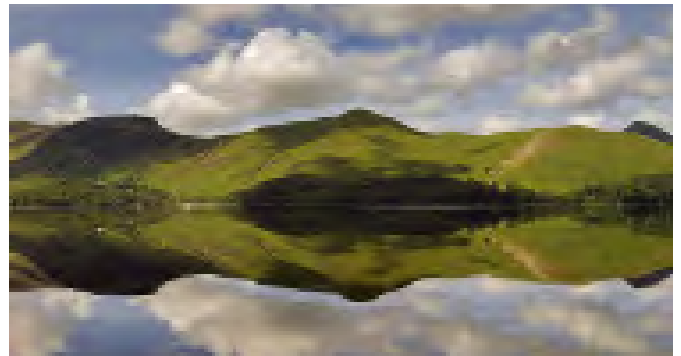
OTHER 2023 GRANTS TO THE NATIONAL TRUST

2023 GRANT SUMMARY



MUNSTEAD WOOD

Donor Designated Grants \$480,550



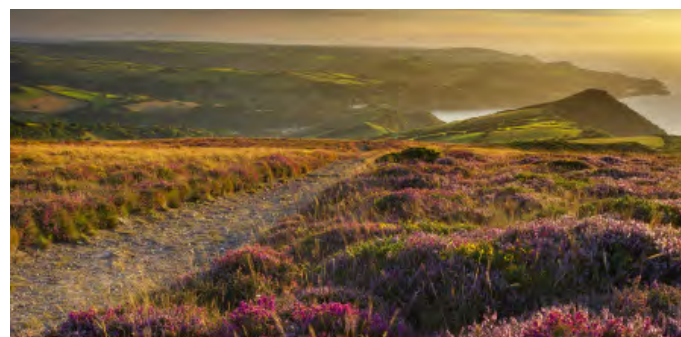
LAKE DISTRICT

The Grace and Thomas William Thompson Fund
\$80,856



TRELISSICK GLASS HOUSE

\$70,000



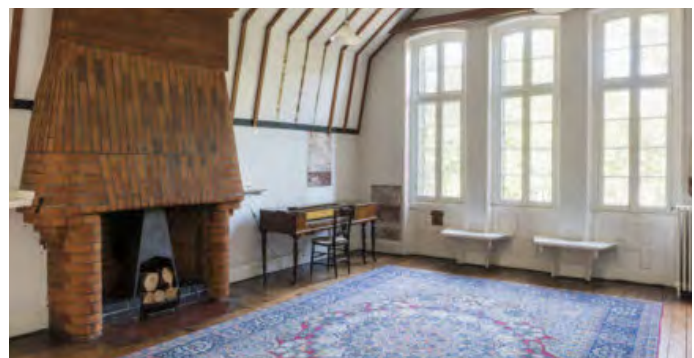
NORTH DEVON

Warburg Pincus LLC \$50,000



BENTHALL HALL & ASH COPPICE

Donor Designated Grants \$26,200



RED HOUSE

Generously supported by the
Blavatnik Family Foundation
\$25,475



GOWER PENINSULA
Lesley Duffield Sorkowitz \$20,000



WOODLANDS
Roger and Sarah Bancroft Clark Foundation \$15,000



GARDEN APPRENTICESHIP PROGRAM
Donor Designated Grants \$10,000



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

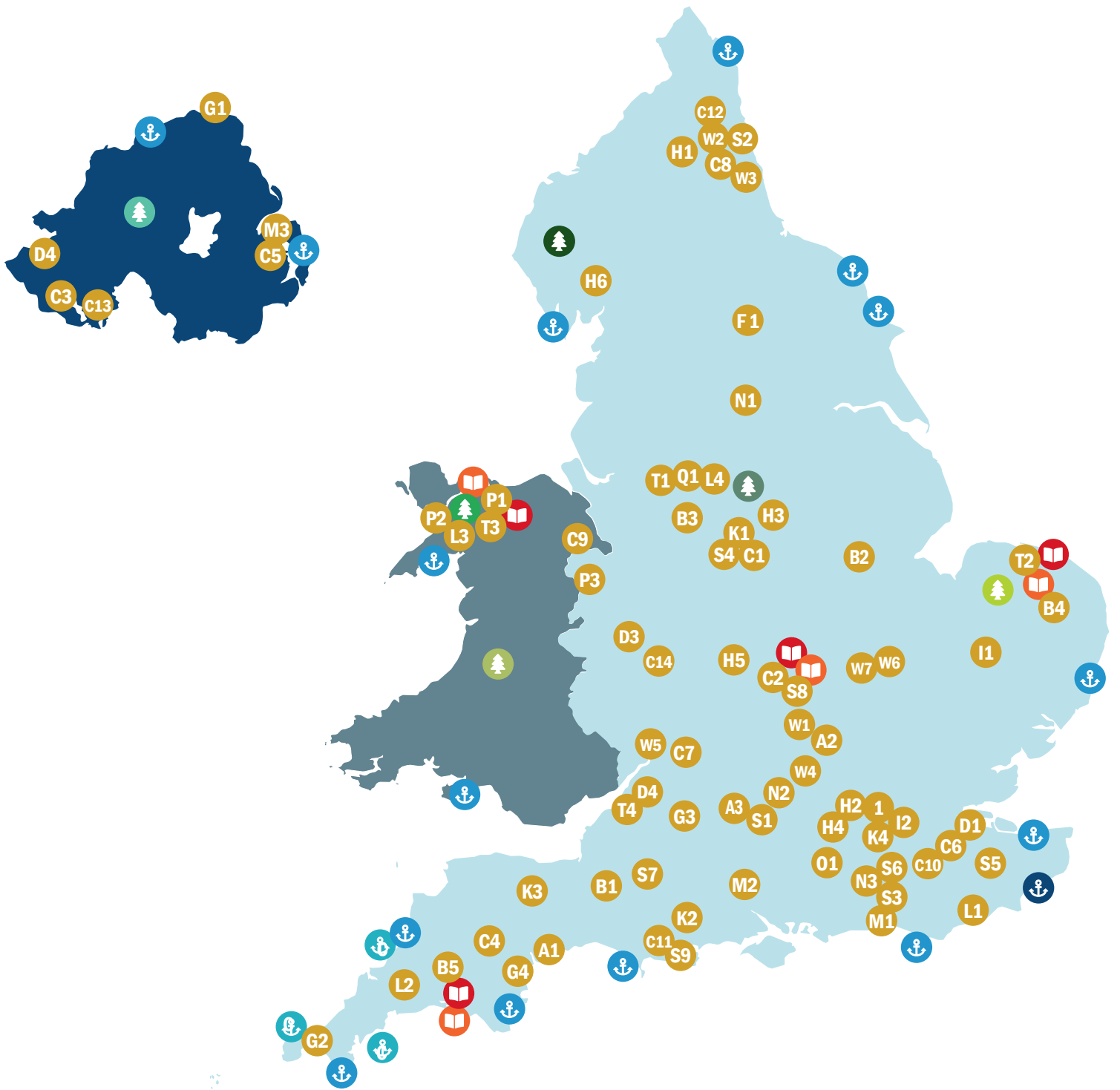
-  Lake District
-  Peak District
-  Wales
-  North Ireland
-  Snowdonia National Park
-  Norfolk Region

COASTLINE

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

EDUCATION & LIBRARIES

-  Country House Libraries
-  Minerva Campaign





PROGRAMS & LECTURES

EDUCATIONAL PROGRAMS JULY 2023-JUNE 2024



Mitch Owens with Flora Soames at Rizzoli, Fall 2023.

The Royal Oak Foundation’s humanities programs form a vital part of our mission to foster a deeper appreciation for Anglo-American heritage and raise funds for the British National Trust (NT). By engaging U.S. members, we aim to raise awareness of the NT’s outstanding historic portfolio and gather support for its critical historic preservation initiatives. Since 1974, Royal Oak has hosted public lectures featuring respected historians, scholars, and best-selling authors who explore topics in British art, architecture, design, social history, literature, and garden design.

From July 2023 through June 2024, the Foundation presented 43 events, reaching approximately 4,381 attendees. Our offerings included 13 online-only lectures and 9 online tours, which were also available for “rental” replays. These online programs continue to engage audiences we could not previously reach, promoting both member engagement and broader public interest. We also hosted 14 in-person lectures across three cities and conducted seven in-person tours.

