



National
Trust

National Trust

Annual Report 2013/14

The National Trust in brief

What is the National Trust?

We are a charity founded in 1895 by three people who saw the importance of our nation's heritage and open spaces, and wanted to protect them for everyone to enjoy. More than 115 years later, these values are still at the heart of everything we do. We look after special places throughout England, Wales and Northern Ireland for ever, for everyone.

We look after coastline, forests, woods, fens, beaches, farmland, moorland, islands, archaeological remains, nature reserves, villages, historic houses, gardens, mills and pubs. We restore them, protect them and open them up to everyone. For the Trust, conservation has always gone hand-in-hand with public access. We welcome everyone to explore:

- 742 miles of coastline
- Over 247,000 hectares of land
- Over 350 historic houses, gardens and parks, ancient monuments and nature reserves

Many of our properties are unable to fund their own permanent preservation. The cost of caring for them is high: our property project expenditure was £91.3 million in 2013/14. Most of our property is held inalienably, so it can never be sold or developed against our wishes without the consent of Parliament.

We rely on the support of our members, donors and volunteers, as well as income from grant making bodies and commercial activities such as retail and catering, to look after the special places in our care.

The National Trust for Places of Historic Interest and Natural Beauty is a registered charity (no. 205846). It is incorporated and has powers conferred on it by Parliament through the National Trust Acts 1907 to 1971 and under the Charities (National Trust) Order 2005.

Since 1 September 2005 the Trust has been governed by a Board of Trustees whose composition appears on page 62. A brief description of the Trust's organisation is given on pages 20 to 23. Our bankers, investment managers and auditors are identified on page 59, and the contact details for our principal offices are listed on page 88.

This Annual Report has been prepared by the Board of Trustees and covers the period 1 March 2013 to 28 February 2014.

Contents

Message from the Chairman	2
Message from the Director-General	3
Board of Trustees' report for 2013/14	4
Highlights of the year	5
Our strategy	8
Engaging our supporters	10
Improving conservation and environmental performance	12
Investing in our people	14
Our plans to 2014/15	15
Financial review	16
Administration and management	20
Structure and internal control	20
Thanks	25
Annual Report of the Council 2013/14	26
The Financial Statements 2013/14	29
Consolidated statement of financial activities	29
Balance sheets	30
Consolidated cash flow statement	31
Notes to the Financial Statements	32
Independent Auditors' Report to the Trustees of the National Trust	57
The Trust's advisers	59
Glossary of financial, property and fund terms	60
Net Gain	61
Governance of the National Trust	62
Membership of the Board of Trustees, the Council, Committees and Executive Team	62
2013 Annual General Meeting	65
Year on record	67
Places, works of art and other objects acquired	67
Visiting figures	70
Retirements	71
Awards	72
Obituaries	73
The Royal Oak Foundation	74
Gifts and donations	75
Supporter groups	77
Legacies	79
Contact details	88

Message from the Chairman

2013/14 was a strong year for the National Trust. There were almost 20 million visits to our pay-for-entry properties, 5% up on 2012/13, and surveys show our visitors found their visits more enjoyable. We met demanding financial targets and continued our programme of capital investment which will reduce the backlog of our conservation work, core to our historic mission.

Part of our success in 2013/14 was attributable to extended opening. Many properties now open 363 days a year. More will do so in future. Properties are also better at programming events such as the Frost Fair at Attingham Park in Shropshire. Generally there is something happening at properties all year round.

Highlights of 2013/14 included the purchase of Fingle Woods in Devon in partnership with the Woodland Trust, which will be restored and made accessible to the public for the first time. At the Holnicote Estate in Somerset a project started looking at how we can achieve a sustainable approach to flood management.

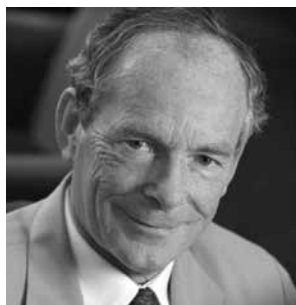
Cliveden in Buckinghamshire welcomed 70,000 more visitors, many of whom enjoyed the temporary instalment of a seven-metre slide on the South Terrace, a great attraction for all ages. Our opening of the *Big Brother* house for a weekend proved admirably controversial, but helped communicate our existence and work to a wider audience.

We were not successful on all fronts. We missed our energy reduction targets. We will look at how to improve our performance.

The end of 2013/14 will be remembered for storms and flooding. For years the Trust has pointed to the dangers of over-development and inappropriate farming, especially of uplands and catchment areas. We need to work in harmony with nature in responding to changes in weather.

We have continued to speak out on changes to planning laws and guidance. Our countryside and green belt is under sustained threat from inappropriate and ill-conceived development. We have engaged with Government on this, be it about planning in general or specific proposals such as High Speed 2. We regard the destruction of our landscape and biodiversity as the main conservation threat facing these islands.

2014 is my last year as Chairman. I have enjoyed, learned from, and been honoured to hold this office. I have visited properties all over the country and can testify to the Trust's range and commitment. It has been a humbling experience. I would like to thank staff, volunteers, donors, members and other supporters for all they do. I remain aware of tough times ahead, both competition from other visitor attractions and threats to the landscape from unsympathetic development. They leave me more convinced than ever of the importance of the National Trust to British society, and equally sure that the Trust is in good shape to live up to that importance.



Photography © John Millar

A handwritten signature in black ink that reads "Simon Jenkins".

Simon Jenkins

Chairman

16 July 2014

Message from the Director-General

My first full year as Director-General has been enjoyable and inspiring. With my team I held discussions with the Board about our future direction and started much-needed work to improve how we communicate with our members, simplify our internal systems and improve the condition of our estate. Most importantly I saw at first hand the commitment of staff, volunteers, donors and visitors to the wonderful places in our care. Growing the nation's love of those special places is at the heart of what we do. It was a wonderful year.

I took the helm of a successful organisation, success which continued in 2013/14 despite the terrible winter weather. My thanks go to everyone who made it so, particularly the unsung heroes among our staff and volunteers who did so much in the wet and stormy months.

As I've been out and about this year, talking to staff, volunteers and supporters, I have emphasised that the Trust's purpose is a virtuous circle – we look after special places, supporters benefit from that and their support allows us to keep on looking after places. It's simple but works. With this in mind, the key was to identify our priorities.

Every year we do more to look after special places. In 2013/14 we continued our programme of investment in capital works. Among others these included multi-million pound investments at Knole in Kent and Castle Drogo in Devon. As importantly the Board agreed a programme of major investment in our let estate, our 5,000-plus tenanted properties. All these investments reflect a determination to deliver excellent property stewardship, providing leadership in the areas for which we are rightly known.

We also began a programme of major investments in our internal systems. We are bringing our processes into the twenty-first century with projects that will improve our membership systems and digital communications, our tills and our finance systems. Together these represent significant change for staff and volunteers but a change which will improve the service we provide. The Board was closely involved in developing the business cases and implementation plans. I am grateful for Trustees' support.

We began a debate in 2013/14 about our future direction. There is an abundance of evidence to demonstrate that land and biodiversity should be major conservation priorities. I am also clear that we need to present and explain our historic buildings in a way that engages visitors of all kinds, and reinforces the importance of their history in the lives we live today. We are defining our ambitions in these areas which will form a cornerstone of our future strategy, one which will be defined clearly in 2014/15.

The National Trust ended 2013/14 in a position of strength. I reiterate my thanks to everyone who helped make this so. Beyond this success the year demonstrated that the nation's conservation challenges and the need for leadership continue to grow. The National Trust is rising to those challenges as it has done for over 115 years.



Photography © David Levenson

A handwritten signature in black ink, which reads "Helen Ghosh". The signature is fluid and cursive.

Dame Helen Ghosh
Director-General

16 July 2014

Board of Trustees' report for 2013/14

Our Annual Report describes our performance over the past year across a wide range of activities. It reflects the breadth of the National Trust's interests from the care of great estates, countryside, coastline and thousands of tenanted properties and farms, to our role in demonstrating good property stewardship and influencing policy-makers. It also reports on how we have performed in growing our membership and in providing our visitors with an enjoyable day out.

We have identified and explained some of the main challenges and successes of the past 12 months. These are set out in the Highlights of the year section on pages 5 to 7.

Despite the very wet weather at the end of the year, we are pleased to report that we met our key financial targets. We achieved a 10.1% Net Gain, equivalent to £31.4 million and a £7.5 million improvement on last year. We also spent £62.6 million on conservation projects, up £10.8 million on 2012/13. Membership and visitor numbers increased as did visitors' enjoyment while visiting our properties. On the down side the wet weather particularly affected some of our residential and tenant farmers and we should acknowledge the difficulties they experienced. It also made a significant impact on our coastline, particularly in the South West and in Norfolk.

The Board and the Executive Team continue to review the longer-term strategy of the Trust to ensure we are putting our effort and resources to best use. The Trust has always had to respond to changing conservation challenges, and over the next 12 months we will be looking again at some of the big issues we face and their implications for our plans.

The Executive Team's plans to update some of our most important information systems, referred to by the Director-General, are most welcome. Many of our old systems are no longer fit for purpose yet are hugely important in enabling our staff to run the Trust effectively and provide our members with the information and service they expect. We will be making significant investment in this area over the next few years. We have also reviewed and agreed with the Executive Team an accelerated investment plan for the next three years to ensure we deliver our conservation and estate management objectives. This has been approved in the context of careful scrutiny of our long-term financial plans and obligations.

The National Trust ends the year in good shape. None of this would have been possible without the magnificent support of our donors, members and other supporters and the wonderful work of our staff and tens of thousands of volunteers. We thank you all.

Highlights of the year

The case studies below provide a snapshot of some of our work in 2013/14 and the impact this has had on improving conservation and access. The weather made the last months of the year particularly challenging but also provided an opportunity to reinforce our messages about the need to work with nature.

Fingle Woods

In August 2013 the National Trust joined forces with the Woodland Trust to purchase and restore Fingle Woods which span the River Teign in Devon. Over £3 million was raised this year through a joint fundraising campaign. The National Trust will take care of 61.4 hectares of the 334-hectare wood on the edge of Dartmoor, situated between two National Trust properties – Castle Drogo and Steps Bridge Woods. The National Trust, in partnership with the Woodland Trust, aims to improve public access to this beautiful part of Dartmoor that has not previously been accessible to the public. Fundraising towards this will continue in 2014/15.

