

National
Trust

National Trust
Annual Report 2012/13

Our core purpose is to
look after special places
for ever for everyone

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Message from the Chairman

In 2012/13, despite the bad weather and recession, the Trust continued to grow and prosper. Member numbers grew and legacies were stronger than last year. Volunteer numbers rose to 70,494. This is all support for which we are very grateful. Visitor numbers were marginally down at 19.2 million compared to 19.4 million in 2011/12. This is the second highest number in the Trust's history.

While we did not meet our ambitious financial Net Gain target¹ we did better than might have been expected in a summer historically wet and a recession historically deep. All in all we had a good year in difficult circumstances.

We must not be complacent. The conditions in 2013/14 look as challenging. The heritage and leisure sectors are expanding and becoming more competitive and the weather continues to drive people abroad. We need to keep spending on conservation and to convey the excitement and value of this work to our visitors.

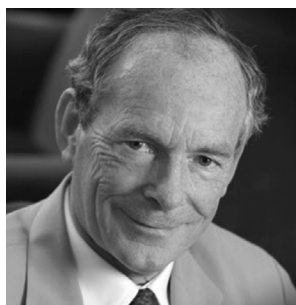
The Board and I were delighted to appoint Dame Helen Ghosh as our new Director-General last year. Helen's credentials for the role are second to none and she has already grasped the challenge. Bringing our properties to life, getting more out of the countryside, developing events programmes at properties, removing cumbersome processes – these must be our focus in the coming year.

Recession has affected not only our own operations. An increasing number of local authorities and other owners of historic properties are under pressure. The Trust remains a custodian of last resort, but we can and do offer help in other ways, through advice and partnership. This year partnerships came into operation at Eyam Hall in Derbyshire and, under long-term leases, at Tredgar House and Dyffryn House and Gardens in Wales. We are also jointly marketing a number of London museums.

¹ Please see page 22 for an explanation of Net Gain.

The Trust's chief concern on a wider orbit has been the threat to Britain's landscape. Town and country planning is currently in turmoil following the introduction of the Government's new planning policy framework and its impact on unprotected rural land. The Trust has been dealing with a stream of development pressures, including High Speed 2, wind turbines and a proposed golf complex within the setting of the Giant's Causeway World Heritage Site. We are not against development and are ourselves involved in a number of housing schemes. We recognise there are competing demands on the rural environment. But the National Trust was established to safeguard the beauty of the countryside. We will stay true to that mission.

It remains for me to acknowledge our debt to our members, donors, volunteers and staff. The National Trust is an independent Charity. It relies on your support. On behalf of the Board, I thank you.



Photography © John Millar

A handwritten signature in black ink that reads "Simon Jenkins". The signature is written in a cursive, slightly slanted style.

Simon Jenkins
Chairman
17 July 2013

Message from the Director-General

I had long been an admirer of the National Trust before joining as Director-General in November 2012. As a historian who has made a career in public service, a great deal of which was spent focusing on environmental issues, joining an organisation that has all these concerns at its core has felt like coming home. I am delighted to have the opportunity to lead it.

I have joined a thriving organisation in a strong position. We have more members than any other comparable organisation. We have a knowledgeable and committed staff, working with 70,494 skilled volunteers. Our finances, despite the recession, are sound.

In my first nine months, I have visited many of our properties around the country – from hard-hatted walks on scaffolding at Knole to viewing the peat restoration work of the Eastern Moors Partnership in the Peak District. I have talked to partners, journalists and ministers on topics ranging from World Heritage Site legislation to marine protection. The breadth of what the Trust does and the enthusiasm of our staff and volunteers have struck me.

But I have noticed that this enthusiasm is not well served by our overly complex systems and processes. These absorb people's time and attention and hold back our potential. So one of my first priorities will be building the organisation's capability: simplifying and improving our systems and processes to provide our property teams with the tools they need to look after our properties and serve supporters well.

Another priority is achieving everywhere the good management, good presentation and good interpretation that our members expect from the National Trust. I have seen some remarkable examples of conservation and some innovative approaches to interpreting our properties for visitors. But I have also seen some areas where we could improve both. We should talk more about the successes, and use the experience to raise the standard elsewhere.

The National Trust's core purpose is simple: to look after special places for ever, for everyone. It is a virtuous circle: the money we receive from our generous supporters allows us to look after our properties so that visitors can enjoy them now and in the future. The Trust was born and grew because people from a range of backgrounds cared strongly about historic and beautiful places. We can never take that support for granted, so I would like to echo Simon's words and say thank you to all of you who have helped us through a difficult year.



Photography © David Levenson

A handwritten signature in black ink, which reads "Helen Ghosh". The signature is written in a cursive, flowing style.

Dame Helen Ghosh
Director-General

17 July 2013

Board of Trustees' report for 2012/13

In this section, the Board of Trustees gives an overview of the National Trust's activities and performance in 2012/13. These are explored in more detail, with case studies, in the subsequent sections.

Core purpose

Looking after more than 350 historic buildings, over 1,141 kilometres (713 miles) of coastline and 247,180 hectares of countryside for ever, while maintaining the financial strength of the Trust, is a serious responsibility.

In 2012/13 we spent £51.8 million on property conservation projects. This was lower than the £67.7 million we spent in 2011/12 because we delayed some projects to meet our annual budget constraints.

We measure how effectively we carry out our conservation work through the Conservation Performance Indicator (CPI). Last year, 100% of properties reviewed their CPI objectives and 78% reported an improving score.

Our largest property conservation project is taking place at Knole in Kent, a sprawling and striking Tudor home with a fine collection and among the most important historic houses in the country. Both the house and the collection are in a very poor state of repair. We have begun an £18 million project to restore the property, using pioneering conservation techniques.

Other major projects include the re-roofing of Castle Drogo in Devon, work to save and restore the Red Wing at Croome Park in Worcestershire, and investment to transform the estate surrounding Quarry Bank Mill in Cheshire.

Many of our acquisitions are incremental, adding to our existing holdings. This was the case with the major fundraising appeal for an area of the White Cliffs of Dover in Kent. Over 16,000 people helped us exceed our £1.2 million target in 133 days, allowing us to save this portion of the Cliffs for the nation.

Occasionally, the Board acquires a significant new addition to the portfolio. This year we were pleased to acquire Stoneywell, a beautiful Arts and Crafts cottage in Leicestershire, designed and built by Ernest Gimson.

Our managers are increasingly exploring arrangements other than acquisition. Most strikingly, this has included a new partnership at Eyam Hall in Derbyshire, where we are leasing management of the property from the owners.

New properties opening their doors this year included Nuffield Place in Oxfordshire, home to William Morris the car manufacturer, and 575 Wandsworth Road in London, home to Kenyan-born poet Khadambi Asalache who created its unique interiors.

70,494 volunteers, 3.93 million members, 19.2 million visitors.

Visitors and staff

The Trust delivers its obligation to provide public benefit through access to our properties. Visitor enjoyment is an important measure of how well we are fulfilling that obligation. In 2012/13 the percentage of visitors rating their visit as either 'enjoyable' or 'very enjoyable' on our visitor exit survey was at 97%.

However, there was a drop in the number rating the visit 'very enjoyable' from 67% in 2011/12 to 62% in 2012/13. In part, this was because of the weather, but there is some evidence we are not keeping pace with visitor expectations in all areas. This is something the Board will watch.

We were, however, pleased to note that member numbers continued to grow, to 3.94 million at the end of the year, as did our measure of member satisfaction – the Net Promoter Score².

Volunteers are very important to us, so we were delighted that more people than ever chose to donate their time and skills – some 70,494 volunteers and groups contributing 3.77 million hours. We were also pleased that more volunteers than in previous years would strongly recommend their experience with us; a pleasing result because this has been a priority for us.

Overall staff satisfaction continued its upward trend but we are concerned that operational management satisfaction³ continued to trend downward. This is of concern because we use this indicator to measure whether general and property managers feel they have clear accountability, are provided with the authority and resources to do their job and believe that decisions are taken in a reasonable timescale.

The trend suggests this is not working as well as we would like and that more effort is required. We were glad to note the speed of management's response to investigate the causes of this and to put remedies in place.

² See page 10 for an explanation of this measure

³ See page 10 for an explanation of this measure

Financial and operating performance

The Trust's most important financial target is what we call Net Gain. This is explained in more detail in the financial review section (page 22) but, simply put, it is our version of operating profit from everyday activities (including short-term maintenance) and is put back into conservation.

We achieved an 8.2% net gain, equivalent to £23.9 million. This was only £2.2 million short of last year's result⁴ against a background of very poor weather and continued recession which both had a material impact on our financial performance and our operating results.

The recession and bad weather meant that when people did visit, they spent less in our shops and cafés.

Adverse weather conditions also meant we made less progress in meeting our energy reduction target. A milder, wetter winter and a colder spring and summer meant more energy was needed to control humidity and temperature in our houses. This is a reminder that our 2020 target is a stretching one – reducing our total energy consumption by 20% against a 2009 baseline, irrespective of new acquisitions, buildings or the vagaries of the climate.

Thanks to strong marketing and our investment in Christmas events, performance was better later in the year. Visitor numbers for the full year were only marginally down on the previous year's record number, at 19.2 million⁵. As the Chairman notes in his introduction, this was our second highest number of visitors ever.

There were other reasons for optimism. Membership numbers and income both grew last year. We ended the year with a net increase of 48,600 memberships, a 2.5% growth on the previous year and a £10.5 million, or 8.1%, rise in membership income. Member retention also improved, from 83.8% in 2011/12 to 84.2%. We ended the year in February 2013 with 3,938,248 members. Overall we were delighted with this continued growth during the recession.

We also had an income of £50.2 million from legacies, 12% higher than 2011/12.

Taken together, the strong contribution from legacies, unbudgeted contributions from project grants⁶ and an underspend on projects, the Board is happy to report, therefore, that the Trust's finances end the year in a satisfactory position. We pay tribute to the hard work and resilience of our staff and volunteers in difficult circumstances.

⁴ Net Gain results given here on an equivalent basis. See page 22 for an explanation.

⁵ The total number of visits to pay-for-entry properties. Not all our properties are pay-for-entry and some visitors may have made more than one visit.

⁶ Including £10.9 million from Newport City Council and £8.7 million from Vale of Glamorgan Council for Dyffryn House and Gardens and Tredegar House respectively.

Membership and legacy growth continued and our supporters helped to secure the future of the White Cliffs and Knole.

Taking a stand

In 2011/12 the Board authorised a public campaign to influence the Government's draft of the National Planning Policy Framework for England. As a result of a well-run campaign, the Government published a more balanced final draft. We remain concerned about how this new framework will be implemented and are working with the Government, local authorities and communities to enable a sensible implementation.

The Trust is not against development and recognises that this sometimes comes at an environmental cost. However, there is a balance to be struck, requiring an effective mechanism to weigh the benefits of developments against their impacts.

Over the last year we have raised concerns about a number of major developments that will have an impact on our properties or their settings. We are extremely disappointed at the decision to allow the development of a golf complex within the setting of the Giant's Causeway World Heritage Site in Northern Ireland. We joined with English Heritage and Northamptonshire County Council to appeal against the decision to build wind turbines within sight of Lyveden New Bield in Northamptonshire. On that occasion, our appeal was allowed and the planning inspector's decision quashed.

We are engaging with Government, local communities and businesses and High Speed 2 Limited on the best way to mitigate the environmental impact on our properties of High Speed 2 Phases 1 and 2. We are objecting strongly to the Atlantic Array offshore wind farm, which would negatively impact the setting of Lundy Island, and we are very concerned about the Navitus Bay proposal in the Solent.

Conclusion

2012/13 was a challenging year but, encouragingly, visitor numbers were only marginally lower than the previous year and impressive relative to the previous five years.

The Board remains confident for the future. Membership and legacy growth continued and our supporters helped to secure the future of the White Cliffs and Knole.

The Board extends its thanks to everyone who continued to support us despite the weather and the recession, whether member, volunteer or donor. We cannot emphasise enough how grateful we are for their support.

The Board
remains confident
for the future...
and extends its
thanks to everyone
who continued to
support us

Highlights of the year

2012/13 was a busy year which saw important property conservation work undertaken, improvement of visitor facilities, new acquisitions and continued involvement with wider issues, including planning proposals. The case studies below offer snapshots of these activities and acquisitions during the year.

Knole

Knole in Sevenoaks, Kent, is a unique piece of cultural history. Built as an archbishop's palace and transformed into a lavish Jacobean house by the Sackville family, it is one of the largest houses in England. In 2012 the Knole team embarked on a long-term, two-part project to secure the future of Knole and its heritage, to transform the volunteering and visitor experience, and to help more people to connect with this special place.

The first phase of the project is 'Knole in Flux', a two-year essential repairs programme begun in 2012. The aim is to engage visitors and the local community with the challenges of conservation work at Knole and the changes that are currently taking place. A successful community evening was held with a graffiti wall for visitors to leave ideas and suggestions. Tours of the scaffolding have given visitors unparalleled access to building work and the chance to view Knole at chimney level, while the less adventurous enjoyed time-lapse photography of the scaffold construction. Inside the house, show rooms and collections that required protection remained open, and the creation of a giant polythene tunnel allowed visitors to explore the historic space in a new way and see the building repair work through purpose-built windows.

The volunteering offer was extended, creating new opportunities with the help of the existing volunteer team. Over 40 community volunteers helped to test new visitor routes, and the first major new volunteering project – 'Knole Unwrapped' – recruited new volunteers for a one-off experience to help clean and repack Knole's stored collections.

The project team has also been finalising preparations for the second phase of the project – 'Inspired by Knole'. The ambition of this phase is to involve visitors with conservation, encouraging people to come and see the work being done to preserve Knole for the future. The aim is to raise over £3 million, and the team is now working with private donors following a successful public appeal.

A Round 2 bid has been submitted to the Heritage Lottery Fund for £7.8 million. Combined with Trust funds this will enable the team to build a conservation studio and learning centre, to create a new café, to open attic spaces and tower rooms to share more of Knole and its stories, and to re-present show rooms. By engaging communities and new and existing audiences in conservation work and future plans, Knole's special qualities can continue to be enjoyed, celebrated and cherished.

Giant's Causeway

The Trust has been looking after the Giant's Causeway on the Northern Irish coast since 1961. The site was opened to the public in 1962 and in 1986 was designated a UNESCO World Heritage Site. In April 2000 a fire destroyed the visitor centre. The temporary facilities which replaced it were used for over a decade. This year a brand new visitor centre opened and is bringing to life the stories and the science behind the Giant's Causeway.

An international architecture competition for the design of the new visitor centre was held in 2005 by the Government, and in 2008 the Trust took the lead in the development. The £18.5 million project was made possible through a range of funding sources, including the Department of Enterprise, Trade and Investment. The Northern Ireland Tourist Board awarded £9.3 million (of which £6.1 million came from the European Regional Development Fund) and the Heritage Lottery Fund awarded £3.0 million.

The new visitor centre, which was designed by Heneghan Peng architects, features 186 basalt columns. These were quarried from the same lava flow which formed the famous Causeway stones and were assembled on site by master masons. The design also features a grass roof which helps the building to integrate with the surrounding landscape, as well as encouraging the growth of indigenous species of grass and wildflowers. The building was awarded the accolade of best new sustainable building in the recent Sustainable Ireland awards. This is due to the innovative carbon-free heating and cooling system, the significant use of recycled products and the zero waste of stone.

Since opening on 3 July 2012, the new visitor centre has welcomed visitors from over 160 countries. Innovative, pocket-sized audio guides are available in a number of languages while the retail and catering facilities now feature a wide range of local products. As well as the new visitor centre, the Causeway team has upgraded existing paths and trails, providing all visitors with a spectacular cliff-top experience.

Eyam Hall

Eyam Hall in the Peak District has been owned by the Wright family since its construction in 1672. The family has leased the Hall to the Trust, and in March 2013 it opened to visitors under our management. The history of the Hall and the surrounding village is a fascinating and important one. In the 17th century, Eyam village was struck by plague and its inhabitants famously closed access to the village rather than risk spreading infection. We will be exploring ways to bring that story to life at the Hall.

⁷ A SSSI is a Site of Special Scientific Interest.

Stoneywell

Surrounded by four acres of gardens and set alongside 11 acres of SSSI⁷ woodland in Charnwood Forest in Leicestershire, Stoneywell is a rare surviving example of an Arts and Crafts cottage. It was designed and built by Ernest Gimson and has been in the continuous occupation of the Gimson family until now. A substantial archive and many of its original contents survive. In September 2012 the Trust launched a fundraising appeal to acquire Stoneywell. Further fundraising is now needed to enable the Trust to make repairs and put in visitor facilities so that this unique cottage can be opened to the public in 2014.

National Planning Policy Framework

Following our successful *Planning for People* campaign in 2011, which influenced the Government's proposals for planning reform, March 2012 saw the publication of the revised National Planning Policy Framework (NPPF). This year we are carefully monitoring the Government's on-going reform of the planning process, how the NPPF is implemented and national plans for infrastructure investment.

Together with the Local Government Information Unit, we commissioned research to understand how local authorities were responding to the NPPF changes and in particular whether they had Local Plans prepared that reflected local needs for development. The research suggested that fewer than half of local authorities have adopted Local Plans within the 12-month timeframe given by the Government from NPPF publication – raising the risk of inappropriate development and planning by appeal.

We are opposing a number of planning proposals where we are concerned that there would be a threat to sites of historic importance, natural beauty or bring about environmental damage. We opposed proposals to build a golf complex next to the Giant's Causeway in Northern Ireland, wind turbines near Lyveden New Bield in Northamptonshire, and expressed our considerable concerns around the development plans for the Atlantic Array offshore wind farm near Lundy Island in Devon.

We are working to reduce the environmental impact of the proposed High Speed 2 Phase 1 route. Whilst the Trust is neither for nor against High Speed 2 in principle, we object to the route where it impacts directly and indirectly on our properties, including Hartwell House near Aylesbury. We are working with local communities and other stakeholders, including High Speed 2 Limited, to develop alternative proposals.

It is clear that we are dealing with a higher number of development threats to our properties or their settings than ever before.

Our strategy

Our strategy, agreed in 2006, is a balanced set of four objectives: engaging our supporters, improving conservation and environmental performance, investing in our people, and financing our future. Success is measured by a set of Key Performance Indicators (KPIs).

In 2012/13 our priorities were to improve visitor enjoyment by getting the basics of a good visitor experience right everywhere, and to increase the percentage of our volunteers who strongly recommend the Trust as a place to volunteer.

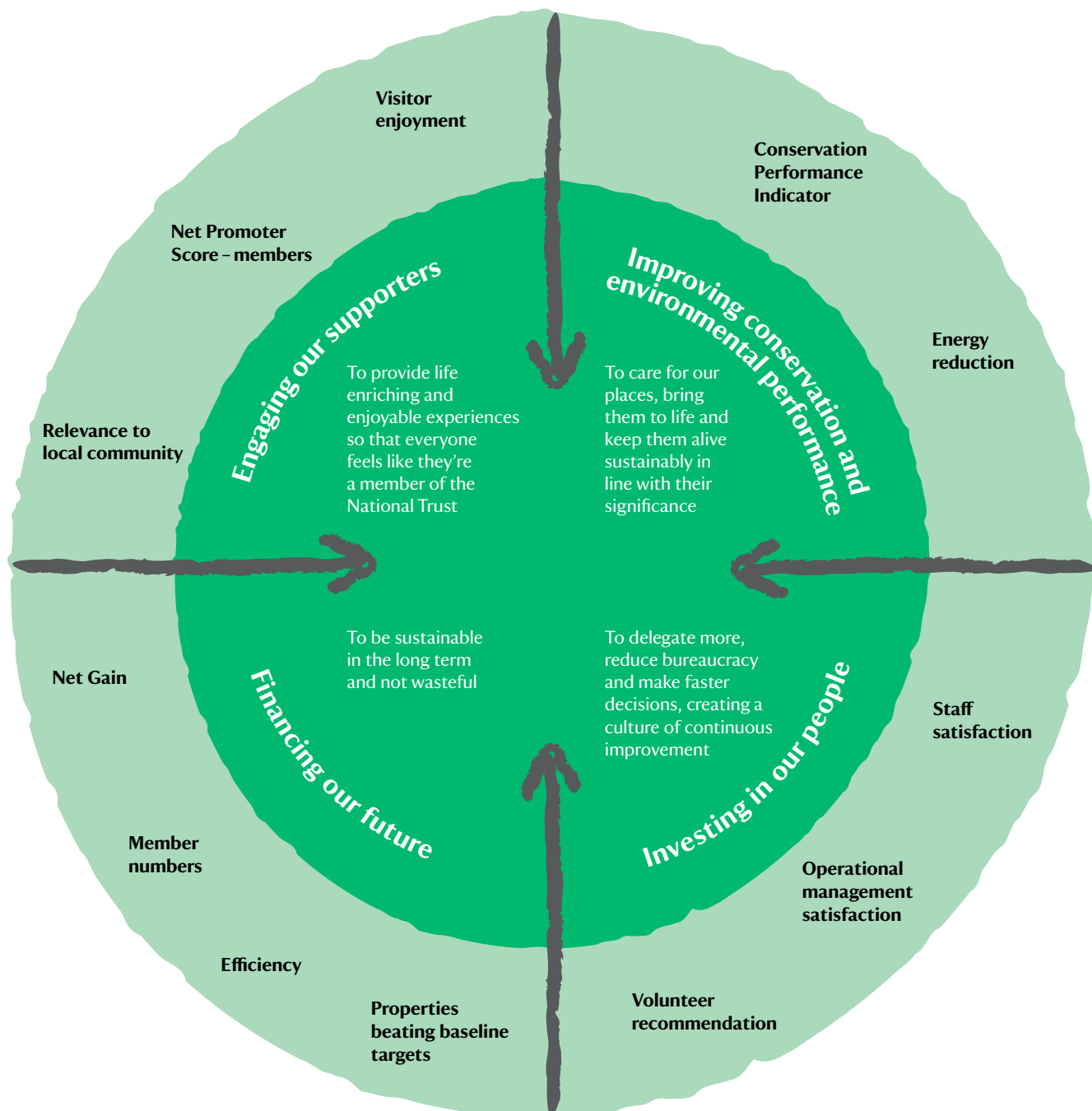
This year's performance results are shown in the table below, and the next pages give an overview of our performance against those targets. *Financing our future* is covered in the Financial Review section on page 22.

Alongside the indicators, we have three major programmes that help deliver the strategy:

- Bringing places to life
- Getting outdoors and closer to nature
- Performing at our Best

The pages following report on the activity that forms part of the Bringing places to life and Getting outdoors and closer to nature. The activity that formed part of the Performing at our Best programme came to an end in 2011/12 and so is not reported here. Please see the Annual Report 2011/12 for information about this programme.

Measure of success	10/11 Actual	11/12 Actual	12/13 Target	12/13 Actual
Engaging our supporters				
Visitors rating visit very enjoyable (%)	71	67	75	62
Net Promoter Score (members only) (%) ⁸	34.0	31.0	31.0	34.5
Improving conservation and environmental performance				
CPI Properties which have completed a CPI review (%) ⁹	63	99	100	100
CPI Properties with completed CPI review and reporting an improved score (%)	82	84	85	78
Energy reduction (%) ¹⁰	3	16	12	4
Investing in our people				
Overall staff satisfaction (%) ¹¹	46	51	53	55
Operational management satisfaction (%)	73	69	77	62
Volunteer recommendation indicator (%) ¹²	58	59	64	63
Financing our future				
Net Gain/total ordinary income (%)	6.6	9.2	9.2	8.2
Properties beating their baseline targets (%) ¹³	96	94	90	88
Member numbers (million)	3.80	3.90	4.03	3.94



- ⁸ The Net Promoter Score is measured annually through the Member Survey. Members are asked about how likely they are to recommend the Trust on a ten-point scale from Definitely Recommending (10) to Definitely Not Recommending (0). The KPI score is calculated by adding together the top two scores (9 and 10 – ‘promoters’) and subtracting the sum of the lowest scores (0 to 6 – ‘detractors’).
- ⁹ The CPI is used to measure how well we are putting conservation into practice at our properties. Objectives are defined and prioritised for the conservation needs of each property. Progress is assessed annually. For the KPI we measure the percentage of properties that complete a review and, of those, how many report an improved score.
- ¹⁰ We have set an ambitious target to reduce our energy consumption by 20% by 2020, of which 50% will be fossil-fuel consumption. These targets are relative to energy usage in 2009.
- ¹¹ The score for this and operational management satisfaction is a percentage score based on the proportion of staff ‘strongly agreeing’ in the case of staff satisfaction and ‘agreeing’ and ‘strongly agreeing’ in the case of operational management satisfaction with the relevant statements in the staff survey.
- ¹² Our volunteer recommendation score is the percentage of volunteers that would strongly recommend the National Trust as a place to volunteer, measured through our annual volunteering survey.
- ¹³ Properties are defined as those managed by a general manager or a property manager ie including any property consolidations.

Engaging our supporters

We rely on our supporters and we could not do our work without them. Every time somebody visits, renews their membership, volunteers their skills or time, or makes a donation, they contribute to caring for the places they and we love. We want all our supporters to have a great experience with us so we build long and lasting relationships with them. Our aims last year were to improve visitor experience, improve volunteer recommendation, recruit and retain more members and improve our Net Promoter Score.

Improving the visitor experience

In 2012/13 we focused on improving visitor enjoyment by investing in the basics of a good visitor experience. Overall, we had 19.2 million visits to our pay-for-entry properties, which was our second best year ever. However, the percentage of visitors describing their visit as 'very enjoyable' fell from 67% in 2011/12 to 62% last year. This is the second year this measure has dropped. The poor weather is certainly part of the cause – but it is not the only factor. Our analysis suggests that visitors' expectations are rising and we need to do more to keep up.

Although this is disappointing, it is worth noting that the combined total number of visitors rating their visit as either 'enjoyable' or 'very enjoyable' was 97%. Our challenge is doing that little bit extra that makes an excellent visit rather than simply a good one. We will continue to focus on this objective in 2013 and 2014, learning from properties that consistently score highly, listening to our visitors and what they expect, and investing more in interpretation.

Improving volunteer recommendation

Our 70,494 volunteers gave 3.77 million hours of their time last year, working in a range of roles from house and garden guides and volunteer rangers in the countryside to those helping us with social media and the website. We appreciate enormously the time and skills that they bring. Last year, we were concerned that the number of volunteers who would 'strongly recommend' their experience to others had remained static for a number of years. We wanted to see this increase because we want to make sure that volunteers derive as much from their time with us as we do from their expertise and knowledge.

We focused on getting the basics of volunteering right everywhere. We helped staff to organise and manage volunteers, have introduced a website for volunteers, called *MyVolunteering*, to improve communications with volunteers, and are experimenting with new, more flexible ways of volunteering. We are pleased to say that in the first year we saw a 4% improvement from 2011/12 to 63% in our volunteer recommendation score. This was just short of our target of 64%, so this remains a focus for 2013 and 2014.

Overall, we had 19.2 million visits to our pay-for-entry properties, which was our second best year ever.

Recruiting and retaining more members

Membership is a way for us to fulfil our core purpose and is very important to our financial sustainability: a growing number of members is a good sign of the organisation's health. This year we were delighted to welcome over 757,000 new members to the Trust. During the summer of 2012 we again achieved over 4 million members. By the end of the year this had dropped to around 3.9 million members because of the usual seasonal fluctuations. In 2012/13 84.2% of memberships were renewed, in comparison with 83.8% the previous year.

Ultimately, our aim is to improve the benefits of membership. Free access and free car parks are a strong incentive, but there is more the National Trust can offer people to both join and stay as members – including sharing more opportunities to get involved in our cause and personalising communications to match people's interests. Our Net Promoter Score demonstrates how strongly our members would recommend their membership¹⁴ so helps us understand how well we are achieving this. It rose from a score of 31% in 2011/12 to 34.5% in 2012/13, exceeding our target of 31%. We need to do more work to understand what influences this measure, but the improvement is an encouraging sign.

We were
delighted to
welcome over
757,000 new
members to
the Trust.

¹⁴ See footnote 8 on page 11 above for an explanation of the calculation used.

Improving conservation and environmental performance

Looking after our properties to a world-class standard underpins everything we do. An excellent visitor experience and our ability to influence through good practice depends on high-quality property conservation. Last year we spent £79.7 million on property conservation and saw improvement in the condition of assets at 78% of our properties. Many of the case studies in this Annual Report focus on this work.

Improving conservation performance

We undertake a wide range of conservation activities. In 2012 we achieved museum accreditation – the first step on the way to 150 properties achieving museum standard. We invested £7.2 million in improving our residential let estate, with major property development projects underway at West Wycombe in Buckinghamshire, Holnicote Estate in Somerset and Kingston Lacy in Dorset, amongst others. Working in partnership, we undertook major landscape-scale property conservation projects such as re-wilding Ennerdale in the Lake District and working to restore habitats in the Eastern Moors, Peak District. We also invested significant sums in major conservation works at Knole in Kent, Castle Drogo in Devon, and Mount Stewart in Northern Ireland.

Our Conservation Performance Indicator (CPI) continues to be the barometer for understanding where we can improve our property conservation. For the first time this year we have completed reviews at every property, showing that property conservation at 78% of properties is improving. While we missed our ambitious target of 85%, this has to be put in context: our first target when we began was only 20%. If we also add the 7% of properties that reported no change in their score, the picture is one of the Trust performing well while the external pressures from climate change and new diseases grow.

Energy reduction and renewables

By 2020 we aim to have reduced our energy use by 20% based on a 2009 baseline and to have half of that supply coming from renewable sources.

We have made good progress in reducing our energy consumption, but that slowed last year and we achieved only a 4% reduction – less than the previous year and short of our 12% target. The wet, cool weather all year required more heating, while longer opening hours, increased access and new properties and buildings all contributed to energy consumption. Despite this, some properties managed significant reduction. We need to learn from them. In 2013 we will introduce nationally the environmental management system that helped our Wales team achieve a 33% energy reduction last year. This is a formal, independently assessed process which helps our teams know what they use in terms of energy, water and waste and then aim for annual improvements.

Over the last few years many of our properties have invested in wood-chip burners, solar panels, small-scale hydro schemes and other ways to produce energy on site. If we are to meet our 2020 commitment, we need to invest more strategically. In 2012 the Board of Trustees signed off a £3.4 million pilot investment in a handful of renewable schemes that will make a big difference to our energy generation and will contribute financially through feed-in tariffs (the money paid for contributing energy to the Grid). If the pilot is successful, we will explore further opportunities for investment.

Investing in our people

We have over 5,000 staff and we take their welfare and training seriously. Every year our staff survey tells us how well we are performing in a range of areas, both nationally and for individual managers. We use that insight to shape our plans to invest in confident, capable managers and staff, ensuring that we have the skills and expertise to be able to look after special places for ever, for everyone.

Improving staff satisfaction

Our staff satisfaction score rose for another year, beating the target by 2%. We measure staff satisfaction through an annual staff survey. Every manager is required to work with their team to develop an action plan to address any issues raised by their staff. This year's survey results show us that we are doing well in motivating and developing our staff, helping them feel confident to do their jobs. But it also shows that we need to make decisions faster and continue to tackle bureaucracy. This will be a priority in 2013/14.

We completed the introduction of *Myplace*, a system that allows managers and staff to enter and update their own employment details. This is an important change because it replaces cumbersome paperwork with a 'one-stop shop', simplifying a previously time-consuming process. As with any major system change, there have been issues with implementation which we are now resolving.

This year we have focused on developing the skills of our property teams and volunteers to deliver an exceptional visitor experience consistently well. We know that confident, capable, customer-focused staff and volunteers are the most important factor in creating an enjoyable visit. We also continued to focus on developing the leadership skills of our managers, through our *Future Engage and Deliver* leadership programme. This management training programme aims to ensure our managers have the skills and confidence to lead their teams and deliver our plans.