Royal Oak’s in-person lectures took place in New York City, Philadelphia, and Chicago, with most recorded for later online viewing. New York and Chicago programs featured John Goodall, Country Life’s Architectural Editor, who presented insights from his new Rizzoli book on the beauty of the British countryside, including NT landscapes. In Philadelphia, Robert Sackville-West, 7th Baron Sackville, shared the history of his home, Knole—a remarkable NT “calendar house.”

In New York, historian Emily Evans Eerdmans discussed the late American designer Mario Buatta, the “Prince of Chintz,” showcasing his never-before-seen archives and explaining Buatta’s adaptations of the English country house style. Writer Patrick Monahan also captivated NYC attendees with his exploration of Noël Coward’s homes around the world, sharing stories about Coward’s incredible parties and illustrious guests.

Online-only lectures offered further study of England's history, including a journey through great English country houses such as Wilton, an exploration of Midlands treasure houses, and a look at the Industrial Revolution's impact on Shropshire estates. Adrian Tinniswood, OBE, talked about NT masterpieces' Standen and Wightwick Manor to show how both exemplified the construction and craftsmanship in the English Arts & Crafts movement.

We were thrilled to present a digital lecture on Gertrude Jekyll's Grade I-listed home, Munstead Wood, following its recent acquisition by the NT. Over 250 attendees enjoyed hearing from the NT Head of Gardens about this addition to the NT's portfolio of landscapes, while historian Judith Tankard discussed Jekyll's original garden designs.

As part of our Annual Appeal supporting the NT's Bath Assembly Rooms restoration, ROF hosted an in-person talk exploring Jane Austen's love for Bath as depicted in her novels. Historian Ian Cox examined Bath as a popular visitor and social destination in the Georgian era, discussing period health treatments and explaining the practice of "taking the waters."

Royal Oak members were invited to a complimentary lecture celebrating 300 years of Joshua Reynolds' works in the NT collection, presented by NT Senior Curator of Pictures and Sculpture John Chu. Another free-to-members event featured the architectural team leading the restoration of Bath's Assembly Rooms discussing their plans and historic antecedents.

Our digital tours brought "armchair travelers" to the Welsh coastline, Dumfriesshire, Scotland, as well as to London to discover London's Chelsea area and peek at the city's beloved Underground Tube system. 'Tales on Tap' uncovered the stories behind some of London's beloved drinking establishments and highlighted the significance of pubs, which are woven into the fabric of London's cultural history.

Royal Oak's in-person walking tours continue to draw members nationwide, especially for our popular Art Deco excursions. Many also traveled to join our private tours of The Morgan Library's Beatrix Potter exhibition, showcasing NT objects and illustrations. Members were digitally taken into the Victorian era to journey to the suburban cemeteries outside of London (The Magnificent Seven) that functioned as public parks. We dovetailed our English digital event with an in-person tour of the 19th century Green-Wood Cemetery in Brooklyn.

Programs' feedback remains enthusiastic, with members appreciating the convenience of digital programs and enjoying the expansion of our in-person lectures to more U.S. cities. We are excited to continue our return to more lecture cities in 2025.

Primary underwriting for Royal Oak Programs provided by Mark Pigott KBE

We remain grateful for support from other sources for Fall 2023 and Spring 2024:

Donors: The Joseph and Robert Cornell Memorial Foundation; Stephen and Karen Tyler

Supporters: Marian Meaker Apteker Foundation; The Neilsen Family Trust

Adopters: Thomas and Patricia Bain; Chris LiGreci Trust, Diana J. Mackie; Linda Pedro; Lynne R. Pickens; In Memory of Graham Watkins, Roberta and Robert Young; and Anonymous donors



ANNUAL DONORS

The Royal Oak gratefully acknowledges the following donors for their contributions from July 1, 2023 - June 30, 2024 in support of all aspects of the Foundation's mission.