Ancient woodlands such as Fingle Woods are valuable habitats for many species of birds, insects, animals and plants. The conservation value of the woodland will be greatly enhanced by clearing conifers to let the native species regenerate. Some 27 miles of footpath will be created through the woods, giving visitors the opportunity to see long-forgotten sights, including an Iron Age hill fort at Wooston Castle and the Hidden Valley at Halls Cleave. It will also provide the chance to encounter huge wood-ant nests, watch for birds of prey, including buzzards and sparrowhawks, and spy on kingfishers and otters at the Weir Pool on the River Teign.

The London Project

Throughout the year, the London Project – our experimental effort to reach younger and metropolitan audiences in the capital – continued to surprise, sometimes delight and occasionally outrage. In total over 60 events large and small were staged, ranging from theatrical dining at our properties to film shows, beer festivals, garden games, singles nights and tours on our own Routemaster bus, following in the steps of John Betjeman.

Through partnerships ranging from 10 Downing St (Open Garden Squares Weekend) to Somerset House (our Stanley Spencer show attracting nearly 80,000 visitors in eight weeks), to 'Octavia's Orchard' (now installed in a south London housing estate), the London Project reached over 200,000 people through branded events. A further 25,000 members took advantage of our National Trust Partner scheme with currently 14 small independent museum participants. And the media hubbub over the opening of the infamous *Big Brother* house for a weekend, according to independent estimates, reached 79 per cent of all UK adults an average of 12 times each.

Castle Drogo

Castle Drogo is a country house in Devon. The twentieth-century castle was designed by Edwin Lutyens for Julius Drewe and was the last castle in Britain to be made entirely of granite. In 1974 the Drewe family donated Castle Drogo to the National Trust with 243 hectares of the surrounding estate. In winter 2012, a major conservation project began to make Castle Drogo watertight for the first time in its history. The flat roofs had originally been covered with asphalt, but for over 80 years leakage had led to extensive water damage. The windows also leaked and the walls needed to be repointed. Without remedial work, the castle would have been uninhabitable within ten years. The conservation work required was on a large scale and repairing a roof as large as two football pitches required the construction of a complex scaffolding system and temporary roofed enclosure.

Castle Drogo remains open during conservation work, with a scaffold viewing platform giving visitors a chance to view the conservation at first hand. Inside the building, rooms to the south have been emptied of objects in preparation for the restoration, allowing new exhibitions to be set up. These include a replica of Castle Drogo built from tea chests, as well as other installations looking at the way the Drewe family lived, how the castle was built and the impact of the First World War on construction, using a collection of letters and drawings from the castle archive which are scattered throughout the castle. The project has been made possible thanks to support from the Heritage Lottery Fund, the Wolfson Foundation, the Country Houses Foundation, the Headley Trust and a public appeal supported by thousands of individuals.

High Peak Moors Vision and Plan

The High Peak Moors cover some 10,000 hectares of moorland around Kinder, Bleaklow and Upper Derwent in the Peak District. In September 2013 the Trust launched the High Peak Moors Vision and Plan, a 50-year project to enhance and restore landscape and wildlife habitats and provide a wide range of public benefits. These include continued access, engagement with nature, better water quality and improved carbon capture and storage in soils. In 2013 the Trust continued its work of planting cotton grass and blocking gullies to stabilise bare and eroding peat. Work will continue to reintroduce trees and shrubs, manage grazing, re-wet peat bogs and encourage diverse wildlife.

Hafod y Llan

Hafod y Llan is a historically important farm on the flanks of Snowdon farmed in hand by the National Trust. The wider estate is a National Nature Reserve, home to Welsh mountain sheep, Welsh black cattle, feral goats and rare plant species. A large hydro-electric turbine has been under construction at Hafod y Llan for many months – the National Trust's first large-scale renewable energy scheme. The hydro-electric turbine will capture half a tonne of water per second and will generate approximately 1,900MWhr per year. This is more than enough electricity to light up the eight mansions, three castles and 45 holiday cottages that the Trust looks after in Wales.

A new company, 'The National Trust (Renewable Energy) Limited', was established in order to sell the energy to our partners, Good Energy Limited. Money raised from this project will be used to fund conservation projects. This project is a large step towards fulfilling the Trust's renewable energy plans, to provide clean energy to 43 of its properties and to create sustainable energy solutions that work in harmony with the environment. The hydro-electric turbine was officially switched on in April 2014.

Holnicote Estate

The Holnicote Estate in Somerset consists of nearly 5,000 hectares of Exmoor National Park. It is a diverse landscape made up of wild moorland, shingle beaches, ancient woodland, rivers, saltmarsh and villages. A multi-objective flood management project is underway at Holnicote, supported by Defra and the Environment Agency and managed by the National Trust. The project aims to demonstrate that, by working at the catchment scale and changing some land management practices, a sustainable approach to flood management can be achieved while producing wider environmental and community benefits.

Results have shown that approaches to retain and slow down water upstream can both protect communities downstream and provide opportunities for creating new and improved habitats for many species. By holding water at strategic locations so that it was released slowly after intense and prolonged periods of rain in 2013/14, flooding was prevented in the nearby villages of Allerford and Bossington. Findings are being shared with partners and other organisations at a national level.

Leith Hill Place

Leith Hill Place is an elegant seventeenth-century house and estate in Surrey which has been home to several influential families. The house was owned by the Wedgwood family, whose famous members included the potter Josiah Wedgwood. It was visited regularly by their relative Charles Darwin who conducted research and experiments in the gardens. Composer Ralph Vaughan Williams lived in the house in the late nineteenth-century. He gave the property to the Trust in 1945.

Leith Hill Place opened to the public for the first time in July 2013. Interpretation inside the house is minimal, giving the property a relaxed and informal atmosphere, and a 'soundscape' has been installed in the attic rooms. Part audio-guide and part art installation, the soundscape is a shared experience where groups of visitors are guided through a series of rooms, listening to narration, contemporary letters and music by Vaughan Williams and others. The property is a work in progress, and visitors were given the chance to see the house in transition and share their views on the future presentation.

Project Wild Thing

The National Trust's Natural Childhood report, published in 2012, highlighted the increasing disconnection between children and nature in the UK. As part of the response to this problem the Trust helped launch an initiative called The Wild Network. This is a movement of over 1,500 organisations and 6,000 individuals from across the conservation, play, health and education sectors. It champions connection with nature and wildness in children and young people. The Esmée Fairbairn Foundation has supported the development of the accompanying campaign.

In October 2013 the Trust supported the release of *Project Wild Thing* – a feature-length documentary, which took a light-hearted but revealing look at the problem of children's diminishing connection with nature. The Trust's successful *50 things to do before you're 11¾* campaign, a list of the best outdoor adventures for children, first launched in 2012, was run again in 2013.

Llyndy Isaf

Llyndy Isaf is a 248-hectare in-hand farm in the Nant Gwynant valley in the heart of Snowdonia. The upland farm features in Welsh mythology – the hill Dinas Emrys on the estate is said to be the site of an epic battle between a white dragon and a red dragon (now the national emblem of Wales). In 2011 the Trust launched a successful appeal to purchase Llyndy Isaf and the surrounding area to preserve it for future generations.

In 2013/14, with the support of the Wales Federation of Young Farmers Clubs (YFC), the Trust offered a scholarship allowing one young person the opportunity to manage Llyndy Isaf for a year. Farmer Caryl Hughes, 23, and her sheepdog Mist, won the scholarship at the Royal Welsh Agricultural Show in July 2013. Caryl will manage Llyndy Isaf for one year as part of the wider in-hand farmed estate, developing her skills in stock management, business and practical farm management.

Speaking out

On the first anniversary of the National Planning Policy Framework in March 2013 we highlighted the many areas that did not have a local plan in place, which made it harder for communities to influence development in their area. We published further research in December 2013 which showed that over half the local authorities in England with green-belt land were preparing to allocate some of it for development whilst brownfield sites were overlooked. We continue to monitor how the National Planning Policy Framework is working in practice and the development of the National Planning Policy Guidance.

The changes to the planning system have been part of a wider agenda to stimulate the economy through investing in new energy, housing and transport infrastructure. These types of infrastructure affect National Trust properties. We continue to work with central and local government and the private sector to try and manage these impacts, from High Speed 2 to offshore wind to proposals for new roads.

Our countryside is affected by planning and infrastructure but also by the way public funding influences the management of land, particularly through the Common Agricultural Policy (CAP). In 2013/14 we worked hard to influence the CAP settlement for England, Wales and Northern Ireland, particularly to ensure CAP provides public benefit by moving funding from direct subsidies towards projects that deliver more sustainable farming practices which will enhance our countryside and help restore nature.

The National Trust, English Heritage and East Northamptonshire Council worked together to oppose the siting of wind turbines close to Lyveden New Bield in Northamptonshire. We believed that the turbines would have had a substantial negative impact on the setting and significance of these heritage assets and decided that it was important for us to go to Court to fight to preserve the setting of this important historic place. We were delighted that the Court of Appeal upheld the previous decision of the High Court to quash a Planning Inspector's approval of this development.

Our strategy

Our work in 2013/14 was rooted in our current strategy. This focuses on four areas: engaging our supporters, improving conservation and environmental performance, investing in our people, and financing our future. Success was measured by a set of Key Performance Indicators (KPIs) which are shown in the diagram on the adjacent page.

In 2013/14 our priorities were visitor enjoyment and volunteer recommendation. We continued to invest in them as they are key to building public engagement and supporting conservation.

We also prioritised investment in our residential let estate and in reducing our energy use and investing in our renewable energy scheme.

The year's performance results are shown in the table below. The following pages provide an overview of our performance against those targets. During 2014/15 we will continue reviewing our current strategy. We will say more about this in next year's report.

Our performance

Measure of Success	11/12 Actual	12/13 Actual	13/14 Target	13/14 Actual
Engaging our supporters				
Visitors rating visit very enjoyable (%)	67	62	65	66
Net promoter score (members only) (%) ¹	31	34.5	Rising trend	52
Improving conservation and environmental performance				
CPI				
Properties which have completed a CPI review (%) ²	99	100	100	100
Properties with completed CPI review and reporting an improved score (%) – KPI measure pre-2013/14	84	78	-	-
Properties with completed CPI review and reporting an improved or static score (%) – KPI measure post-2013/14	85	85	85	85
Energy reduction (%) ³	16	4	11	4
Investing in our people				
Staff satisfaction (%) ⁴	51	55	55	55
Operational management satisfaction (%)	69	62	67	79
Volunteer recommendation indicator (%) ⁵	59	63	67	63
Financing our future				
Net Gain/total ordinary income (%) ⁶	9.2	8.2	10	10.1
Properties beating their baseline targets (%) ⁷	94	88	90	90
Member numbers (million)	3.9	3.9	4.1	4.1 ⁸

¹ The net promoter score is measured annually through the Members Survey. Members are asked 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 (0-6 – 'detractors').