Improving operational management satisfaction

Our aim is to delegate more authority, within a framework, to our general and property managers. We use our operational management satisfaction score to measure how empowered and supported they feel¹⁵. Last year, this fell from 69% to 62%. The Executive Team held a series of workshops around the country, speaking to all general and property managers and listening to their concerns. These ranged from improving delivery of central initiatives to simplifying core processes and improving services from support functions such as finance and information technology. As a result, we developed a seven-point action plan to address each of these areas, tracked by the Chief Operating Officer.

We also expect our major investment in overhauling our systems – the Systems Simplification Programme – to make it much easier for properties to do their jobs. Management information will be quicker and more accurate and tills easier to use and more integrated, removing many of the frustrations currently felt. This programme has only just begun and will be reported in full in the Annual Report 2013/14.

¹⁵ See footnote 11 on page 10 above for an explanation of the calculation used.

Major programmes

Bringing places to life

All of our special places are unique and we want to share their stories with our visitors in an imaginative and engaging way. Without compromising our duty of conservation, we want visits to our properties to be both informative and fun. The following case studies look at some of the best ways in which our properties have been doing this in 2012/13.

Wallington

Wallington in Northumberland came to life last autumn with a series of promenade performances in the house. 'Teacups, Zebras and Dancing Kaisers' was an immersive theatrical experience created as part of a three-year programme to bring Wallington to life, and told the story of Sir Charles Philips Trevelyan who gave Wallington to the National Trust.

The performances took place in November 2012, at evenings and weekends. For each performance, three groups of visitors were led on different routes around the house to find out more about Sir Charles and his family, his decision to give the estate to the National Trust and the evacuees who stayed at Wallington during the Second World War.

The performances allowed visitors to go to parts of the house not normally open to the public. Tours were used as a way of finding out visitors' views about how these rooms, including the attic and the west wing, should be presented to the public in future. A cast of professional actors, performing arts students, volunteers, Cambo School children, Wallington Pipers, local people and members of the donor family, accompanied visitors on their exploration of the house. Activities used to explore the stories of the house included original Trevelyan family games such as 'Humpbacked Zebra'. The journey culminated in a tenants' party in the Central Hall, where Sir Charles made an important announcement – his decision to give the estate to the National Trust.

The 'Teacups, Zebras and Dancing Kaisers' performances were a great success in presenting the house and the Trevelyan family in a different way and showed the power of site-specific productions. Two of the transformed spaces will remain, and the property team hopes to use room sets, sound and light, objects and costumed interpreters to open up additional parts of the house and continue to explain more of Wallington's history to visitors.

Ickworth House

A Georgian Italianate palace set in beautiful gardens, Ickworth House in Suffolk is full of stories and treasures. The life of those 'downstairs' is often hard to capture, but in March 2012 the property team opened the newly restored Servants' Basement in the famous Rotunda. Known as *Ickworth Lives*, this inspirational project was made possible through use of documents, photographs and an extensive oral archive gathered at Ickworth over many years which recorded the memories of staff from the estate.

Ickworth Lives has returned the atmosphere of a bustling service area to the basement and focuses on the stories of the people who lived and worked at Ickworth. An exhibition and a 1930s silent film greet visitors as they descend to the basement. Photographs of staff who worked on the estate donated by friends and relatives are also on display. Guided tours are offered and enthusiastic, costumed volunteers demonstrate the tasks performed by regular domestic servants, including housemaids, hall boys and the cook. Every month the property team holds special 'living history' days to bring the stories of individuals to life.

In 2009 an old notebook listing the varieties of fruit and vegetables grown a century ago at Ickworth was discovered. The garden team is planning to use this to recreate the gardens as they were one hundred years ago.

Dunham Massey

Dunham Massey, near Altrincham in Cheshire, was home to the Booths and the Greys, respectively Earls of Warrington and Stamford. On 23 July 2012 the Ethiopian flag was flown from the Georgian house for the first time in over 30 years to mark the birthday of Emperor Haile Selassie, a life-long friend of Roger Grey, 10th Earl of Stamford. Inspired by Roger Grey's desire to bring cultures together, the property team worked with volunteers from Manchester's Rasta and Ethiopian communities to bring the history of the house to life through music, drama, poetry and the delicious taste and aroma of Ethiopian coffee.

This *Earl and Emperor* project included a traditional coffee ceremony on the front lawn and performances by the Beating Wings Orchestra, a music collective with membership from refugee and migrant backgrounds. A short film about the *Earl and Emperor* project is being made by BBC *Inside Out* and will be broadcast in autumn 2013.

Snowhill Manor

Snowhill Manor, near the Cotswold village of Broadway in Gloucestershire, is full of unlikely treasures collected by Charles Paget Wade. The property team has been making these collections more accessible, developing an interpretation room in the cellar with labelled objects for visitors to handle and displays of original item receipts. The Manor is shown by timed ticket, but the team has created 'invitations' printed on handmade paper to give visitors a more personal welcome. A pest discovery was imaginatively used as an opportunity to re-present the Samurai sword collection, and sound effects and new lighting are used to give the Green Room a theatrical feel. Having seen the room full of bicycles, visitors are also able to try out Snowhill's very own model penny-farthing.

Wray Castle

Wray Castle, set on Lake Windermere's western shore in Cumbria, came to the Trust in 1929 and until recently was tenanted. In Easter 2012 the unfurnished castle was fully opened to visitors for the first time, with families in particular encouraged to play in the castle, to explore and to imagine what life there had been like. The empty space was full of possibilities, and visitors were invited to get involved and tell the Trust what they would like to see and do. A pop-up café now provides drinks which can be taken around the castle or enjoyed on one of the many sofas. Following plenty of requests, adult-sized costumes are now available in the dressing-up rooms and can be worn throughout the visit, allowing the whole family to step back in time. The property team is also restoring some of the rooms to how they would have looked in the 1880s.

Getting outdoors and closer to nature

We believe passionately that getting outdoors and closer to nature is good for mind, body and soul. Our aim is to encourage and enable as many people as possible, of all ages and abilities, to enjoy our outdoor properties and learn more about nature. It means a radical re-think in how we promote our places and what we offer people when they get there. Last year was the second year of our outdoors programme, which we have divided into four separate objectives:

- **Engaging** people and increasing their awareness of nature
- Providing inspirational outdoor **experiences**
- Developing commercial **enterprises** and income streams
- **Enabling** our staff and volunteers through skills development

This section explores case studies in each area.

50 things to do before you're 11¾ *Engaging*

The experiences you have before the age of 12 are important in shaping what you value in the future. Our research shows that children in the 21st century have lost touch with the natural environment, with far fewer and poorer quality opportunities to access it than in previous generations. So our *50 things to do before you're 11¾* campaign aims to restore that connection by creating enjoyable and accessible family activities in the outdoors.

Our list of 50 things, developed by National Trust staff, included skimming stones, making grass trumpets, building a den, catching a crab, camping wild and cooking on a campfire – activities with which many adults would be familiar.

The campaign was launched in May 2012 to good media coverage, catching the imagination of parents and kids alike. We handed out over 350,000 scrapbooks and 278 of our properties took part. It proved popular – 92% of participants surveyed said they would recommend the event to others.

We are repeating the campaign in 2013, working with our new 'Kids' Council' to update the list and match activities with the best places in the country to do them.

Throughout the October half-term, 399 properties held over 4,700 walking events for all ages and abilities.

Great British Walk *Engaging*

In October, we launched the Great British Walk, sponsored by PruHealth and building on the success of our 2011 walking festival. Throughout the October half-term, 399 properties held over 4,700 walking events for all ages and abilities. Because our aim was to encourage more people to enjoy the outdoors, we had a particular focus on families and on those who don't walk often.

Events included short ambles, guided and self-led trails, and tramper trails for the less mobile. National Trust walking champions recommended their favourite walks, frames in the landscape captured stunning views, and night walks were held for stargazing. Nymans in West Sussex held a walking challenge to follow in the steps of plant collectors while Attingham Park, Shropshire, introduced a Second World War walk. Staff and volunteers participated in the Great British Walk Off – an internal event to see who could clock up the most miles in nine weeks. Simon Cranmer, property operations manager at Hatfield Forest, won with 451 miles.

Sport England partnership *Experiences*

Our outdoor programme aims to provide people with really engaging and inspirational experiences. Working with our partner Sport England, one way we are doing that is by increasing the number of outdoor sporting activities on offer at Trust properties. In doing so, we are conscious always of the importance of conserving the natural environment. The partnership, supported by a £500,000 grant from Sport England, was launched last year.

The spread of the activities around the Trust in the first year is impressive: from table tennis and volleyball at Attingham Park in Shropshire, to the Grasmere Gallop in Cumbria; from the 'National Trust Gravity Rally' (a semi-professional cycling event) at Holnicote Estate in Somerset, to rowing boats at Hatfield Forest in Essex; and from a new horse-riding route at Alderley Edge in Cheshire, to canine cross country at Woodchester Park in Gloucestershire. 'Park Run' has been introduced at many sites, including Killerton in Devon and Sheringham Park in Norfolk and Wimpole in Cambridgeshire. In January 2013, Wimpole had 292 runners at 9am on a Saturday morning for the first 5-kilometre run around the park. Many used the restaurant afterwards to refuel.

Plans for 2013 include a duathlon at Clumber Park in Nottinghamshire, the Tyntesfield Ten running event at Tyntesfield in Somerset, archery at Penrose in Cornwall, and the second year of our Hidden Peak Sportive cycling event in the Peak District.

Our work in the outdoors simply wouldn't be possible without the dedication and expertise of our staff and volunteer wardens and rangers.

Camping at Low Wray *Enterprises*

When members and visitors come to National Trust land, their experience should be enhanced by the quality of conservation. But caring for such a large land holding, for ever, for everyone has a price. One of the aims of our outdoor programme is to generate more income from the outdoors, to allow us to offer more activities and improve our conservation. Camping is a major part of that.

Our campsite at Low Wray is on the western shores of Lake Windermere, with spectacular views of the lake and fells. The site has access to the water for canoeing and has walks to Hill Top and Wray Castle. Last year, we invested in improving the offer for customers at Low Wray, refurbishing the toilets and showers, converting existing buildings into a new visitor reception, and diversifying the offer with pods, tepees and yurts. From a position where the site was making a loss, the investment produced a net contribution to the Trust of £105,000 in 2012/13.

Low Wray is a great example of our triple bottom line approach to social, environmental and financial sustainability: more people having a better experience in the heart of Beatrix Potter country, providing the Trust with much-needed funds to help our conservation work elsewhere in the Lake District. We are always conscious that commercial concerns should not compromise access and conservation.

Lake District *Enabling*

Our work in the outdoors simply wouldn't be possible without the dedication and expertise of our staff and volunteer wardens and rangers. Offering more engaging experiences to our visitors often means changing how we work. One of the biggest changes is the shift from wardens to rangers – a change that signifies a move away from a focus on conservation to one focused on conservation *and* engagement.

The Lake District team has enthusiastically embraced the new way of working. The 64 rangers and ranger interns tweet, blog and have created a single website for the area: www.ntlakesoutdoors.org.uk. The team has also produced personalised 'ranger guides' at 10 places, celebrating walking, canoeing, cycling and nature. Dressed in snappy red branded clothing and driving branded vehicles, team members are easy to spot around the Lake District.

Our plans for 2013/14

We are currently carrying out a review of the long-term direction for the National Trust, considering how we best deliver our core purpose and remain financially sustainable. This work, to be completed in autumn 2013, will inform all of our planning priorities for 2014 and beyond.

Meanwhile, priorities in our organisational plan for 2013/14 are to:

- improve our visitor experience
- improve volunteer recommendation
- improve the condition of our let estate
- reduce our energy use
- invest in the Systems Simplification Programme

Other objectives include to:

- develop membership and grow our support base to 5 million members by 2020 by optimising recruitment and retention
- grow support beyond membership and change perceptions of the National Trust
- integrate our marketing, communications and advocacy work around clear priority messages which connect people with our cause
- create a service culture across the organisation
- be sustainable in the long term and not wasteful

Measures of success

13/14 Target

Engaging our supporters

Visitors rating visit very enjoyable (%)	65
Net promoter score (members only) (%)	31.0 ¹⁶

Improving conservation and environmental performance

CPI	Properties which have completed a CPI review (%)	100
	Properties with completed CPI review and reporting an improved score (%)	85
Energy reduction (%)		11

Investing in our people

Overall staff satisfaction (%)	55
Operational management satisfaction (%)	67
Volunteer recommendation indicator (%)	67

Financing our future

Net Gain/total ordinary income (%)	10.0
Properties beating their baseline targets (%)	90
Member numbers (million)	4.10

¹⁶ The Net Promoter Score target for 2012/13 is 31% and the target for 2013/14 is a rising trend.

We will report on our progress in our Annual Report 2013/14.

Financial review

Introduction

The principal financial target we use for management purposes is to achieve a minimum percentage of Net Gain. Net Gain is our version of operating profit and differs from net incoming resources because it is calculated before capital receipts such as legacies and project grants and before deducting the cost of acquisitions and property conservation expenditure. It shows the Trust's underlying financial performance, with the total amount generated being available for our property conservation work and strategic investment programme.

We have made two changes to the Net Gain calculation this year. We now show Net Gain after deducting short-term cyclical project costs and depreciation on property development projects. This adjustment has the effect of reducing the medium-term target for Net Gain to 10% from 20%. The table on page 63 shows the five-year trend in the principal components of Net Gain, distinguishing between 'Old Net Gain', calculated before this technical adjustment, and 'New Net Gain', calculated on the adjusted basis. This is shown below:

Statement of Financial Activities

The consolidated statement of financial activities (page 33) shows how our total incoming resources¹⁷, including legacies (£50.2 million) and external project grants (£29.7 million), were spent during the year.

Total income increased from £436 million to £457 million, an increase of 4.8%. Membership income increased by £10.5 million or 8.1%. The contribution from charitable and other trading activities was £28.8 million (Note 6 to the financial statements), of which £15.3 million related to profits from The National Trust (Enterprises) Limited and Historic House Hotels Limited. Legacy income increased by £5.5m, or 12.3%, to £50 million.

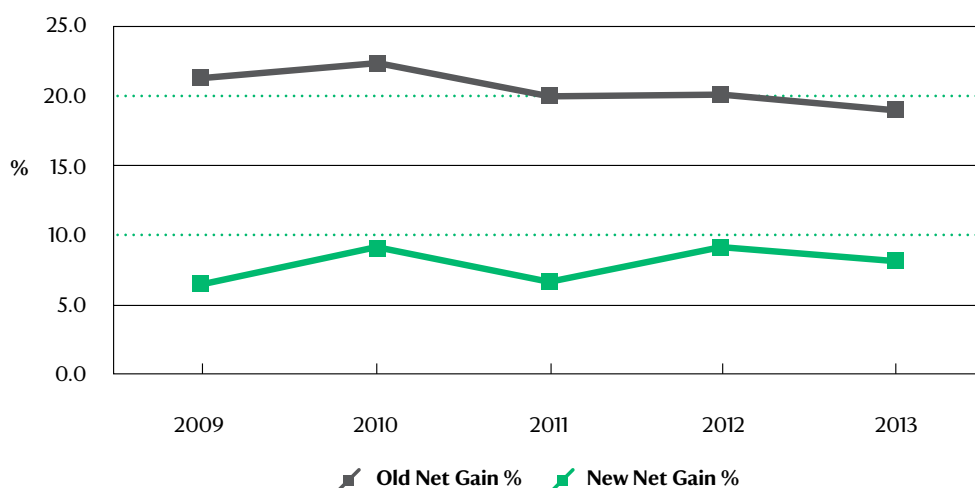
Total expenditure fell by £9 million or 2%. The figures for 2011/12 included £4.1 million of one-off costs associated with the Trust's change programme. Property conservation project expenditure fell by £15.9 million or 23% from its peak in 2012 as the Trust moved to limit its annual property conservation expenditure to available cash resources.

Our financial statements report a 'net incoming resources' position of £15.9 million (2012: net outgoing resources of £14.1 million).

Our investment portfolio benefited from a strong equity market in 2013 – in the UK and, especially, overseas – resulting in investment gains of £84.0 million compared to a loss of £5.6 million in 2012. We have a long-standing arrangement with the Charity Commission permitting us to distribute part of the capital growth, along with the income arising on our investments, to properties. This important facility made an additional £24.6 million of stored-up growth available during 2012/13 (2012: £17.7 million) and helped us to maintain a high level of conservation project work.

Our pension deficit increased to £115.0 million (2012: £109.8 million). The assets in the National Trust Retirement and Death Benefit Scheme (the 'Scheme') grew by £33.7 million or 8% but this was more than offset by an increase in the estimated cost of the liabilities which increased by £38.9 million or 7.5%. The Scheme was last revalued on 1 April 2011 and a deficit elimination plan has been agreed with the Scheme Trustees that should eliminate the deficit over approximately 18 years. The next formal revaluation will take place in April 2014.

Five-year Trend in Net Gain



¹⁷ Total ordinary income of £292 million (Net Gain table on page 63) includes a commercial and charitable trading contribution (ie net of expenditure of £52 million). Total incoming resources (Consolidated Statement of Financial Activities on page 33) of £457 million shows the gross position before expenditure.

Net Gain %: total ordinary income, less total ordinary expenditure expressed as a percentage of total ordinary income.

Investment policy, powers and performance

As Trustees, we are responsible for the financial policies under which the Trust is managed. We report here on the main policies; full details are provided in the financial statements attached to this report.

We invest our funds in one or more investment pools depending on the nature of each fund and the likely timing of any drawing from it. The largest investment pool is the General Pool, which is run on a total return basis (see also Note 21 to the financial statements). The investment policy for the General Pool is to maintain and enhance the capital value of our assets and to produce, as far as possible, a distribution to properties that rises with inflation. 74% of the Pool is invested in UK and overseas equities. The balance is invested in bonds, property and alternative assets including hedge funds and commodities.

In the year to 28 February 2013, the total value of all investments increased from £921.4 million to £993.8 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management rose from £858.5 million to £928.0 million over the financial year. The value of the General Pool has since increased to £931.2 million (at 31 March 2013).

In terms of investment performance (measured over the calendar year 2012), the General Pool fund managers delivered a combined return of 10.7% against a benchmark of 9.8% and an average charity return of 11.2%. For the three years to 31 December 2012 the Pool achieved a return of 7.1% against a benchmark of 7.8% and an average charity return of 7.1%. During 2012, as mentioned in last year's review, the UK Equities portfolio previously managed by JP Morgan Asset Management was transferred to Legal and General Investment Management's (LGIM) CAF UK Equitrack Fund, an index-tracking fund designed to replicate the performance of the FTSE All Share Index.

Our Charity Commission scheme (further details of which are given in Note 21 to the financial statements) enables us to distribute part of the capital growth achieved over time by the investment managers to properties to finance expenditure.

Reserves

Addressing our perpetual financial obligations

Our purpose is to conserve places of historic interest or natural beauty permanently for the benefit of the nation. This is mainly achieved by declaring properties inalienable. This power is the cornerstone of our work. Property declared inalienable cannot be sold or mortgaged, and cannot be compulsorily purchased against our wishes, without invoking a special parliamentary procedure. Once the Board of Trustees has declared property inalienable, they cannot reverse that declaration.

Protecting the nation's heritage *for ever, for everyone* is a massive undertaking which requires substantial financial resources each year. Inalienable properties and other properties held for preservation bring with them a permanent responsibility for their future care that imposes substantial and perpetual financial obligations.

The scale of our cyclical repair work is enormous. Despite spending a considerable amount on property conservation repair work each year, this is still not meeting all our annual repair needs. In addition we have an unquantified backlog that amounts to hundreds of millions of pounds. Our approach has been to ensure that the backlog does not increase, by careful targeting of short-term cyclical tasks.

Performance of General Pool investment managers for 12 months to 31 December 2012

Investment manager	Benchmark	% of Pool managed at 31 March 2013	Return %	Benchmark %
LGIM	FTSE All-Share Total Return Index	30	N/A ¹⁸	N/A ¹⁸
Longview Partners LLP	MSCI All Countries World Index	21	18.3	11.0
Newton	RPI + 5%	17	4.7	8.2
Capital Group	RPI + 5%	17	13.4	8.2
BlackRock	RPI + 5%	12	9.4	8.2
JP Morgan Asset Management	IPD Property Index	3	(7.4)	(3.0)

¹⁸ The LGIM mandate was initiated in May 2012 and therefore a 12-month performance record is not available. For the six months to 31 December 2012 LGIM achieved a return of 8.7%, matching the benchmark.

Reserves policy

In the light of these pressures, we have established a number of stretching reserve targets. The main features of our reserves policy are as follows:

- Reserves are an inherent part of the risk management process. The need for reserves will vary depending on the financial position and our assessment of the many risks we face at a particular time.
- The need for reserves will be assessed as part of our strategic planning process, currently on a three-year cycle. The need to build up reserves will also be taken into account in the annual planning and budgeting process.
- Reserves exist either to provide short-term protection against downward fluctuations in annual revenues or capital receipts, such as legacies, or to provide long-term strategic financial support.
- The reserves policy balances the need to build up long-term reserves against the need for short-term spending on our core purposes.
- The policy aims to build up the Trust's financial assets over the long term to provide much-needed investment income for under-endowed properties.
- New acquisitions should be fully funded through the establishment of a separate endowment fund, if necessary, and hence should not need to be supported by the General Fund.

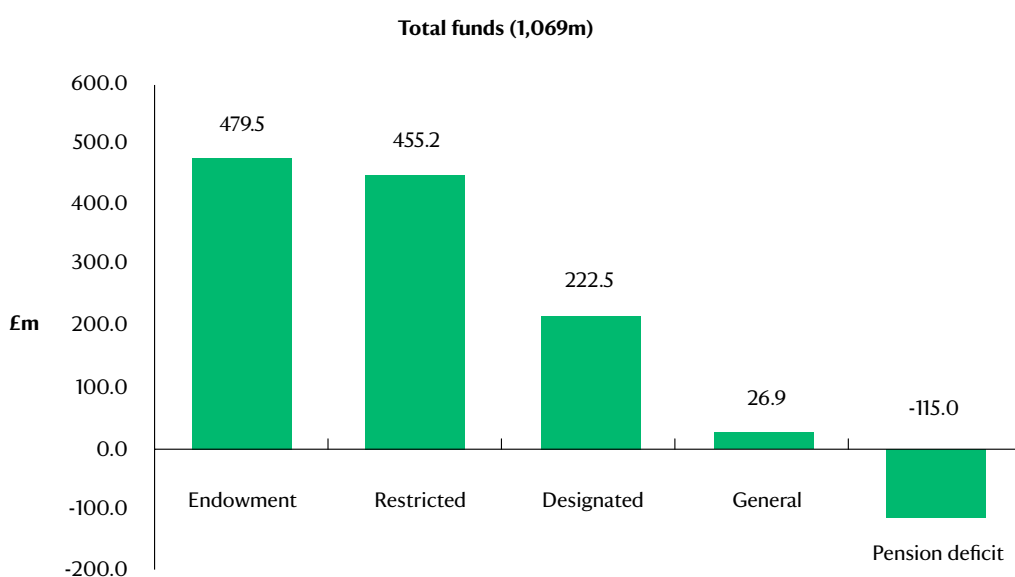
Funds

The Trust's funds are divided between unrestricted funds, restricted funds and endowments. Restricted funds include gifts, together with appeals income, the reserves of Special Trust properties and legacies given for specific purposes. Unrestricted funds include the General Fund, other reserves and legacies given for any purpose. Endowment funds are those established for properties to provide income over the long term to fund their maintenance. These funds have either been received as a gift or have been established by the Trustees from the Trust's own funds.

These funds all generate investment income and, in some cases, fund operating and project expenditure. The annual net incoming resources from funds are in principle allocated to the fund categories which generated them. However, in some cases it is necessary to transfer amounts held in funds between categories.

The total reserves which are not restricted by legal obligations to use them for specified purposes amount to £249.3 million (23% of total funds of £1,069.1 million). However, £115.0 million of these are earmarked by the Trustees to cover the deficit on the Trust's defined benefit pension scheme. We have also designated £117.8 million to reflect investment in the Trust's fixed assets, and £104.6 million for specific properties and projects. The remainder – the generally available reserves – are called the General Fund and amount to only £26.9 million (2.5% of total funds of £1,069.1 million).

Our unrestricted reserves are not sufficient to address our long-term needs. Our long-term intention is to improve our operating results and so to increase the level of unrestricted reserves – and to ensure that, as far as possible, restricted funds are used before unrestricted reserves to fund projects and acquisitions. The specific unrestricted fund targets we have set are given opposite.



The General Fund

£26.9 million (2012: £22.3 million) Target: £50 million.

The General Fund, which represents our working reserve, helps us ensure that we are able to continue with our obligations in the event of a shortfall in income or sudden upturn in expenditure. The target set is to reach a figure equivalent to three months' annual ordinary income¹⁹. The General Fund has increased in value by £4.6 million and now represents approximately 1.6 months' cover, up from 1.4 months at 29 February 2012.

When an individual Special Trust property's expenditure exceeds its income, and where it has no reserves of its own, the General Fund covers the deficit until sufficient income is generated by the Special Trust property to reimburse the General Fund. In addition, a transfer is made each year to/from the General Fund from/to the Fixed Asset Reserve to reflect the decrease/increase in the Trust's investment in fixed assets.

We may also decide, subject to the availability of funds, to use the General Fund:

- to help pay for an acquisition;
- to fund a transfer to the Strategic Project Fund; and/or
- to pay for a special project for which no other sources of funding can be found.

After making these transfers, the balance of the operating contribution is retained in the General Fund as part of the Trust's reserves.

Designated funds

£222.4 million (2012: £213.8 million)

Strategic Project Fund £43.4 million

This newly created fund represents the aggregate amount that we have set aside over the years to fund strategic project work and is available to be used if cash resources in any particular year prove insufficient to meet major project and acquisition needs. There is no specific target for this fund.

Fixed Asset Reserve £117.8 million (2012: £108.5 million)

The target is the total investment in Fixed Assets which do not have specific restricted funding. Transfers are made from the General Fund in order to meet this target.

Other designated funds £61.2 million (2012: £72.6 million)

We have established various other designated funds. These are set out in Note 17 to the financial statements and are a sub-set of unrestricted funds set up at the Trustees' discretion. These funds include amounts set aside to finance capital and conservation projects and funds allocated for specific properties.

¹⁹ Total General Fund Incoming Resources (Note 17 to the financial statements) less Enterprise and hotel costs and the costs of charitable trading activities.

Administration and management

The Board of Trustees has ultimate responsibility for what the National Trust does, consistent with section 177 of the Charities Act 2011. This states that Charity Trustees are 'the persons having the general control and management of the administration of a Charity'. The Board of Trustees currently has 12 members, all appointed by the Council.

The Council is the guardian of the spirit of the Trust and of its long-term objectives. More information on the Council can be found in the Council's report on pages 30 to 32 and in the list of Council membership on page 64.

Charity Trustees have a duty to report in the Trustees' Annual Report on the Charity's public benefit. They should demonstrate that they are clear about what benefits are generated by the activities of the Charity. We have had regard for the Charity Commission guidance on public benefit in section 4 of the Charities Act 2011 when preparing this Annual Report. This section of the report describes the activities that deliver our core purpose of looking after special places for ever, for everyone.

This year saw the third change in membership of our Board of Trustees since new governance arrangements introduced a Board of Trustees in 2005. The Council's Nominations Committee for the appointment of Trustees completed its work to recruit three new Trustees to succeed Sir Crispin Davis, Sir Mark Jones, Adrian Phillips and Michael Quicke who had each completed their terms of office. Caroline Goodall, Christopher Rodrigues CBE and Professor Carys Swanwick were appointed for an initial term of three years. A list of the current members of the Board of Trustees is on page 64.

In November 2012 we held another successful AGM, in Swindon. An account of the meeting can be found on page 67.

We are founder members of the International National Trusts Organisation (INTO) and we host the INTO Secretariat at our London office, 20 Grosvenor Gardens, SW1W 0DH. INTO is a registered Charity in the UK (Charity number 1128224), with the object 'to promote the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world'. Through co-operation, co-ordination and comradeship, INTO enables people to exchange information, and develops and promotes best practice.

Structure and internal control

Structure, governance and management

Statement of the Board's responsibilities as Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the incoming resources and application of resources of the Charity/group for that period.

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

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

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

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

Governance volunteers

A large number of individuals are involved, all in a voluntary capacity, in our governance processes. This section of the report describes the many ways in which governance volunteers play a role in supporting the management and administration of the Trust.

Since 1 September 2005 we have been responsible as Trustees for the administration and management of the National Trust. We currently comprise 12 members, all appointed by the Council, following the recruitment processes set out in our 2005 Parliamentary Scheme.

Recommendations for the appointment of Trustees are made to the Council by a Nominations Committee set up for that purpose. Currently eight of our members are Council members, with the remainder being external appointments. An induction programme is designed to inform new Trustees about the Trust's governance structure, strategy, financial planning arrangements and the delegation framework which shapes the decision-making processes. On-going training is also provided.

Committees of the Board of Trustees

We have four standing committees which help us with our work. Their members are listed on page 65 of this report.

The Appointments Committee

This comprises members of the Board plus an external member. The Committee recommends to us suitable candidates for committees of the Board, chairmen of Regional/Country Advisory Boards and chairmen of Advisory Panels, and maintains an overview of non-executive appointment processes and good appointments practice generally across the Trust.

The Audit Committee

This assists us in discharging our oversight responsibilities, by overseeing the financial reporting process in order to review the balance, transparency and integrity of our published financial information. It also reviews the effectiveness of the Trust's internal control, risk management and compliance systems, the Trust's internal audit function and the external audit function, including recommending and assessing the performance of the external auditor. During the year, the Committee reviewed the appointment of PricewaterhouseCoopers LLP as external auditors and recommended to the Board of Trustees their reappointment.

The Senior Management Remuneration Committee

This manages the remuneration and terms of employment of senior managers in the National Trust, and reviews the Trust's succession planning and development activity for senior management.

The Investment Committee

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

The Council

The Council (whose members are listed on page 64) provides a wide range of expertise and a forum for debate about the major issues affecting the Trust.

The Council appoints the Board of Trustees and holds us to account. It also appoints the Chairman and Deputy Chairman of the Trust. The Council's report to members on its activities is presented on pages 30 to 32. There are a number of Nominations Committees which are set up by the Council to help with various election and appointment activities throughout the year.

Regional/Country Advisory Boards

Regional/Country Advisory Boards provide advice and support to Trust staff operating in the English regions, Wales and Northern Ireland. These Advisory Boards work on a voluntary basis. They do not have executive powers, but as Trustees we receive their advice on important issues and receive reports from them once a year on their activities as well as on specific issues, as needed. Regional and Country Chairmen are appointed by the Board of Trustees on the recommendation of our Appointments Committee. Members of the Advisory Boards are appointed by their Chairmen on the recommendation of their respective appointments subcommittees, which include an external member. A list of the members of these Advisory Boards is provided on page 65.

Advisory Panels

The National Trust has six specialist conservation advisory panels: Archaeology Panel, Architectural Panel, Arts Panel, Gardens and Parks Panel, Rural Enterprises Panel and Natural Environment Panel. We also have a Commercial Panel which works closely with the Board of The National Trust (Enterprises) Ltd (see below) and a Learning & Engagement Panel. The panels are made up of leading experts in each of their areas who give up their time free of charge to advise us and the Trust's staff. Panel Chairmen are appointed by the Board of Trustees on the recommendation of our Appointments Committee. Each Chairman is responsible for the appointment of suitable experts to his or her Panel. A list of the members of these panels is provided on page 66.