\$100,000+

Deborah Loeb Brice Foundation
Manitou Fund
Peter R. Jordan 2001 Revocable Trust
Richard C. Von Hess Foundation

\$50,000+

Ms. Constance M. Cincotta
Anne and Dan Ervin
Ms. Michelle Green
Sir Mark C. Pigott KBE and Ms. Cindy
S. Pigott
Lynne and Mark Rickabaugh
Warburg Pincus LLC
Anonymous (1)

\$25,000+

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\$10,000+

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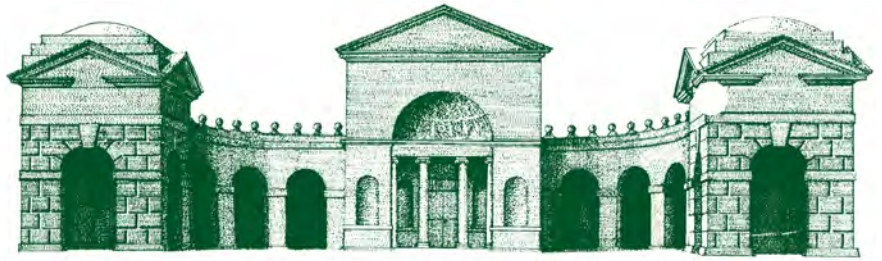
\$5,000+

Betsy S. Barbanell
Mr. and Mrs. Robert A. Bartlett, Jr.
The Honorable Charles N. Brower
Christopher Farr Cloth
Ms. Susan Davis and Mr. Keith
Crandell
Ms. Cynthia Foster

Mr. Barry Friedberg and Ms. Charlotte
Moss
Ms. Sandra C. Steele and Dr. Paul S.
Greenfield
Ms. Stella M. Hammond
Ms. Ann C. Kaplan and Mr. Paul D.
Kaplan
Mr. and Mrs. Stephen N. Kline
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Ms. Constance C. McPhee
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Mr. and Mrs. Chris Nielsen
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Mr. and Mrs. Steven Ganz
Emory and Hellie Hamilton
Ms. Garrett Hardee O'Neal and Mr.
Edward O'Neal
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 Ms. JoAnn Tredennick and Mr. Jack L. Meeks
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 Ms. Deborah E. Wiley
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ANNUAL BENEFIT

The Royal Oak Foundation celebrated our 50th Anniversary benefit dinner on November 16th at a Private Club in NYC. Robert Sackville-West, 7th Baron Sackville was our featured speaker, highlighting this momentous occasion. The evening also featured special remarks by Rebecca Hellen, National Lead for Paintings Conservation at the National Trust, followed by an excellent three-course dinner and an auction of priceless destinations and experiences, led by Hindman Auctions. The Gala is the principal annual event supporting Royal Oak's work as the American membership affiliate of the National Trust of England, Wales, and Northern Ireland, which cares for over 500 historic properties, 775 miles of coastline and 650,000 acres of countryside.





STATEMENTS

STATEMENTS OF FINANCIAL POSITIONS

ASSETS	2023	2024
Cash and cash equivalents	294,619	190,989
Investments	7,910,701	9,713,172
Accounts receivable	22,565	31,940
Unconditional promises to give		
Without donor restrictions	329,501	52,817
With donor restrictions	54,241	76,410
Interest in charitable remainder trusts	239,818	259,655
Prepaid expenses and other assets	104,301	119,275
Cash surrender value of life insurance	45,984	47,184
Operating lease right-of-use asset	252,488	109,908
Security deposit	20,276	20,276
Property and equipment, at cost (net of accumulated depreciation)	42,109	45,148
TOTAL ASSETS	\$9,316,602	\$10,666,774
LIABILITIES & NET ASSETS	2023	2024
Liabilities		
Accounts payable and other current liabilities	58,270	56,526
Grants payable	6,208	6,785
Deferred revenue	419,122	386,901
Operating lease liability	277,569	122,201
Deferred rent	0	0
Total Liabilities	\$761,169	\$572,413
Commitments		
Net Assets		
Without Donor Restrictions		
Operating	365,210	75,592
Board designated	6,441,206	8,098,089
Total Without Donor Restrictions	6,806,416	8,173,681
With Donor Restrictions		
Subject to time and purpose restriction	1,635,159	1,806,822
Perpetual in Nature	113,858	113,858
Total With Donor Restrictions	1,749,017	1,920,680
Total Net Assets	\$8,555,433	\$10,094,361
TOTAL LIABILITIES & NET ASSETS	\$9,316,602	\$10,666,774