² The Conservation Performance Indicator (CPI) is used to measure how well we are putting conservation into practice at our properties. Objectives are defined and prioritised for the particular 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.

³ 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 prior to our commitment to open or to provide access where possible 363 days a year.

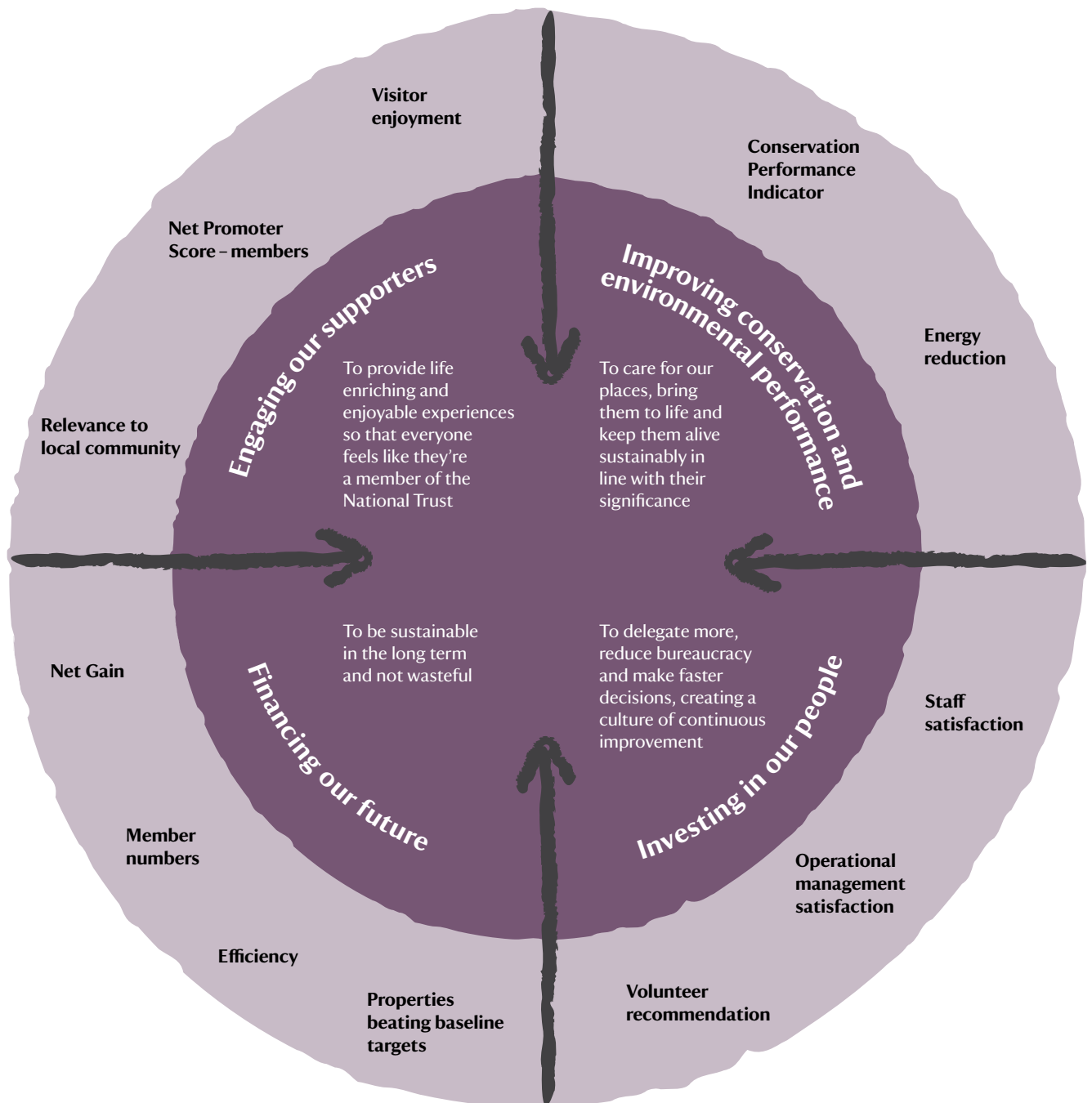
⁴ The score for this and operational management satisfaction is a percentage based on the proportion of respondents 'strongly agreeing' in the case of staff satisfaction and 'agreeing' and 'strongly agreeing' in the case of operational management satisfaction with the relevant statements in the staff survey.

⁵ Our volunteer recommendation score is the percentage of volunteers that would strongly recommend the National Trust, measured through our annual volunteering survey.

⁶ Net Gain is total ordinary income, less total ordinary expenditure expressed as a percentage of total ordinary income. See page 61 for further details.

⁷ Properties are defined as those managed at general manager level. Each general fund property has its own operating contribution baseline target. If achieved they are able to retain 50% of their contribution over their agreed baseline to use for medium-sized projects, i.e. those with a budget of between £25,000 and £150,000.

⁸ Actual membership numbers at the end of the year in February 2014 were 2,020,585, many of which were joint or family memberships. Actual number of members at the end of the year was 4,065,579.



Alongside the indicators, we continue to deliver our programmes across the Trust:

- **Bringing places to life** – our aim is make sure that our visitors see us not just as a provider of nice days out. We want every visit to be, in some way, a gateway to deeper experiences that help people make personal connections with places and better understand our heritage.

- **Getting outdoors and closer to nature** – we want more people to enjoy the outdoors. We want to inspire them to care about special places in our countryside and to enjoy them as much as we do. We want visitors to the countryside and coast in our care to connect with nature and to leave more aware that we depend on nature as much as nature depends on us.

These programmes are embedded in all our work. Examples of the activities that form part of these programmes are given in our Highlights of the year section on pages 5 to 7.

Engaging our supporters

We could not do our work without the millions of supporters who help us by joining as members, donating and volunteering because they love special places as much as we do. In 2013/14 we worked hard to improve the experience we offer visitors, to help our staff to manage our volunteers well and to recruit and retain more members and donors. We also did more to communicate what we stand for, to help people to understand and engage with our cause.

Improving the visitor experience

We focused again on improving visitor enjoyment by investing in the basics of a good visitor experience. Overall, we had 19.9 million visits to our pay-for-entry properties and the percentage of visitors describing their visit as 'very enjoyable' went up from 62% to 66%, exceeding our target of 65%. Our combined score for 'enjoyable' and 'very enjoyable' visits remained consistently high at over 97%. Our property teams worked very hard to achieve these results and we are delighted their efforts are recognised by our visitors. Over 90,000 visits were recorded in our survey, including visits to over 50 outdoor properties. We will not rest on our laurels. We will continue to invest in our service promise, the facilities we provide, our 'spirit of place' training and interpretation. Our properties are continuing to develop innovative new ways of bringing their stories to life and from 2014 many will mark the centenary of the First World War. These include the 'Sanctuary from the Trenches' project, the transformation of Dunham Massey into the Stamford Military Hospital.

Improving volunteer recommendation

In 2013/14 over 60,000 volunteers gave more than 4 million hours of their time in a range of roles, from house and garden guides, volunteer gardeners and volunteer rangers in the countryside to those helping us with the development of our digital channels. We could not do our work without their time and skills and we remain enormously grateful for all that they do. While our overall volunteer numbers were lower than 2012/13, the number of individual volunteers giving time on a regular basis remained high at around 40,000 and overall hours gifted by volunteers were 450,000 higher than last year. The drop in volunteer numbers was in part due to less group volunteer involvement this year.

The number of volunteers who would 'strongly recommend' their experience to others stayed the same – 63% against our target of 67%. 94 of the 254 properties and locations that took part in the survey met or exceeded this target. Our combined score of volunteers who 'would recommend' and 'would strongly recommend' volunteering with us remained very high at 95%.

We continued to focus on supporting staff to organise and manage our volunteers well and on developing plans for better systems and processes that will be implemented in 2014. These will improve the way we recruit and communicate with volunteers and help us monitor and respond to changes in volunteer numbers. With support from the National Endowment for Science, Technology and the Arts (NESTA) and companies including Barclays and Jaguar LandRover, we also piloted an initiative called the 'Big Family Day Out,' which gave families the chance to volunteer together. The days were a great success.

Recruiting and retaining more members and donors

The money we raise from membership and fundraising provides crucial funding for conservation. This year we welcomed 745,424 new members. We ended the year with 4.1 million members. In 2012/13, 84.2% of memberships were renewed. In 2013/14 this figure increased to 85.0%. Our value for money scores remained strong at 8.3 on a scale from 0 to 10. Our net promoter score was also strong at 52 compared to 34.5 last year, an increase resulting in part from changes to the survey methodology and response mechanism.⁹

Fundraising remains a vital source of income for the National Trust, second only to membership and equating to approximately 17% of total income. We are very grateful to the many organisations and individuals who support our fundraising appeals, without whom some of our most important projects and acquisitions would not be possible. Our income from fundraising sources totalled £79 million this year, a 20% decrease on last year. This is because we received exceptional 'one-off' project grants for Dyffryn Gardens and Tredegar House (totalling almost £20 million) in 2012/13. Another factor was a reduction in legacy income, from £50 million in 2012/13 to £46 million. There has been a gradual decline in legacy income for several years and we are making a substantial investment in this area, to encourage legacy giving and grow this vital income stream. This will form an important part of our new fundraising strategy in 2014/15, which aims to increase income from external sources from £75 million to £100 million by 2025.

Our fundraising efforts have been focused on Knole in Kent where we are undertaking an ambitious £11.5 million fundraising campaign, including a £7.75 million grant from the Heritage Lottery Fund, to restore this former royal palace and engage more people with its history and treasures. Our members and donors also helped us raise money for a number of important public appeals in aid of the Lake District and the re-roofing of Dyrham Park near Bath.

During 2013 we began to lay the foundations we need to run an effective supporter loyalty programme. We started design on a data warehouse that will bring all our different data sets together, and we purchased systems that will make it easier to communicate on a personal basis with supporters about the things that interest them.

Promoting our cause

We look after special places on behalf of everyone. We want to encourage more people to join us in caring about them too. Over the last two years we have focused on children's connection with nature. Research shows that children benefit from getting outdoors, physically and emotionally, but only one in five children feels connected to nature. We are addressing this in two ways – first through our successful campaign *50 things to do before you're 11¾* and second, by founding a new partnership, The Wild Network (see page 7).

We want to encourage more people to join us in caring about special places.