Service arrangements

All our governance volunteers described in the above groups are unpaid, although expenses are reimbursed.

Historic House Hotels Limited

Historic House Hotels Limited is, as a result of an extraordinarily generous gift, a wholly owned subsidiary of the National Trust and runs three hotels held on leases from the National Trust. One of the hotels, Hartwell House, is in turn leased by the National Trust on a long lease from the Ernest Cook Trust. The Board of Directors of Historic House Hotels Limited is responsible for the company's activities. The directors of Historic House Hotels Limited are listed on page 66. The performance of Historic House Hotels Limited during 2011/12 and 2012/13 is set out in Note 5 to the financial statements.

The National Trust (Enterprises) Limited

The National Trust (Enterprises) Limited is the Trust's trading arm, and is a company wholly owned by the National Trust which gift aids its taxable profits to the National Trust. The Board of The National Trust (Enterprises) Limited is responsible for its activities and is chaired by Charles Gurassa, who is also a member of the Board of Trustees.

The Board's members (appointed by us) include both non-executives and members of the Trust's Executive Team. The Board performs the same role as any company board, overseeing the running of the company, setting and monitoring its budget, approving major expenditure and approving the Annual Report and financial statements.

The non-executive members are also members of the Commercial Panel, which provides advice on other commercial activity within the Trust – for example, catering – which is not part of The National Trust (Enterprises) Limited.

The members of the Board of The National Trust (Enterprises) Limited and the Commercial Panel are listed on page 66. The performance of The National Trust (Enterprises) Limited during 2011/12 and 2012/13 is set out in Note 5 to the financial statements.

Executive Team

The Executive Team comprises senior Trust staff who support the Director-General in fulfilling her responsibilities. The Executive Team formulates strategy for our consideration and approval, ensures its delivery and oversees the day-to-day operation of the Trust. A list of its members is on page 66.

The Board of Trustees delegates various functions to the staff, via the Director-General. These functions are summarised in a Scheme of Delegation which we review periodically.

Risk management

Risk management is an integral part of good corporate governance to which the Trust is committed. We take care to understand and act to address our significant risks in order to create an environment of 'no surprises'. This enables us to achieve a balance between innovation and change, and keeping the status quo. Risk management provides the framework and process that enables the Trust to manage uncertainty in a systematic way.

The Trust's risk management processes are designed to enable us to conclude whether the major risks to which the Trust is exposed have been identified, understood and managed. This is carried out with advice and support from the Audit Committee, which considers quarterly reports from the Risk & Assurance Team and the Executive Team. We have external reviews every year to confirm that our systems and procedures in place to manage risks are in accordance with the Charity Commission's Statement of Recommended Practice (SORP) 2005.

Major risks are those which have a high likelihood of occurring and would have a severe impact on operational performance, achievement of purposes and objectives, or could damage the Trust's reputation. As Trustees, we concentrate our efforts on ensuring that the most serious risks are being managed effectively. These are reported to us twice a

year, and are considered by the Audit Committee on a quarterly basis. In addition, many of us attended a risk management workshop this year to ensure we understand the risk management processes in place and confirm that they are sufficient for us to discharge our responsibilities.

Our approach addresses risk in a wide context, focusing on the significant things which may prevent the Trust from achieving its strategic objectives. We assess risks in terms of their financial, operational, conservation, environmental and reputational impact and their impact on the delivery of our key objectives. We are confident that our methodology enables us to identify the major risks, as defined by the Charity Commission, throughout our organisation.

For clarity, we should note that our risk management process is designed to report on a net risk basis. We define net risk as the level of risk remaining, taking account of the mitigating actions in place. Gross risk would be the impact and likelihood of the risk if no mitigating actions were taken.

We score our risks according to the impact they would have on the Trust and the likelihood that they will occur. Then we take into account the mitigating actions we have in place to manage those risks to give the risk rating that we report. During the course of the year we have had no risks falling into the Charity Commission's definition of major risk, because our mitigating actions have managed the level of the risk down to be less significant. All our significant risks are actively managed by the Executive Team with mitigating strategies, controls and actions. Many of them are described elsewhere in this report, – for example, the challenge we've faced this year in managing our finances to be able to fund our cause through tough economic times and bad weather.

Risk management is an essential part of good business practice. We will continue to improve and refine risk management, embedding it in all aspects of our work. We have concluded that the major risks to which the Trust is exposed have been identified, reviewed and systems/procedures established to mitigate those risks. This has been determined through the effective operation of our risk management processes, as confirmed by independent audit. The process has been carried out in accordance with the Charity Commission's Statement of Recommended Practice (SORP) 2005. We recognise that any risk management system can only manage risks and not eliminate them and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Health & safety and operational risk management

The health and safety of our visitors is paramount and we take our responsibilities seriously. We recognise that conservation, access and the visitor experience could be compromised by adopting an approach to health and safety that is too risk-averse. We have therefore adopted a sensible, pragmatic and proportionate approach that balances risks and benefits. We also believe it is reasonable to expect visitors to take some personal responsibility for their own safety. Our approach aims to avoid unnecessary restrictions on access and to ensure that we do not detract from people's enjoyment and sense of freedom and adventure.

We continue to have close links with Swindon Borough Council and the Health and Safety Executive (HSE) via the unique tripartite agreement.

This gives us a direct line into the HSE and enables us to discuss issues of concern with them on a national basis. We continue to work closely with our partners in the Visitor Safety in the Countryside Group to develop practical guidance and case studies on visitor safety issues and to update the publication 'Managing Visitor Safety in the Countryside'.

In 2012/13 we experienced a slight increase in the total number of reported accidents compared to the previous financial year, from 3,411 in 2011/12 to 3,696. However, when considered in the context of an estimated 239 million visits to our sites, this figure is statistically very low. In addition, the majority of the reported accidents were relatively minor in nature. Compared to 2011/12 there were fewer serious incidents which required reporting to enforcing authorities.

We record with regret the fatalities that occur each year on Trust land. These are traumatic for the families concerned, and for staff who have to deal with them. The majority are from natural causes, suicide or as a result of activities such as climbing, fell-walking or swimming. The Trust is not currently subject to any enforcement action as a result of any of the fatalities which occurred this year.

There were no serious fires this year and the total number of reported fires dropped significantly compared to last year.

There were 617 reported security incidents this year, a slight decrease compared to 634 last year. There were isolated heritage thefts but in the main heritage theft was limited to small items from handling collections. In general, theft of tools and machinery is more prevalent than the theft of heritage items. Metal theft continues to be an issue although we are hopeful that changes to the regulation of scrap metal dealers during 2012/13 will make theft of metals less attractive.

Feedback received from properties indicates that the Operational Risk Team, who assist properties with health and safety, fire safety, security, access and environmental compliance, are working effectively in helping properties to understand and mitigate their risks. All properties will have a completed property risk profile by summer 2013, and the Operational Risk Team will continue to assist property teams in addressing the risks identified. The outputs from the profiling are also being used to identify key areas where strategic solutions, rather than local approaches, may be required, such as investment in more training.

Bribery Act

The Bribery Act was introduced in 2010 and the Ministry of Justice sets out the offences of the Act for charitable organisations of offering or receiving bribes, bribery of foreign public officials and of failure to prevent a bribe being paid on an organisation's behalf. The Trust will not accept illegal payments, allowances or gifts in kind, and staff and volunteers are required to report any bribery proposition made to them in connection with the Trust that may warrant investigation. A whistleblowing hotline is in place for staff and volunteers to report any suspected fraud or bribery with arrangements in place to investigate any reported incidents. A Fraud, Bribery and Theft Instruction has been documented which clearly states the Trust's position with regard to bribery and what is expected of staff and volunteers.

Thanks

It is our great pleasure to thank all the people who make our role as Trustees possible by helping the Trust in so many different and valuable ways.

First, we thank the Council, whose members bring wisdom and experience in many fields relevant to our work. We are grateful to the Council for their guidance and perspective on key issues affecting the Trust. We are pleased to enclose the Council's Annual Report to members within this document.

We also thank the many dedicated people who sit on our expert advisory panels and Regional/ Country Advisory Boards. These bodies are not decision-making, but their advice and input to many of our decisions, whether about individual places and projects or on more strategic questions, are invaluable.

We are indebted to our 3.94 million members, our many generous donors and all the members of the Centres and Associations, local committees and friends groups whose support is essential to our work, and central to our strategy. We are particularly indebted to our more than 70,494 volunteers who play such a critical role in the care of our places and in our engagement with visitors. They also help connect us to our local communities and to reach new audiences.

Many of the former owners of our properties and their families continue to play an active role. Many of these families were or are generous donors, and we value our continuing relationship with them.

We work with too many organisations to thank them individually. Our partnership work is of vital importance to our ability to achieve our objectives, and we are truly grateful for the funding, collaboration and ideas that contribute to much of our work.

We are particularly grateful to those who have helped fund our largest and most complex property conservation and development projects, especially this year the Northern Ireland Tourist Board, Natural England, Department for Environment, Food and Rural Affairs, the Heritage Lottery Fund and the National Heritage Memorial Fund, the Welsh Assembly Government and the Forestry Commission.

Finally, we thank our dedicated and talented staff, who exhibit a passion, commitment and dedication that is second to none. This has been a difficult year of change for many of our staff and we are full of admiration and gratitude for all they do for the Trust, and thereby the nation.

We are pleased to present the Trustees' report to our members.



Simon Jenkins
Chairman

On behalf of the Board of Trustees
17 July 2013

Annual Report of the Council 2012/13

The Council of the National Trust's role is not to manage the day-to-day operation of the Trust but to act as its guardian spirit – making sure that we uphold the vision of our founders while facing the challenges of an exciting but uncertain future. As well as holding the Board of Trustees to account for its past actions, Council helps it to establish the priorities for the years ahead.

Our strength comes from the breadth of knowledge of our elected and appointed members – not just about historic buildings and collections but farming, gardening, nature conservation, archaeology, tourism, outdoor leisure and the involvement of young people.

During the year we met four times to discuss a range of issues important to the National Trust. The topics we covered were diverse, challenging and stimulating. At one end of the spectrum, we wanted to be reassured about the steps Trustees were taking to manage capital expenditure and boost income in a period of continued financial retrenchment. At the other, we looked long and hard at what the Trust needs to do to encourage even more people to engage with the extraordinary places in its care.

Bringing properties to life

Over the last three years the Trust has concentrated on 'bringing properties to life', by which we mean making them more relevant and enjoyable to an increasingly demanding audience.

At our March meeting we discussed how individual property teams are learning to tell the stories of their places to visitors with widely differing interests and backgrounds. At the end our debate we concluded that every property needs to tell its stories in its own way. We also agreed that many visitors are happy to learn from their own experience without the help of room stewards or guide books – in other words, we should be prepared to let them enjoy a place on their own terms and at their own pace.

Later in the year we turned our attention to the question of how the Trust should be presenting empty properties that lack their own contents. One option, popular with younger audiences, is to make them the venues for temporary events in which visitors are actively involved.

Another is to use them to display contemporary art and craft, building on the Trust New Art Scheme that has attracted more than a million visitors since it was launched in partnership with the Arts Council in 2009.

Our response to both these suggestions was the same: be bold, be prepared to take risks and, above all, let the visitors themselves tell us what works and what does not.

Managing our woodlands

In an organisation best known for its historic houses, gardens and coastline it is easy to forget that the National Trust is Britain's largest owner of woodland. The Council therefore held a discussion about the ways in which the Trust should be managing its woodlands, not only as a commercial investment but as a resilient outdoor leisure resource and a vital haven for nature.

We learnt that virtually all the Trust's woods are open to public access, but that some are used more widely than others. We were also told about the difficulties general and property managers face in balancing good management practice with public perceptions, such as the need to cull grey squirrels, rabbits and deer not only in the interests of the trees but the wider woodland ecology.

When asked whether the Trust should be planting new woodland, we took the view that this could be a good idea, but only in the right places and with appropriate species of tree. We need to work harder to explain the story of our woodlands to visitors, not least in the context of climate change and diseases like ash die-back arriving in this country as a result of global trade.

London and South East regional visit

Each summer the Council pays a visit to one of the National Trust's regions or countries to see at first hand the work being carried out by its front-line volunteers and property teams. In 2012 it was the turn of the London and South East region to be our hosts. Over three days in June we were privileged to witness the extraordinary breadth and creativity of work going on in this, our largest and most populous region.

At Petworth House, Emmetts Garden and Quebec House we were invited to comment on new plans to bring the properties to life, while at the hugely popular Chartwell the focus was on activities for children and making visitors welcome throughout a 364-day year. Later, we discussed the benefits of allowing visitors to see major programmes of repair at first hand, as pioneered at Ightham Mote and now being rolled out on a grand scale at Knole.

The Council was pleased that the Trust plans to shift its focus to meet the expectations of our 70,494 volunteers and the 19.2 million people who visit

The day before we had been introduced to the dilemmas facing National Trust tenant farmers and the opportunities for building creative new partnerships with rural communities. A day later we were confronting the very different challenges facing the Trust's London properties: Morden Hall Park, a suburban playground; Sutton House, a Tudor town-house in the vibrant heart of urban Hackney; and Ham House where the story of the house was being re-told through cutting-edge contemporary art.

The National Trust on the international stage

At our September meeting we were invited to discuss whether the Trust, as the oldest organisation of its kind, should seek a more influential role on the world stage. Since 2007 we have been a founder member and sponsor of the International National Trusts Organisation, but is there more that we could be doing, both in our own interests and to help others more newly embarked on the journey?

Although the Trust has been involved in some highly valued international mentoring and leadership, it seems that there is too little awareness of it here at home, particularly among our own membership.

At the end of our discussion we concluded that the Trust had not yet fully opened its arms to the potential that international relationships offered. While recognising the resourcing implications and cost, we said we would welcome the reintroduction of a programme of international staff and volunteer exchanges. We also decided that closer partnerships with our international peers could significantly increase benefits to our own members through reciprocal free entry, and also the opportunities for marketing National Trust holidays to overseas visitors.

Organisational Plan 2012/13 to 2014/15

After a long period focused on internal change, the Council was pleased that the Trust plans to shift its focus to meet the expectations of our 70,494 volunteers and the 19.2 million people who visit our properties every year.

We also agreed that the Trust cannot afford to be complacent in the face of a worsening economic climate. Although we had done well to sustain our income levels during the early years of the recession, we need to keep a firm grip not only on our revenue targets but also our investment plans. Looking after our properties cost £79.7 million last year. At the same time we have to maintain our investment in the visitor facilities that underpin an important measure of success – the number of visitors and volunteers prepared to recommend the National Trust to their friends and relations.

The Council also insisted that it is not enough for us to be simply satisfying our existing supporters. There are too many disabled people, city dwellers, young people and members of minority ethnic communities who do not feel comfortable at our properties or relate personally to what we do. Welcoming them into our midst has to be one of our top priorities.

Membership of the Council

There are 53 members of the Council in total – 26 elected, 26 appointed plus the Chairman who leads both the Council and the Board of Trustees. All of them are volunteers, serving for an initial term of three years after which they are eligible for re-election or reappointment. A Senior Member is appointed from among our number to discuss with the Chairman any widely shared concerns. Our constitution also requires that the majority of Trustees should already be serving members of Council. A full list of Trustees and Council members is set out on page 64.

To make sure that the Council has the best possible understanding of the issues facing the Trust's different regions and specialist areas of activity, the chairmen of Regional/Country Advisory Boards and advisory panels (who are not already members of the Council) are invited to attend Council meetings as observers and to contribute to debates.

The Trust is also keen to encourage members who have a serious interest in its work, especially if acquired as a volunteer, to consider standing for election to the Council. We welcome applications from all sections of the community. More information about how to apply can be found on our special volunteering website (www.helpshapeourwork.org.uk).

Governance

Committees of the Council oversee the appointment of the Chairman and Deputy Chairman of the Trust as well as recommending the appointment of Trustees and supervising the election and appointment of Council members.

One of the Council's most important jobs is to monitor the performance of the Board of Trustees. At our meeting in June 2012 the Council asked Trustees to report on their progress in five areas of work deemed to be of particular importance to the long-term success of the Trust. At the end of a frank discussion of each topic, the Council agreed that the Board of Trustees had met its performance obligations over the year. The Council thanked the Board of Trustees for its help in delivering the Trust's ambitions during another challenging financial year.

Caroline Goodall and Christopher Rodrigues (both Council members) and Professor Carys Swanwick were appointed as Trustees for an initial term of three years from 1 September 2012. Crispin Davis, Mark Jones, Adrian Phillips and Michael Quicke retired having served their maximum terms of office.

At the AGM, Barbara Cooper, Jonica Fox, Debby Reynolds and David Smart were newly elected to serve on the Council while Sophie Andreae, Clare Broom, Valerie Humphrey, Laurie Magnus, Robin Page and Tim Watkinson were each re-elected for a further three-year term. During the year, we also welcomed Sarah Haidry (The Prince's Trust) and Tom Flood (The Conservation Volunteers).

Every six years the Council reviews the list of the 26 organisations that are entitled to appoint a member to its ranks. At the 2012 AGM six new bodies were added to the list and will take their seats in the following order as existing appointees reach the end of their terms of service: Historic Houses Association, the RSPB, Tenants' Association of the National Trust, The Scout Association, National Farmers' Union and the John Lewis Partnership.

Rob Morley retired as Senior Member when he retired from the Council at the end of 2012. Rowan Whimster was elected as his successor.

Finally, the Council would like to pay warm tribute to the following elected and appointed members who completed their terms of office this year: Christopher Boyle, Nicola Brentnall (The Prince's Trust), John Burton, Charles Collins, Kate Dickson, Mary Gledhill (Youth Hostels Association), John Hoare (CPRE), Rob Morley (The Conservation Volunteers) and Malcolm Press (British Ecological Society).



Simon Jenkins

Chairman on behalf of the Council

17 July 2013



Rowan Whimster

Senior Member on behalf of the Council

17 July 2013

Consolidated statement of financial activities for the year ended 28 February 2013

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2013 £'000	Restated Total 2012 £'000
Incoming resources						
Incoming resources from generated funds:						
Voluntary income						
Appeals and gifts		2,399	8,321	-	10,720	12,234
Legacies		35,735	14,494	-	50,229	44,688
Operating grants and contributions	2	-	8,232	-	8,232	9,914
Activities for generating funds						
Enterprise income	5	58,356	884	-	59,240	56,586
Hotel income	5	-	7,838	-	7,838	7,956
Investment income	21	4,166	9,394	11,641	25,201	30,915
		100,656	49,163	11,641	161,460	162,293
Incoming resources from charitable activities:						
Membership income	3	140,108	-	-	140,108	129,556
Project grants and contributions	2	-	29,726	-	29,726	22,411
Direct property income	4	96,419	28,229	-	124,648	120,171
		236,527	57,955	-	294,482	272,138
Other incoming resources						
Other income	7	821	36	127	984	1,487
Total incoming resources		338,004	107,154	11,768	456,926	435,918
Resources expended						
Cost of generating funds:						
Appeals and gifts	12	2,534	361	-	2,895	2,560
Legacies	12	434	-	-	434	446
Enterprise costs	5,12	44,118	71	-	44,189	45,044
Hotel costs	5,12	-	7,546	-	7,546	7,696
Investment management fees	12,21	575	1,325	1,760	3,660	3,605
		47,661	9,303	1,760	58,724	59,351
Charitable activities:						
Property operating costs	12	171,449	56,803	8	228,260	226,016
Property conservation projects expenditure	12,13	20,838	30,955	32	51,825	67,686
Acquisitions	12,20	1,360	5,802	-	7,162	10,092
Conservation and advisory services	12	24,562	619	-	25,181	21,529
Membership, recruitment, publicity and education	12,14	66,529	352	-	66,881	62,947
		284,738	94,531	40	379,309	388,270
Governance costs	12,16	2,946	5	-	2,951	2,395
Total Resources Expended		335,345	103,839	1,800	440,984	450,016
Net incoming/(outgoing) resources before transfers	26	2,659	3,315	9,968	15,942	(14,098)
Transfers between funds	17	(1,724)	22,049	(20,325)	-	-
Net incoming/(outgoing) resources before recognised gains/losses		935	25,364	(10,357)	15,942	(14,098)
Net gain/(loss) on investment assets	21	13,691	31,717	38,610	84,018	(5,614)
Actuarial losses on defined benefit pension scheme	27	(6,610)	-	-	(6,610)	(50,510)
Net movement in funds		8,016	57,081	28,253	93,350	(70,222)
Fund balances brought forward at 1 March 2012/11	17	126,342	398,165	451,280	975,787	1,046,009
Fund balances carried forward at 28/29 February 2013/12	17,18	134,358	455,246	479,533	1,069,137	975,787

The net incoming resources of unrestricted funds are analysed between the General Fund, designated funds and pension deficit in Note 17. All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There is no material difference between the net incoming/(outgoing) resources before transfers and their historical cost equivalents.

Previous year conservation and advisory services have been restated to include consultancy staff costs. See note 12.

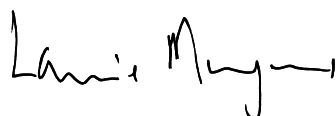
Balance sheets as at 28 February 2013

	Note	Consolidated		The Charity	
		2013	2012	2013	2012
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	19	183,185	164,595	180,636	162,066
Investments	21,26	993,762	921,385	992,163	921,085
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,176,947	1,085,980	1,192,181	1,102,533
Current assets					
Stocks	22	8,475	9,061	1,233	1,373
Debtors	23	71,218	71,779	74,342	74,037
Cash at bank and in hand	21,26	15,004	5,739	14,937	5,110
		94,697	86,579	90,512	80,520
Current liabilities					
Creditors: amounts falling due within one year	24	(72,238)	(72,417)	(82,259)	(82,376)
Net current assets / (liabilities)		22,459	14,162	8,253	(1,856)
Total assets less current liabilities		1,199,406	1,100,142	1,200,434	1,100,677
Creditors: amounts falling due after more than one year	24	(15,285)	(14,599)	(15,285)	(14,599)
Net assets excluding pension liability		1,184,121	1,085,543	1,185,149	1,086,078
Defined benefit pension scheme liability	27	(114,984)	(109,756)	(114,984)	(109,756)
Net Assets including pension liability		1,069,137	975,787	1,070,165	976,322
Represented by:					
Endowment Funds	17,18	479,533	451,280	480,353	452,100
Restricted Funds	17,18	455,246	398,165	455,454	397,880
Total tied funds		934,779	849,445	935,807	849,980
Designated Funds	17,18	222,449	213,821	222,449	213,821
General Fund	17,18	26,893	22,277	26,893	22,277
Total unrestricted funds before pension reserve		249,342	236,098	249,342	236,098
Pension reserve	17,18	(114,984)	(109,756)	(114,984)	(109,756)
Total unrestricted funds		134,358	126,342	134,358	126,342
Total Funds	17,18	1,069,137	975,787	1,070,165	976,322

The financial statements on pages 33-60 were approved by the Board of Trustees on 17 July 2013 and signed on its behalf by:



Simon Jenkins
Chairman
17 July 2013



Laurie Magnus
Deputy Chairman
17 July 2013

Consolidated cash flow statement for the year ended 28 February 2013

	Note	2013 £'000	2012 £'000
Net cash inflow/(outflow) from operating activities	26	11,526	(30,038)
Returns on investments and servicing of finance			
Investment income received		25,201	30,915
Capital expenditure and financial investment			
Purchase of investments		(297,933)	(494,360)
Proceeds on sale of investments		310,254	535,948
Purchase of tangible fixed assets		(40,253)	(46,658)
Proceeds on sale of tangible fixed assets		383	207
Net cash outflow from capital expenditure and financial investment		(27,549)	(4,863)
Cash inflow/(outflow) before financing		9,178	(3,986)
Financing			
Endowment net income/(expenditure)		87	(44)
Cash inflow/(outflow) from financing		87	(44)
Net increase/(decrease) in working cash balance	26	9,265	(4,030)

1. Accounting Policies

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005), the Charities (Accounts and Reports) Regulations (2008), the Charities Act (2011) and applicable Accounting Standards in the United Kingdom.

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

An important provision set out in the Act relates to the Trust's heritage assets. The Trust considers its inalienable property and other property or personal chattels held in trust, or acquired by the Trust for preservation, to be heritage assets. The Act permits the Trust not to include a value for these assets in the financial statements and hence to depart from the requirements of FRS 15 – Tangible Fixed Assets and the capitalisation provisions of FRS 30 – Heritage Assets. Accordingly, no amounts have been included in the Parent Charity or Consolidated Balance Sheets in respect of heritage assets.

The Trust has adopted the disclosure requirements set out in FRS 30. Detailed information concerning the nature and scale of the Trust's heritage asset holdings, their significance and policies for acquisition, management and care of this property are set out in Note 20.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention (as modified by the revaluation of investment properties, operational properties and listed investments to market value) and in accordance with applicable accounting standards in the United Kingdom, which have been consistently applied.

Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited and Historic House Hotels Limited. The National Trust has taken advantage of the exemption available not to present a Statement of Financial Activities for the Charity. The net outgoing resources of the Charity are disclosed in Note 17 to the financial statements. The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the Consolidated Balance Sheet in accordance with FRS 2 – Accounting for Subsidiary Undertakings. 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.

Incoming resources

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

- Incoming resources from generated funds
- Incoming resources from charitable activities
- Other incoming resources

Incoming resources from generated funds includes appeals and gifts, legacies, operating grants and contributions, enterprise and hotel income (activities undertaken by the Trust's trading subsidiaries) and investment income. Incoming resources from charitable activities includes membership income, project grants and contributions and direct property income. Other incoming resources includes income arising on the defined benefit pension scheme which represents the expected return on pension scheme assets less the interest cost arising on scheme liabilities and other income (mainly the net gains arising on the disposal of alienable operational properties).

Appeals and gifts

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

Legacies

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

Grants and contributions

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

1. Accounting Policies (continued)

Enterprise and hotels income

The National Trust holds 100% of the issued share capital of The National Trust (Enterprises) Limited and Historic House Hotels Limited. Hotel revenue from rooms, food and beverages is recognised on a daily basis. Income from spa membership fees is recognised evenly over the period of the membership. The turnover of The National Trust (Enterprises) Limited is recognised in the period in which a sale is made.

Sponsorship and other corporate promotional income are included as part of the income from The National Trust (Enterprises) Limited in the Consolidated Statement of Financial Activities.

Investment income

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

Membership income

Income that is attributable to visits that members will make to National Trust properties is deferred and released to the Consolidated Statement of Financial Activities over the period to which the membership relates. Life membership subscriptions are credited to a life membership equalisation account and from there to income in ten equal annual instalments. Gift Aid and deed of covenant income resulting from membership is matched to the period to which it relates, as is all other income.

Direct property income

Income reported under this heading includes charitable trading activities, rents and admission fees. Shop sales and admission fees are included based on the point at which the sale is made. Rental income is recognised in the period to which it relates.

The contribution of volunteers

In accordance with SORP 2005, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the National Trust by volunteers.

Resources Expended

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

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

- Cost of generating funds
- Charitable activities
- Governance costs

The cost of generating funds includes fundraising costs incurred in seeking voluntary contributions, but excludes the costs of disseminating information in support of charitable activities. Costs of charitable activities relate to the work carried out on the core purposes of managing our properties, conservation projects, acquisitions, education initiatives and membership services. Governance costs are those incurred in connection with administration of the Charity, compliance with constitutional and statutory requirements and costs of the strategic planning process.

Support service costs are allocated to the costs of generating funds, charitable activities and governance on the basis of staff costs or on the estimated time spent by the support service if this is more appropriate. More detail is provided in Note 15.

Property operating costs

Property operating costs relate to the day-to-day running costs of National Trust properties and are charged to Resources Expended in the year they are incurred. They also include short-term cyclical repair costs (which are repair tasks on a cycle of under five years) and small project costs (projects with a value of less than £25,000).

Property conservation projects expenditure

These costs include long-term cyclical repairs (on a cycle of over five years), backlog work and the costs of conservation improvement work, and are charged to Resources Expended in the year they are incurred.

Recognition of liabilities

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

Pension costs

The defined benefit pension scheme, which is closed to new entrants, provides benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with FRS 17 – Accounting for Retirement Benefits.

Under FRS 17, the assets and liabilities of the pension scheme are essentially treated as assets and liabilities of the sponsoring employer – the National Trust. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees, and finance costs and other changes in the value of pension plan assets and liabilities are recognised in the period in which they arise.

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

Operating leases

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

1. Accounting Policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation with the exception of administrative properties.

Properties owned and occupied for administrative purposes are stated at cost or subsequent annual revaluation. No depreciation is charged on administrative properties as the lives of the properties are considered to be so long and residual values based on cost or subsequent revaluation to be high enough to ensure that there is no significant annual depreciation.

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

An annual review takes place to establish any permanent diminution in the value of tangible fixed assets.

Depreciation has been calculated so as to write off the cost of the assets in equal annual instalments over their useful lives, not exceeding the following:

Plant and equipment	4–10 years
Motor vehicles	4 years
IT development costs	3–7 years ²⁰
IT systems	3–7 years ²⁰
Fit-out costs	10 years ²¹
Structural improvements and new buildings	20–30 years ²¹
Renewable energy	10–25 years ²¹

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

Heritage assets

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

Investments

All listed investments (including derivative-based instruments) are stated at market value at the balance sheet date. The movement in valuation of investments is shown in the Consolidated Statement of Financial Activities and comprises both realised and unrealised gains and losses. Investment properties are included at valuation on an open market, existing use basis. Valuations are carried out on an annual basis and are mainly undertaken by the Trust's own professionally qualified surveyors.

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

Stocks

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

Funds

These divide into two distinct categories: unrestricted and tied.

Unrestricted funds

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

General Fund

The General Fund is the working fund of the Trust and is available for use at the discretion of the Trustees in furtherance of the Charity's objectives. Among the uses of the General Fund are the general administration of the Trust, the servicing of membership and publicity.

Designated funds

Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Trust is given on pages 22–25.

Tied Funds

Restricted funds

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

Endowment funds

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

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

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 28 February 2013 was £22 million (2012: £22 million).

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

²⁰ included in Plant and equipment in Note 19

²¹ included in Property Development Projects in Note 19

2. Grants and Contributions

	2013 £'000	2012 £'000
Newport City Council ²²	10,938	-
Vale of Glamorgan Council	8,754	-
Natural England	5,157	4,853
Department for Environment, Food and Rural Affairs	4,003	3,302
National Heritage Memorial Fund	2,021	3,138
Forestry Commission	876	1,227
Heritage Lottery Fund	667	1,329
Local Authorities	633	1,092
County Councils	629	997
European Regional Development Fund	505	1,199
English Heritage	413	607
Northern Ireland Environment Agency (NIEA)	291	80
Plumpton College	280	-
SITA Trust	276	149
Welsh Assembly Government	257	1,716
United Utilities	231	367
Arts Council England	216	188
Countryside Council for Wales	198	176
Royal Horticultural Society	176	-
Viridor Credits	152	199
Northern Ireland Tourist Board	29	5,931
Others (individually less than £150,000 each in the current year)	1,256	3,130
	37,958	29,680
Contributions towards property expenditure ²³	-	2,645
	37,958	32,325
Operating grants and contributions	8,232	9,914
Project grants and contributions	29,726	22,411
	37,958	32,325

²² Grant income for Tredegar House. £2.8 million of the total amount recognised is scheduled to be paid over the next 10 years and has been discounted back to its net present value.

²³ Contributions and grants relating to properties managed by outside agents on behalf of the National Trust.