STATEMENTS OF ACTIVITIES

REVENUE, GAINS & SUPPORT	2023	2024
Contributions	904,090	1,166,079
Membership dues	797,237	839,511
Fundraising benefit	140,204	128,488
Educational programs	431,660	536,500
Royalty income	9,949	22,794
Net investment income	76	4
Increase in cash surrender value or life insurance	1,251	1,200
Other income	29	4,999

TOTAL REVENUE, GAINS & SUPPORT	\$2,284,496	\$2,699,575
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EXPENSES	2023	2024
Program services		
Grants and scholarships	473,596	882,435
Membership	317,181	325,763
Programs	683,552	807,301

Total Program Services	\$1,474,329	\$2,015,499
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Supporting Services		
Management and general	281,799	344,329
Fundraising	358,275	334,434
Total Supporting Services	\$640,074	\$678,763

TOTAL EXPENSES	\$2,114,403	\$2,694,262
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OTHER REVENUE & EXPENSES	2023	2024
Change in value of interest in charitable remainder trust	10,344	19,837
Contributions - non-operating	937,897	578,249
Appropriation to operations and grants	(149,165)	0
Net investment income	691,607	935,529

TOTAL OTHER REVENUE & EXPENSES	1,490,683	1,533,615
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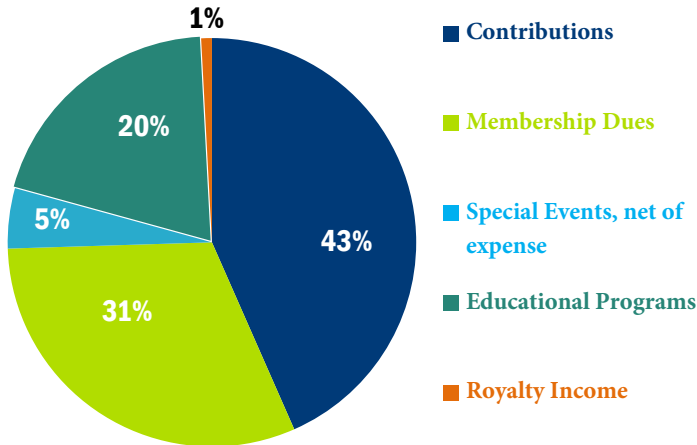
Increase in net assets	1,660,776	1,538,928
Net Assets, beginning of year	6,894,657	8,555,433

NET ASSETS, END OF YEAR	\$8,555,433	\$10,094,361
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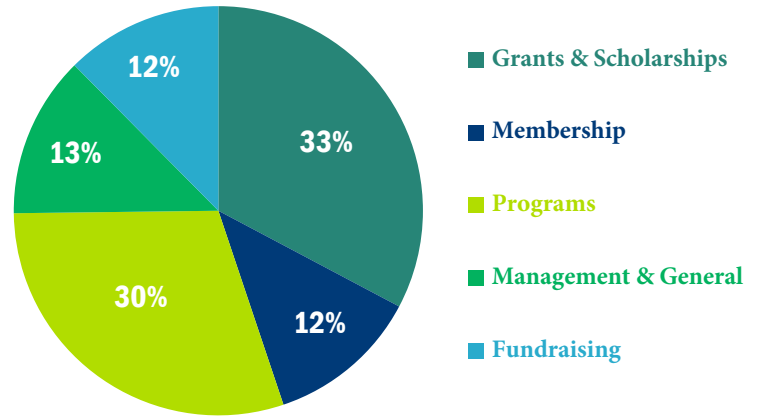