⁹ Our value for money score is measured on a score between 0 and 10, with 0 indicating unacceptable value for money and 10 excellent value for money. Members are asked to score the cost of their membership based on their overall experience of membership. An explanation of the net promoter score is given in footnote 1 on page 8.

Improving conservation and environmental performance

Conservation lies at the heart of our work so understanding how well we are performing is vital. During 2013/14 our Conservation Performance Indicator (CPI) has been developed to provide information about a wider range of our assets.¹⁰ For the first time we have been able to assess performance trends over a three-year period. We have achieved our Key Performance Indicator targets with all properties having carried out the CPI and with 85% improving or maintaining their score. In the face of rapid environmental change and increasing visitor numbers, simply maintaining the condition of our properties requires much work.

Improving conservation performance

The extremely wet and stormy weather over the winter highlighted the challenges the natural environment can present. Our 742 miles of coastline property were the most badly affected. Very high tides and rising sea level combined with intense wind caused multiple breaches of coastal defences. These conditions also caused erosion of sand dunes, damage to harbour structures, loss of coastal footpaths and access tracks and rapid cliff erosion at places such as Birling Gap in East Sussex.

Learning how to adapt to these extremes of weather is increasingly important. The same need applies inland – understanding how water catchments work and how land can be used to manage water and alleviate flooding, complementing engineered solutions, as shown by our work at our Holnicote Estate in Somerset (see page 6).

Some 43% of the surface area of England and Wales drains to the boundary or through our properties so we have a strong interest in what happens upstream of us. Our coastal and water management policies, *Shifting Shores* and *From Source to Sea*, have come to the fore as the nation grapples with these challenges.

Our overall level of property project expenditure increased to £91.3 million from £79.7 million last year, with a huge range of projects undertaken.¹¹ These ranged from the conservation of major buildings and their interiors at Castle Drogo in Devon and Knole in Kent, to the restoration of the landscape at

Woodchester Park in Gloucestershire and the joint acquisition with the Woodland Trust of 61.4 hectares of Fingle Woods along the River Teign in Devon.¹² We have also focused on improving the condition of our 5,000 tenanted houses and cottages. Of these projects, £16.7 million was spent on backlog repair work and reducing this further remains a priority in our future plans (see financial review on pages 16 to 19).

Plant and tree disease continues to be a concern with weak controls on global plant movements and the UK climate increasingly conducive to the spread of disease. Our systematic plant recording of all our rare species in the gardens across the Trust, in conjunction with our recently created bio-secure plant propagation and conservation centre in the West Country, is an important contribution towards securing the future of these species.

We continue to manage a significant amount of land in-hand, mainly due to conservation demands, and claim the Single Payment directly on approximately 27,000 hectares of land that we farm across England, Wales and Northern Ireland. We achieve our management objectives on this land primarily through appropriate grazing, which includes farming more than 3,600 sheep, 800 cattle and 200 horses and ponies we own, many of which are historically important rare breeds.

¹⁰ An explanation of the Conservation Performance Indicator can be found in footnote 2 on page 8.

¹¹ Short-term cyclical projects (included in property operating costs) £28.7 million and property conservation projects £62.6 million.

¹² Further information on Castle Drogo and Fingle Woods can be found in the Highlights of the year section on pages 5 to 7. For more information about the fundraising for conservation work at Knole please see page 11.

Environmental performance

To minimise the adverse impact on the environment of our activities, we have identified four areas for attention: energy use and generation, water use, waste production, and our carbon emissions. Our initial focus is on energy reduction where we have set a national target of reducing our 2009 in-house consumption by 20% by 2020. Having made some good progress in the early years, we have found it hard going in 2013/14, partly because of substantially increased visitor numbers and opening hours. Our 2013/14 target was an 11% reduction. We achieved a 4% reduction.

Our target is to generate 50% of our energy use by 2020 from renewable sources. In addition to our many existing smaller-scale renewable energy schemes, we initiated a major project in 2013/14 at five properties to trial the cost/benefit of three sources of renewable energy: hydro-electricity, biomass and marine heat-pumps. If these are successful, we hope to roll out this technology with a proposed £30 million investment. Our new hydro scheme at Hafod y Llan is described on page 6.

During the year we analysed the biggest internal and external conservation challenges facing the nation and the National Trust. We have concluded that a major challenge is the decline in the health of our nature and ecosystem services – the benefits we all get from a healthy natural environment and the good use of land. We are developing a plan to help address these challenges, including a tool we have introduced to identify the best use of any area of land by assessing its capability for different uses.

As noted in the Highlights of the year section on page 7, we continue to cope with development pressure affecting the settings of our properties, particularly relating to transport and energy infrastructure. These range from the proposed route of High Speed 2, where it runs close to some of our properties, through major wind turbine proposals affecting the historic settings of Lyveden New Bield in Northamptonshire and Hardwick Hall in Derbyshire, to major new pylon and power line proposals on Anglesey in North Wales and across the Welsh countryside. We will continue to monitor these pressures and respond as necessary.

Our target is to generate 50%
of our energy use by 2020
from renewable sources.

Investing in our people

We have over 5,000 permanent staff who work with us all year, but this rises to over 11,000 staff in our busiest months, when our seasonal staff join us. Whether our staff are permanent or just with us for a few months, we take their welfare and training seriously – they are ambassadors for the Trust. Every year we ask them through our staff survey to tell us how well we are performing across a range of areas. We use that insight to shape our plans to ensure we have confident, capable managers and staff, with the right skills and expertise to be able to look after our special places.

Improving staff satisfaction

We measure staff satisfaction through an annual staff survey. The 2013 staff survey was very positive. We had a record response rate and met our annual staff satisfaction target. Our overall staff satisfaction rating, which is the total of all staff agreeing and strongly agreeing with our staff survey questions, is now at 92%. This is consistent with 2012 and up on 2011.

This year's survey results also showed that we continue to do well in motivating and developing our staff and they feel confident to do their jobs. While the results demonstrate the Trust has improved its decision-making, our staff tell us there is still more to do in this area. This will continue to be a priority.

Improving operational management satisfaction

We have seen a dramatic improvement in our annual operational management satisfaction score. This annual survey is completed by our property and general managers and our regional management teams. It measures how empowered and supported they feel. This year the score increased from 62% to 79% following actions taken by the Executive Team, including those outlined below. We were delighted with the improvement but will continue to monitor this important indicator.

Developing our people

We have continued to develop the skills of our property teams and volunteers to deliver an excellent visitor experience. Over the year every property team received training in our Service Leadership programme.¹³ This is beginning to improve the levels of service given at our properties. We also worked closely with our rangers, tailoring a programme to improve the visitor experience at our outdoor properties. We continued to focus on developing the leadership skills of our managers in 2013/14, through our Future Engage and Deliver leadership programme. This training programme ensures our managers have the skills and confidence to lead their teams and deliver our plans.

These activities and improvements have led to further successes. In 2013 the Trust was named a 'Best Companies' organisation, as well as one of *The Sunday Times 100 Best Companies To Work For*. We are delighted with this recognition.

¹³ The Service Leadership programme is for general managers, property heads of department and anyone managing large groups of volunteers or teams within our central services. It takes the form of a series of workshops to help the leadership teams think about what they need to do to create and sustain a culture of exceptional service.

Our Plans for 2014/15

In 2014/15 our focus continues to be: improving the experience we offer our visitors; getting better at our management and engagement of volunteers; reducing our energy use; investing in our let estate; and addressing our priority conservation needs.

We have identified that we need to do more to redress the big deficit in the condition of land and nature across England, Wales and Northern Ireland. The pressures of intensive farming, development and modern living are all taking their toll – so we will be reviewing how, as a leading organisation in the countryside, we can best play our part in addressing this and showing our leadership in this area.

We also need to promote our cause better: to do more to grow the nation's love of special places. This needs to infuse everything we do, from how we greet visitors, to how we interpret our properties, communicate with our members and encourage donors to support us.

To make it easier for us to do our work, our top priority is improving the systems and processes that support us. Our Systems Simplification Programme (SSP) is designed to address this. It is focused on making our financial and commercial systems much easier to use, and on making significant improvements to how we communicate with our members and supporters. It is critical to our long-term success. Work began on SSP in 2013/14 and will take several years to complete.

Priorities in our organisational plan for 2014/15 are to:

- continue to improve the experience we offer our visitors
- improve our management and engagement of volunteers
- invest in our let estate
- reduce our energy use
- invest in our Systems Simplification Programme

Among other objectives we plan to:

- raise the visibility and relevance of our work to members, supporters and the wider public
- grow our membership by improving retention and recruitment
- address priority conservation works at each property emerging from their Conservation Performance Indicator assessments
- ensure long-term financial sustainability
- improve the confidence and capability of our people to deliver our ambitions

Following a review of our KPI measures, some changes have been made which are reflected in the table of targets below.

	2014/15 Target
Engaging supporters	
Visitors rating their visit as very enjoyable (%)	68
Visitors rating their visit as enjoyable / very enjoyable (%)	97
Visitor numbers (m)	20.4
Total number of memberships ¹⁴ (m)	2.03
Membership retention (%)	85.51
Volunteer recommendation indicator (%)	65
Improving conservation and environmental performance	
CPI Properties which have completed a CPI review (%)	100
CPI Properties with completed CPI review and reporting an improved or static score (%)	85
Energy reduction (%)	6
Resources and skills	
Net Gain (%)	11.3
Staff satisfaction (%)	57
Operational management satisfaction (%)	79

We will report on progress in our Annual Report 2014/15.

¹⁴ This is the target for the total number of memberships (million), which includes individual, family and joint memberships.

Financial review

Introduction

The Trust's operational financial performance was strong in 2013/14, bouncing back from a challenging 2012/13. We hit our key financial targets – 10% Net Gain¹⁵ (£31.4 million) and cash neutrality (keeping total conservation and development project expenditure within available in-year cash levels).

The principal financial target we use for management purposes is 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. Net Gain shows the Trust's underlying operating financial performance. The total amount of Net Gain generated is made available for our property conservation work and strategic investment programme.

The table on page 61 shows the five-year trend in the principal components of Net Gain (£31.4 million in 2013/14) and how this reconciles to the net outgoing resources (£7.6 million) reported in our Consolidated Statement of Financial Activities on page 29. This trend is shown graphically below.