3. Membership Income

	2013 £'000	2012 £'000
Annual subscriptions	136,974	126,568
Transfer from life membership equalisation account (Note 24)	3,134	2,988
	140,108	129,556

4. Direct Property Income

	2013	2012
	£'000	£'000
Charitable trading activities	61,310	57,746
Rents	38,505	36,991
Admission fees	19,569	19,824
Other property income	5,264	5,610
	124,648	120,171

Other property income includes produce sales, room hire and amounts the Trust has charged on to third parties for costs it has incurred. Direct property income includes £1.8 million (2012: £2.4 million) generated by property projects. Charitable trading activities are analysed further in Note 6.

5. Enterprise and Hotel Contribution

The National Trust owns 100% of the share capital of The National Trust (Enterprises) Limited and Historic House Hotels Limited. Both companies are accounted for as subsidiary undertakings, are registered in the United Kingdom, and each year donate by Gift Aid to the National Trust from their surplus taxable income.

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

Company	£
The National Trust (Enterprises) Limited	100
Historic House Hotels Limited	19,382,000
Total investment in subsidiary undertakings	19,382,100

At 28 February/29 February, the reserves of the Trust's subsidiaries were as follows:

Company	Activities		2013	2012
			£	£
The National Trust (Enterprises) Limited	Retailing, events, sponsorship income and the national raffle	Share capital	100	100
		Profit and loss account	-	-
		Revaluation reserve	(820,000)	(820,000)
			(819,900)	(819,900)
Historic House Hotels Limited	The operation of hotels at three historic properties in England and Wales	Share capital	15,700,000	15,700,000
		Profit and loss account	3,039,172	3,529,678
			18,739,172	19,229,678

The gains and losses arising on the investment property held by The National Trust (Enterprises) Limited are taken directly to a revaluation reserve, except that any permanent diminution in value is taken to the profit and loss account in the financial statements of the subsidiary. The diminution in the value of the investment property shown in the revaluation reserve is considered to be temporary and has been treated as an unrealised loss in the financial statements of the subsidiary.

5. Enterprise and Hotel Contribution (continued)

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

	Income		Expenditure		Contribution	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
The National Trust (Enterprises) Limited						
Commercial operations	39,457	40,876	32,317	32,846	7,140	8,030
Events and functions	4,964	4,791	3,367	3,712	1,597	1,079
Sponsorship and licences	6,782	2,385	714	647	6,068	1,738
National raffle	1,255	1,729	314	633	941	1,096
Other activities	6,782	6,805	7,596	7,313	(814)	(508)
Pension costs	-	-	(119)	(107)	119	107
	59,240	56,586	44,189	45,044	15,051	11,542
Historic House Hotels Limited						
Hotel activities	7,838	7,956	7,546	7,696	292	260
	67,078	64,542	51,735	52,740	15,343	11,802

Sponsorship and licences includes £3,145,000 of accrued income relating to a commercial sponsorship deal to be remitted during 2013/14. Other activities include the contribution from film fees and the *National Trust Magazine*.

6. Charitable and Other Trading Activities

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

	Income		Expenditure		Contribution	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Catering	47,939	44,785	38,961	34,431	8,978	10,354
Holiday cottages	8,502	8,333	6,307	5,527	2,195	2,806
Other ²⁴	4,869	4,628	3,266	3,439	1,603	1,189
Total charitable trading activities	61,310	57,746	48,534	43,397	12,776	14,349
Enterprise and hotel activities (Note 5)	67,078	64,542	51,735	52,740	15,343	11,802
Total contribution from charitable trading and subsidiaries	128,388	122,288	100,269	96,137	28,119	26,151

²⁴ Includes income from car-parks and base camps. Charitable trading income is included in Direct Property Income (see Note 4); associated costs are included in property operating costs.

7. Other Income

This is analysed as follows:

	2013	2012
	£'000	£'000
Net gains on disposal of property and insurance claims	984	1,487

8. Expenditure

Expenditure includes the following charges/(credits):

	2013	2012
	£'000	£'000
Depreciation – charge for year	21,157	17,631
Depreciation – movement in provision for impairment	-	279
Loss on disposal of fixed assets (excluding leasehold and freehold property – included in other incoming resources)	(121)	(461)
Operating leases:		
Land and buildings	3,335	3,729
Motor vehicles	2,897	3,040
Auditors' fees and expenses:		
Audit work	138	143
Other services – taxation	4	27
Other services – IT systems advice and support	-	17
Other services	16	18
Irrecoverable Value Added Tax	3,410	4,701

The audit fee for the Charity was £106,480 (2012: £110,880).

9. Organisational Change Programme

2012/13 was the final year of the three-year change programme. During the year, the Trust incurred £0.6 million (2012: £4.1 million) on implementing the changes required as part of this restructure.

The costs relating to the programme have been met by the General Fund.

10. Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 16 individuals totalling £18,665 (2012: 11 individuals were repaid £13,583).

11. Staff Costs

	2013		2012	
	Regular £'000	Seasonal £'000	Regular £'000	Seasonal £'000
Wages and salaries	126,670	22,746	122,910	22,406
Employers' social security costs	10,600	484	9,939	480
Employers' pension contributions	18,725	16	16,709	18
	155,995	23,246	149,558	22,904

Wages and salaries includes redundancy costs of £1.8 million (2012: £4.8 million).

The regular staff pension charge of £18,725,000 (2012: £16,709,000) comprises £11,116,000 (2012: £10,162,000) relating to the final salary scheme and £7,609,000 (2012: £6,547,000) relating to defined contribution schemes (including £166,000 of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited). Payments of £16,000 (2012: £18,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers' pension contributions includes a sum of £93,349 (2012: £316,787) paid into the National Trust Retirement and Death Benefit Scheme in respect of certain members of staff who sacrificed redundancy payments for payments into their pension and £350,992 (2012: £nil) in respect of members who retired early at the discretion of the National Trust.

During the course of the year, 199 seasonal staff (2012: 162) were transferred to the regular payroll. The numbers of regular employees whose pay (including redundancy²⁵) and taxable benefits exceeded £60,000 fell within the following bands:

	2013 (excluding redundancy)	2013 (excluding redundancy)	2012 (excluding redundancy)	2012 (excluding redundancy)
£170,000 - £179,000	1	1	1	-
£160,000 - £169,999	1	-	1	1
£150,000 - £159,999	1	-	1	-
£140,000 - £149,999	2	2	1	-
£130,000 - £139,999	2	2	1	1
£120,000 - £129,999	5	5	5	5
£110,000 - £119,999	1	1	5	3
£100,000 - £109,999	4	3	6	3
£90,000 - £99,999	6	1	3	2
£80,000 - £89,999	13	12	10	8
£70,000 - £79,999	16	13	20	13
£60,000 - £69,999	49	48	59	35

²⁵ 16 of the 101 staff earning in excess of £60,000 received redundancy payments totalling £820,000 (2012: 36 of 113 staff earning in excess of £60,000 received £1,689,000).

In 2013, 59 of the 101 staff earning in excess of £60,000 (2012: 76 of the 113 staff earning in excess of £60,000) participated in the defined benefit pension scheme (see Note 27). Contributions of £388,615 (2012: £267,743) were made in relation to 38 members of staff (2012: 34) earning in excess of £60,000 who participated in the defined contribution pension scheme.

The monthly average number of regular employees, including part-time employees and employees on fixed-term contracts on a full-time equivalent basis, is analysed as follows:

By activity	2013	Restated 2012 ²⁶
Property staff	4,075	3,856
Regional staff	671	621
Central services staff ²⁷	681	692
	5,427	5,169

²⁶ Previous year figures have been restated to exclude Waddesdon Manor (116 property staff) as this property is no longer consolidated with the National Trust financial statements.

²⁷ Includes regional and property-based staff reporting to central services functions.

12. Resources expended

	Note	Staff costs	Depreciation	Other direct costs	Support services	Total 2013	Restated Total 2012 ²⁸
		£'000	£'000	£'000	£'000	£'000	
Cost of generating funds							
Appeals and gifts		738	-	1,904	253	2,895	2,560
Legacies		210	-	224	-	434	446
Enterprise costs	5	14,385	-	29,804	-	44,189	45,044
Hotel costs	5	4,225	120	3,201	-	7,546	7,696
Investment management fees	21	-	-	3,660	-	3,660	3,605
Total cost of generating funds		19,558	120	38,793	253	58,724	59,351
Charitable activities							
Property operating costs		101,564	11,343	87,565	27,788	228,260	226,016
Property conservation projects expenditure	13	3,621	17	46,958	1,229	51,825	67,686
Acquisitions	20	-	-	6,704	458	7,162	10,092
Conservation and advisory services		15,127	1,324	4,793	3,937	25,181	21,529
Membership, recruitment, publicity and education	14	17,523	4,410	40,389	4,559	66,881	62,947
Total charitable activities		137,835	17,094	186,409	37,971	379,309	388,270
Governance costs	16	969	-	1,664	318	2,951	2,395
Total Resources Expended		158,362	17,214	226,866	38,542	440,984	450,016

²⁸ Previous year conservation and advisory services have been restated to include consultancy staff costs of £4,864,000 previously shown within property operating costs.

Staff costs and depreciation included within support services amount to £19,497,000 and £3,943,000 respectively. Staff costs also include £1,382,000 in respect of interest and service costs of the defined benefit pension scheme.

13. Property Conservation Projects Expenditure

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

The expenditure is analysed as follows:

	2013	2012
	£'000	£'000
Historic buildings and collections	25,467	36,085
Coast and countryside	21,303	27,903
Gardens	5,055	3,698
	51,825	67,686
By category of work:		
Conservation improvement work	33,560	37,633
Long-term cyclical	14,093	19,573
Backlog	4,172	10,480
	51,825	67,686

14. Membership, Recruitment, Publicity and Education

Membership and recruitment

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

Publicity and education

These costs relate to brand and marketing and include publicising of the National Trust in general and of specific activities, including learning and education programmes, exhibitions and events.

The expenditure is analysed as follows:

	Membership and recruitment	Publicity and education	Total 2013	Total 2012
	£'000	£'000	£'000	£'000
Staff-related costs	5,654	11,869	17,523	17,945
Depreciation	4,382	28	4,410	4,038
Literature	3,770	800	4,570	4,963
Membership processing	11,974	-	11,974	11,432
Recruitment	8,875	-	8,875	6,372
Support services	3,120	1,439	4,559	5,208
Professional fees	144	1,291	1,435	2,008
Advertising and marketing	1,703	2,686	4,389	3,912
Other	6,148	2,998	9,146	7,069
Total	45,770	21,111	66,881	62,947

Membership processing includes costs associated with the operation of the Trust's Customer Relationship Management (CRM) system. Recruitment includes costs of recruiting new members. Non-recurring costs in relation to E-Business Suite project work of £4,789,000 have been included as Other. These costs also include staff training, occupancy costs and consumables.

15. Support Services

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

	Administration & other	HR & Legal	Information Systems & Services	Finance	Total 2013	Total 2012
Activity	£'000	£'000	£'000	£'000	£'000	£'000
Appeals, gifts and legacies	74	34	100	45	253	256
Property operating costs	7,864	3,689	10,704	5,531	27,788	30,527
Property conservation projects expenditure	280	414	382	153	1,229	1,426
Acquisitions	-	282	-	176	458	495
Conservation and advisory services	1,172	549	1,595	621	3,937	2,615
Membership, recruitment, publicity and education	1,357	636	1,847	719	4,559	5,208
Governance costs	92	44	127	55	318	259
Total	10,839	5,648	14,755	7,300	38,542	40,786

16. Governance

These costs are analysed as follows:

	2013	2012
	£'000	£'000
Staff costs	969	847
AGM and Annual Report	617	493
External audit	138	143
Support costs	318	259
Other	909	653
	2,951	2,395

17. Analysis of Funds

The National Trust comprises more than 3,000 individual funds. The movements in consolidated funds are analysed as follows:

	Balance at 1 Mar 2012	Total incoming resources	Total Resources Expended	Net incoming/ (outgoing) resources	Transfers	Net gains on Investment assets	Actuarial losses	Balance at 28 Feb 2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	22,277	291,523	(293,373)	(1,850)	2,546	3,920	-	26,893
Designated funds:								
Strategic Project Fund	-	-	-	-	43,440	-	-	43,440
Maintenance Reserve	20,000	452	-	452	(22,270)	1,818	-	-
Fixed Asset Reserve	108,534	(220)	-	(220)	9,533	-	-	117,847
Property Transformation Fund	12,675	330	(822)	(492)	(13,125)	942	-	-
Other designated funds	72,612	45,919	(42,532)	3,387	(21,848)	7,011	-	61,162
Total designated funds	213,821	46,481	(43,354)	3,127	(4,270)	9,771	-	222,449
Pension deficit	(109,756)	-	1,382	1,382	-	-	(6,610)	(114,984)
Total unrestricted funds	126,342	338,004	(335,345)	2,659	(1,724)	13,691	(6,610)	134,358
Restricted funds	398,165	107,154	(103,839)	3,315	22,049	31,717	-	455,246
Endowment funds	451,280	11,768	(1,800)	9,968	(20,325)	38,610	-	479,533
Total funds	975,787	456,926	(440,984)	15,942	-	84,018	(6,610)	1,069,137

Transfers between funds are analysed as follows:

	General Fund	Strategic Project Fund	Maintenance Reserve	Fixed Asset Reserve	Property Transformation Fund	Other designated funds	Total designated funds	Total unrestricted funds	Restricted funds	Endowment funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
To Fixed Asset Reserve	a	1,788	-	9,745	-	(11,533)	(1,788)	-	-	-
To augment endowments	b	-	-	-	-	(259)	(259)	(259)	(739)	998
To support property expenditure	c	(2,501)	-	-	(6,991)	7,758	767	(1,734)	1,635	99
Property sales proceeds	d	377	-	(212)	-	-	(212)	165	(170)	5
Investment income reclassification	e	2,882	-	(1,008)	-	(737)	(2,778)	104	21,323	(21,427)
To create a single Strategic Project Fund	f	-	43,440	(21,262)	-	(5,397)	(16,781)	-	-	-
Total transfers		2,546	43,440	(22,270)	9,533	(13,125)	(4,270)	(1,724)	22,049	(20,325)

17. Analysis of Funds (continued)

Explanation of transfers:

- a) Transfer of £1.8 million into the General Fund from the Fixed Asset Reserve reflecting the decrease in net book value of plant and equipment without specific designated and restricted funding. £11.5 million has been transferred from free legacies (part of other designated funds) into the Fixed Asset Reserve, representing the investment in Property Development Projects made by the Trust in 2012/13.
- b) Transfers from other designated funds and restricted funds amounting to £1.0 million have been made to create or augment endowments.
- c) Transfers from the General Fund and other designated funds to support property expenditure at Specially Designated Properties and Special Trusts in Credit.
- d) Proceeds on the sale of investment properties.
- e) Transfers to restricted funds of total return investment income arising on endowments. Income arising on designated funds has been transferred to the General Fund.
- f) Funds released from the Maintenance Reserve, Property Transformation Fund and other designated funds to create a single Strategic Project Fund (see Financial Review on page 22).

Excluding the net assets held by the subsidiary undertakings – The National Trust (Enterprises) Limited and Historic House Hotels Limited – the reserves of the parent charity were as stated above except for endowment funds which were £480,353,000 (2012: £452,100,000) and restricted funds which were: £455,454,000 (2012: £397,880,000).

The total incoming resources of the Charity were £406,027,000 (2012: £383,495,000) and its net incoming resources were £16,433,000 (2012: net outgoing resources of £14,164,000).

Funds exceeding 5% of the total within their respective class of funds are disclosed separately within the table above. The only other funds exceeding 5% of the total within their respective classes are the Dunham Massey Endowment Fund which amounted to £32,973,000 (2012: £31,367,000) and the Cliveden Endowment of £24,797,000 (2012: £25,589,000).

The designated funds net incoming resources figure of £3,127,000 represents the operating result of Specially Designated Properties plus unrestricted legacy receipts less the net expenditure on conservation projects for all General Fund and designated fund properties.

The main components of other designated funds are as follows:

	2013	2012
	£'000	£'000
Funds designated for specific properties	35,282	30,692
Accumulated reserves of Specially Designated Properties	14,182	11,867
Other designated legacies and funds	-	8,903
Chattels funds	6,117	6,432
Investment property funds	5,581	5,285
Free legacies	-	3,633
Investment Fund	-	2,080
Other	-	3,720
	61,162	72,612

18. Analysis of Net Assets by Fund

Net assets are analysed between funds as follows:

Consolidated

	General Fund	Designated funds	Pension deficit	Total unrestricted funds	Restricted funds	Endowment funds	Total 2013	Total 2012
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	132,926	-	132,926	49,674	585	183,185	164,595
Investments	47,425	69,798	-	117,223	397,591	478,948	993,762	921,385
Stocks	8,268	-	-	8,268	207	-	8,475	9,061
Debtors	43,308	19,725	-	63,033	8,185	-	71,218	71,779
Cash at bank and in hand	14,162	-	-	14,162	842	-	15,004	5,739
Current assets	65,738	19,725	-	85,463	9,234	-	94,697	86,579
Creditors –								
amounts falling due within one year	(70,985)	-	-	(70,985)	(1,253)	-	(72,238)	(72,417)
Net current (liabilities)/assets	(5,247)	19,725	-	14,478	7,981	-	22,459	14,162
Creditors –								
amounts falling due after more than one year	(15,285)	-	-	(15,285)	-	-	(15,285)	(14,599)
Defined benefit pension scheme liability	-	-	(114,984)	(114,984)	-	-	(114,984)	(109,756)
Total net (liabilities)/assets	26,893	222,449	(114,984)	134,358	455,246	479,533	1,069,137	975,787

The Charity

	General Fund	Designated funds	Pension deficit	Total unrestricted funds	Restricted funds	Endowment funds	Total 2013	Total 2012
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	132,926	-	132,926	47,125	585	180,636	162,066
Investments	45,006	69,798	-	114,804	397,591	479,768	992,163	921,085
Investment in subsidiaries	-	-	-	-	19,382	-	19,382	19,382
Stocks	1,233	-	-	1,233	-	-	1,233	1,373
Debtors	47,108	19,725	-	66,833	7,509	-	74,342	74,037
Cash at bank and in hand	14,937	-	-	14,937	-	-	14,937	5,110
Current assets	63,278	19,725	-	83,003	7,509	-	90,512	80,520
Creditors –								
amounts falling due within one year	(66,106)	-	-	(66,106)	(16,153)	-	(82,259)	(82,376)
Net current (liabilities)/assets	(2,828)	19,725	-	16,897	(8,644)	-	8,253	(1,856)
Creditors –								
amounts falling due after more than one year	(15,285)	-	-	(15,285)	-	-	(15,285)	(14,599)
Defined benefit pension scheme liability	-	-	(114,984)	(114,984)	-	-	(114,984)	(109,756)
Total net (liabilities)/assets	26,893	222,449	(114,984)	134,358	455,454	480,353	1,070,165	976,322

19. Tangible Assets

Consolidated

	Freehold property	Plant and equipment	Motor vehicles	Property Development Projects	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2012	5,193	154,139	4,454	64,595	57,325	285,706
Additions	-	9,320	412	-	30,520	40,252
Disposals	(402)	(6,113)	(300)	-	-	(6,815)
Transfers	-	11,558	-	11,731	(23,289)	-
Cost as at 28 February 2013	4,791	168,904	4,566	76,326	64,556	319,143
Accumulated provision for depreciation/impairment as at 1 March 2012	607	101,089	3,259	16,156	-	121,111
Charge for the year	-	16,809	506	3,842	-	21,157
Disposals	(215)	(5,836)	(259)	-	-	(6,310)
Accumulated provision for depreciation/impairment as at 28 February 2013	392	112,062	3,506	19,998	-	135,958
Net book amount as at 28 February 2013	4,399	56,842	1,060	56,328	64,556	183,185
Net book amount as at 29 February 2012	4,586	53,050	1,195	48,439	57,325	164,595

The Charity

	Freehold property	Plant and equipment	Motor vehicles	Property Development Projects	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2012	5,193	151,214	4,519	64,595	57,325	282,846
Additions	-	9,115	412	-	30,520	40,047
Disposals	(402)	(4,736)	(300)	-	-	(5,438)
Transfers	-	11,558	-	11,731	(23,289)	-
Cost as at 28 February 2013	4,791	167,151	4,631	76,326	64,556	317,455
Accumulated provision for depreciation/impairment as at 1 March 2012	607	100,691	3,326	16,156	-	120,780
Charge for the year	-	16,687	506	3,842	-	21,035
Disposals	(215)	(4,522)	(259)	-	-	(4,996)
Accumulated provision for depreciation/impairment as at 28 February 2013	392	112,856	3,573	19,998	-	136,819
Net book amount as at 28 February 2013	4,399	54,295	1,058	56,328	64,556	180,636
Net book amount as at 29 February 2012	4,586	50,523	1,193	48,439	57,325	162,066

Assets under construction include capitalised ongoing Property Development Projects and central IT projects. No depreciation has been charged in respect of these assets.

20. Heritage Assets

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

Significance of our heritage assets

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

National Trust countryside property is designated at many levels including national parks, AONBs (Areas of Outstanding Natural Beauty) and SSSIs (Sites of Special Scientific Interest). The Trust also owns and manages 136 registered gardens of special historic interest.

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

The Trust's acquisition policy

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

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

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

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

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

Historic buildings

The Trust protects over 200 historic houses, 47 industrial monuments and mills, 12 lighthouses, 35 pubs, the sites of many factories and mines, 19 castles and chapels, 57 villages and 25 medieval barns.

The total insurance reinstatement value of our historic buildings is £5.9 billion.

Coast and countryside

The National Trust protects and preserves over 1,141 kilometres (709 miles) of coastline and over 247,000 hectares (610,000 acres) of land²⁹, much of outstanding natural beauty.

Classification	Area (ha)	Area (ac)
Let estate	161,527	399,142
Commons	41,077	101,503
Woodland	16,445	40,636
Moors	10,903	26,942
Bodies of water	6,603	16,316
Parks and gardens	4,137	10,223
Other	6,785	16,766

Other includes visitor attractions, National Trust-managed agricultural land and non-agricultural land such as grazing, scrub and saltmarsh.

Collections

Approximately 80% of the Trust's collection has now been catalogued electronically. The table below shows the number of objects held by classification.

Classification	Quantity ('000)
Books and manuscripts	227
Ceramics and glass	113
Metalwork	94
Textiles	56
Furniture	55
Prints and drawings	47
Photographs	45
Costumes and jewellery	33
Painting and sculpture	23
Other	138
Total	831

Other includes musical instruments, scientific equipment and miscellaneous household objects such as clocks.

²⁹ The figures for 2011/12 included over 3,000 hectares of leasehold land. For 2012/13 the decision has been made not to include leasehold in the total figure for land and consequently the figures appear lower.

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

	2013 £'000	2012 £'000	2011 £'000	2010 £'000	2009 £'000
Historic buildings	3,910	272	4,441	2,684	14,762
Coast and countryside	2,344	9,262	3,315	1,935	4,735
Collections	908	558	6,119	3,572	1,540
	7,162	10,092	13,875	8,191	21,037

Funding

Grants	-	-	104	1,819	1,800
General Fund	195	512	6,943	3,584	13,900
Tied and designated funds	6,967	9,580	6,828	2,788	5,337
Total funds	7,162	10,092	13,875	8,191	21,037

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

21. Investments and Cash at bank and in hand

Returns from investments

The National Trust holds a range of different classes of investments depending on the anticipated timescales of future expenditure requirements. The major proportion of investments is held for the long term since they are invested on behalf of permanent endowment and other funds where the investments are held for the longer-term income and capital needs of the charitable beneficiaries.

The Trust operates a policy of total return on the majority of its long-term investments as permitted by the Act and a special Charity Commission Scheme. Under this policy, investment managers are given the flexibility to achieve maximum returns on investments whether this is through generating interest and dividends or capital growth. Charities operating a total return policy are able to apply some of the capital growth on investments for charitable purposes, thereby enabling the Trustees to balance the current and future needs of the charitable beneficiaries.

The application of stored-up capital growth for charitable purposes is achieved by distributing it to properties to finance expenditure. While these total return distributions comprise income and capital, only actual income earned in the form of interest and dividends is reported as investment income in the Consolidated Statement of Financial Activities (see below).

	Actual income earned £'000	Capital gains distributed to properties and funds £'000	Movements to income reserves £'000	Less investment management fees £'000	Total distributed to properties £'000
Endowment funds invested on a total return basis as part of the Charity Commission Scheme	8,685	9,165	-	(1,318)	16,532
Other endowment funds invested on a total return basis	2,607	2,615	-	(407)	4,815
Other endowment funds	349	-	-	(35)	314
Total endowment funds	11,641	11,780	-	(1,760)	21,661
Other funds invested on a total return basis	12,273	12,804	(44)	(1,900)	23,133
Other funds	1,287	-	-	-	1,287
Total funds	25,201	24,584	(44)	(3,660)	46,081

21. Investments and Cash at bank and in hand (continued)

In the year to 28 February 2013, the movement in the value of stored-up capital growth on the Charity Commission Scheme was as follows:

	£'m
Unapplied total return at 1 March 2012	185.8
Increase in value due to capital gains in year	28.8
Amounts distributed to properties (total return applied in year)	(9.2)
Unapplied total return at 28 February 2013	205.4

The National Trust controls the level of distribution of capital on both the Charity Commission Scheme endowment funds and other funds in line with long-term investment growth assumptions that are subject to regular review by the Trustees following advice from the Investment Committee and other external experts.

Under the rules of the Charity Commission, an endowment subject to a Total Return Order but with no unapplied total return cannot make a distribution. All funds included in the total return policy had a positive unapplied total return at 28 February 2013.

The value of the General Investment Pool would have to fall by 28% from its level as at 28 February 2013 before a single endowment suffered a nil unapplied total return and was thereby unable to make a distribution.

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

Analysis of consolidated investments

Investments and working cash balances are analysed as follows:

	Market Value		Income	
	As at 28 Feb 2013	As at 29 Feb 2012	2013	2012
	£'000	£'000	£'000	£'000
Analysis by type of investment				
British Government stocks	5,570	12,293	150	333
United Kingdom fixed and variable interest stocks	19,608	15,725	2,225	1,041
Overseas fixed and variable interest stocks	124,447	146,223	4,064	4,852
United Kingdom equities	351,887	321,808	8,954	16,989
Property unit trusts	34,706	34,957	699	715
Overseas equities	349,997	281,573	7,769	5,985
Commodity and hedge funds	18,791	26,085	36	137
Deposits and cash	42,983	38,367	422	101
Investment properties	45,773	44,354	684	477
	993,762	921,385	25,003	30,630
Cash at bank and in hand	15,004	5,739	198	285
	1,008,766	927,124	25,201	30,915

The book cost of investments held at 28 February 2013 was £865,642,000 (2012: £840,392,000).

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

21. Investments and Cash at bank and in hand (continued)

The investments held by the Charity were as stated above with the exception of the investment properties and cash at bank and in hand. Cash held by the Charity amounted to £14,937,000 (2012: £5,110,000). Investment properties held by the Charity amounted to £44,173,000 (2012: £44,054,000). There are no properties which individually represent more than 5% of the total market value of investment properties. There is no single investment representing more than 5% of total investments. The Legal and General Investment Management's CAF UK Equitrack Fund was valued at £220 million at 28 February 2013.

No unlisted securities are held in investments (2012: £nil).

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

	2013	2012
	£'000	£'000
Movement in market value of investments		
Market value at 1 March	927,124	977,356
Additions at cost	297,933	494,360
Disposals at market value	(310,254)	(535,948)
Additions at market value (arising from legacies and gifts)	680	1,000
Increase/(decrease) in cash at bank and in hand	9,265	(4,030)
Net gains/(losses) on investment assets	84,018	(5,614)
Market value at 28 February / 29 February	1,008,766	927,124

22. Stocks

	Consolidated		The Charity	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Trading stocks	7,163	7,745	581	589
Building materials	470	596	470	596
Other	842	720	182	188
	8,475	9,061	1,233	1,373

Other stocks include livestock and sundry farm stocks.

23. Debtors

	Consolidated		The Charity	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Rents	4,732	3,530	4,732	3,531
Grants	8,670	11,694	8,629	11,546
Amounts owed by subsidiary undertaking	-	-	8,052	4,830
Other debtors	21,168	20,878	16,691	18,863
Legacies receivable	27,232	28,240	27,232	28,240
Prepayments and accrued income	2,270	1,296	1,860	886
Tax recoverable	7,146	6,141	7,146	6,141
	71,218	71,779	74,342	74,037

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

24. Creditors

	Consolidated		The Charity	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Amounts owed to subsidiary undertaking	-	-	16,154	16,385
Taxation and social security	3,189	3,139	3,159	3,087
Other creditors	16,538	11,628	13,937	9,295
Deferred income	19,379	16,891	18,771	16,250
Accruals	33,132	40,759	30,238	37,359
	72,238	72,417	82,259	82,376
Amounts falling due after more than one year:				
Life membership equalisation account	15,285	14,599	15,285	14,599
	87,523	87,016	97,544	96,975

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance. Life membership subscriptions are deferred and released over ten years; £3.1 million was transferred to income in 2013 (2012: £3.0 million).

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Lease premiums	Other deferred income	2013	2012
	£'000	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	10,320	1,982	762	3,827	16,891	15,764
Amounts released during the year	(10,320)	(1,982)	(762)	(5,017)	(18,081)	(16,442)
Amounts deferred during the year	11,246	2,314	839	6,170	20,569	17,569
Deferred income as at 28 February/ 29 February	11,246	2,314	839	4,980	19,379	16,891

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

The lease premium deferred income relates to premiums received on the undertaking of leases and rent-free periods and is released to the SoFA over the period of the lease. Other deferrals mainly relate to grants and sponsorship income which are released to the SoFA in the period entitlement occurs.

Other deferred income recognised in subsidiaries amounted to £608,000 (2012: £641,000).

25. Special Trust Properties Financed from the General Fund

Special Trust properties are those which are given to the National Trust upon legal trusts and are governed and operated under the specific legal terms of the gift. If such a Special Trust property has insufficient funds to meet expenditure, its deficit has to be met from the General Fund.

The total deficit, which has been borne by the General Fund less amounts recovered retrospectively from properties, is as follows:

	2013	2012
	£'000	£'000
Accumulated total at 1 March	121,756	121,871
Revenue deficits, improvements and provision of amenities	11,472	5,356
Less: amounts recovered in respect of previous years	(5,096)	(5,471)
Accumulated total at 28 February/29 February	128,132	121,756

26. Consolidated Cash Flow

Net cash inflow/(outflow) from operating activities

	2013	2012
	£'000	£'000
Net incoming/(outgoing) resources (before revaluations and investment asset disposals)	15,942	(14,098)
(Deduct)/Add back:		
Investment income	(25,201)	(30,915)
Depreciation charge for the year and movement in permanent diminution	21,157	17,910
Receipt of investments arising from legacies	(680)	(1,000)
Loss on disposal of fixed assets	121	461
Net (income)/expenditure – endowments	(87)	44
Movement in working capital	969	(1,786)
Increase in life membership equalisation account	687	630
FRS 17 pension adjustment	(1,382)	(1,284)
Net cash inflow/(outflow) from operating activities	11,526	(30,038)

Reconciliation of net cash inflow to movements in investments

	Cash at bank and in hand	Investments	Total
	£'000	£'000	£'000
Balance at 1 March 2012	5,739	921,385	927,124
Net cash inflow	9,265	-	9,265
Net purchases on investment portfolio	-	(12,321)	(12,321)
Non-cash changes:			
Additions at market value arising from legacies and gifts	-	680	680
	15,004	909,744	924,748
Realised/unrealised gains on investments	-	84,018	84,018
Balance at 28 February 2013	15,004	993,762	1,008,766

27. The National Trust Retirement and Death Benefits Scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The National Trust Retirement and Death Benefit Scheme ('the Scheme') was closed to new members on 1 June 2003. Schroder Investment Management Limited and Partners Capital LLP act as investment managers to the Trustees of the Scheme. The last full actuarial valuation of the Scheme was made at 5 April 2011.