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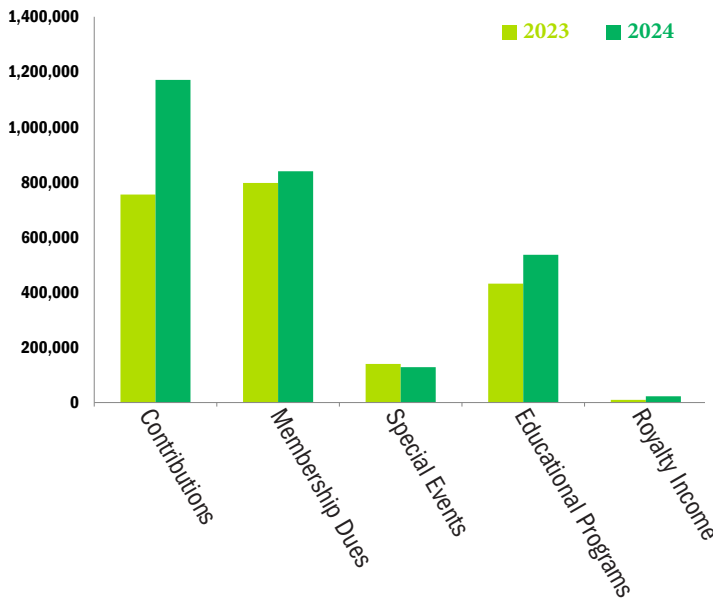
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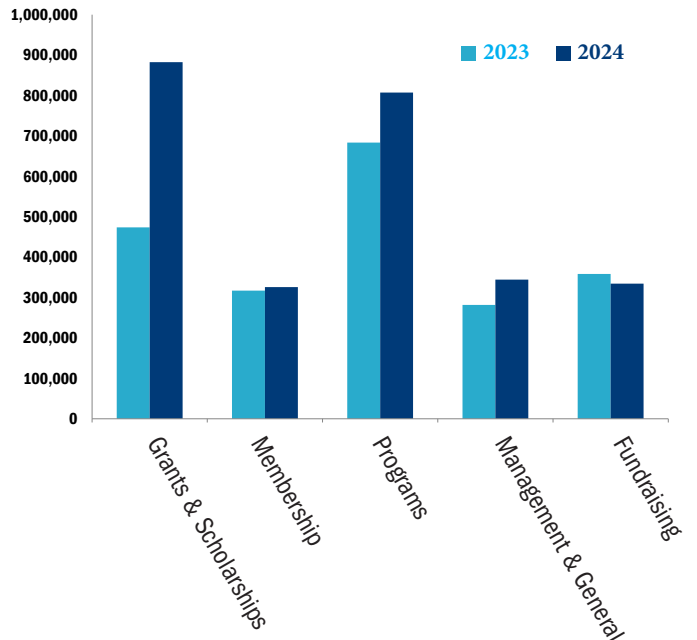
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EXPENSES 2023 & 2024





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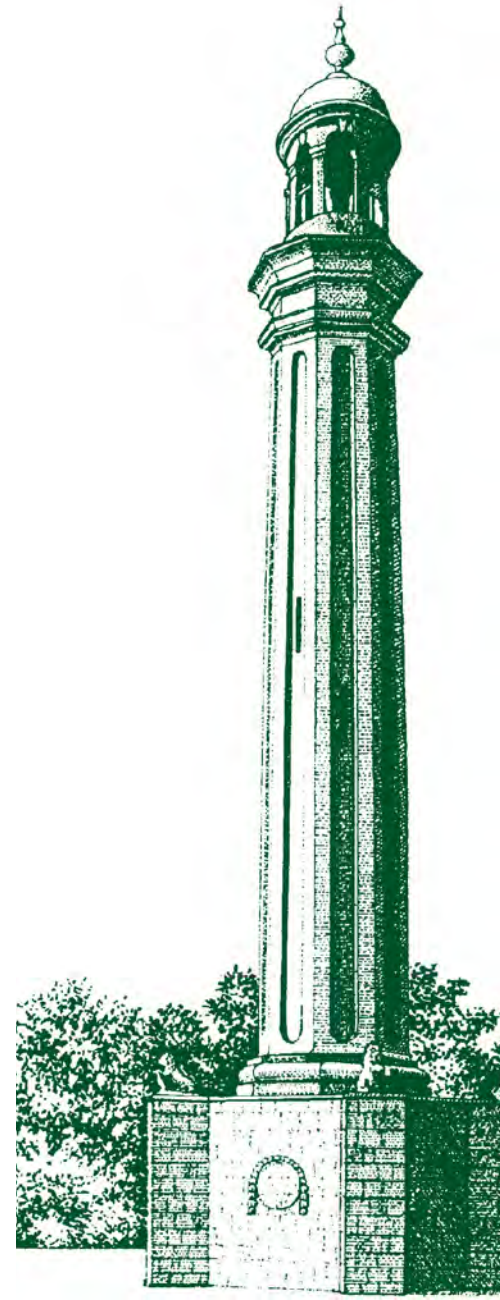
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