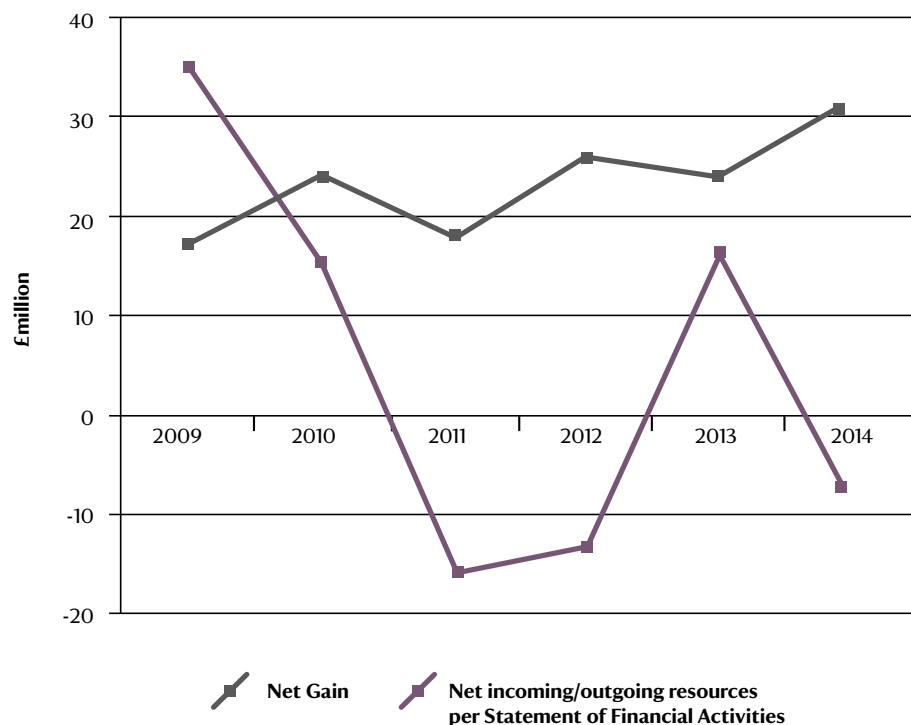
Statement of Financial Activities

The Consolidated Statement of Financial Activities (page 29) shows how our total incoming resources,¹⁵ including legacies (£45.9 million) and external project grants (£14.1 million), were spent during the year.

Total income increased from £457 million to £460 million. Membership income increased by £10 million or 7.1%. The contribution from charitable and other trading activities was £30.7 million (Note 7 to the financial statements), of which £16.3 million related to profits from The National Trust (Enterprises) Limited and Historic House Hotels Limited. Legacy income held up well at £45.9m – above the budget set of £42 million but £4.3 million below the record level achieved in 2012/13.

Total expenditure increased by £26.9 million or 6.1%. Property conservation project expenditure increased by £10.8 million or 20.8%. This increase was in line with the Trust's planned spend and within agreed cash availability limits.

Trend in Net Gain and net incoming/outgoing resources



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

¹⁵ See Net Gain table on page 61.

Our financial statements show a 'net outgoing resources' position of £7.6 million (2013: net incoming resources of £15.9 million). Both of these figures are reported before the benefit of applying the Trust's total return investment policy, which allows the Trust to treat a portion of investment gains as income – which is then made available to properties to spend on conservation. This amounted to £23.5 million (2013: £24.6 million). Including this adjustment, the Trust had net incoming resources of £15.8 million (2013: £40.4 million). The main reason for the year on year reduction was the inclusion in 2012/13 of £19.7 million of exceptional grant income in respect of Tredegar House and Dyffryn Gardens in South Wales.

Our investment portfolio benefited from a strong equity market in 2013 – in the UK and, especially, overseas – resulting in investment gains of £60.1 million. As explained above, we have a long-standing arrangement with the Charity Commission (further details of which are given in Note 21 to the financial statements) permitting us to make available part of the capital growth, along with the income arising on our investments, to properties. This important facility helped us to maintain a high level of conservation project work.

Our pension deficit increased to £147.6 million (2013: £115.0 million). The assets in the National Trust Retirement and Death Benefit Scheme (the 'Scheme') grew by £5.5 million but this was more than offset by an increase in the estimated present value of the liabilities which increased by £38.1 million or 6.9%. The Scheme was last revalued on 1 April 2011 and a deficit elimination plan was agreed at that time with the Scheme Trustees to eliminate the deficit over approximately 18 years. The next formal revaluation (as at April 2014) will be undertaken during the coming year.

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.

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, funding for properties that rises with inflation. 76% 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 2014, the total value of all non-pension investments increased from £993.8 million to £1,026.8 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management rose from £928.0 million to £951.5 million over the financial year. The value of the General Pool has since fallen to £931.1 million (at 31 March 2014).

In terms of investment performance (measured over the calendar year 2013), the General Pool fund managers delivered a combined return of 14.7% against a benchmark of 14.1% and an average charity return of 16.0%. For the three years to 31 December 2013 the Pool achieved a return of 7.6% against a benchmark of 8.4% and an average charity return of 7.8%.

Performance of General Pool investment managers for 12 months to 31 December 2013

Investment manager	Benchmark	% of Pool managed at 31 March 2014	Return %	Benchmark %
Legal and General	FTSE All-Share Total Return Index	32	20.4	20.8
Longview Partners LLP	MSCI All Countries World Index	23	36.9	20.5
Newton	RPI + 5%	16	6.6	7.8
Capital Group	RPI + 5%	15	(3.2)	7.8
BlackRock	RPI + 5%	12	8.2	7.8
JP Morgan Asset Management	IPD Property Index	2	3.7	10.3

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, it 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 an increasing amount on property conservation repair work each year, this is still not meeting all our annual repair needs. The Trust has been working to quantify the backlog work at properties – amounting to hundreds of millions of pounds – and the elimination of the high priority areas will be a key feature of future plans. Our approach has been to ensure that the backlog does not increase, by careful targeting of short-term cyclical tasks. The spend on backlog work during 2013/14 was £16.7 million (see Note 13 to the financial statements).

Reserves policy

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

- Reserves are an inherent part of the risk management process. The need for sizeable reserves will vary depending on the financial position and our assessment of the many risks we face at a particular time.
- The reserves targets 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 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 to properties.
- 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.

The Trust is in the process of reviewing its reserves policy and this will be reflected in the Annual Report 2014/15.

Funds

The Trust's funds are divided between unrestricted funds, restricted funds and endowments. The movement in funds is shown graphically on page 19. Restricted funds include appeals income, the reserves of certain properties and gifts and legacies given for specific purposes. Unrestricted funds include the General Fund, other reserves and gifts 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 £329.1 million (30% of total funds of £1,086.5 million) – before the deduction of the £147.6 million deficit on the Trust's defined benefit pension scheme. Of the £329.1 million total, £117.9 million has been designated to reflect investment in the Trust's fixed assets, and £171.1 million for specific properties and projects. The remainder are generally available reserves held in the General Fund and amount to only £40 million (3.6% of total funds).

We need a consistently strong financial performance if our unrestricted reserves are to be 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. As explained above, our reserve targets are under review but the current unrestricted fund targets we have set are given below.

General Fund:

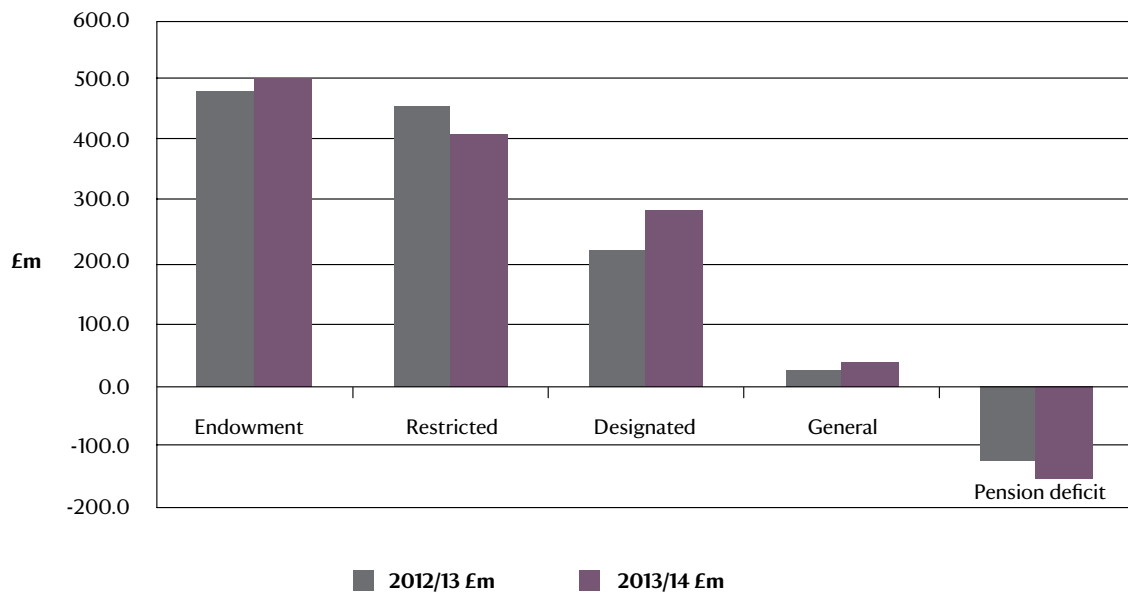
£40.0 million (2013: £26.9 million; target: £50.0 million).

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 income.¹⁶ The General Fund has increased in value by £13.1 million and now represents approximately 2 months' cover, up from 1.6 months at 28 February 2013.

When an individual property with its own designated or restricted reserve has insufficient income to meet its obligations, the General Fund covers the deficit until sufficient income is generated by the 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.

¹⁶Total General Fund incoming resources (Note 17 to the financial statements) less Enterprise and Hotel costs and the costs of charitable trading activities.

Total funds (£1,086m)



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

£289.0 million (2013: £222.4 million)

Strategic Project Fund £32.6 million (2013: £43.4 million)

This 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.

Fixed Asset Reserve £117.9 million (2013: £117.8 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 £138.5 million (2013: £61.2 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.

The figure for other designated funds for the current year includes the reclassification of £72.1 million of reserves held at particular properties which were previously treated as restricted. This is explained in Note 2 to the financial statements on page 35.

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 11 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 26 to 28 and in the list of Council membership on page 62.

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 the benefits that 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. The report describes the activities that deliver our core purpose of looking after special places for ever, for everyone.

During 2013/14 two Trustees were appointed for second three-year terms, Nichola Johnson and Edward Greenwell. Richard Farrant decided to stand down after one term. We are grateful to Richard for his contribution on the Board. We were delighted to welcome Orna NiChionna as a new Trustee. Orna is also a member of the Council.