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

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

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 17 were as follows:

	2013	2012
	%	%
Rate of increase in pensionable salaries	3.5	3.2
Rate of increase in pensions pre-April 1997	2.5	2.2
Rate of increase in pensions in payment post-April 1997	3.2	3.1
Rate of increase in pensions in payment post-March 2007	2.2	2.2
Discount rate	4.6	4.6
RPI inflation	3.4	3.2
CPI inflation	2.5	2.2

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy of a male is currently 88 and a female 89. By 2033, this is expected to increase to 90 and 91 respectively.

The expected rates of return on the assets of the scheme were:

	2013	2012	2011
	%	%	%
Equities	7.9	7.9	7.9
Government bonds	3.0	3.0	4.4
Derivatives and swaps	3.0	3.0	4.4
Other	0.6	1.0	1.0

The market value of the assets of the scheme was:

	2013	2012	2011
	£'000	£'000	£'000
Equities	269,512	244,151	245,822
Government bonds	83,065	111,150	86,324
Derivatives and swaps	89,578	54,083	49,381
Other	(849)	(1,782)	(618)
Total market value of assets	441,306	407,602	380,909

The following table provides the reconciliation of funded status to the Consolidated Balance Sheet:

	2013	2012
	£'000	£'000
Fair value of Scheme assets	441,306	407,602
Present value of funded Scheme liabilities	(556,290)	(517,358)
Net pension liability	(114,984)	(109,756)

The National Trust expects to pay £11.2 million of employer contributions to the Scheme in 2013/14.

Changes to the present value of Scheme liabilities during the year:	2013	2012
	£'000	£'000
Value of Scheme liabilities at 1 March	517,358	441,439
Current service cost	8,864	8,194
Interest cost	23,576	24,639
Contributions by Scheme participants	434	478
Actuarial loss on Scheme liabilities	22,244	56,742
Net benefits paid out	(16,632)	(14,451)
Past service cost	446	317
Value of Scheme liabilities at 28 February/29 February	556,290	517,358

Changes to the fair value of Scheme assets during the year:	2013	2012
	£'000	£'000
Fair value of Scheme assets at 1 March	407,602	380,909
Expected return on Scheme assets	23,218	24,236
Actuarial gain on Scheme assets	15,634	6,232
Contributions by the employer	11,050	10,198
Contributions by Scheme participants	434	478
Net benefits paid out	(16,632)	(14,451)
Fair value of Scheme assets at 28 February/29 February	441,306	407,602

The amounts recognised in net incoming/(outgoing) resources are as follows:	2013	2012
	£'000	£'000
Current service cost	8,864	8,194
Past service cost	446	317
Interest cost	23,576	24,639
Expected return on Scheme assets	(23,218)	(24,236)
Expense recognised in net outgoing resources	9,668	8,914

The current and past service costs of £9,310,000 (2012: £8,511,000) are included in Resources Expended.

Actual return on Scheme assets:	2013	2012
	£'000	£'000
Expected return on Scheme assets	23,218	24,236
Actuarial gain on Scheme assets	15,634	6,232
Actual return on Scheme assets	38,852	30,468

Analysis of amount recognised in Consolidated Statement of Financial Activities (SoFA):	2013	2012
	£'000	£'000
Total actuarial loss	(6,610)	(50,510)
Total loss recognised in SoFA	(6,610)	(50,510)
Cumulative amount of losses recognised in SoFA	(45,752)	(39,142)

27. The National Trust Retirement and Death Benefits Scheme (continued)

History of asset values, present value of liabilities and deficit/surplus in Scheme:

	2013 £'000	2012 £'000	2011 £'000	2010 £'000	2009 £'000
Fair value of Scheme assets	441,306	407,602	380,909	346,138	283,641
Present value of Scheme liabilities	(556,290)	(517,358)	(441,439)	(439,948)	(336,256)
Deficit in Scheme	(114,984)	(109,756)	(60,530)	(93,810)	(52,615)

Experience gains and losses:

	2013 £'000	2012 £'000	2011 £'000	2010 £'000	2009 £'000
Experience gains/(losses) on Scheme assets	15,634	6,232	14,001	45,353	(71,734)
Experience (losses)/gains on Scheme liabilities	(3,354)	(6,736)	5,131	(1,172)	(19,028)

28. Financial Commitments

Commitments for operating lease payments in the next year, analysed according to the lease expiry dates, are as follows:

Consolidated	2013	2013	2012	2012
	Land and buildings £'000	Motor vehicles £'000	Land and buildings £'000	Motor vehicles £'000
Within one year	123	123	53	457
Between one and five years	403	2,044	567	1,634
After five years	2,057	-	1,779	-
	2,583	2,167	2,399	2,091

The Charity

	2013	2013	2012	2012
	Land and buildings £'000	Motor vehicles £'000	Land and buildings £'000	Motor vehicles £'000
Within one year	78	114	30	436
Between one and five years	239	1,946	323	1,549
After five years	1,994	-	1,689	-
	2,311	2,060	2,042	1,985

29. Taxation

The National Trust is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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

The National Trust (Enterprises) Limited and Historic House Hotels Limited give all of their taxable profits to the Charity, normally resulting in no liability to corporation tax.

30. Legacies

At 28 February 2013, the National Trust had been notified of 126 legacies with an approximate value of £4 million (2012: 117 legacies) that had not been included in incoming resources as uncertainties exist over the measurement of the Trust's entitlement.

31. Related Party Transactions

The Trust has considered the disclosure requirements of SORP 2005 and of FRS 8 – Related Party Transaction and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure:

- i)** During the year the Trust used the services of Penny Anderson Associates Limited at a cost of £77,681 (2012: £92,844). Ms P Anderson, a member of the Nature Conservation Panel, is a director of Penny Anderson Associates Limited. The balance outstanding at 28 February 2013 was £7,190 (2012: £1,214).
- ii)** During the year the Trust used the services of Ashmead Price Limited at a cost of £10,692 (2012: £36,194). Ms S Ashmead, a member of the Architectural Panel, is a director of Ashmead Price Limited. The balance outstanding at 28 February 2013 was £1,152 (2012: £576).
- iii)** Mrs H Bailey, the General Manager of the Blickling Estate, rented a cottage from the National Trust at a cost of £5,005 (2012: £8,580) as approved by the Charity Commission. The balance outstanding at 28 February 2013 was £nil (2012: £nil).
- iv)** During the year the Trust used the architectural and historic building services of Purcell, Miller, Tritton LLP at a cost of £221,529 (2012: £213,531). Mr J Burton, a Council member, is a non-equity partner in the firm. The balance outstanding at 28 February 2013 was £23,580 (2012: £nil).
- v)** Mr N Cox is a member of the Architectural Panel and during the year provided consultancy services to the Trust at a total cost of £30,659 (2012: £23,411). The balance outstanding at 28 February 2013 was £472 (2012: £4,557).
- vi)** During the year the Trust used the catering consultancy services of Jane Dean & Associates at a cost of £25,000 (2012: £14,288). Ms J Dean, a Commercial Panel member, is a director of Jane Dean & Associates. The balance outstanding at 28 February 2013 was £nil (2012: £8,396).
- vii)** During the year the Trust used the services of Ptolemy Dean Architects Limited at a cost of £22,169 (2012: 16,275). Mr P Dean, a member of the Architectural Panel, is a director of Ptolemy Dean Architects. The balance outstanding at 28 February 2013 was £nil (2012: £nil).
- viii)** Ms C George, a member of Council, is also a tenant of the National Trust. The total rent charged during the year amounted to £46,439 (2012: £40,879). The balance outstanding at 28 February 2013 was £77,112 (2012: £30,673).
- ix)** Mr G Heard is the General Manager of the Lacock and North Wiltshire property group. Mr Heard rents a house from the National Trust at an annual rental of £10,428 (2012: £nil). The balance outstanding at 28 February 2013 was £nil (2012: £nil).
- x)** Mrs N J Ingram is the Property Manager at Standen and the company secretary of Context Engineering Limited which undertook conservation work during the year at a number of Trust properties at a cost of £33,078 (2012: £51,012). Mrs Ingram's partner is the company director of Context Engineering Limited and its sole shareholder. The balance outstanding at 28 February 2013 was £14,474 (2012: £10,920).
- xi)** During the year the Trust used the services of Peter Inskip and Peter Jenkins Architects Limited at a cost of £294,198 (2012: £99,838). Mr Inskip, a member of the Architectural Panel, is a director of this company. The balance outstanding at 28 February 2013 was £39,471 (2012: £14,962).
- xii)** During the year the Trust used the conservation services of The Perry Lithgow Partnership Limited at a cost of £4,106 (2012: £66,942). Mrs K Lithgow, the Trust's Head Conservator, is married to a director of The Perry Lithgow Partnership Limited. The balance outstanding at 28 February 2013 was £nil (2012: £4,696).
- xiii)** Sir Laurie Magnus, the Deputy Chairman of the National Trust, is a Trustee of The Landmark Trust. During the year, The Landmark Trust leased several properties from the National Trust. The rental charges paid under these leases amounted to £18,109 (2012: £17,962). The balance outstanding at 28 February 2013 was £nil (2012: £nil).
- xiv)** Mr H P Matheson is a member of the Investment Committee and is a partner in Thoresby Home Farm. Thoresby Home Farm supplied cattle to the Trust for grazing at a cost of £15,000 (2012: £15,000). The balance outstanding at 28 February 2013 was £nil (2012: £15,000).
- xv)** Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway's Will Trust, a director and shareholder of Bodnant Garden Nursery Limited and Furnance Farm Limited, a sole trader trading as Bodnant Estate and the son of Lady Aberconway. A total of £26,912 of goods and services were supplied to the National Trust during the year. The balance outstanding at 28 February 2013 was £1,619.
- xvi)** Mr S Mulberry is the Property Manager for North Devon. Mr Mulberry rents a property from the National Trust at a market rate on an estate not under his management. The rental charge during the year was £5,900 (2012: £5,400). The amount outstanding at 28 February 2013 was £nil (2012: £nil).

31. Related Party Transactions (continued)

- xvii)** Mr N Pearson is a member of the Trust's Land Use Panel and a director and shareholder of Nicholas Pearson Associates Limited and Nicholas Pearson Partnership LLP respectively. During the year the Trust used the consultancy services of Nicholas Pearson Associates Limited and Nicholas Pearson Partnership LLP for landscape design and management at a number of Trust properties at a total cost of £40,513 (2012: £30,000). The balance outstanding at 28 February 2013 was £2,603 (2012: £2,676).
- xviii)** Mr S Price, a member of the Architectural Panel, is consultant to Price and Myers, a firm which supplied the Trust with consultancy services at a cost of £22,803 (2012: £41,562). The balance outstanding at 28 February 2013 was £nil (2012: £nil).
- xix)** Mr M Quicke is the CEO of CCLA Investment Management Limited and a member of Council. The annual fee earned by CCLA investment Management Limited in relation to National Trust accounts during the year was £5,466 (2012: £3,517). The balance outstanding at 28 February 2013 was £nil (2012: £nil).
- xx)** Mr C Rodrigues, a member of Council and a Trustee, is the chairman of the British Tourist Authority (BTA). During the year, sales of National Trust passes and Great British Heritage passes through BTA generated income of £76,849 for the Trust (2012: £62,230). The Trust also used the services of BTA for marketing and promotional purposes at a cost of £1,200 (2012: £13,350). The balance outstanding at 28 February 2013 was £nil (2012: £nil).
- xxi)** Mr D A C Scott is a member of Council and the London and South East Regional Committee and a tenant of the National Trust. During the year, Mr Scott leased The Homeward property from the Trust at a market rent of £12,000 (2012: £12,000), the tenant selection having been approved by Senior Management. The balance outstanding at 28 February 2013 was £nil (2012: £nil). During the year The Homeward was used as a filming location generating total income of £15,300. Half of this income was paid to Mr Scott to reinvest in the maintenance of the house and garden.
- xxii)** Mr P Smith is a member of the London and the South East Regional Advisory Board and Chairman of Savills plc. During the year, the Trust used the services of Savills plc at a cost of £64,381 (2012: £41,539). The balance outstanding at 28 February 2013 was £54,000 (2012: £nil).
- xxiii)** Ms M C St Aubyn, a member of the donor family at St Michael's Mount and a director of The Godolphin Company (the family's own estate company), is a member of the South West Regional Advisory Board. During the year, The Godolphin Company undertook building and maintenance work at St Michael's Mount at a cost to the Trust of £630,179 (2012: £1,129,031). The balance outstanding at 28 February 2013 was £1,970 (2012: £1,743).
- xxiv)** Mr J Wood, Chairman of the Archaeology Panel, provided consultancy services under the trading name of Heritage Consultancy Services at a cost of £9,980 (2012: £5,000). The balance outstanding at 28 February 2013 was £669 (2012: £2,000).

Related party transactions in excess of £5,000 only, and only from staff roles the Trust considers to have 'control and influence', are disclosed here. The National Trust's Audit Committee has undertaken a review of all other related party transactions.

In addition, transactions between the Trust and its wholly owned subsidiaries, The National Trust (Enterprises) Limited and Historic House Hotels Limited, are disclosed in Note 5.

There are no other related party transactions which require disclosure.

We have audited the financial statements of the National Trust for the year ended 28 February 2013 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is the National Trust Act (1971) as described in Note 1 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as modified by the National Trust Act (1971).

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of the Board's responsibilities as Trustees set out on page 26, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's Trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 30 of The Charities [Accounts and Reports] Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the

Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 28 February 2013, and of the group's incoming resources and application of resources and cash flows, 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 Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
22 July 2013

PricewaterhouseCoopers LLP is eligible to act, and has been appointed, as auditor under section 144(2) of the Charities Act 2011.

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Investment Advisers

J P Morgan Asset Management Ltd
20 Finsbury Street
London
EC2Y 9AQ

Newton Investment Management Ltd
160 Queen Victoria Street
London
EC4V 4LA

BlackRock Investment Management (UK) Ltd
33 King William Street
London
EC4R 9AS

Longview Partners LLP
Thames Court
1 Queenhithe
London
EC4V 3RL

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

Capital Group
40 Grosvenor Place
London
SW1X 7GG

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

Glossary of financial, property and fund terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Backlog Tasks	Repairs/Projects	Tasks which have fallen behind their normal cyclical date.
Conservation and Advisory Services	Properties	Conservation and advisory services consist of the extensive advisory and research services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties.
Current Service Costs	Pensions	The cost of pension benefits earned by employees over the year.
Cyclical	Repairs/Projects	Repeated at regular intervals.
Designated Funds	Funds	Funds allocated by the Trustees for particular purposes.
Discount Rate	Pensions	The interest rate assumed on the Scheme liabilities.
Endowment Funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed Asset Reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General Fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and supports properties which have insufficient funds of their own.
Heritage Assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Historic Buildings and Monuments Committee (HBMC)	Properties	Properties partially funded by government grants, administered on behalf of the government by English Heritage. Any shortfall in grants provided is supplemented by the General Fund.
Improvements	Repairs/Projects	Tasks which enhance a property or its facilities rather than just maintain them.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Local Committee	Properties	Properties whose management is overseen by a local committee and funds are designated for the properties' requirements. The funds are designated by the Trustees and this is not a legal obligation.
Net Gain	Board of Trustees' Report – Financial Review	Net Gain is total ordinary income, less total ordinary expenditure expressed as a percentage of total ordinary income. This means that for every 90 pence we spend on operating activities we aim to generate at least £1 of income so that at least 10 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves
Past Service Costs	Pensions	The cost of any additional benefits granted to members over the year.
Property Conservation Project	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.
Property Development Project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Restricted Funds	Funds	Gifts and legacies where the donor has placed a restriction on their use. The results of Special Trust properties are credited to restricted funds.
Special Trusts in Credit/Debt	Properties and funds	Properties which have been given to the Trust upon legal trusts and are governed and operated under the specific legal terms of the gift. Special Trusts consistently generating a surplus are defined as Special Trusts in Credit. Where a Special Trust property is consistently unable to generate sufficient income to cover its costs, it is classified as a Special Trust in Debt. Properties only temporarily in deficit continue to be classified as Special Trusts in Credit though in both cases, the General Fund is called upon to provide the funding.
Specially Designated General Fund	Properties and funds	Properties acquired by the Trust with their own designated finances as opposed to properties gifted to the Trust. The funds are designated by the Trustees and this is not a legal obligation.
Strategic Project Fund	Funds	Project funding for General Fund properties financed by free legacy income and General Fund operating surpluses.
Tied Funds	Funds	Funds tied to particular purposes – includes restricted and endowment funds.
Total Return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied Total Return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted Funds	Funds	Unrestricted funds are free from any legal restriction; they include the General and designated funds. The results of General Fund properties and Specially Designated Properties are transferred to unrestricted funds.
Unrestricted Legacy Receipts	Legacies	Legacy receipts which can be applied to any purpose other than administration.

Net Gain

As explained in the financial review on page 22 Net Gain is the principal financial target we use for management purposes. The table below shows how this was calculated over the last five years.

	Note	2009	2010	2011	2012	2013
		£m	£m	£m	£m	£m
Ordinary income						
Membership income	3	116.8	125.2	124.3	129.6	140.1
Rents received	4	31.8	33.3	34.9	37	38.5
Admission fees	4	15.7	18.3	18.9	19.8	19.6
Investment income	21	42.0	41.3	44.4	45	46.1
Charitable and other trading contribution	6	17.2	25.3	22.1	26.2	28.1
Appeals and gifts		47.4	10.8	13.4	12.2	10.7
Operating grants and contributions	2	8.2	8.9	9.7	9.9	8.2
Other operating income ³⁰	4	2.7	3.0	3.3	3.7	3.5
Exceptional income ³¹	5	(34.8)	(4.6)	(2.9)	-	(3.1)
Total ordinary income		247.0	261.5	268.1	283.4	291.7
Ordinary expenditure³²						
Appeals, gifts and legacies	12	2.9	2.8	3.0	2.7	3.1
Property operating costs	12	182.4	190.6	203.7	200.3	200.5
Deduct Charitable trading costs	6	(35.1)	(37.1)	(40)	(43.4)	(48.5)
Conservation and advisory services	12	10.7	10.7	11.5	14.1	21.2
Membership, recruitment, publicity and education	14	44.1	46.6	50.8	57.8	62.3
Support service costs	15	28.8	30.1	34.2	41.1	38.5
Governance costs	16	2.2	2.1	2.2	2.2	2.6
FRS 17 adjustment	12	2.7	(1.3)	(0.4)	1.2	1.4
Other project costs ³³		(8.6)	(7.3)	(8.6)	(11.4)	(8.6)
Exceptional expenditure ³⁴		-	-	(6.1)	(7.2)	(4.7)
Total ordinary expenditure		230.1	237.2	250.3	257.4	267.8
Net Gain (new basis) £m		16.9	24.3	17.8	26.0	23.9
Net Gain % (new basis)		6.7%	9.3%	6.6%	9.2%	8.2%
Add back depreciation on capitalised development projects		2.1	2.5	2.8	2.9	3.8
Add back short-term cyclical and small projects		34.0	31.9	33.3	28.2	27.9
Net Gain (old basis) £m		53.0	58.7	53.9	57.1	55.6
Net Gain % (old basis)		21.5%	22.5%	20.1%	20.1%	19.1%

Reconciliation of Net Gain to net incoming resources in the Consolidated Statement of Financial Activities

	Note	2009	2010	2011	2012	2013
		£m	£m	£m	£m	£m
Net Gain (new basis)		16.9	24.3	17.8	26.0	23.9
Legacies		43.8	50.3	46.2	44.7	50.2
Project grants and contributions	2	15.0	14.5	19.2	22.4	29.7
Property conservation projects expenditure ³²	12	(50.5)	(48.5)	(57.5)	(66.4)	(50.6)
Acquisitions ³²	12	(20.5)	(7.6)	(13.2)	(9.6)	(6.7)
Capital gains distributed to properties (under total return policy)	21	(9.8)	(19.0)	(20.6)	(17.7)	(24.5)
Other project costs ³³		(8.6)	(7.3)	(8.6)	(11.4)	(8.6)
Exceptional expenditure ³⁴	14	-	-	(6.1)	(7.2)	(4.7)
Exceptional income ³¹	5	41.7	4.6	2.9	-	3.1
FRS 17 adjustment	12	2.7	(1.3)	(0.4)	1.2	1.4
Gains on disposal of property and insurance claims	7	2.5	1.8	0.8	1.5	1.0
Project income within direct property income	4	2.1	2.7	2.9	2.4	1.7
Net incoming/(outgoing) resources per SoFA		35.3	14.5	(16.6)	(14.1)	15.9

³⁰ Excludes project income included in direct property income.

³¹ Exceptional income – 2012/13 £3.1 million from a commercial sponsorship deal (Gift Aid and VAT reclaims of £2.9 million and £4.6 million in 2011 and 2010 respectively; and in 2009 £34.8 million in respect of Historic House Hotels and Woolbeding gifts).

³² Quoted before the allocation of support service costs.

³³ Other project costs – project costs shown under headings other than property conservation projects.

³⁴ Exceptional expenditure – 2012/13 £4.7 million E-Business Suite (2012: £7.2million change programme and E-Business Suite; 2011: £6.1 million change programme).

Governance of the National Trust

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

As at 28 February 2013

Trustees

Simon Jenkins, *Chairman*

Sir Laurie Magnus, *Deputy Chairman*

Clare Broom

Richard Farrant

Sir Edward Greenwell

Charles Gurassa

Keith James OBE

Nichola Johnson OBE

Rick Wills

Caroline Goodall (*from September 2012*)

Christopher Rodrigues CBE (*from September 2012*)

Prof. Carys Swanwick (*from September 2012*)

Sir Crispin Davis (*until September 2012*)

Sir Mark Jones (*until September 2012*)

Prof. Adrian Phillips (*until September 2012*)

Michael Quicke (*until September 2012*)

Council

Simon Jenkins, *Chairman*

Sir Laurie Magnus, *Deputy Chairman (elected member)*

Rowan Whimster, *Senior Member (appointed by the Council for British Archaeology)*

Malcolm Airs (*appointed by the Joint Committee of the National Amenity Societies*)

Sophie Andreae (*elected member*)

Clare Broom (*elected member*)

Anne Casement (*elected member*)

Patrick Casement OBE (*appointed by the Secretary of State for Northern Ireland*)

Barbara Cooper (*elected member*)

Rosie Corner (*elected member*)

Annette Cotter (*appointed by Ramblers*)

Gillian Darley (*appointed by the Society for the Protection of Ancient Buildings*)

Sir Crispin Davis (*appointed by the Confederation of British Industry*)

John Farley (*elected member*)

Richard Farrant (*appointed by Sustrans*)

Tom Flood (*appointed by The Conservation Volunteers*)

Jonica Fox (*elected member*)

Clare Gapper (*appointed by the Society of Antiquaries*)

Cristina George (*elected member*)

Caroline Goodall (*elected member*)

Charles Gurassa (*elected member*)

Sarah Haidry (*appointed by The Prince's Trust*)

Grisilda Harrison (*appointed by the National Association of Decorative & Fine Arts Societies*)

Robert Hillier (*appointed by the Royal Horticultural Society*)

John Hoare (*appointed by the Campaign to Protect Rural England*)

John Hughes (*appointed by The Wildlife Trusts*)

Valerie Humphrey (*elected member*)

Nichola Johnson OBE (*appointed by the Museums Association*)

Dr David Leigh (*appointed by the Institute of Conservation*)

John Lloyd Jones OBE (*appointed by the Countryside Council for Wales*)

Jonathan Lovie (*appointed by the Garden History Society*)

Fay Mansell OBE (*appointed by the National Federation of Women's Institutes*)

Jill May (*elected member*)

Rodney Morgan-Giles (*appointed by the Country Land & Business Association*)

Dr Pat Morris (*elected member*)

Orna NiChionna (*appointed by the Soil Association*)

Robin Page (*elected member*)

Beverley Penney (*appointed by the Open Spaces Society*)

Michael Quicke (*elected member*)

Debby Reynolds (*elected member*)

Christopher Rodrigues CBE (*appointed by VisitBritain*)

Ian Rowat (*elected member*)

David Scott (*elected member*)

David Smart (*elected member*)

Michael St John Parker (*elected member*)

Adrian Tinniswood (*elected member*)

Prof. Caroline Tisdall (*elected member*)

Guy Trehane (*appointed by the Royal Agricultural Society of England*)

Timothy Watkinson (*elected member*)

Frances Williams (*elected member*)

Roseanne Williams (*elected member*)

Vacancy (*awaiting appointment by the Historic Houses Association*)

Vacancy (*awaiting appointment by the RSPB*)

The following organisations were elected at the 2012 AGM as Appointing Bodies and will be invited to appoint a person to the Council when positions become available:

John Lewis Partnership

National Farmers' Union

Tenants' Association of the National Trust

The Scout Association

The following organisations have observer status at Council meetings:

National Trust for Scotland (*represented by Margaret Alexander*)

Membership of the Board of Trustees, Council, Committees and Executive Team (continued)

Committees of the Board

Appointments Committee

Sir Laurie Magnus, *Chairman*
 Sir Edward Greenwell
 Nichola Johnson OBE
 Sally Smedley

Audit Committee

Caroline Goodall, *Chairman*
 Katherine Farr
 Richard Farrant
 Keith James OBE
 Sir Laurie Magnus
 Andrew Popham

Investment Committee

David Smart, *Chairman*
 Dr Jeremy Fairbrother
 Richard Farrant
 Sir Edward Greenwell
 Neil Honebon
 John Innes
 Hugh Matheson

Senior Management

Remuneration Committee

Sir Laurie Magnus, *Chairman*
 David Conroy
 Charles Gurassa
 Simon Jenkins
 Michael Regan

Committees of the Council

Nominations Committee for the appointment of Trustees

John Hughes, *Chairman*
 Valerie Humphrey
 Dinah Nichols
 David Scott

Nominations Committee for elections to the Council

Michael St John Parker, *Chairman*
 Nick Buckland
 Grisilda Harrison
 Ian Rowat

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 John Godfrey
 Eileen Moss
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 Matthew Darby
 Kathryn Gee
 Anthony Hams
 Victoria Harley
 Mohini Howard
 Rita McLean
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 Anthony Palmer
 Prof. Marilyn Palmer
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 Prof. Philip Tasker
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 Jolyon Dodgson
 Paul Everson
 John Kay
 Prof. John Lee
 Rev. Canon Michael Middleton
 George David Thornton OBE
 Rupert Thorp
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 Alan Taylor
 Miles Thistlethwaite
 Martin Thomas
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Wales

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 Gwyn Griffiths OBE
 Elinor Gwynn
 Ben Herbert
 Sara Moseley
 Jean Reader
 Dei Tomos
 Prof. Hazel Walford Davies
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 David Carruthers
 Fiona Fell
 Jane Lady Gibson
 John Griffiths
 Niall Hardie-Hammond
 Heather Hayward
 Colin Howard
 Dr Richard Howarth
 Liz Sharples

Membership of the Board of Trustees, Council, Committees and Executive Team (continued)

Advisory Panels

as at 28 February 2013

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Veronica Fiorato
George Lambrick
Helen Maclagan
Prof. Dai Morgan Evans
Adrian Olivier
Prof. Marilyn Palmer
Melanie
Pomeroy-Kellinger
Sian Rees CBE FSA
Dr Robin Skeates
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Architectural Panel

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Christopher Gibbs
Nicholas Kingsley
David Leigh
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Francis Russell
Dame Rosalind Savill DBE
Giles Waterfield
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Steve Fancourt
David Lambert
Michael Lear
Dr Anthony Lord
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Rural Enterprise Panel

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Annette Cotter
Huw Davies
George Dunn
Prof. Janet Dwyer
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Nicholas Pearson
Sue Prince OBE
Guy Trehane FRAGS
John Varley
Alan Yates

Learning & Engagement Panel

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Kelly Drake
Don Henson
Prof. Stephen Hill
Doug Hulyer
Prof. Chris Husbands
Paul Manners
Annie Merton
Susan O'Gorman
Adrian Tinniswood

Natural Environment Panel

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Chairman
Prof. John Altringham
Prof. Penny Anderson
Alastair Driver
Prof. Jeremy
Greenwood CBE
Dr John Hopkins
Dr Jonathan Larwood
Prof. Julian Orford
Dr David Parker
Dr George Peterkin OBE
Prof. William Sutherland
Dr Stephen Tilling

Board of Historic House Hotels Limited

as at 28 February 2013

Richard Broyd, *Chairman*
Lionel Chatard
Matthew Johnson
Sarah Staniforth
Jonathan Thompson

Board of The National Trust (Enterprises) Limited

as at 28 February 2013

Charles Gurassa, *Chairman*
Andrew Copestake
Clare Mullin
Simon Murray
Sarah Staniforth
Nick Tarsh OBE

Tim Butler, *Company Secretary*

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Director-General

Andrew Copestake
Director of Finance

Daniel Dodd
Media and External Affairs Director

Sarah Flannigan
Chief Information Officer

Tina Lewis
Director of People and Legal Services

Clare Mullin
Director of Brand and Marketing

Simon Murray
Chief Operating Officer

Peter Nixon
Director of Conservation

Sarah Staniforth
Museums and Collections Director

Sue Wilkinson
Director of Supporter Development

The Board of Trustees and Executive Team are supported by The Secretary, Paul Boniface.

The National Trust's Annual General Meeting was held at STEAM, the Museum of the Great Western Railway in Swindon, on Saturday 10 November 2012.

The Chairman, Simon Jenkins, welcomed some 530 members to Swindon. He noted that this was a special AGM as it was the last for Director-General, Dame Fiona Reynolds. The Chairman paid tribute to all staff and volunteers for their achievements in an extremely difficult year of poor weather and a poor economic climate. The Trust continued to be involved in many activities, reflected this year in the success of the appeal to raise funds to save the White Cliffs of Dover for the nation and other acquisitions. He reiterated his support for 'bringing properties to life' and applauded the work that had gone into exploring options for presenting properties bare of contents, allowing visitors to explore and interpret places for themselves. The Trust had successfully contested the Government's recent planning proposals but, the Chairman cautioned, there were many challenges still to face. The countryside was particularly vulnerable and the Trust needed to remain true to its mission in ensuring that the countryside continued to be protected and that it remained accessible and valuable to visitors.

The Deputy Chairman, Sir Laurie Magnus, reported on the Trust's finances. Despite the challenges of recession, cost inflation and lower incomes of its many supporters, the Trust had achieved its Net Gain target of 20% in 2012/13. Conservation projects had accounted for £101 million, much of which had been made possible by generous legacies and project grants. Key changes to the financial management of the Trust that had been implemented by the Board of Trustees were explained. Budget responsibility for approximately £30 million of expenditure on smaller conservation projects had been transferred away from the centre to general and property managers. The Trust would also capitalise spending on commercial development projects and depreciate them over time instead of immediately writing them off, enabling returns from expenditure to be monitored in a more effective manner. Finally, an annual cap on project and acquisition expenditure had been increased to £136 million a year. This reflected the Trust's desire to remain cash neutral, a prudent option given the economic climate.

Reflecting Fiona Reynolds's time with the Trust, the Deputy Chairman noted that most income figures had increased by almost one hundred per cent over the past decade, whilst overall Net Gain had increased from £23 million to £57 million. The Trust's commitment to looking after the special places in its care meant that it continued to face perpetual liabilities whilst combating whatever challenges arose, from widening deficits on the pension fund to stock market fluctuations or large, unexpected repair bills for properties. The Trust's management at any time had to prioritise capital spending from a list of prospective projects totalling over £0.25 billion, ranging from considerable structural repairs at Knole to improving visitor facilities. The Deputy Chairman concluded by thanking the staff, volunteers and supporters for their sustained dedication, generosity and commitment to the Trust. By continuing to inspire passionate support for its mission, the Trust would continue to enjoy sustainable financial success.

The Director-General, Fiona Reynolds, reflected on twelve years of leading the Trust. Two events had shaped the Trust during this time: the acquisition of Tyntesfield which had proved the catalyst for 'conservation in action' by giving the public sight of the repair work that was needed; and the foot and mouth crisis which, once over, had seen people flooding back into the countryside. The scale of this public response had helped to shape the Trust's vision for getting people outdoors and closer to nature, of which The Walking Festival and the '50 things to do before you are 11¾' campaign were a part.

The Director-General also reflected on the building of the Trust as an organisation fit for the 21st century. The Trust adopted a triple-bottom-line focus on conservation, people and financial security and worked hard to achieve a balance between these imperatives. Changes had included relocating the head office to Swindon and the change programme, which focused on better delivery. 'Going local' had refocused the Trust's approach in supporting properties and property-based decision-making, allowing property and general managers to be creative and ambitious. The Trust was now an agile, more efficient and much more visible organisation. Looking to the future, the Trust was in very safe hands. Membership numbered almost four million. The Trust wanted to continue to grow people's love of special places and to inspire future generations. As the Trust grew it would face challenges and criticisms, but these challenges should be welcomed as a means constantly to improve and learn. Creativity and innovation were important, as was a readiness to explore new ideas.

In the morning, the Chairman, Deputy Chairman and Director-General, along with members of the Executive Team, discussed the questions and concerns of individual members. Presentations were made to the recipients of the Marsh Heritage Awards. The Chairman presented Fiona Reynolds with the Octavia Hill Award in recognition of her outstanding contribution to the Trust over the past decade. After lunch, the Chairman introduced a debate on the future of the National Trust over the next ten years, with contributions from Council member Sophie Andreae and Sissinghurst donor Adam Nicolson.

The results of the resolutions were as follows:

Resolution to adopt the Annual Report and Financial Statements for 2011/12

Result: carried on a show of hands

Resolution to approve the reappointment of PricewaterhouseCoopers LLP as auditors until the conclusion of the next Annual General Meeting

Result: carried on a show of hands

The results of the elections to the Council were as follows (shown in the order they appeared on the ballot paper):

Candidate	Number of Votes	Elected/Re-elected
Barbara Cooper	13,295	Elected
Nick Heath	3,490	
Jonica Fox	12,081	Elected
John Lyon	8,541	
Tim Roberson	5,122	
Pauline Robinson	6,345	
Alexis Thieriet	1,946	
Karen Milne	3,132	
Charlotte Rigby	4,132	
Philip Holms	6,957	
Miles Drury	5,193	
Kate Dickson	7,455	
Doug Hulyer	4,137	
Rupert Thorp	6,642	
Valerie Humphrey	11,055	Re-elected
Laurie Magnus	12,749	Re-elected
John Shaw	1,919	
Linda Christian	1,694	
Bethan Healey	2,312	
Robin Page	9,311	Re-elected
Jon Finch	2,939	
Clare Broom	13,661	Re-elected
David Cockayne	1,768	
David Smart	8,985	Elected
Debby Reynolds	11,424	Elected
Stuart Asher	1,402	
Sophie Andrae	12,767	Re-elected
Matthew Darby	4,565	
Michael Goodfellow-Smith	1,758	
Tim Watkinson	11,964	Re-elected
Andrew Green	6,538	
Ann Packard	3,010	

The results of the election of Appointing Bodies were as follows:

Candidate	Number of Votes	Elected/Re-elected
The Scout Association	15,952	Elected
The Prince's Trust	18,321	Re-elected
The Conservation Volunteers	17,701	Re-elected
Ramblers	16,101	Re-elected
Sustrans	6,998	
The National Federation of Women's Institutes	14,468	Re-elected
Confederation of British Industry	10,407	Re-elected
Country Land & Business Association	11,854	Re-elected
National Farmers' Union	11,388	Elected
John Lewis Partnership	9,953	Elected
VisitBritain	15,300	Re-elected
Historic Houses Association	17,663	Elected
Society of Antiquaries of London	5,792	
Society for the Protection of Ancient Buildings	18,144	Re-elected
Joint Committee of the National Amenity Societies	8,833	
Royal Horticultural Society	19,024	Re-elected
The Garden History Society	16,396	Re-elected
Statutory Advisory Councils, Northern Ireland	9,052	
Council for British Archaeology	15,115	Re-elected
Museums Association	15,415	Re-elected
National Association of Decorative and Fine Arts Societies	13,078	Re-elected
Icon, The Institute of Conservation	11,538	Re-elected
RSPB	17,467	Elected
The Wildlife Trusts	18,965	Re-elected
Open Spaces Society	14,966	Re-elected
The Linnean Society of London	3,961	
Countryside Council for Wales	13,156	Re-elected
British Ecological Society	7,636	
Countryside Alliance	9,397	
Soil Association	13,815	Re-elected
Campaign to Protect Rural England	18,677	Re-elected
Royal Institution of Chartered Surveyors	5,407	
Royal Agricultural Society of England	14,930	Re-elected
Tenants' Association of the National Trust	16,677	Elected

The 2013 AGM takes place at St David's Hall in Cardiff on Saturday 26 October 2013.

Year on record

Places, works of art and other objects acquired

East of England

Property

Wisbech, Cambridgeshire [143:TF459096]

0.03 hectares (0.07 acres) of land adjacent to the Octavia Hill Birthplace House in Wisbech to facilitate the creation of a memorial garden. Funded from free legacies.

Chattels

Houghton Mill, Cambridgeshire

A sketch of Houghton Mill and a finished painting of the same subject, both oil on plywood, by Cyril Henry Barraud (1877–1965) were purchased at auction at Canterbury Auction Galleries, Canterbury, for £480. NT2900043 and NT2900044.

Ickworth, Suffolk

A silver tri-form kettle stand by Frederick Kandler, 1764, engraved with the arms of Mary Lepel, Lady Hervey (1696–1768), was purchased from Christopher Hartop, Fakenham, Norfolk, for £5,500 funded mainly by the Chelmsford and District National Trust Centre and the North Hertfordshire Association of the National Trust. NT2900049.

Paycocke's House, Essex

A 17th-century carved oak chest was donated by Mrs Sarah Shepherd. NT2900050.

London & South East

Property

Wanstone Farm, White Cliffs of Dover, Kent [179:TR354430]

12.29 hectares (30.37 acres) of the iconic White Cliffs of Dover, linking existing National Trust land and extending public access, funded from the White Cliffs of Dover Appeal and the G W Richards bequest.

Oak Hall, Sheffield Park Gardens, East Sussex [198:TQ412240]

Acquisition of the north half of Oak Hall adjacent to the existing National Trust-owned tea-room. Funded from the A I Read bequest.

Chattels

Chartwell, Kent

A painting by Sir Winston Churchill, *Formal Garden and Pavilion at Port Lympne*, c.1930, which had been on long-term loan in the Studio at Chartwell, was purchased by private treaty for £88,270, funded by Chartwell. NT1102504.

Knole, Kent

Two sets of four silver wine coolers were accepted by HM Government in lieu of inheritance tax and allocated to the National Trust for display at Knole, with a joint tax settlement value of £388,180. The sets were originally acquired by Charles, 1st Viscount Whitworth (later 1st Earl Whitworth), who accompanied John Frederick Sackville, 3rd Duke of Dorset as ambassador to France in 1783. NT130057 and NT130055.

A portrait of a man, traditionally identified as Martin Luther, Flemish School, c.1525, was accepted by HM Government in lieu of inheritance tax and allocated to the National Trust for display at Knole, with a tax settlement value of £35,000. NT129830.

A group of portrait paintings, a Roman marble portrait head and a group of silver and silver-gilt candelabra were accepted by HM Government in lieu of inheritance tax and allocated to the National Trust for display at Knole, with a joint tax settlement value of £792,678.

The portraits comprise:

Portrait of George III, circle of Sir Joshua Reynolds, NT129732; *Portrait of George IV*, circle of Sir Thomas Lawrence, NT129733; *Group Portrait of the Brothers de Coligny*, Anglo-French School, c.1620, NT129731; *Portrait of Sir Anthony Cope*, after Sir Anthony Van Dyck, NT129736; *Portrait of James, 2nd Marquess of Hamilton*, by studio of Daniel Mytens, NT129738; and *Portrait of Sophonisba Anguissola*, by Sir Anthony Van Dyck, NT129883.

The Roman portrait head depicts a statesman or man of letters, NT130075. The set of five silver two-branch candelabra is by Augustine Le Sage, London, 1766, after a design by Sir William Kent, NT130052.

The pair of silver-gilt six-light candelabra and the matching eight-light candelabrum are by Paul Storr, London, 1813. NT130058.

Monk's House, East Sussex

A painting by Vanessa Bell of a pond near Monk's House, oil on canvas, c.1935, was purchased from The Bloomsbury Workshop, London, for £14,000, partly funded from gifts and bequests to the National Trust. NT768696.

Oakhurst Cottage, Surrey

An early 20th-century cast-iron range by the Eagle Range and Grate Company was donated by Mr John Hummerston. NT2900051.

Osterley Park, London

A painting by Gaspard Dughet (1615–75), *Landscape with a Storm*, was given to Osterley by the estate of Sir Denis Mahon (1910–2011). The picture had been on loan to Osterley since 2001. NT771276.

Quebec House, Kent

A painting entitled *The old oak staircase, Quebec House*, by F G Benson, oil on canvas, early 20th century, was purchased by private treaty for £500. NT529232.

A 1938 facsimile clavichord and an Edwardian desk were bequeathed to Quebec House by the late Mrs Pamela Judith Bruxner. NT2900057 and NT2900058.

Sandham Memorial Chapel, Hampshire

A cartoon by Sir Stanley Spencer (1891–1959) was purchased at auction at Christie's South Kensington, London, for £2,064, including buyer's premium and artist's resale right. It is a preparatory study for *Fire Belt* which is part of the sequence of paintings by Spencer at the Sandham Memorial Chapel. NT2900046.

Sissinghurst Castle, Kent

Two books with a provenance from Lady Victoria Sackville-West were purchased from Cox & Budge Books, Lewes, East Sussex, for £325 with funds from Sissinghurst. They comprise an edition of the *Maximes* by François de La Rochefoucauld, NT3188802, and Alexander Main's *Wise, Witty and Tender Sayings in Prose and Verse, Selected from the Works of George Eliot*, NT3188801, both with bookplates of Lady Victoria Sackville-West and inscriptions dated 1904.

Uppark, West Sussex

A silver basin by Anthony Nelme, London, 1692, engraved with the arms of Sir Matthew Fetherstonhaugh, 1st Bt. (c.1714–74), and his wife Sarah Lethieullier (1725–88), was purchased from Christopher Hartop for £45,000 with assistance of a grant from a fund established by the late Simon Sainsbury, a grant from the V&A Purchase Grant Fund and with funds from gifts and bequests to the National Trust. NT2900041.

Midlands

Property

Stoneywell Cottage, Garden and Woodland, Charnwood, Ulverscroft, Leicestershire [129:SK498118]

Grade II listed Arts and Crafts house with 5.93 hectares (14.65 acres) of gardens and woodland. Funded from the following bequests: M A Leamon; A Robinson; J D Freeman; J Leach; W J Medhett; S P Walker; J Kelly; M L Pilling; R B Thompson; supporter group donations and the General Fund.

Lyveden Manor (Old Bield), Oundle, Northamptonshire [141:SP980840]

Lyveden Manor farmhouse and 11.04 hectares (26.9 acres) of land, funded from the cash pool income reserve, Benton Fletcher Defined Purpose Fund and Miss V C Seckington bequest.

Upper Hill Farm and land at Blakeway Farm, Much Wenlock, Shropshire [138:SO575972]

13.8 hectares (34.13 acres) of land at Upper Hill Farm and 12.60 hectares (31.13 acres) of pasture land at Blakeway Farm near Much Wenlock, funded from the C J Farlow bequest.

Moseley Old Hall, Staffordshire [139:SJ933044]

5.83 hectares (14.4 acres) of land adjacent to Moseley Old Hall, key to the future protection and management of the property, funded from the Chand Defined Purpose Fund for Moseley Old Hall.

Tattershall Castle, Lincolnshire

[122:TF212576]

5,288 square metres of land adjacent to Tattershall Castle, consisting of a car-park for the castle, church and bowls club. Funded from the Oliver (Mr A) expendable fund.

Rakes Road, Monyash, Derbyshire

[119:SK148662]

1.58 hectares (3.9 acres) of farmland in order to retain access to National Trust-owned Monyash House Farm. The acquisition was funded from the sale of the driveway to Mere Croft, Monyash.

Chattels

Attingham Park, Shropshire

A mid-18th-century mahogany night table with a provenance from Attingham was purchased at auction at Bonhams, New Bond Street, London, for £4,375 including buyer's premium. NT2900052

Northern Ireland

Property

No completed acquisitions in 2012/13.

Chattels

Florence Court, County Fermanagh

A copy of Virgil, *Opera* (Paris, 1682), with a bookplate of William Cole, 3rd Earl of Enniskillen (1807–86) was donated by Dr Murray Simpson, NT3195415.

Mount Stewart, County Down

A group of 714 objects and groups, including works of art, furniture, clocks, silver, ceramics, vertu and textiles was accepted by HM Government in lieu of inheritance tax and allocated to Mount Stewart. The items have a tax settlement value of £1,526,623.

A further group of objects with a provenance from Mount Stewart, including ceramics, glass, kitchenware, guns and other household and decorative objects was purchased by private treaty for £52,855 with funds from the Levy bequest.

North West

Property

No completed acquisitions in 2012/13

Chattels

Dunham Massey, Cheshire

A portrait with a provenance from Dunham Massey, described as of Sir George Booth, 1st Baron Delamer (1622–84), circle of Sir Godfrey Kneller, was purchased at auction at Christie's, New York, for \$2,125, with funds from Dunham Massey and from gifts and bequests to the National Trust. Following acquisition the picture was cleaned and conserved. NT2900038.

A 19th-century design for a stained-glass window for St Margaret's, Dunham Massey, was purchased at auction at Lawrence's, Bletchingley, for £250 with funds from gifts and bequests to the National Trust. NT2900056.

A pair of silver snuffers and its associated tray, with a provenance from George Booth, 2nd Earl of Warrington (1675–1758) was purchased at auction at Mellors and Kirk, Nottingham, for £3,872 with funds from Dunham. NT2900045.

Rufford Old Hall, Lancashire

A group of three pictures and three cabinets with a provenance from Rufford Old Hall were purchased by private treaty for £20,750 with the help of a grant from the V&A Purchase Grant Fund and with contributions from local National Trust Centres and Associations, from the Rufford visitor raffle, from Rufford conservation funds and from the National Trust North West Region.

The group includes portraits, both attributed to Edward Penny (1714–91), of Sir Thomas Hesketh, 1st Bt (1727–78), who was brought up at Rufford Old Hall but built the Neo-classical Rufford New Hall half a mile away, NT783193, and of his acquaintance and reputed mistress, Margaret Farington (d.1771), NT783194.

The acquisition also includes a double portrait of King Charles I and Queen Henrietta Maria, which is a fine pastel copy of a 17th-century oil painting in the Pitti Palace in Florence. NT783166.

The three cabinets, which have been at Rufford since the early 19th century, comprise a 17th-century oak press cupboard of east Lancashire or west Yorkshire origin, NT783167, a 17th-century oak press cupboard of north Lancashire origin, NT783168, and a 19th-century Genoese table cabinet incorporating 17th-century carved fruitwood figures, NT783169.

South West

Property

Foreshore and Quay of the River Dart Estuary at Greenway and Dittisham

[202: SX869548]

Acquisition of 0.85 hectares (2.10 acres) of foreshore and quay in order to maintain the access rights to Greenway at no acquisition cost due to the exchange for the supply of water and electricity easements to Hunterswood.

Sandbanks Foreshore, Poole, Dorset

[195: SZ037871]

Acquisition of 0.03 hectares (0.07 acres) of foreshore at Sandbanks in order to maintain the access rights to Brownsea Island, funded from the Miss M A Coleman bequest.

Chattels

Montacute, Somerset

Twelve pieces and sets of 17th- and 18th-century furniture originally from Chicheley Hall in Buckinghamshire were accepted by HM Government in lieu of inheritance tax and allocated to Montacute. The items have a tax settlement value of £1,123,500. NT597518 and NT597537.

Saltram, Devon

A pair of oval portrait drawings by Liliás, Countess Bathurst (1871–1966), after John Downman, of John Parker (1772–1840), later 2nd Lord Boringdon and 1st Earl of Morley, and Theresa Parker (1775–1856), as children, c.1780, pencil and watercolour, were purchased at auction at Shapes, Edinburgh, for £389 including buyer's premium with funds from Saltram. NT872993 and NT872994.

Wales

Property

No completed acquisitions in 2012/13.

Chattels

Chirk Castle, Wrexham

A group of items of furniture and furnishings was purchased at twelve separate auctions for a total of £36,539 as part of a project to redisplay some of the rooms at Chirk to reflect the period that the house was leased to the Howard de Walden family in the 1920s and 1930s.

An archive of drawings, designs and correspondence by Augustus Welby Northmore Pugin (1812–52) and others relating to the redecoration of Chirk Castle in the 1840s and early 1850s was purchased at auction at Sotheby's, London, for £22,500 including buyer's premium, funded by gifts and bequests to the National Trust.

Powis Castle, Powys

A handwritten letter sent from Powis Castle by Field Marshal Horatio Herbert Kitchener, 1st Earl Kitchener of Khartoum (1850–1916), dated '7th Oct', was purchased at auction at Dreweatts, Bristol, for £50 including buyer's premium. Lord Kitchener was a friend of Violet, Countess of Powis (1865–1929), and regularly stayed at Powis Castle. NT2900053.

Tredegar House, Newport

A large 19th- or early 20th-century break-front bookcase was donated to Tredegar by Mrs Imogen McGavin. NT2900054.

Yorkshire and the North East

Property

Blue Copse Woodland, Rothbury, Northumberland [81:NT067020]

Gift of 0.40 hectares (1 acre) of woodland from the late Miss Frances Howlett.

Chattels

Cherryburn, Northumberland

A copy of *Juvenile's Youthful Portraits; or, Sketches of the Passions: exemplifying the dignity, and inculcating the advantages of virtue*, 1796, was purchased from Blackwell Rare Books, Oxford, for £850, with the help of a grant from the Friends of the National Libraries and with funds from gifts and bequests to the National Trust. NT3189795.

Seaton Delaval Hall, Northumberland

A group of 14 objects with a provenance from the Astley family, Barons Hastings, was accepted by HM Government in lieu of inheritance tax and allocated to the National Trust for display at Seaton Delaval, with a tax settlement value of £321,860. The allocation includes a group of four 17th and 18th century miniatures of members of the Astley family, a large 17th-century Flemish ewer and basin and a 16th-century leather purse embroidered in gold and silver thread, said to have belonged to Cardinal Wolsey.

A group of furniture, paintings and other objects with a provenance from Seaton Delaval Hall was purchased by private treaty for £297,870 with contributions from a fund set up by the late Hon. Simon Sainsbury, from Sir Siegmund Warburg's Voluntary Settlement and from the Kensington and Chelsea National Trust Association.

Visiting figures

Properties open at a charge with more than 50,000 visitors in 2012/13.

Property	2012/13	2011/12
Stourhead	356,023	399,908
Attingham Park	353,681	327,566
Cliveden	349,307	342,766
Wakehurst Place	343,225	415,507
Giant's Causeway	340,795	960 ³⁵
Fountains Abbey Estate	336,326	357,158
Waddesdon Manor	324,918	339,733
Polesden Lacey	289,889	297,325
Belton House	288,694	281,932
Larrybane (Carrick-a-Rede)	279,524	242,384
Calke Abbey	275,934	283,862
St. Michael's Mount	269,776	277,675
Anglesey Abbey	251,930	274,201
Nymans	243,868	299,667
Hardwick Hall	234,004	179,168
Kingston Lacy	230,270	236,417
Lanhydrock	217,338	221,678
Dunham Massey	214,674	223,556
Mottisfont	212,442	216,429
Sheffield Park	205,606	234,257
Cragside Estate	198,758	208,777
Chartwell	195,004	201,581
Tyntesfield	192,774	218,551
Corfe Castle	191,690	216,552
Ickworth	190,751	179,793
Wallington	188,977	223,415
Baddesley Clinton	181,036	174,665
Gibside	180,426	165,020
Avebury	175,067	68,942
Claremont Landscape Garden	170,007	187,663
Killerton	167,070	170,391
Bodnant Garden	165,610	169,847
Bodiam Castle	164,091	187,421
Castle Ward	161,920	125,456
Stowe Gardens and Park	160,920	140,548
Mount Stewart	158,327	151,096
Hidcote Manor Garden	157,324	178,253
Lacock Abbey and Fox Talbot Museum	156,535	153,039
Dyrham Park	152,460	167,511
Erddig	152,206	171,061
Sudbury Hall	151,225	163,485
Charlecote Park	149,133	144,860
Dunster Castle	147,062	144,200
Sissinghurst Castle Garden	145,003	188,225
Quarry Bank Mill and Styal Estate	144,209	128,254
Cotehele	139,035	146,233
Chirk Castle	138,655	129,774
Blickling Hall	138,400	152,948
Croome Court	135,741	134,065
The Vyne	129,276	130,903
Wimpole Home Farm	127,671	142,890
Trelissick Garden	125,249	126,165
Nostell Priory	124,016	123,284
Wimpole Hall	123,438	128,491
Montacute	122,403	124,143
Petworth House and Garden	122,129	134,248
Beningbrough Hall	121,979	131,199

Hanbury Hall and Garden	118,872	122,050
Powis Castle	114,550	116,628
Kedleston Hall	113,191	150,864
Scotney Castle	112,439	134,346
Castle Drogo	110,333	126,680
Ightham Mote	110,207	116,425
Knightshayes Court	107,361	113,919
Hinton Ampner	105,818	103,800
Lyme Park	104,749	147,690
Brownsea Island	104,516	122,339
Speke Hall	103,928	105,974
Ham House	102,808	107,333
Winkworth Arboretum	102,455	100,703
Knole	101,918	94,571
Hilltop	99,489	104,898
Felbrigg Hall, Gardens and Estate	99,467	98,729
Barrington Court	99,067	79,751
Sizergh	98,213	104,327
Plas Newydd	97,398	101,064
Penrhyn Castle	96,861	147,422
Coughton Court	95,544	98,013
Hughenden	93,503	101,572
Basildon Park	93,355	98,854
Snowhill Manor and Garden	91,381	96,283
Upton House and Gardens	91,042	103,580
Arlington Court	90,514	94,875
Greenway	89,980	88,888
Lindisfarne Castle	89,046	97,877
Bateman's	87,684	100,753
Sutton Hoo	86,605	101,431
Coleton Fishacre	84,023	81,414
Biddulph Grange Garden	82,829	84,118
Standen	79,849	93,563
Chedworth Roman Villa	78,961	32,401
Packwood House	76,595	84,828
Buckland Abbey	75,919	73,802
Greys Court	75,399	87,626
Little Moreton Hall	74,280	72,807
Croft Castle and Parkland	73,511	88,004
Trerice	72,990	68,980
Seaton Delaval Hall	71,537	72,648
Treasurer's House (York)	70,845	74,298
Glendurgan Garden	70,136	76,452
Oxburgh Hall	70,094	73,241
Berrington Hall	67,525	73,705
Saltram	67,143	67,786
Wightwick Manor	65,350	64,763
Hatchlands	61,699	59,463
Nunnington Hall	60,720	65,919
Emmetts Garden	60,404	78,300
Dinefwr	59,844	81,133
Uppark House and Garden	58,359	59,014
Rowallane Garden	57,226	47,681
Lydford Gorge	56,598	60,734
Rufford Old Hall	52,987	49,952
Trengwainton Garden	51,683	54,255
The Needles	51,664	60,484
Clandon Park	51,418	50,952

³⁵ The Giants Causeway did not begin recording visitor figures until the end of the comparison year. This is the reason for the large difference in the reported figures.

Retirements

Pension scheme members retiring with service of 20 years or more:

Mike Anderson

Head Gardener
Penrhyn Castle
33 years

David Arkinstall

Investment Appraisal Manager
Attingham Park
27 years

Judith Ann Beech

Property Administrator
Little Moreton Hall
24 years

Derek Bobin

Head Gardener
Bateman's
29 years

Janet Ann Bowden

Retail Branch manager
Blewcoat School
20 years

Linda Bowden

Business Support Co-ordinator
Grasmere
25 years

Selina Jane Carpenter

Visitor Operations Manager
Carmarthenshire
25 years

David John Cockaday

Maintenance Operative
Blicking Estate
48 years

Richard Jonathon Ellis

Head Warden
Pembrokeshire
33 years

Emrys Evans

Area Manager
Altrincham
35 years

Philip Guest

Building Craftsman
Dudmaston
22 years

Christine Ann Harris

Business Support Co-ordinator
Wessex
30 years

Katherine Ann Hearn

Nature Conservation Advisor
Heelis
34 years

Janice Hemmings

Senior Business Support Co-ordinator
Hughenden Manor
28 years

William Gwyn Jones

Gardener
Bodnant Garden
44 years

Valerie Ann Jordan

Retail Branch Manager
Canterbury
23 years

Stephen Kane

Project Manager
Heelis
25 years

David Lee

House and Visitor Services Manager
Moseley Old Hall
26 years

John Medwell

Estate Warden
Stackpole
31 years

John Morgan

Assistant Director Operations
NW Wales
21 years

Margaret Stone

Collections Manager
Dunham Massey
22 years

David William Thackray

Head of Archaeology
Heelis
37 years

Keith Martin Turner

Head of Consultancy
East of England Regional Office
23 years

Richard Wallace

Head Warden
Danbury Common
22 years

David Gwynfryn Williams

Gardener
Bodnant Garden
48 years

Peter Yeates

Ranger
West Dorset
21 years

Awards

First, second or third place in prestigious national, regional or professional award.

National

British Travel Awards, winner of Best UK Cottage/Self Catering Booking Company

Design Effectiveness Awards 2013, winner of the Silver Award in the Point of Sales category

National Licensing Award 2012, winner of the Campaign of the Year

PR Week 2012, winner of In House Team of the Year

PR Week 2012, winner of Not for Profit 2012

PR Week 2012, highly commended for Research Insight, Strategy 2012

East of England

Organic Accreditation from The Soil Association – Wimpole Farm

London & South East

Royal Institute of Chartered Surveyors (RICS) London Award for Design and Innovation – Morden Hall received first prize

Digital Impact Awards – The London Project Team won Gold for the Soho Stories App

British Film Institute Flipside Youth Festival, Best Film for 10–14 Year Olds – Ham House took first prize for The Garden of Reason Parkour film

The Royal Horticultural Society Chelsea Tradestand Trophy – Chartwell took the trophy for the excellent Alitex exhibit

Linda Shelly Achievement Award for Conservation – Alan Rideout, House Steward at Bateman's

Winston Churchill Foundation Gardening Award – Jonny Bass, Senior Gardener at Mottisfont

Associate of Honour of The Royal Horticultural Society – Andrew Mudge, Head Gardener at Cliveden

Midlands

Historic Houses and Museums Forum 'Most Inspiring Project' – Canons Ashby, Bringing Places to Life

Historic Houses and Museums Forum 'Event of the Year' – Canons Ashby for the Victorian Country Gathering, engaging schools and the local community with the arts

Historic Houses and Museums Forum 'Heritage Site of the Year 2012' – Canons Ashby

South West

South West Tourism Excellence Awards, Large visitor attraction of the year – Bronze awarded to Cotehele

National Biodiversity Network Trust, Services to Biodiversity award – John Newbold, volunteer in West Dorset

Campaign to Protect Rural England, Gloucestershire, Outstanding Project Award – Chedworth Roman Villa

Northern Ireland

Action Renewables Award for Most Innovative Renewables Installation – Giant's Causeway Visitor Centre

Sustainable Building Project of the Year – Giant's Causeway Visitor Centre – Sustainable Ireland Awards 2012

Best Use of Renewable Energy Sources Award – The National Trust – Sustainable Ireland Awards 2012

Northern Ireland Tourism Awards 2012 – Giant's Causeway Visitor Centre – 'Visitor Inspired' Category

Wales

Ashden UK 2012 – Gold Award winner for the outstanding progress made in reducing energy use and CO2 emissions at Welsh properties

UK Water Efficiency Award – Innovation (2012)

UK Water Efficiency Award – Exemplar Project in Wales (2012) – National Trust 'Fit for the Future' programme of environmental management

One of the Co-operative UK Community Energy Challenge 2012 winners

Yorkshire & North East

2012 Visit England Awards for Excellence – England's Small Visitor Attraction of the Year – East Riddlesden Hall

UK Landscape Award – The Watershed Landscape Project – West Yorkshire Countryside Properties (Hardcastle Crag and Marsden Moor) working with Pennine Prospects

2012 North East England Tourism Awards – Silver Award, Large Visitor Attraction of the Year – Wallington

2012 English Heritage, Heritage Angels Awards – Best Rescue of a Heritage Building Stonework Award – Seaton Delaval Hall

Former staff members, major benefactors and governance volunteers.

Lord St Levan

Lord St Levan died 7 April 2013, aged 94. He was a wonderful benefactor and a great friend of the National Trust. Along with his father, Lord St Levan gave St Michael's Mount to the National Trust in 1953 with a generous endowment for its future care. He worked with the Trust to open the Mount to visitors from 1975 until his retirement in 2003 and, with his wife Susan, was a tireless host to many groups and meetings. Lord St Levan played a key role in the National Trust's Properties Committee in London for over twenty years and was an early recipient of the Octavia Hill medal, the highest honour the National Trust can bestow.

Sir Marcus Worsley

Sir Marcus Worsley died on 18 December 2012, aged 87. Sir Marcus was chairman of the Yorkshire Region of the Trust between 1969 and 1992 and of the property committee. He was also Deputy Chairman of the National Trust from 1986 to 1992.

Lieutenant Commander John Peverall Rogers

Lt Cdr Rogers died on 7 July 2012. Lt Cdr Rogers donated a large part of the Penrose Estate to the National Trust in 1974 and continued to run the remainder himself. His generous donation enabled numerous walkers, cyclists and visitors to enjoy the estate.

Andrew Laing

Andrew Laing, died 2013. Andrew joined the Trust in 1986 from the Council for Museums in Wales and was the Property Administrator at Penrhyn Castle for ten years.

Peter Marshall OBE

Peter Marshall died in June 2012. Peter was a member of the Yorkshire Regional Committee and was particularly active around the acquisition of Fountains Abbey and Studley Royal (1983), especially the associated appeals.

Andrew Armstrong McVety

Andrew McVety died on 19 March 2012, aged 63. Andrew joined the Trust as a Land Agent in the Yorkshire Region in 1979, later becoming Head of the Land Agents department. His career with the Trust left a legacy throughout Yorkshire and in particular on the Yorkshire Coast, at Fountains Abbey and at Studley Royal Estate.

Damian Michalak

Damian died on 22 July 2012, aged 34. Damian was a gardener at Ickworth and was the driving force behind the development of the Victorian Stumpery, where he is commemorated with a tree and bench.