Our longest-serving Trustee is Charles Gurassa who was appointed Deputy Chairman during the year following the resignation of former Deputy Chairman and Trustee, Sir Laurie Magnus. Sir Laurie was a committed and long-standing champion of the Trust who is missed greatly. We wish him the very best in his new role as the Chairman of English Heritage.

In October 2013 we held our AGM in Cardiff. An account of the meeting can be found on page 65.

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 heritage organisations 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 1971. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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 11 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 seven of our Trustees 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, and routine Board business is supplemented by seminars aimed at enhancing and developing Trustees' understanding of the Trust's work.

Committees of the Board of Trustees

We have four standing committees which help us with our work. Their members are listed on page 62 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. The Committee also maintains an overview of non-executive appointments and induction processes and good practice generally in these areas 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 activities 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 62) 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 the Board of Trustees 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 26 to 28. 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 63.

Advisory Panels

The National Trust has six specialist conservation advisory panels: the Archaeology Panel, Architectural Panel, Arts Panel, Gardens & 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) Limited (see below) and a Learning & Engagement Panel. The panels are made up of 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 64.

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 64. The performance of Historic House Hotels Limited during 2012/13 and 2013/14 is set out in Note 6 to the financial statements.

The National Trust (Enterprises) Limited

The National Trust (Enterprises) Limited is a company wholly owned by the National Trust. It forms the Trust's general trading arm, responsible for running the commercial activities such as retail. It gift aids its taxable profits to the Trust.

The Board of The National Trust (Enterprises) Limited is responsible for its activities. The Board's members (appointed by the Board of Trustees) 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 64. The performance of The National Trust (Enterprises) Limited during 2012/13 and 2013/14 is set out in Note 6 to the financial statements.

The National Trust (Renewable Energy) Limited

The National Trust (Renewable Energy) Limited was established in November 2013. Like The National Trust (Enterprises) Limited, on which it is closely modelled, it is a trading company wholly owned by the National Trust, but it is focused mainly on carrying out renewable energy projects. The make-up and role of its board of directors is similar to that of The National Trust (Enterprises) Limited. It gift aids its taxable profits to the National Trust.

The members of the Board of The National Trust (Renewable Energy) Limited are listed on page 64. The performance of The National Trust (Renewable Energy) Limited during 2013/14 is set out in Note 6 to the financial statements. The National Trust (Renewable Energy) Limited will report on the period from November 2013 (when it was incorporated) to February 2015 in its first Annual Report next year.

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 64.

The Board of Trustees delegates various functions to the Executive Team and other 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 to address our significant risks in order to mitigate their likelihood and impact. 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 most significant 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 an independent internal audit 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 which would have a severe impact on operational performance, achievement of purpose 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.

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 these are described elsewhere in this report – for example, threats to our properties from development.

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 SORP. 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, volunteers and staff 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 our 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 2013/14 we experienced a decrease in the total number of reported accidents compared to the previous financial year, from 3,696 in 2012/13 to 3,361. 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 2012/13 there were fewer serious incidents which required reporting to enforcing authorities.

We record with regret the fatalities that occur each year on Trust land. During the last financial year there were 16 reported fatalities. These were primarily suicides or from natural causes, but four occurred where visitors were undertaking their own independent activities at our sites (such as cliff walking and kayaking). These are traumatic for the families concerned, and for the staff and volunteers who deal with them. 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 major fires this year relating to heritage properties although there were three significant fires concerning some of our let properties and farms. In each case the loss was limited to property, there was no loss of life or limb and the losses are covered by the Trust's insurance policy. The total number of reported fires increased slightly against last year (41 compared to 31) but the figure is still around half the number of 2011/12 (78). The majority of the fires reported were small-scale, low-level incidents such as minor cooking fires or small-scale arson incidents in the countryside.

There were 675 reported security incidents in the year, an increase on the previous year's figures (617). There was an increase in threatening behaviour and anti-social behaviour but no corresponding increase in incidents involving assault.

There were few incidences of heritage theft this year. In general terms, theft of tools and equipment is more prevalent. These are often stored in more remote locations and are easier for criminals to sell on. We have seen a decrease in metal theft which we believe may be attributable to changes in legislation which forbid scrap dealers to pay cash for metals received.

Feedback received from properties indicates that the Operational Risk Team, who assist properties with health and safety, fire safety, security, access and environmental compliance, continue to work effectively in collaboration with local property staff to help them to understand and appropriately mitigate their risks.

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 members of our expert advisory panels and Regional/Country Advisory Boards, who provide invaluable advice and input on many of our decisions, from decisions on individual projects to broader, strategic questions.

We are extremely grateful to our 4.1 million members, our generous donors, the many members of the Centres and Associations, local committees and friends groups. Their support is vital to our work and central to our strategy. We are particularly indebted to over 60,000 people who volunteer with us. Without them, we would not be able to look after our special places. Volunteers are ambassadors for the Trust and also help us to engage our visitors, connect with local communities and reach new audiences. Many of the former owners of our properties and their families also continue to play an active role. We value our continuing relationship with our generous donors and benefactors.

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, including the Heritage Lottery Fund, Natural England, the SITA Trust, the Rural Development Programme for England, Players of People's Postcode Lottery, the Wolfson Foundation, the Garfield Weston Foundation and The Monument Trust.

Finally, we thank our talented and dedicated staff, who display an inspiring passion, commitment and dedication. 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
16 July 2014

Annual Report of the Council 2013/14

Annual Report of the Council 2013/14

Our strength comes from the breadth of knowledge of our elected and appointed members – about not just historic buildings and collections but also farming, gardening, wildlife and nature conservation, archaeology, tourism, outdoor leisure, volunteering and the involvement of young people, as well as sensitivity to the aspirations and needs of the Trust's disparate membership.

The role of the Council of the National Trust 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, the Council helps it to establish the priorities for the years ahead.

We met four times during the year to consider the work of the Board of Trustees and discuss a range of issues important to the future success of the National Trust. At the start of the year we were keen to hear the first impressions of our new Director-General, and six months later we were equally interested to know more about her plans for increasing the efficiency and effectiveness of the organisation's working practices.

Our other topics of discussion ranged from the condition of the Trust's let estate, the role of local Centres and Associations, the quality of interpretation at our properties, the Trust's policy on membership recruitment and retention, acquisitions and the use of zero hour contracts. As described in more detail below, we also debated two complementary aspects of the Trust's new focus on its outdoor properties – its agricultural policies and its plans for getting more of our visitors out into the countryside.

Getting outdoors and closer to nature

We were shown how the Trust plans to deliver its strategic aim of growing the nation's love of outdoors and nature. Covering everything from gardens and farmland to green spaces, the programme has four main tasks: to show that the Trust is about more than historic houses; to reach out and inspire people; to provide a mix of tranquil and active outdoor experiences; and to put countryside properties on a sounder financial footing.

There was a general consensus that the Trust needed to improve its communication about the outdoors; the internet and mobile apps both have an important role to play, recognising the need to provide better information about the Trust's holdings and key messages that are attractive to the target audience. The opportunity to provide enhanced volunteer roles in the outdoors was warmly welcomed by the Council, and it was suggested that the programme might also want to think about how it can engage with people who share our aspirations in their local areas.

In operational terms, the Trust needed to take a holistic view and treat the house, garden and landscape as a continuum. However, the countryside can present very different challenges of its own when it comes to measuring performance, assessing condition or developing income. We also need to recognise that every property is different and that outdoor activities suitable for one property may not be appropriate to others with more fragile natural habitats.

Council visit to Northern Ireland

There is no better way to understand the breadth of the Trust's activities than to experience them on the ground, which is why the Council pays a visit every year to one of our countries or regions. Northern Ireland is unlike any of our other territories. Its devolved government and turbulent past mean that our conservation and visitor operations have to take account of very different political structures and economic priorities. Our Trust-wide determination to get people out into the countryside also faces unfamiliar obstacles in a part of the UK where there is no historic right to roam.

We visited Stormont Castle, where the Northern Ireland Assembly was about to vote on a Planning Bill that would place an overriding focus on economic development at the potential expense of the natural and historic environment. With our eyes thus opened, we then visited the spectacular new Giant's Causeway visitor centre to debate how the Trust should be helping to protect Northern Ireland's only World Heritage Site from inappropriate development.

At Mount Stewart we had a chance to enjoy one of the Trust's most inspiring houses and gardens. As well as being hugely impressed by the scale of the conservation challenge being addressed in the house, we were interested to hear about plans to acquire the surviving surrounding estate. No less fascinating were our discussions about whether or not to restore the gloriously romantic ruins of the Downhill mansion and how to safeguard the magical serenity of Rowallane Garden.

Two things stuck particularly firmly in our minds as we left for home. The first was the importance of the Trust as an advocate and enabler in this very distinct part of the United Kingdom. The second was the passionate commitment of the staff and volunteers – wonderful people looking after the equally wonderful properties in their care.

Agricultural policy

Our views were sought on the issues that the National Trust needs to consider as it embarks on a review of its agriculture policy alongside parallel reviews of our nature conservation, forestry and environmental policies. We were reminded that the Trust, as one of the country's biggest landowners, is in a unique position to help improve the quality of the UK's biodiversity and ecosystem services. We were therefore asked about the balance that needs to be struck between competing uses of land, bearing in mind the Trust's all-important commitments to conservation and access. The debate benefited from the depth of farming and nature conservation expertise amongst Council members. Views varied from an assertion that agriculture was by its very nature a green activity to the counter-argument that the intensification of food production had seriously damaged the ecosystems of some lowland farming areas.

Crucial to ensuring a balance between economic use of the countryside and upholding its beauty and accessibility is our relationship with the farm tenants who provide the practical stewardship of our land – although we need to remain mindful that the Trust will sometimes need to be firm as well as fair in the introduction of more environmentally friendly management practice where needed.

Systems simplification programme

We heard from the Director-General about the Systems Simplification Programme (SSP) that would allow the Trust better to understand and respond to the needs of its four million members in the competitive networked world of the twenty-first century. The Board of Trustees would be overseeing the implementation of this vitally important and expensive programme of work which involved a series of IT-based systems designed to develop supporter loyalty and improve tills, finance processes and member communications.

Membership of the Council

The Council has 53 members – 26 of them elected, 26 appointed plus the Chairman who leads both the Council and the Board of Trustees. They are all volunteers and serve for an initial three-year term after which they are eligible for re-election or re-appointment. A Senior Member is appointed from among our number to discuss with the Chairman any points of guidance or 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 62.

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 are invited to attend Council meetings as observers and to contribute to debates. Similarly, Council members are encouraged to engage with the Regional/Country Advisory Boards and Advisory Panels.