Florence Wadlow

Florence Wadlow died on 9 January 2013, aged 100. As a young woman in the 1930s, Florence worked as cook to the 11th Marquess of Lothian at Blickling Hall, Norfolk and was always willing to share her stories of a life 'in service.' In 2012 she returned to Blickling to 'open' her former bedroom, which staff had tried to recreate as it had been during the time she worked at the Hall.

Debbie Wallace

Debbie Wallace died in September 2012. Debbie was House Steward at Berrington Hall in Herefordshire for seven years.

Thomas Peter Watson

Tom Watson died on 5 March 2012, aged 31. Tom joined the Yorkshire and North East Region of the Trust as Assistant Rural Surveyor in September 2007, having already been a volunteer and leader for the Trust's working holidays. Tom was diagnosed with leukaemia in July 2010. He fought bravely and with dignity, and his professionalism and enthusiasm are greatly missed.

The Royal Oak Foundation

The mission of The Royal Oak Foundation is to inspire Americans to learn about, experience and support places of great historic and natural significance in the United Kingdom in partnership with the National Trust. We are very grateful for their continued and significant support which this year has included a sizeable donation towards the White Cliffs of Dover appeal to celebrate Queen Elizabeth II's Diamond Jubilee. The Directors also made a special donation to support tree planting in Snowdonia to mark the tenure of Dame Fiona Reynolds DBE as Director-General. The Foundation has supported a number of chattel conservation projects including the restoration of the silk wall-hangings

in the Queen's Antechamber at Ham House and work on the State Bed at Kedleston Hall. The Foundation's *Magnificence Preserved Campaign*, which aims to raise \$1 million to restore the Ballroom at Knole, continues to be a key focus, with a special dinner planned at Knole for Autumn 2013.

Gifts and donations

Special Appeals

We would like to thank all our supporters who give additional donations over and above membership fees. These donations are vital to the Trust in our acquisition and project work.

For Ever, for Everyone Appeal	£1,959,684
White Cliffs Acquisition	£1,467,518
Knole Restoration Appeal	£607,272
Stoneywell Acquisition	£377,741
Lake District Appeal	£292,039
Stowe Visitors Centre	£263,416
Castle Drogo Appeal	£237,167
Nuffield Place Appeal	£206,708
Quarry Bank: Revolution & Revelation	£176,829
Action Fund – Projects where the need is greatest	£174,971
Croome Red Wing Restoration Appeal	£123,847
Neptune Free Fund Appeal	£88,335

Individuals, £5,000+

Mr and Mrs Aubrey Adams	Mrs Frances Lindsey-Clark
Mr Richard and Mrs Diana Allan QC	Dr Helen Lumley
Mr Justin Anderson	Sir Laurie and Lady Magnus
Ms Patricia Aste	Mr Andrew Mallett
Mr and Mrs Robert Barrow	Mrs Margaret Mallett
Mr Humphrey Battcock	Mr John Marston MBE and Mrs Marston
Sir Franklin and Lady Berman	Mrs Jill May
Mr and Mrs Caryl Birkett	Mr and Mrs Christopher McDowell
Mr T N Bond	Mr Terence O'Rourke MBE and Mrs O'Rourke
Mr and Mrs Frank Brake	Mr Alan and Mrs Pat Parfett
Miss Ann Bremner	Mr Timothy and Mrs Therese Parker
Mr and Mrs Jo Burgon	Mrs M Pusey
Mr Paul Byles	Mr and Mrs Richard Pym FCA
Mr D Chalmers	Mr Keith Rigg
Ms Alice Clark	Mr and Mrs Alexander Scott-Barrett
Mr Jerry and Mrs Joan Cooper	Mr G Selby
Mrs Berenice Delbridge in memory of Miss Jean Harvey	Mr and Mrs Jake Shafran
Mr Pat Dingle	Mr and Mrs John Shillabeer
Mrs H Dodsworth	Mr and Mrs Peter Stafford
Mr Neil and Mrs Nicky Eckert	Mr and Mrs Tony Teague
Mr and Mrs Stephen Edge	Mr John Thomason
Mr Ernie and Mrs Joan Fisher	Miss Susie Thomson
Mr Andrew Fletcher OBE	Mrs Margaret Thornton
Mr and Mrs Duncan Ford	Mr and Mrs John Tilney
Mr John and Mrs Pat Garratt	Mr and Mrs Simon Turner
Mr and Mrs Richard Godden	Mr David and Mrs Christine Walmsley
Mr and Mrs Geoffrey Granter	Mr Geoffrey West
Dr Roger Gundle	Mr Philip Whale
Mr Stephen Hale	Mr Timothy Wheildon-Brown
Mr and Mrs William Hobhouse	Mr and Mrs John S White
Miss Davina Hodson	Mr A J White
Mr and Mrs Alec James	Mr J L White
Miss Jackie Johnson and Mr Roger Coton	Mr and Mrs Peter White
Mr David and Mrs Sissel Killick	Mr Alan Williams
Mr and Mrs William Lattimer	Mr John Williams
Mr Ian Lennox	Mr and Mrs Giles Woodward
Mr Matthew and	

Individuals, £2,500-£4,999

Mr Rupert and Mrs Kate Atkin
Mr Philip Baldwin
Mr and Mrs Derek Bartlett
Mr and Mrs Alan Beavon
Professor Heather Brown
Mr Norman and Mrs Sylvia Brown
Miss Doreen Burns MBE
Mr and Mrs Richard Chambers
Dr and Mrs Steve N Cottam
Miss Jane Fancott
Mr J F Flatau
Mr Christophe Gailly de Taurines and Countess Melanie d'Ursel
Dr David Gibson OBE
Mrs M D Gilmore
Mr and Mrs Richard Hardie
Mr and Mrs Andrew Haslewood
Mrs Joy Howes in memory of Mr Stanley Howes
Mr Norman Jones
Miss Jenny Joseph
Mr R Knox
Sir Desmond and Lady Lorimer
Miss Judy Matthews
Mr Miles Morris
Mr Richard Parsons
Dr Alison Rimmer
Mrs S Rumney
Mr Anthony Smith
Mr and Mrs Peter Smith
Mr Keith Southern
Mr Peter Spear
Mr R Steinbeis and Ms C Pierard
Ms Alison Stuck
Mr D T Townsend
Mrs G Walton

Charitable Trust, £5,000+

The 29th May 1961 Charitable Trust
The Atlas Fund
The Charlotte Bonham-Carter Charitable Trust
The Mrs Joyce Lomax Bullock Charitable Trust
Gordon Bulmer Charitable Trust
The William A Cadbury Charitable Trust
The City Bridge Trust
The John Coates Charitable Trust
The Lord Cockfield Memorial Trust
The John S Cohen Foundation
Coles-Medlock Foundation
Constance Travis Charitable Trust
The Country Houses Foundation
The Daneway Charitable Trust
Donald Forrester Trust
Feoffees of St Michael's Spurriergate

The Fisherbeck Charitable Trust
The Galanthus Trust
J Paul Getty Jnr Charitable Trust
Hargreaves and Ball Charitable Trust
J K & B M Harrison Charitable Trust
The Ada Hillard Charitable Trust
The John Horseman Trust
The Houghton Dunn Charitable Trust
Howard de Walden Estates Limited
The Kellett Fund
The Kinsurdy Charitable Trust
The Lidbury Family Trust
The Linley Shaw Foundation
London Chamber of Commerce & Industry Commercial Education Trust
Paul Mellon Centre for Studies in British Art
The Monument Trust
National Gardens Scheme Charitable Trust
The Patrick Trust
Peacock Charitable Trust
The Regatta Foundation
The Rowlands Trust
The Royal Oak Foundation
The Ruddock Foundation for the Arts
Coral Samuel Charitable Trust
ShareGift
Shorts Bombardier Foundation
The Howard Victor Skan Charitable Trust
The Stevenson Family's Charitable Trust
John Swire 1989 Charitable Trust
The Tanner Trust
The Treadright Foundation
Ulster Garden Villages Limited
The David Webster Charitable Trust
Garfield Weston Foundation
In Memory of Peter Wilson
The Wolfson Foundation
The Richard and Jacqueline Worswick Foundation

Charitable Trust, £2,500-£4,999

The Annesley (CLW) Trust
Aspect Charitable Trust
The Aurelius Charitable Trust
The Bulldog Trust
Miss Rene Ethel Checkland Charitable Trust
The Margaret Chattell Charitable Trust

Gifts and donations (continued)

The Clapp Family Charitable Trust
Gapper Charitable Trust
IBI Charitable Trust
The Idlewild Trust
The Ironmongers' Company
The John Allen Jones Family Foundation (UK) Limited
The Marjorie & Geoffrey Jones Charitable Trust
National Manuscripts Conservation Trust
Radcliffe Trust
Roman Research Trust
The Kathleen Smith Foundation
Stanley Smith UK Horticultural Trust

Grant-making bodies, landfill operators and environmental trusts

The National Trust was the grateful recipient of £37.9 million secured by grant applications in 2012/13. A list of acknowledgements is shown below but we would like to make special mention of the Northern Ireland Tourist Board, Natural England, DEFRA, the Heritage Lottery Fund and the National Heritage Memorial Fund, the Welsh Assembly Government and the Forestry Commission.

£150,000 and over

Arts Council England
Countryside Council for Wales
County Councils
Department for Environment, Food and Rural Affairs
English Heritage
European Regional Development Fund
Forestry Commission
Heritage Lottery Fund
Local Authorities
National Heritage Memorial Fund
Natural England
Newport City Council
Northern Ireland Environment Agency (NIEA)
Plumpton College
Royal Horticultural Society
SITA Trust
United Utilities
Vale of Glamorgan Council
Viridor Credits
Welsh Assembly Government

Up to £150,000

Biffa Award *
Big Lottery Fund
British Council
CADW
Chilterns Conservation Board
County Durham Environmental Trust
Dartmoor National Park
Department for Employment & Learning, Northern Ireland
Department of Agriculture & Rural Development, Northern Ireland
Environment Agency
Essex Environment Trust
Exmoor National Park
INTERREG
Lake District National Park
Learning Trust
National Maritime Museum
National Museum of Liverpool
National Museums and Galleries
National Portrait Gallery
Northern Ireland Tourist Board
Northumbria Criminal Justice Board
Rural Development Programme (RDP) NI
Rural Development Programme for England
South Eastern Regional College
Sport England
Sunderland City Council
Sustrans
The Heritage Alliance
Wales Council for Voluntary Action
West Norfolk Professional Development Centre
West Yorkshire Passenger Transport Executive
WREN
Yorkshire Dales Millennium Trust

**Big Lottery Fund Grants:*

Changing Spaces	
– Kingston Lacy	£19,319.70
Penryhn Wild in the Woods	£10,424.39
Changing Spaces	
– Lytes Cary	£2,586.49
Hardwick Hall	
– Stableyard	£2,500.00
Access to Nature	
– Penrose	£2,164.63
Good for Woods	
– Killerton	£2,125.00

Croome Redefined	£1,500.00
Youth Involvement	
– Midlands Region	£1,011.73
Access to Nature	
– Penwith	£918.22
Access to Nature	
– Trengwainton	£767.77
Access to Nature	
– The Lizard	£145.92

Corporate support

We thank the following companies which have supported us this year:

Alitex Limited
All Leisure
Ancestry.co.uk
B&Q PLC
Barco Sales Ltd
Blacks
BMW (UK) Manufacturing Ltd
Caspari Limited
Centra
Chesneys Limited
Crane Sheds and Summerhouses
Creative Tops Limited
Crosse & Blackwell
Delavals (Brewers) Limited
Direct Wines Ltd
Duresta Upholstery Limited
E Park & Sons Limited
Ecological Partnerships (NT) Limited
Elstead Lighting Limited
Fired Earth Limited
Frederick Warne
Garmin
Gaze Burvill
Good Energy
Hankyu Hanshin Department Stores, Inc.
Herbert Smith Freehills LLP
HF Holidays
Hi Tec Sports UK Limited
J C Whilton Ltd (trading as Icon Partnership)
John Lewis Partnership
Just Go! Holidays
Kingfisher plc
Kraft Foods Europe Services GmbH - UK Branch (Cadbury)
Liz Earle Beauty Company Ltd
MBNA Europe Bank Limited
Miller Insurance Services Limited
npower
Office Depot

Peacock Blue
Peers Hardy UK Limited
Pride of Britain
Pru-Health
Quercus Joinery Limited (trading as Oakleaf Gates)
RBS
Rivermill Limited
Robinson Services
Rollins & Sons (London) Limited
RSA
Scotts of Thrapston Limited
Slaughter and May
Stevensons of Norwich Limited
Taylors of Harrogate
Tenax UK Limited
The Nuttery Limited
The Turtle Mat Company Limited
Unilever Ireland (as distinct from UK Unilever)
Vale Garden Houses Limited
Virgin Experience Days
Wardrobes Direct Ltd (trading as Parlour Farm)
Westerham Brewery Company Limited
Westminster Stone Company Limited
Woodmansterne Publications Limited
Zoffany Limited

Supporter groups

Under the umbrella of active Supporter Groups are:

- 183 Associations
- 14 Committees
- 24 Friends Groups
- 34 National Trust Volunteer Groups
- 18 groups aligned to a specific property

The 273 voluntary supporter groups donated (at least) 124,852 hours of time, £724,264.06 in donations and an incalculable amount of dedication to the support of both individual properties and the Trust in conservation, visitor experience and community engagement activities across the country.

These funds allow the Trust's properties and regions to progress hundreds of projects contributing to crucial conservation activities, expanding learning opportunities, improving access to Trust house, garden, countryside and coastal properties and enhancing the visitor experience.

Supporter Groups continue to look at new and innovative ways of bringing in funds, attracting new members and supporting projects. At their core is a dedicated group of very active people including the Groups' committees who, as individual volunteers, give thousands of hours to ensure Groups are managed well and that their members have a fantastic experience of the Trust.

Examples of some of the wonderful ways Supporter Groups helped in 2012/13 at London and South East properties include the significant spend on facilities for mothers and children eg at the Secret Garden at Greys Court, the play trail at Cliveden and the provision of wheelchairs and buggies also at Cliveden, and there was a strong emphasis on donations that supported interpretation for visitors at properties such as Stowe, Hughenden and West Wycombe.

Between them, Friends Groups, National Trust Volunteer Groups, Centres and Associations raised £724,264.06 in 2012/13.

The support of all our Groups is greatly valued and those Groups which individually gave £1,000 and over is acknowledged here:

Property Friends Groups donating £1,000 and over

Friends of Ashridge	£2,951.20
Friends of Bookham Commons	£2,952
Friends of Box Hill Association	£2,372
Friends of Croome Park	£3,340
Friends of Gibside	£13,000
Friends of Godolphin	£1,600
Friends of Nostell Priory	£6,139
Friends of Washington Old Hall	£16,196

Centres and Associations donating £1,000 and over

Centre or Association	Amount
Abertawe Centre	£10,000
Abingdon & District Association	£7,000
Airedale & Wharfedale Association	£2,750
Amersham Centre	£6,397
Axe Valley Centre	£6,700
Aylesbury Centre	£2,325
Banbury & District Association	£3,500
Barnet Association	£5,500
Bath Centre	£5,500
Beaconsfield Centre	£6,400
Beckenham & Bromley Centre	£4,000
Bedford Association	£3,500
Belgium Association	£5,000
Bexhill Association	£1,924
Birmingham Association	£2,500
Blackmore Vale & Yeovil Association	£5,500
Bolton Association	£1,500
Bournemouth & Poole Association	£8,500
Brighton & Hove Association	£7,700
Bristol Centre	£10,066
Cambridge Association	£3,692
Cardiff Association	£34,500
Chelmsford & District Centre	£3,000
Cheltenham & Gloucestershire Centre	£6,000
Chester Centre	£5,010
Chirklands Association	£2,702
Christchurch & New Forest Association	£13,934
Cleveland Association	£1,792
Colchester & North East Essex Centre	£3,789
County Durham Centre	£3,800
Coventry Centre	£2,500
Croydon & District Centre	£8,000
Culm & Exe Valleys Centre	£2,250
Dacorum Association	£7,900
Darent Cray Association	£6,400
Doncaster Association	£3,200
Dyffryn Clwyd Association	£1,000
Ealing Association	£2,300
East Cheshire Association	£5,000
East Dorset Association	£9,018
East Kent Association	£4,850

Supporter groups (continued)

East Northamptonshire Association	£3,130	North Nottinghamshire Association	£1,500	Welwyn Hatfield District Association	£3,700
East Suffolk Association	£3,733	North Staffordshire Association	£1,500	Wembley & District Centre	£5,000
East Yorkshire Association	£2,260	North Sussex Centre	£4,368	West Devon Association	£1,200
Eastbourne Association	£1,000	North Worcestershire Association	£4,700	West Middlesex Centre	£7,650
Edgware & District Centre	£3,900	Northampton Association	£5,000	West Norfolk Association	£1,250
Enfield Association	£8,765	Nottingham Centre	£4,000	West Somerset Association	£6,900
Epsom, Ewell & District Centre	£6,000	Ormskirk & District Association	£2,500	West Suffolk Association	£12,580
Eryri Association	£5,250	Orpington & Chislehurst Centre	£2,450	West Surrey Centre	£26,350
Exeter & District Centre	£5,477	Oxford Centre	£9,000	Weston-super-Mare	
Fermanagh Association	£1,500	Peak District Centre	£20,288	& District Association	£4,700
Frodsham & District Association	£1,000	Pembrokeshire Association	£4,000	Wimbledon Association	£7,000
Gerrards Cross & Chalfonts Centre	£7,341	Pendle Forest Association	£1,710	Winchester Association	£10,180
Golden Cap Centre	£3,000	Penwith Association	£1,750	Wolverhampton Centre	£4,000
Grantham Association	£5,000	Peterborough & Stamford Association	£4,360	Woodford Green Centre	£2,652
Gwent Association	£1,500	Plymouth Centre	£4,500	Worcester Malvern Centre	£17,949
Haldon Association	£2,100	Portsmouth & District Centre	£2,000	Worthing Association	£5,000
Hampstead Centre	£2,850	Purbeck Association	£3,000	Wrexham Association	£4,300
Harrogate & the Dales Association	£5,450	Quantock Centre	£9,700	Wycombe Centre	£5,600
Harrow Association	£4,185	Raleigh Centre	£4,706	Wyre Forest & District Centre	£6,400
Hastings & St Leonards Association	£7,000	Reading Centre	£10,430	York Association	£11,326
Havering & District Association	£2,040	Ribble Centre	£2,500		
Herts & Essex Border Centre	£6,000	Richmond Association	£16,450		
Heswall Association	£1,900	Royston & Saffron Walden Association	£3,641		
Honiton, Ottery & District Association	£10,000	Rugby Association	£6,395		
Kennet Valley Association	£3,545	Rye & District Association	£3,580		
Kensington & Chelsea Association	£8,589	Salisbury & South Wiltshire Association	£10,000		
Lake District Association	£3,000	Seaford Association	£6,000		
Leeds & District Association	£7,215	Sevenoaks Area Association	£3,000		
Leicester Association	£1,106	Sheffield Association	£4,500		
Lewes Centre	£1,500	Shropshire Centre	£3,577		
Lincolnshire Centre	£1,500	Sidmouth Centre	£3,800		
Liverpool Centre	£1,200	Solihull Centre	£3,346		
London Centre	£4,000	South Cheshire Association	£5,500		
Lune & Kent Estuary Group	£1,530	South Derbyshire Centre	£2,995		
Maghull Centre	£2,680	South Dorset Association	£5,190		
Maidenhead Association	£6,200	South East Berkshire Association	£4,586		
Mansfield Centre	£2,080	South East Surrey Association	£2,200		
Marlow Association	£5,000	South Hams Centre	£10,880		
Meirionnydd National Trust Association	£2,100	Southampton & District Centre	£1,500		
Mid Devon Centre	£1,000	Southend-on-Sea & District Centre	£1,900		
Mid Kent Centre	£1,500	Southport & Formby Association	£3,000		
Mid Sussex Association	£12,000	St Albans & District Centre	£5,765		
Mid Warwickshire Association	£3,500	St Helens Centre	£2,984		
Milton Keynes Association	£4,000	Staffordshire Centre	£4,500		
Newbury & District Association	£8,500	Stratford-upon-Avon			
Newton Abbot Association	£4,000	& District Association	£1,700		
Norfolk Centre	£3,100	Sutton Coldfield Centre	£4,000		
North & West Wiltshire Association	£5,300	Sutton House Society	£5,946		
North Cheshire Centre	£5,750	Tenterden & District Association	£3,163		
North Coast Association	£10,000	Three Counties Association	£3,110		
North Cornwall Association	£3,250	Torbay Centre	£1,300		
North Cotswold Association	£3,400	Tyne Valley Association	£4,800		
North Down & Ards Association	£5,000	Tyneside Association	£2,800		
North Hampshire Centre	£1,000	Upper Thames & Ridgeway Association	£7,500		
North Hertfordshire Association	£5,000	Walsall Association	£2,750		
North Leicestershire Association	£7,318	Watford & District Association	£3,000		
North Norfolk Association	£1,500	Wells & District Centre	£2,500		

The National Trust is very grateful for bequests during the year from the estates of the following individuals. Without this generosity it would not be possible for essential capital projects to be undertaken at Trust properties, nor to fund the purchase of new properties.

Figures in parentheses show the cumulative total received to 28 February 2013 where amounts have been included in previous Annual Reports or Accounts.

£2,500 and over

Anonymous	£29,483.97	(£254,483.97)	Miss N H Binns	£15,000.00	
Anonymous	£640,000.00		Mrs K Birkett	£5,000.00	
Anonymous	£506,138.25	(£5,240,869.47)	Miss M M S Black	£75,000.00	
Mr D J Abbott	£10,816.12	(£90,818.12)	Miss A M Blake	£19,811.80	
Mrs J T Ablett	£56,812.18		Mr P G Blayney	£61,840.52	(£221,840.52)
Capt D A Adams	£397,264.66	(£1,947,053.46)	Mr J E Bliss	£221,762.95	(£435,262.95)
Mr A W Adams	£23,333.33	(£24,003.67)	Mrs E J Blomfield	£3,000.00	
Miss C M Affleck	£99,927.27		Mr G Blows	£5,000.00	
Mrs J A Aldam	£116,451.97		Mrs A Blundell	£21,306.17	(£58,819.04)
Mr F W Allen	£15,174.88		Mr D A Bone	£67,451.09	(£207,501.15)
Mr R H Allen	£100,975.25		Mrs O O C M		
Miss V A Allinson	£10,000.00		Bonwick-Sanders	£97,872.13	
Mrs P I M Allman	£10,000.00		Mrs M M B		
Mr C K Andrews	£40,000.00		Bordewich	£250,000.00	
Mr G H C Andrews	£23,584.78	(£28,584.78)	Mr D H Bott	£4,002.50	
Mr J R Andrews	£47,620.23		Mrs B M O Bowell	£19,414.33	
Mr S J Andrews	£20,000.00		Mrs J D Bower	£45,000.00	
Mrs C P Ansell	£32,500.36	(£123,500.36)	Mrs B J Bowery	£46,505.15	
Mrs M M A Archer	£90,000.00		Mrs P J Boyd	£5,000.00	
Miss B E Armitage	£9,137.50		Mr A R Bradford	£5,000.00	
Mrs P Arrand	£71,057.46		Mrs J W Bradshaw	£120,000.00	
Miss K Arthur	£6,000.00		Ms S L Brady	£101,630.67	
Mrs M Atherden	£5,000.00		Mrs J Brewer	£5,446.43	(£34,014.05)
Miss H M Atkinson	£3,278.27	(£25,778.27)	Mr H Brighthouse	£75,371.03	(£467,119.44)
Mr K P Baker	£25,219.39		Mr A J Brothers	£140,000.00	
Mrs R C Ballard	£20,000.00		Mr A E Brown	£17,278.04	(£46,024.00)
Mrs S E P Bannister	£5,000.00		Miss B M Brown	£20,061.89	
Mr I R H Barham	£350,785.28	(£1,334,338.94)	Mr C Brown	£5,525.11	
Mr A N Barlow	£1,304,893.74		Miss I K Brown	£3,000.00	
Mrs V Barlow	£202,116.93		Mr J Brown	£37,287.32	
Mrs I J Barnes	£15,814.01		Mr G J P Browne	£5,000.00	
Mr W Barnes	£113,498.68	(£488,498.68)	Mr P H Browning	£116,447.36	
Miss I M Barrett	£59,539.08		Miss P M Bryant	£16,061.37	
Miss F R Barton	£22,500.00		Miss S Bryant	£51,847.19	(£66,851.91)
Dr M E Barton	£49,655.02		Mrs B M		
Mr K C J Bates	£400,000.00		Buckingham	£75,000.00	
Dr M Beal	£398,151.00		Mr S G Buer	£125,000.00	
Mr R Bellion	£14,112.61		Miss M Burgum	£46,033.27	(£81,033.27)
Miss P M Bellsham	£5,000.00		Mr W Burke	£2,500.00	
Mrs E F Benson	£6,900.77	(£41,900.77)	Mrs E M T Burn	£95,896.94	(£1,295,896.94)
Mrs J M Benson	£10,000.00		Miss M A Burrow	£29,382.51	
Miss M D Berry	£100,000.00		Mrs J E Burrows	£49,353.21	
Miss M B			Miss C M Burton	£45,000.00	(£60,041.99)
Berryman	£81,978.37		Mr B Bushby	£6,865.35	(£241,865.35)
Mr&Mrs D &			Miss D E Bushby	£4,048.94	(£196,418.25)
N Beswick	£135,905.37		Mrs A M Butters	£259,779.44	(£819,779.44)
Mr G Bevan	£14,677.26		Mr H Byrne	£23,510.40	(£32,510.40)
Miss D M Bilham	£15,425.16		Mr P J C Caley	£17,510.48	
Miss M L Billingsley	£29,995.29	(£39,995.29)	Miss E M Cann	£10,000.00	
Miss B K Billot	£69,266.01	(£189,266.01)	Miss B J Cannell	£11,641.73	(£30,991.20)

Legacies (continued)

Miss J A Carpenter	£100,000.00	(£266,345.50)	Mr A N Davis	£3,264.40	(£46,264.40)	Mrs G M Elphick	£21,527.46	(£141,527.46)
Mr D N S Casey	£3,000.00		Miss R W Davis	£13,500.00	(£530,323.92)	Mr D Enticknap	£41,156.61	
Mr M J Chambers	£10,000.00		Mr R Y C Davis	£245,042.00		Mrs T C		
Mr A J Chamings	£14,178.76		Miss J P Davison	£30,829.42		Etherington	£7,614.00	
Miss M Chandler	£189,275.00	(£393,888.91)	Mr E G Dawe	£200,000.00	(£266,000.00)	Mr A L Evans	£9,223.18	
Miss M I Chandler	£10,000.00		Mrs D M De Souza	£5,000.00		Mrs E Evans	£5,000.00	
Miss K P Charlton	£60,000.00		Miss M J Dean	£3,783.01		Mr R E Evans	£342,000.00	
Mr R E Cheek	£46,193.01	(£786,193.01)	Miss N M Deane	£3,000.00		Mrs J E		
Miss J E Cheese	£3,147.43	(£132,147.43)	Mr R Deane	£6,000.00		Evershed	£361,283.33	
Mr B J Chesworth	£136,346.99	(£1,553,063.57)	Mr A J Dell	£30,000.00		Mrs P M Evetts	£69,879.85	
Mr A R L Chivers	£5,000.00		Mrs M C Denham	£21,863.05		Mr W J		
Miss E M Church	£11,825.63		Mrs G M Denniss	£19,288.69		Farley-Hills	£15,789.00	
Miss D M Clarke	£142,904.28	(£722,904.28)	Miss M L Denyer	£24,647.47	(£184,414.74)	Mr J E		
Mr D Cobbe	£50,000.00		Mrs J M Dinnage	£41,732.62	(£261,732.62)	Farquharson	£25,000.00	
Miss D N Cole	£19,317.64	(£21,397.07)	Miss A M Dobson	£15,266.91		Miss E M		
Miss M E Cole	£30,000.00		Miss M C E			Fawcett	£15,000.00	(£60,000.00)
Miss M A Collins	£20,000.00		Dodds	£32,928.61		Mr R C Feasey	£2,538.50	
Mr J A Colmer	£50,000.00		Mrs N C Dods	£3,000.00		Miss I E Fellowes	£4,099.55	
Mr F D Cook	£9,000.00		Mrs M F Dodson	£81,753.10		Ms C H L		
Mr M C Cook	£10,000.00		Mrs B Donoghue	£100,000.00		Fenemore	£125,046.89	
Mr H G W Cooke	£56,004.50		Mr T H Dorman	£4,046.84	(£313,625.02)	Mrs A M		
Mrs M E Cooke	£5,768.77		Miss J A			Fenwick	£50,046.59	
Mrs W Cooke	£61,074.78	(£102,074.78)	Dorrington	£181,481.63		Mrs B O Fidgen	£215,125.09	(£565,125.09)
Miss B P Cooper	£16,000.00		Mr D C Doughty	£3,000.00		Mr S E Fieldgate	£10,000.00	
Mrs M Cooper	£12,375.00		Mrs S M Douglass	£10,498.07	(£41,998.07)	Miss M C Finch	£26,000.00	
Miss M B			Mrs B J Down	£45,000.00		Mrs F M E Fisher	£54,657.68	(£332,297.28)
Coppock MBE	£31,353.30		Mrs D Doyle	£10,000.00		Mr S R Fisher	£13,390.72	
Dr V Corbett	£5,126.16	(£75,126.16)	Mrs E D Driver	£50,000.00		Mr D M Fletcher	£5,000.00	
Miss K E Cordery	£37,148.12		Miss P E Dubois	£4,304.25	(£39,304.25)	Miss G		
Mr J K Cornall	£143,792.48	(£693,792.48)	Mr R A Duffus	£10,000.00		Forbes-Bentley	£5,000.00	
Mrs R Cove	£26,996.74		Mrs F D Duncan	£3,547.84	(£6,869.40)	Mrs D M H		
Mrs M G Cowling	£6,146.52	£346,146.52)	Mrs D R Durrant	£10,001.56		Foskett	£26,729.75	
Miss M Crabtree	£24,314.85		Mrs J M Duthoit	£156,064.02		Miss J M Francis	£2,500.00	
Mr B A Crawford	£640,000.00		Mrs M G Dykes	£30,030.00	(£75,860.11)	Miss K J Francis	£27,469.54	(£52,469.54)
Miss A W			Mr B E Eaden	£50,064.98		Mr R H Fuller	£318,000.00	
Creighton	£100,000.00		Mr M K Eaton	£70,880.69		Mrs D K Furze	£320,886.93	
Mrs M A Crooks	£11,250.00	(£17,250.00)	Mrs J M Eccott	£55,684.72	(£395,684.72)	Mrs P L Garfath	£3,000.00	(£223,000.00)
Mrs B Crossley	£75,000.00	(£270,000.00)	Mr J D Ede	£5,000.00		Mrs A H V		
Mr R F Cummings	£4,000.00		Miss M Edmond	£16,878.41	(£96,866.56)	Garnham	£5,000.00	
Miss I Cunliffe	£27,027.48	(£42,027.48)	Mr H D Edmunds	£6,730.64	(£36,604.91)	Mrs V M Garrett	£83,167.06	
Mr A W Curbishley	£21,190.59	(£26,190.59)	Miss C M			Miss I M Gaster	£2,871.89	(£47,436.43)
Mr C T Curtis	£2,977.67		Edwards	£25,000.00		Mrs P M Gates	£5,000.00	
Mr D S Cuttall	£18,087.22		Miss J E Edwards	£8,110.53		Mr L J Gawley	£20,901.29	
Mrs D S Dagger	£71,499.71		Mr N J Edwards	£7,500.00		Mrs J M D		
Mr J Dalby	£5,000.00		Mr G W Eggins	£8,017.43	(£88,017.43)	George	£57,091.11	
Miss A D Dales	£51,363.26		Ms C G Eland	£5,000.00		Miss B Gibbs	£48,424.14	
Mr C E			Miss C A Elgar	£20,000.00		Mr H P Gill	£5,000.00	
Dalleywater	£19,373.36		Mr W J Ellesmere	£26,880.19	(£86,880.19)	Miss J M Glazin	£401,176.23	
Miss M R Darby	£42,000.00		Mrs D Y Ellis	£5,000.00		Miss B M		
Miss N Davies	£27,059.84		Mr D V Ellison	£104,000.00		Golding	£45,471.15	(£195,471.15)

Legacies (continued)

Miss E Golightly	£12,345.59	(£24,845.59)	Mr D P Herbert	£10,000.00	Mrs M Y Jennings	£5,329.78	(£24,535.21)
Mr D Goodall	£10,000.00		Mrs L M Herbert	£3,000.00	Miss L J Jerram	£70,000.00	
Mr O Goodwin	£10,000.00		Miss D C Hersey	£872,221.41	Mr H Jinks	£67,948.40	
Dr H C Gough	£109,482.11		Mrs E R Hewitt	£5,000.00	Miss D M John	£2,795.74	(£9,795.74)
Mr D J Graham	£120,833.33		Mrs D M B		Miss B Johnson	£50,057.71	
Miss M M Granger	£3,209.94	(£5,009.94)	Hewlett	£300,000.00	Mr F R Johnson	£20,000.00	
Mr N F Grant	£10,000.00		Mr L Hibberd	£5,000.00	Mrs K L Johnson	£10,000.00	
Miss E Gray	£19,326.40	(£69,326.40)	Mrs E M Hicks	£57,753.09	Mr L E Johnson	£50,000.00	
Mr E F Green	£48,703.95		Miss R E M		Mr R S Johnson	£224,360.06	
Miss P J Green	£30,000.00	(£200,000.00)	Hilham	£166,857.58	Mr S D Johnson	£449,000.00	
Mrs G E Gregory	£3,456.96		Miss V E Hill	£20,000.00	Mrs E M M Jones	£3,801.27	(£34,801.27)
Miss M L			Mrs A D		Mrs K Jones	£3,663,900.70	(£5,335,431.23)
Grenfell	£103,857.22		Hinchliffe	£20,293.51	Mr L E Jones	£2,900.00	(£39,400.00)
Mrs E B Griggs	£140,000.00		Miss M Hirst	£12,480.02	Miss M H Jones	£69,514.92	(£139,514.92)
Mrs T B Grime	£2,716.88	(£12,716.88)	Mr W H Hoather	£16,857.02	Mrs M M Joynes	£16,666.67	
Mrs N Grohs	£268,335.43	(£455,495.80)	Miss L V Hodgson	£115,573.20	Miss L Keating	£4,544.59	(£63,359.17)
Mrs B Grotrian	£3,500.00	(£196,861.23)	Miss J A Holden	£163,829.50	Miss G A Keeling	£6,666.67	
Miss M Groucutt	£15,000.00		Mrs P M Hole	£44,684.28	Mrs B V Keen	£115,200.00	
Miss S M Gulley	£55,000.00	(£80,000.00)	Miss L C Hollander	£18,641.30	Miss A R Kendall	£2,966.13	(£60,966.13)
Mrs E M Gullifer	£13,388.27		Mr D J Holmes	£5,250.00	Mrs E S Kendall	£2,759.12	(£269,299.01)
Miss S I Habgood	£4,565.09		Miss S A Holt	£5,000.00	Miss M M Kenny	£4,783.19	
Mrs H M Hadley	£4,707.79	(£38,208.83)	Miss H Hood	£65,000.00	Mr A H Kent	£203,983.09	
Mr E H G Haines	£3,000.00		Miss M B Hooper	£154,000.00	Miss C E S Kerr	£440,455.61	
Miss L A Hall	£20,000.00		Mr D Hopkinson	£24,697.31	Mrs V Kessels	£65,000.00	(£104,000.00)
Mr R W Hall	£5,000.00		Mrs L M Hotten	£5,000.00	Mr C A		
Mr A E Halliday	£243,782.00		Miss M A Houldin	£18,206.51	Kibblewhite	£91,992.72	
Mrs M E L Halse	£2,500.00		Mr W G Howard	£275,000.00	Miss D Kilby	£5,742.67	
Mrs E M			Miss J M Howarth	£75,000.00	Dr M A R King	£50,000.00	
Hamilton	£172,405.15		Miss J Hughes	£11,556.36	Miss V M King	£18,457.62	
Mrs V Hanlin	£78,000.00	(£143,000.00)	Mr R W Hughes	£4,509.60	Mr J R Kingston	£35,000.00	
Dr J W			Miss M Hulme	£46,451.61	Miss B E Kirby	£88,000.00	
Hardcastle	£200,000.00		Mr P Humphreys	£9,371.71	Mr L J Kirkby	£32,758.02	
Mrs M G			Mr G R Hunnabale	£10,000.00	Mr G C Kirman	£123,605.78	
Hardware	£46,574.83		Miss E F Hunt	£10,000.00	Mr A V Kitson	£18,000.00	
Miss E A			Miss H M Hunt	£16,500.00	Miss E A Koehler	£10,000.00	
Hargreaves	£20,000.00		Mrs G E Hunter	£2,570.12	Mrs M Kohlmann	£45,753.37	(£90,753.37)
Mrs K M Harris	£10,000.00		Miss M Hurry	£18,080.36	Mr R M Lamb	£5,000.00	
Miss M Harris	£15,927.02	(£115,927.02)	Mrs M Hurst	£420,000.00	Miss P J Lane	£5,000.00	
Mrs M H Harris	£50,000.00	(£73,173.09)	Mrs M H Iles	£3,000.00	Mr R L Lattimore	£10,000.00	
Miss H E Hartley	£73,277.69	(£471,526.48)	Mrs L C Inglis	£5,000.00	Miss M L Lawson	£110,000.00	(£137,900.00)
Miss S B Haskell	£25,000.00		Canon H G Jack	£32,500.00	Miss R N Leach	£63,667.90	
Miss G L M			Mrs H P Jackman	£266,941.47	Mr K P Leach	£25,000.00	
Hassall	£9,536.72	(£12,871.51)	Mr & Mrs B G &		Mrs P F Leach	£77,231.44	
Mrs A C Hawkins	£158,117.40		O James	£30,000.00	Mrs M Leapman	£3,054.51	(£175,775.02)
Mrs M T Haworth	£4,000.00		Miss J B James	£4,259.03	Mrs A T Lee	£2,500.00	
Mr S A Hayes	£8,508.88	(£98,508.88)	Mrs R E Jameson	£21,492.19	Mr M K Lee	£2,500.00	
Mrs P Healey	£14,943.50	(£34,943.50)	Miss E M		Dr L J Letty	£10,000.00	
Miss S E Henbest	£3,000.00		Jefferson	£172,000.00	Mr D F Levett	£85,489.24	
Mrs B G Hepburn	£55,789.11		Mrs S M Jeffery	£4,781.24	Miss G Lewis	£29,990.43	
Mrs A V Herbert	£81,400.00		Mr E B Jenkins	£27,272.00			

Legacies (continued)

Mrs M M O		Mrs D A Morgan	£2,615.30	Mr K H C Peters	£266,681.62
Lewis	£100,000.00	Miss E M Morris	£13,229.56	Mr P Peters	
Mr M K Lingen	£115,000.00	Mrs I M Morris	£21,175.00	OBE DFC	£3,089.04
Miss M J A		Mrs L D Morris	£5,000.00		(£8,089.04)
Lloyd-Davies	£6,000.00	Mrs M Morris	£102,966.27	Miss J Phillips	£124,791.25
Mrs D A Lockey	£27,632.74	Miss L M C		Mrs W E Philpot	£11,002.69
Mr C K Lomax	£5,000.00	Moyes	£58,443.99	Mrs D Phoenix	£26,631.05
Miss K Lowry	£21,279.67	Miss W H Murch	£30,968.56	Mr D A Pickford	£23,000.00
Miss J E Luck	£4,979.31	Miss E Murray	£42,654.21	Miss A Piercy	£4,500.00
Miss A L Luckham	£25,000.00	Mr F M Murray	£64,865.69	Miss M E Pirrie	£259,862.82
Mr PA & DG Lund	£10,000.00	Mrs E W Nash	£192,500.00	Mrs D M A Plant	£20,000.00
Mrs J MacGiffin	£2,604.57	Miss K M Nation	£437,348.27	Mrs M Plint	£62,231.30
Miss E Mackintosh	£7,742.75	Mrs P M Neil	£16,048.04	Mrs M Poole	£5,000.00
Mrs K M Maddock	£19,158.97	Mr P J M		Miss E M Potter	£7,400.00
Mr P Maidment	£25,000.00	Nethercott	£3,000.00	Miss M Potterton	£20,000.00
Mr C E Manning	£22,661.78	Mr F W Newitt	£521,661.94	Mr K Poultney	£32,990.48
Mrs S M L		Miss M F Newitt	£7,775.50	Mr D A Pountney	£20,000.00
Manning	£2,617,955.93	Mr W A Newman	£25,000.00	Mrs D J Powell	£8,704.31
Mrs V G Marks	£62,225.25	Mr J W Newton	£5,002.50	Mr W E Powell	£40,956.42
Mr S F Marriott	£8,500.00	Mrs M J Niblett	£8,500.00	Mrs A E Pratt	£16,000.00
Mrs J M Marsden	£13,911.31	Mr J L Noble	£6,332.08	Mr H G Preece	£20,000.00
Miss A S Marsh	£5,000.00	Miss N V Noel	£15,000.00	Miss T L Prescott	£68,024.28
Mrs V Marsh	£5,000.00	Miss H I G		Miss D A Price	£2,500.00
Miss R E Marshall	£5,229.94	Norgrove	£7,748.46	Miss I J Prime	£5,000.00
Mrs D E Mason	£12,089.73	Mrs P G Norman	£3,000.00	Mrs S R	
Mrs D M Mason	£12,500.00	Miss J		Radcliffe	£215,736.58
Miss M D		Nottingham	£32,574.25	Mrs N E	
Masterton	£102,000.00	Miss P M R Nunn	£5,000.00	Radford	£152,000.00
Miss M I Mathers	£200,000.00	Miss B Oakes	£78,652.76	Mrs D Rawlings	£3,464.03
Mrs C S Maude	£18,610.72	Mrs S Odell	£44,222.00	Mrs D P Rayner	£2,500.00
Mrs M Mawer	£9,560.50	Mrs J O'Donovan	£21,000.00	Mrs M Read	£50,000.00
Mr S McBride	£5,000.00	Mr A B A O'Dowd	£27,753.43	Miss M F Reading	£10,000.00
Dr P L		Mr A J Oliver	£154,753.43	Mr F J Rebbeck	£36,593.75
McEldowney	£45,000.00	Miss K E O'Neill	£10,000.00	Miss D M Reid	£66,507.20
Mrs B L McEwen	£10,000.00	Miss M R A		Miss A B H	
Miss E M McGarry	£24,857.61	Orchard	£23,500.00	Rennie	£25,000.00
Mrs I McKenna	£10,000.00	Mrs G T Ord	£31,000.00	Mrs N Richards	£3,000.00
Mrs I J Mead	£6,000.00	Miss G A Orton	£59,656.40	Miss A	
Mr D L Medd	£17,501.15	Miss J B O'Shea	£72,844.32	Richardson	£25,204.60
Mr J C A Meldrum	£50,000.00	Mrs D Ottley	£10,000.00	Miss E E	
Mr J S Mellor	£75,282.50	Mrs F W K		Richardson	£53,538.86
Mrs B J		Padginton	£181,910.97	Miss J	
Meny-Gilbert	£4,500.00	Miss D M Pagett	£30,000.00	Richardson	£172,289.38
Mrs A Meredith	£499,565.74	Mrs M A Palmer	£21,641.27	Mr J Richardson	£50,292.59
Mr R P Miller	£30,000.00	Mr N Pantos	£383,647.57	Miss S M	
Miss M Milligan	£15,618.96	Mrs B Parker	£5,000.00	Richardson	£14,794.80
Mr D J Mitcham	£30,045.17	Mr G E Parker	£18,500.00	Mrs M W Riddle	£88,000.00
Mrs M L T Mitchel	£5,000.00	Mr J B G Parker	£9,683.97	Miss D A Ridley	£10,000.00
Miss S A Mole	£10,000.00	Miss J L M Pearce	£76,378.64	Miss J E Riley	£9,297.45
Mrs S L Moore	£36,359.96	Miss M G Pearse	£18,840.95	Mr K F Rippengal	£17,415.47
				Mr C H Riva	£84,791.61

Legacies (continued)

Mr M H Roberts	£4,353.92	(£38,008.71)	Miss E D L		Mrs M E		
Mrs C M			Simpson	£50,000.00	Thompson	£27,104.57	
Robertson	£12,874.18		Mrs A J Sims	£5,975.16	(£80,517.40)	Miss M P	
Miss B T			Mrs M Slattery	£7,890.11	Thompson	£2,954.54 (£35,954.54)	
Robinson	£10,000.00		Mrs J Smethurst	£367,551.26	Ms E G Thoms	£31,175.52	
Mrs M Robinson	£25,000.00	(£48,597.17)	Miss C E Smith	£23,500.00	Miss M M		
Miss M J			Mrs D J Smith	£4,484.55	Thomson	£64,551.87	
Robinson	£32,133.85		Mr G Smith	£5,000.00	Mrs V M		
Mr W R B			Mr H M Smith	£10,150.62	(£20,150.62)	Thomson	£163,666.25
Robinson	£600,000.00		Miss H T Smith	£21,086.17	Mrs E M Thorpe	£22,646.57	
Mrs P M Rock	£13,077.16		Miss M Smith	£10,121.49	Miss H M Thorpe	£87,000.00	
Mr K G Room	£7,708.53	(£15,708.53)	Mr M F O Smith	£128,070.73	Mr R C Thurlow	£7,127.03 (£57,452.91)	
Miss M H Rose	£35,920.50	(£190,920.50)	Mrs M G Smith	£964,867.42	Miss M Tilley	£5,000.00	
Mr J F Rowledge	£106,890.87		Miss M J G Smith	£6,841.47	(£40,270.04)	Mrs I L	
Mrs N Rowlinson	£2,500.00		Mrs V W H Smyth	£5,200.00	(£210,857.59)	Titheradge	£65,000.00
Mr M K Ruskin	£124,000.00	(£224,000.00)	Mrs B A L Snell	£5,000.00	Mrs M Todd	£38,000.00	
Mr F P Russell	£10,000.00		Mr R Somervell	£10,000.00	Mrs M Tracey	£8,660.50 (£271,160.50)	
Miss G M Russell	£25,000.00		Mr P J M		Mrs K M Traini	£40,226.74	
Dr H M Russell	£55,142.27	(£1,005,142.27)	Southworth	£83,615.62	Mr J P Tregear	£26,000.00 (£56,000.00)	
Mr J C Russell	£10,000.00		Mrs M T		Mrs J A Tremaine	£5,511.54	
Lt Col J E N Ryan	£111,986.62	(£544,695.23)	Spencer-Jones	£5,849.40	(£65,849.40)	Mr B J Trevelyan	£5,000.00
Mrs M J Sandford	£18,829.95	(£98,829.95)	Mr N C Spiller	£23,817.39	(£38,817.39)	Mrs S A Trott	£30,105.24
Mr S W Saunders	£73,000.00		Mr G H Spinks	£115,347.96		Mr C N Tuck	£10,000.00
Mr W A E			Miss V M St			Miss J M Tucker	£28,571.42
Saunders	£13,473.60		Lo Cowan	£88,286.49		Mrs M P	
Mrs A R			Miss D Starmer	£5,000.00		Tunncliffe	£120,088.99
Saunderson	£15,000.00		Miss E D Stein	£240,021.02	(£530,021.02)	Lt Cdr L G Tyler	£45,454.54
Mrs D J B Savage	£26,452.54	(£126,452.54)	Miss D G Stevens	£77,767.44	(£92,767.44)	Hon Mrs N D J	
Mrs O Sawyer	£55,000.00		Mrs A L Stone	£175,000.00		Uhlman	£16,000.00 (£42,000.00)
Mr N Scanes	£8,943.27		Mr R R Stoneman	£2,500.00		Mrs M Upton	£23,205.61 (£71,205.61)
Miss E M S Scarles	£8,076.46		Mrs D E Street	£51,600.51		Miss K Veitch	£38,926.24 (£68,926.24)
Ms N Schofield	£5,000.00		Mr D A Stubbs	£150,000.00	(£550,000.00)	Mrs M G	
Miss H M			Miss P F Suckling	£2,956.96	(£369,846.28)	Venables	£37,011.00 (£498,535.37)
Schroder	£65,000.00		Miss P Suggitt	£6,675.85		Miss M J	
Miss V C			Mrs J W Swan	£5,940.03	(£122,940.03)	Ventham	£135,066.00
Seckington	£220,000.00		Miss J M			Mrs S A Vidler	£132,677.39
Mrs B Selby	£5,002.11	(£168,192.15)	Swansborough	£81,250.00		Miss E M	
Mrs E Sellars	£7,962.56		Mr J Swindell	£20,000.00		Wadham	£440,000.00
Miss E Seppings	£290,847.69		Mr H G Sympson	£1,676,505.96		Mr D W Wager	£320,000.00
Mr R A Sewell	£10,000.00		Mr J A Tarrant	£5,000.00		Miss B E Walder	£16,058.27
Mr R Sewter	£88,000.00		Mrs Y H Tate	£20,000.00		Mr N J Waldock	£61,834.90
Mrs M Sharp	£67,716.39	(£67,726.14)	Miss B M Taylor	£60,000.00		Mr F A E Walford	£5,000.00
Mrs J M Shephard	£20,750.00	(£29,750.00)	Mrs D Taylor	£7,746.52		Miss S P Walker	£15,000.00
Mrs P L Shepperd	£671,484.80	(£771,484.80)	Miss J Taylor	£14,000.00	(£51,500.00)	Mr K Walkerdine	£13,165.15
Miss W Shute	£2,500.00	(£47,500.00)	Miss W E Taylor	£350,355.00		Mr J G Wallace	£5,000.00
Mr H Silk	£42,194.89		Mr F B Tebbutt	£6,201.46		Mr L Waller	£840,603.82
Miss I L Silvester	£35,698.55		Miss E B J Thomas	£20,000.00		Miss I Wallis	£19,264.18 (£139,264.18)
Miss S A Simmons	£9,562.77	(£49,562.77)	Mrs P M C			Miss M Walton	£9,729.04
Mr A C Simpson	£40,000.00	(£240,000.00)	Thomas	£30,000.00	(£380,000.00)	Mr D M Ward	£10,000.00
						Mr T R L Waring	£2,945.70

Legacies (continued)

Miss A E Watkinson	£7,568.01		Mrs S Worrall	£5,000.00	
Miss A Watson	£60,000.00		Mrs C A Worsdell	£58,951.96	
Miss D Watson	£6,836.44		Mrs C L Wright	£4,094.51	(£65,594.51)
Miss P Watts	£14,305.61	(£221,606.89)	Mr G J Wright	£353,515.27	
Mr R V Watts	£90,000.00	(£240,000.00)	Mrs C A Wyatt	£5,808.55	
Mrs M Webb	£9,215.40	(£89,215.40)	Mrs J M Wybrow	£5,000.00	
Miss E M Webster	£500,000.00	(£613,649.93)	Prof. J A Youings	£10,000.00	
Mr D J B Weekes	£50,767.64				
Mr E Weekley	£4,418.67	(£65,103.79)			
Mr L N Weeks	£39,296.12				
Miss J M Weir	£5,667.05	(£75,667.05)			
Mrs D J Welford	£10,000.00				
Miss M J Wheatley	£10,000.00				
Miss E M Whelon	£146,948.10	(£1,096,948.10)			
Mr C V B White	£75,136.13	(£274,147.87)			
Mrs E N C White	£39,876.81	(£239,876.81)			
Dr J R P White	£10,000.00				
Mr K White	£20,000.00				
Mr M D White	£52,784.61				
Mr E Whitehouse	£14,733.73	(£64,733.73)			
Mrs G M Whitley	£10,000.00				
Miss B Whittaker	£10,134.60	(£37,117.77)			
Mrs L M Whittaker	£5,091.90				
Mrs M K Whitten	£20,000.00				
Miss I F Wilkinson	£100,000.00	(£161,968.39)			
Miss D M H Williams	£2,600.00				
Mrs D W Williams	£12,000.00	(£13,308.84)			
Mrs M Williams	£20,000.00				
Mr P D Williams	£12,347.83	(£292,347.83)			
Miss C M					
Wilmshurst	£20,401.40	(£55,401.40)			
Miss B M Wilson	£5,000.00				
Mr G H Wilson	£12,000.00	(£72,000.00)			
Mrs J Wilson	£83,175.64				
Mr J L Wilson	£50,000.00				
Mrs P M Wilson	£9,257.27	(£59,257.27)			
Mr W D Wilson	£5,000.00				
Mr A Wilton	£10,000.00				
Mrs E S					
Winchester	£300,000.00	(£430,000.00)			
Miss M E Winter	£106,050.82				
Miss M M Wisden	£9,352.66				
Miss E D Witchell	£5,509.61	(£8,384.61)			
Mrs D I Wizard	£3,000.00				
Mr A S Wood	£167,850.61				
Mr G Wood	£10,000.00				
Mrs M Wood	£20,000.00				
Mr P R Wooding	£133,940.89				
Mr E H N Woodley	£7,709.80				
Mrs B Woodward	£33,806.95				

£1,000–£2,499

Miss M Addy	£1,000.00	Mr N A Clifford	£1,000.00	Mrs D P M Guthrie	£1,000.00
Miss N Akayama	£2,000.00	Miss E J Cobb	£1,000.00	Mrs N Q Hails	£1,000.00
Mrs M O Allen	£1,150.00	Miss J M Cockell	£1,000.00	Mr J L Hales	£1,831.39
Mrs J M Allnutt	£1,500.00	Miss J Cole CBE	£2,000.00	Miss J M Harding	£1,857.46
Mrs M E Appleby	£1,500.00	Mrs E C M Coleman	£1,000.00	Mrs M A Harold	£1,000.00
Mrs M I Aubrey	£1,000.00	Mr C Cooke	£1,000.00	Mrs E A Harrington	£1,000.00
Miss W M Austin	£2,000.00	Mr J O Cooling	£1,454.46	Miss J Hase	£1,000.00
Mr S J Baden-Fuller	£2,000.00	Mr H A Cooper	£1,000.00	Mr M J Hawkins	£1,200.00
Miss J D Baker	£1,000.00	Mrs D M Cope	£1,000.00	Mrs P G Hawkins	£2,000.00
Mrs N Ball	£2,000.00	Mr J M S Cowan	£2,105.72	Mrs J M Hay	£1,000.00
Miss V L Banner	£2,218.51	Mrs C C Crankshaw	£1,543.99	Mr D S E Hayward	£1,000.00
Mr R W Barclay	£1,000.00	Miss S Crombie	£1,000.00	Dr A J Heamon	£1,181.10
Mr G W Bartram	£2,214.19	Mrs B H Crompton	£1,000.00	Miss E Hempshall	£1,000.00
Miss W A Bassett	£1,000.00	Mrs E Curragh	£1,000.00	Miss E Hickie	£1,886.27
Mr H Belmore	£1,000.00	Mr R A Curragh	£1,000.00	Mr C P H Higgins	£2,000.00
Mrs J P Benbow	£1,000.00	Mrs B R Davies	£1,000.00	Mrs M C Higgins	£1,000.00
Mrs M I K Beves	£1,000.00	Miss D K Davison	£1,500.00	Mrs A R Higginson	£1,160.36
Miss D P Birkett	£1,000.00	Mrs A C W Dawson	£1,000.00	Mrs D M Hill	£1,248.68
Mrs G A D Black	£1,000.00	Miss J E Day	£2,000.00	Mrs K A Hill	£1,003.00
Mr R O M Bleasby	£1,184.56	Miss C B De Gex	£2,000.00	Mrs J Hodder	£2,000.00
Mrs V F Bolton	£1,000.00	Mr G J Dee	£2,000.00	Miss K R M	
Mrs D M A Bond	£2,000.00	Miss C T Dixon	£1,000.00	Holroyde	£2,371.52
Miss E M Bowmer	£1,115.34	Mr R H Drake	£1,592.82	Mrs G M Hope	£1,000.00
Miss C F Boyd	£2,000.00	Dr E M Drown	£1,000.00	Miss C B Horsman	£1,097.20
Mrs J U H Boyd	£1,000.00	Miss A E Durham	£1,000.54	Mr W G House	£1,000.00
Miss R M		Mr F W Durham	£1,000.00	Mrs H E A Howell	£1,000.00
Braithwaite	£1,000.00	Mrs K Ebbett	£2,000.00	Mr G Hughes	£1,800.00
Mr C Brooking	£1,482.40	Mr P J Ellis	£1,000.00	Miss S R	
Mr D G Brown	£2,000.00	Miss D A Ellwood	£1,000.00	Huntington	£1,026.00
Miss B M Bull	£1,000.00	Miss B K Emerson	£1,000.00	Mr I F James	£1,000.00
Miss R Burdett	£1,000.00	Mr R J Escott	£1,000.00	Mrs A Johnson	£1,000.00
Mr I D Burgess	£1,000.00	Mrs M E Evans	£1,000.00	Mrs F M Johnson	£1,000.00
Mr T H Butlin	£1,000.00	Mrs S S Fennell	£1,000.00	Mrs V M Keefe	£1,473.34
Mrs W M Buttery	£1,225.45	Miss D Fogg	£1,791.07	Miss K I D King	£1,198.07
Miss J		Mrs J H A Foster	£1,000.00	Miss V J Kuhnell	£1,000.00
Campbell-Cooke	£1,000.00	Mrs W M Fox	£2,000.00	Mrs M H Lane	£1,272.52
Miss J Carlton	2,453.11	Miss E M Fryer	£2,000.00	Miss V D Layzell	£1,000.00
Mrs B A Carter	£1,000.00	Mrs H L Futcher	£1,000.00	Mr D J Lee	£1,000.00
Miss J Carter	£2,000.00	Mrs P M Gammon	£1,202.32	Miss B Lewis	£1,000.00
Mr F Cassell	£1,000.00	Mrs E I Gates	£1,000.00	Mrs V A Longmore	£1,000.00
Mr J S W Castleton	£1,000.00	Mr A T Gear	£1,010.00	Mrs P B P Lowndes	£1,000.00
Mr P J Chalk	£1,000.00	Mrs J A Geddes	£1,004.33	Mr D F Lyon	£1,000.00
Mr E A Chapple	£2,306.91	Mrs S A Gooden	£1,000.00	Miss J Male	£1,000.00
Miss A M Clarke	£1,500.00	Mrs S M Goward	£1,000.00	Mrs D Markey	£1,000.00
Dr D H Clarke	£1,906.32	Mrs M A M Graham	£2,000.00	Mr P J Markey	£1,000.00
Mrs V E Clarke	£1,000.00	Miss J Green	£1,000.00	Mr R R Marriott	£1,000.00
Miss Z Clatworthy	£1,022.08	Miss P Gregory	£1,000.00	Mr N F Marshall	£2,000.00
Mrs D J Cleaver	£1,000.00	Miss M C Grew	£1,518.53	Mrs F I Masters	£1,000.00

Legacies (continued)

Rev C L Mearns	£1,000.00	Miss V L Saunders	£2,000.00
Mrs E H Metcalfe	£1,000.00	Mrs D J Sharp	£1,000.00
Mrs J Metcalfe	£1,938.26	Mrs M Sharp	£1,000.00
Miss V A Middlemiss	£1,000.00	Mrs D Shearer	£2,000.00
Mrs J Milbery	£1,000.00	Miss B Sheppard	£1,704.74
Mrs F M A Moon	£1,495.00	Mrs M H Sheppard	£1,252.90
Mr B C Moore	£1,000.00	Mr J R Shrimpton	£1,000.00
Mrs M L		Miss J M Simpson	£1,000.00
Moore-Brown	£2,349.08	Miss P J Skinner	£1,000.00
Miss P M Morey	£1,239.06	Miss A Sloan	£2,000.00
Mr C W Muir	£2,000.00	Mr A J Smallman	£2,000.00
Mrs A D M Neilson	£1,000.00	Mrs B J Smallman	£1,000.00
Mr G D Neve	£2,000.00	Miss C T Smith	£2,000.00
Mr H V Newberry	£2,000.00	Miss V C Smith	£1,000.00
Dr F Newman	£1,000.00	Mrs C M Sterry	£1,000.00
Mrs A Nicholls	£1,697.42	Mr R Stockwell	£1,119.83
Mrs E Nixon	£1,825.34	Miss R J Stokes	£1,960.78
Mrs M Nuttall	£1,012.28	Mrs B Stone	£1,000.00
Mrs E E Ogilvie	£1,174.30	Miss M V Stubbs	£2,286.52
Miss J W Over	£1,323.65	Miss A V Sutcliffe	£1,428.50
Miss E B Pailthorpe	£2,000.00	Mr I D Thomason	£1,000.00
Miss M Perryman	£1,000.00	Miss E J Thompson	£1,583.03
Mr D A Philp	£1,000.00	Mrs M Thompson	£2,000.00
Mr D Piggott	£1,000.00	Mr R G Tidmarsh	£2,000.00
Mr G C Piper	£1,000.00	Mr A J Tollow	£2,000.00
Mr C A Pool	£1,000.00	Mrs M A Townsend	£1,000.00
Mr D Poole	£1,250.00	Miss S Townsend	
Miss G E Pounds	£2,000.00	Warner	£1,000.00
Mr G O Powell	£1,000.00	Miss A R Varley	£2,000.00
Miss J M Pratt	£2,000.00	Mr M A Vickers	£1,000.00
Miss M G M Price	£1,080.00	Mr M E Vining	£1,000.00
Miss R L Price	£2,000.00	Mrs V E Vowles	£1,000.00
Mrs T L Price	£2,000.00	Mr J Wagstaff	£2,000.00
Mr H V Radcliffe	£1,000.00	Mrs P J Walters	£2,000.00
Mrs G O Rees-Jones	£1,000.00	Mrs B J Warrander	£1,967.83
Mrs E M Richards	£2,281.84	Mr W H Way	£1,710.08
Mrs D U Ring	£1,000.00	Miss M J Weller	£1,000.00
Mrs E M Roberts	£2,000.00	Mrs C M Wells	£2,000.00
Miss M A E Roberts	£1,000.00	Mr I R Whittle	£1,000.00
Mrs M A Robertshaw	£1,000.00	Mrs A F Wiltshier	£1,000.00
Miss E C S Robertson	£2,305.54	Mr G Woodhead	£2,000.00
Mrs D Roke	£1,000.00	Mrs D M Woodward	£2,000.00
Miss E J Rorison	£1,000.00	Mr B G Yeates	£1,294.55
Miss J W Ross	£1,000.00		
Miss M I Ross	£1,386.64		
Miss B Russell	£1,000.00		
Mrs J Y Ruthven	£2,000.00		
Mrs J F Sartori	£1,140.08		

**In addition we are also very grateful
for 231 legacies under £1,000.**

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Information on Country and Regional offices can be found on our website or by contacting the central office.



2012/13 was a busy year which saw important property conservation work undertaken, improvement of visitor facilities, new acquisitions and continued involvement with wider issues, including planning proposals.

An illustrated version of the
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www.nationaltrustannualreport.org.uk

Alternative formats are also
available on request from
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www.nationaltrust.org.uk/annualreport

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