The Trust is also keen to encourage members who have a serious interest in its work, especially if acquired as a volunteer, not only to vote in the annual Council election but to consider standing as a candidate. We welcome applications from all sections of the community. More information about how to apply can be found on our website (www.governancevacancies.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 overseeing the election and appointment of Council members.

One of the Council's most important jobs is to hold the Board of Trustees to account. At our meeting in June the Council asked Trustees to report on five aspects of their work that we considered being of particular importance to the success and reputation of the Trust:

- The performance indicators that are used to monitor the organisation's progress – including the Net Gain target to generate funds for conservation priorities and the Visitor Engagement target to measure the quality of people's visits to our properties.
- The criteria that are used for making decisions about capital investment – including programmes to improve visitors' experience, manage and engage with volunteers, reduce energy consumption, simplify finance systems and improve the condition of the let estate.
- The cost of acquiring new members and the accuracy of future growth targets which will be helped by the introduction of more flexible payment methods, scannable membership cards and encouraging an emotional rather than transactional relationship with the Trust.
- The justification and value for money of the Trust's external campaigning – including the Government's National Planning Policy Framework, the construction of wind farms within the settings of Trust properties and the impact of the High Speed 2 rail scheme.
- The effectiveness and efficiency of the Trust's internal Consultancy – the specialist staff who have been brought together to provide property managers with a more responsive service delivering professional guidance and advice.

Each of these topics prompted robust and frank questioning, at the end of which the Council agreed that the Board of Trustees had satisfactorily met its performance obligations during another eventful and challenging year.

In September the Council appointed a Nominations Committee made up of John Hughes, Nichola Johnson and the Senior Member to begin the search on its behalf for a new Chairman and Deputy Chairman to take up office at the 2014 AGM.

Charles Gurassa (a Council member and Trustee) was appointed as Deputy Chairman on 11 December 2013. Orna NiChionna (a Council member) was appointed as a Trustee for an initial term of three years from 1 January 2014. Richard Farrant retired on 31 August 2013 having served one term of office, and Sir Laurie Magnus stepped down as Deputy Chairman on 14 September 2013 following his appointment as Chairman of English Heritage.

At the AGM, John Godfrey, Irving Lord, John Lyon, Geoffrey Nickolds, Rupert Thorp and Dylan Williams were newly elected to serve on the Council, while Rosie Corner, Cristina George, Caroline Goodall and Roseanne Williams were each re-elected for a further three-year term. During the year, we also welcomed Peter Bate (Tenants Association of the National Trust), Valerie Brown (RSPB), Richard FitzHerbert (Historic Houses Association), Charles Gurassa (CBI, and former elected member), Kirsten Ng (Campaign to Protect Rural England), Orna NiChionna (Soil Association) and Derek Twine (Scout Association).

Finally, the Council would like to pay warm tribute to the following elected and appointed members who completed their terms of office this year: Patrick Casement (appointee of the Secretary of State of Northern Ireland), Richard Farrant (Sustrans), Claire Gapper (Society of Antiquaries of London), Sir Laurie Magnus, Pat Morris, Michael Quicke, Caroline Tisdall and Guy Trehane (Royal Agricultural Society of England).



Simon Jenkins
Chairman on behalf of the Council
16 July 2014



Rowan Whimster
Senior Member on behalf of the Council
16 July 2014

Consolidated statement of financial activities for the year ended 28 February 2014

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2014 £'000	Total 2013 £'000
Incoming resources						
Incoming resources from generated funds:						
Voluntary income						
Appeals and gifts		2,175	8,026	-	10,201	10,720
Legacies		35,594	10,320	-	45,914	50,229
Operating grants and contributions	3	122	8,211	-	8,333	8,232
Activities for generating funds						
Enterprise and renewable energy income	6	60,152	706	-	60,858	59,240
Hotel income	6	-	8,094	-	8,094	7,838
Investment income	21	3,896	10,596	12,427	26,919	25,201
		101,939	45,953	12,427	160,319	161,460
Incoming resources from charitable activities:						
Membership income	4	150,302	-	-	150,302	140,108
Project grants and contributions	3	1,035	13,085	-	14,120	29,726
Direct property income	5	123,591	9,225	-	132,816	124,648
		274,928	22,310	-	297,238	294,482
Other incoming resources						
Other income	8	1,292	1,172	277	2,741	984
Total incoming resources		378,159	69,435	12,704	460,298	456,926
Resources expended						
Cost of generating funds:						
Appeals and gifts	12	2,180	71	-	2,251	2,899
Legacies	12	475	-	-	475	434
Enterprise costs	6,12	44,647	57	-	44,704	44,189
Hotel costs	6,12	-	7,952	-	7,952	7,546
Investment management costs	12,21	506	1,435	1,765	3,706	3,660
		47,808	9,515	1,765	59,088	58,728
Charitable activities:						
Property operating costs	12	199,229	43,322	4	242,555	228,715
Property conservation projects expenditure	12,13	30,266	32,307	34	62,607	51,841
Acquisitions	12,20	1,121	4,664	-	5,785	7,162
Conservation and advisory services	12	27,721	492	-	28,213	25,248
Membership, recruitment, publicity and education	12,14	67,561	65	-	67,626	66,960
		325,898	80,850	38	406,786	379,926
Governance costs	12,16	2,060	3	-	2,063	2,330
Total resources expended		375,766	90,368	1,803	467,937	440,984
Net (outgoing)/incoming resources before transfers	25	2,393	(20,933)	10,901	(7,639)	15,942
Reclassification of funds	2	72,052	(72,052)	-	-	-
Transfers between funds	17	(1,433)	22,598	(21,165)	-	-
Net (outgoing)/incoming resources before other recognised gains/losses		73,012	(70,387)	(10,264)	(7,639)	15,942
Net gain on investment assets	21	9,126	22,057	28,911	60,094	84,018
Actuarial losses on defined benefit pension scheme	26	(35,061)	-	-	(35,061)	(6,610)
Net movement in funds		47,077	(48,330)	18,647	17,394	93,350
Fund balances brought forward at 1 March	17	134,358	455,246	479,533	1,069,137	975,787
Fund balances carried forward at 28 February	17,18	181,435	406,916	498,180	1,086,531	1,069,137

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 (outgoing)/incoming resources before transfers and their historical cost equivalents.

Previous year appeals and gifts and charitable activities expenditure have been restated to reflect a change in the nature of costs disclosed as Governance costs (Note 16).

Balance sheets as at 28 February 2014

	Note	Consolidated		The Charity	
		2014 £'000	2013 £'000	2014 £'000	2013 £'000
Fixed assets					
Tangible assets	19	188,053	183,185	185,506	180,636
Investments	21,25	1,026,834	993,762	1,024,834	992,163
Investment in subsidiary undertakings	6	-	-	19,382	19,382
		1,214,887	1,176,947	1,229,722	1,192,181
Current assets					
Stocks and work in progress	22	8,310	8,475	1,202	1,233
Debtors	23	80,586	71,218	82,614	74,342
Cash at bank and in hand	21,25	21,263	15,004	19,851	14,937
		110,159	94,697	103,667	90,512
Current liabilities					
Creditors: amounts falling due within one year	24	(74,567)	(72,238)	(82,311)	(82,259)
Net current assets		35,592	22,459	21,356	8,253
Total assets less current liabilities					
		1,250,479	1,199,406	1,251,078	1,200,434
Creditors: amounts falling due after more than one year	24	(16,315)	(15,285)	(16,315)	(15,285)
Net assets excluding pension liability		1,234,164	1,184,121	1,234,763	1,185,149
Defined benefit pension scheme liability	26	(147,633)	(114,984)	(147,633)	(114,984)
Net Assets including pension liability		1,086,531	1,069,137	1,087,130	1,070,165
The funds of the charity:					
Endowment funds	17,18	498,180	479,533	498,601	480,353
Restricted income funds	17,18	406,916	455,246	407,136	455,454
Total tied funds		905,096	934,779	905,737	935,807
Designated funds	17,18	289,048	222,449	289,048	222,449
General Fund	17,18	40,020	26,893	39,978	26,893
Total unrestricted funds before pension reserve		329,068	249,342	329,026	249,342
Pension reserve	17,18	(147,633)	(114,984)	(147,633)	(114,984)
Total unrestricted funds		181,435	134,358	181,393	134,358
Total funds	17,18	1,086,531	1,069,137	1,087,130	1,070,165

The financial statements on pages 29 to 56 were approved by the Board of Trustees on 16 July 2014 and signed on its behalf by:



Simon Jenkins
Chairman
16 July 2014



Charles Gurassa
Deputy Chairman
16 July 2014

Consolidated cash flow statement for the year ended 28 February 2014

	Note	2014 £'000	2013 £'000
Net cash (outflow)/inflow from operating activities	25	(17,811)	11,526
Returns on investments and servicing of finance			
Investment income received		26,919	25,201
Capital expenditure and financial investment			
Purchase of investments		(281,549)	(297,933)
Proceeds on sale of investments		309,311	310,254
Purchase of tangible fixed assets		(30,991)	(40,253)
Proceeds on sale of tangible fixed assets		141	383
Net cash outflow from capital expenditure and financial investment		(3,088)	(27,549)
Cash inflow before financing		6,020	9,178
Financing			
Endowment net income		239	87
Cash inflow from financing		239	87
Net increase in working cash balance	26	6,259	9,265

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, Historic House Hotels Limited and The National Trust (Renewable Energy) 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, renewable energy income 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 include the net gains arising on the disposal of alienable operational properties.

Appeals and gifts

Appeals and gifts are recognised when the cash is received. Gift Aid thereon is accounted for on a receivable basis and is added to restricted funds 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 29). 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, hotels and renewable energy income

The National Trust holds 100% of the issued share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited and The National Trust (Renewable Energy) 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. Hydro-electric power income is recognised in the period in which it is generated.

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 the administration of the Charity, compliance with constitutional and statutory requirements and the 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.

1. Accounting Policies (continued)

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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation with the exception of administrative properties. Individual assets costing less than £1,000 are treated as a property operating cost.

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 ¹⁷
IT systems	3-7 years ¹⁷
Fit-out costs	10 years ¹⁸
Structural improvements and new buildings	20-30 years ¹⁸
Renewable energy	10-25 years ¹⁸

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

¹⁷ included in Plant and equipment in Note 19

¹⁸ included in Property Development Projects in Note 19

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 16 to 19.

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 current needs. The Trust has therefore, where it has felt it appropriate, also used its own funds to create endowments or to augment existing donor-provided endowments. The Trust makes these fund transfers after due assessment of the capital requirements of a property over the very long term.

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable.

The approximate value of expendable endowments at 28 February 2014 was £22 million (2013: £22 million).

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

2. Reclassification of certain property reserves

During 2013/14 the National Trust undertook a review of the legal status of the income and reserves of certain properties. These reserves have previously been treated by the Trust as restricted.

The review has shown that in most (but not all) cases the reserves have been built up from excess membership income allocated to the property from the General Fund and commercial and visitor income which is unrestricted at source. As a result these reserves should be presented as unrestricted charitable funds.

In all cases, investment income arising on endowments provided by donors for specific properties and other legally tied income continues to be restricted for use only at these properties.

The portion of these funds that should be considered to be legally unrestricted amounts to £72.1 million and has been reclassified from restricted to designated funds. At this stage the funds, whilst being legally unrestricted, will remain designated to the particular properties.

3. Grants and Contributions

	2014 £'000	2013 £'000
Natural England ¹⁹	5,334	5,157
Department for Environment, Food and Rural Affairs ¹⁹	3,038	4,003
Heritage Lottery Fund	2,116	667
Rural Development Programme for England ¹⁹	1,566	84
Environment Agency	1,540	14
Local Authorities	1,055	633
Forestry Commission ¹⁹	792	876
County Councils	638	629
English Heritage	601	413
European Regional Development Fund	581	505
Vale of Glamorgan Council	530	8,754
United Utilities	506	231
Welsh Assembly Government ¹⁹	320	257
Northern Ireland Environment Agency (NIEA)	311	291
National Heritage Memorial Fund	301	2,021
National Portrait Gallery	270	6
Sport England	246	40
Players of People's Postcode Lottery	200	-
SITA Trust	195	276
Countryside Council for Wales	176	198
Lake District National Park	167	42
Nostell Trust	159	108
Newport City Council	154	10,938
Others (individually less than £150,000 each in the current year)	1,657	1,815
	22,453	37,958
Operating grants and contributions	8,333	8,232
Project grants and contributions	14,120	29,726
	22,453	37,958

¹⁹ Grant givers where a proportion of the amounts received include payments under the Common Agricultural Policy. In 2013 the National Trust received £9,464,000 (2012: £8,885,000) in grants from the Common Agricultural Policy.

4. Membership Income

	2014	2013
	£'000	£'000
Annual subscriptions	147,000	136,974
Transfer from life membership equalisation account (Note 24)	3,302	3,134
	150,302	140,108

5. Direct Property Income

	2014	2013
	£'000	£'000
Charitable trading activities	65,868	61,310
Rents	40,378	38,505
Admission fees	22,305	19,569
Other property income	4,265	5,264
	132,816	124,648

Other property income includes produce sales, room hire and amounts the Trust has charged on to third parties for costs it has incurred. Charitable trading activities are analysed further in Note 7.

6. Enterprise, Hotel and Renewable Energy Contribution

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

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

Company	£
The National Trust (Enterprises) Limited	100
The National Trust (Renewable Energy) Limited	100
Historic House Hotels Limited	19,382,000
Total investment in subsidiary undertakings	19,382,200

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

Company	Activities		2014	2013
			£	£
The National Trust (Enterprises) Limited	Retailing, events, sponsorship income and the national raffle	Share capital	100	100
		Profit and loss account	-	-
		Revaluation reserve	(420,000)	(820,000)
			(419,900)	(819,900)
The National Trust (Renewable Energy) Limited	Hydro-electricity generation	Share capital	100	-
		Profit and loss account	42,000	-
			42,100	-
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	3,023,243	3,039,172
			18,723,243	18,739,172

6. Enterprise, Hotel and Renewable Energy Contribution (continued)

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.

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

	Income		Expenditure		Contribution	
	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000
The National Trust (Enterprises) Limited						
Commercial operations	41,159	39,457	32,962	32,317	8,197	7,140
Events and functions	5,789	4,964	4,247	3,367	1,542	1,597
Sponsorship and licences	5,126	6,782	487	714	4,639	6,068
National raffle	1,613	1,255	623	314	990	941
Other activities	7,129	6,782	6,586	7,596	543	(814)
Pension costs	-	-	(201)	(119)	201	119
	60,816	59,240	44,704	44,189	16,112	15,051
The National Trust (Renewable Energy) Limited						
Electricity generation	42	-	-	-	42	-
	42	-	-	-	42	-
Historic House Hotels Limited						
Hotel activities	8,094	7,838	7,952	7,546	142	292
	68,952	67,078	52,656	51,735	16,296	15,343

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

7. 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	
	2014	2013	2014	2013	2014	2013
	£'000	£'000	£'000	£'000	£'000	£'000
Catering	51,417	47,939	40,640	38,961	10,777	8,978
Holiday cottages	9,226	8,502	6,532	6,307	2,694	2,195
Other ²⁰	5,225	4,869	4,309	3,266	916	1,603
Total charitable trading activities	65,868	61,310	51,481	48,534	14,387	12,776
Enterprise, renewables and hotel activities (Note 6)	68,952	67,078	52,656	51,735	16,296	15,343
Total contribution from charitable trading and subsidiaries	134,820	128,388	104,137	100,269	30,683	28,119

²⁰ Includes income from car parks and base camps. Charitable trading income is included in Direct Property Income (see Note 5); associated costs are included in Property Operating Costs.

8. Other Income

This is analysed as follows:

	2014	2013
	£'000	£'000
Net gains on disposal of property and insurance claims	2,741	984

9. Expenditure

Expenditure includes the following charges:

	2014	2013
	£'000	£'000
Depreciation – charge for year	24,967	21,157
Loss on disposal of fixed assets (excluding leasehold and freehold property – included in other incoming resources)	1,013	(121)
Operating leases:		
Land and buildings	3,879	3,335
Motor vehicles	3,424	2,897
Auditors' fees and expenses:		
Audit work	136	138
Other services – Systems Simplification Programme (SSP)	121	-
Other services	9	16
Other services – taxation	-	4
Irrecoverable Value Added Tax	5,575	3,410

The audit fee for the Charity was £104,720 (2013: £106,480).

10. Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 12 individuals totalling £17,091 (2013: 16 individuals were repaid £18,665).

11. Staff Costs

	2014		2013	
	Regular £'000	Seasonal £'000	Regular £'000	Seasonal £'000
Wages and salaries	131,536	22,180	126,670	22,746
Employers' social security costs	11,043	490	10,600	484
Employers' pension contributions	19,552	60	18,725	16
	162,131	22,730	155,995	23,246

Wages and salaries includes redundancy costs of £2 million (2013: £1.8 million).

11. Staff Costs (continued)

The regular staff pension charge of £19,552,000 (2013: £18,725,000) comprises £10,441,000 (2013: £11,116,000) relating to the final salary scheme and £8,922,000 (2013: £7,609,000) relating to defined contribution schemes, including £189,000 (2013: £166,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £60,000 (2013: £16,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers' pension contributions includes a sum of £226,840 (2013: £93,349) 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 £39,828 (2013: £350,992) in respect of members who retired early at the discretion of the National Trust.

During the course of the year, 237 seasonal staff (2013: 199) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy²¹) and taxable benefits exceeded £60,000 fell within the following bands:

	2014	2014 (excluding redundancy)	2013	2013 (excluding redundancy)
£170,000 - £179,000	-	-	1	1
£160,000 - £169,999	3	3	1	-
£150,000 - £159,999	1	1	1	-
£140,000 - £149,999	1	1	2	2
£130,000 - £139,999	1	1	2	2
£120,000 - £129,999	4	3	5	5
£110,000 - £119,999	2	1	1	1
£100,000 - £109,999	3	3	4	3
£90,000 - £99,999	5	3	6	1
£80,000 - £89,999	14	13	13	12
£70,000 - £79,999	19	16	16	13
£60,000 - £69,999	37	35	49	48

In 2014, 45 of the 90 staff earning in excess of £60,000 (2013: 59 of the 101 staff earning in excess of £60,000) participated in the defined benefit pension scheme (see Note 26). Contributions of £354,041 (2013: £388,615) were made in relation to 42 members of staff (2013: 38) 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	2014	2013
Property staff	4,165	4,075
Regional staff	684	671
Central services staff ²²	723	681
	5,572	5,427

²¹ 11 of the 90 staff earning in excess of £60,000 received redundancy payments totalling £470,000 (2013: 16 of 101 staff earning in excess of £60,000 received £820,000).

²² Includes regional and property-based staff reporting to central services functions.

12. Resources Expend

	Note	Staff costs	Depreciation	Other direct costs	Support services	Total	Restated Total
		£'000	£'000	£'000	£'000	2014 £'000	2013 £'000
Cost of generating funds							
Appeals and gifts		760	-	1,222	269	2,251	2,899
Legacies		226	-	249	-	475	434
Enterprise costs	6	14,429	-	30,275	-	44,704	44,189
Hotel costs	6	4,413	176	3,363	-	7,952	7,546
Investment management fees	21	-	-	3,706	-	3,706	3,660
Total cost of generating funds		19,828	176	38,815	269	59,088	58,728
Charitable activities							
Property operating costs		101,933	13,680	98,310	28,632	242,555	228,715
Property conservation projects expenditure	13	3,731	16	57,545	1,315	62,607	51,841
Acquisitions	20	-	-	5,303	482	5,785	7,162
Conservation and advisory services		18,691	1,116	3,153	5,253	28,213	25,248
Membership, recruitment, publicity and education	14	18,363	5,308	39,006	4,949	67,626	66,960
Total charitable activities		142,718	20,120	203,317	40,631	406,786	379,926
Governance costs	16	747	-	1,095	221	2,063	2,330
Total resources expended		163,293	20,296	243,227	41,121	467,937	440,984

Staff costs and depreciation included within support services amount to £19,156,000 and £4,671,000 respectively. Staff costs also include £2,412,000 in respect of interest and service costs of the defined benefit pension scheme.

Previous year appeals and gifts and charitable activities have been restated to reflect a change in the allocation of support services.

13. Property Conservation Projects Expenditure

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

The expenditure is analysed as follows:

	2014	Restated 2013
	£'000	£'000
Historic buildings and collections	39,668	25,476
Coast and countryside	20,610	21,309
Gardens	2,329	5,056
	62,607	51,841
By category of work:		
Conservation improvement work	35,048	22,729
Long-term cyclical	10,845	14,097
Backlog	16,714	15,015
	62,607	51,841

Previous year support services (included within conservation projects expenditure) have been restated (see Note 12).

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 2014	Restated Total 2013
	£'000	£'000	£'000	£'000
Staff-related costs	5,598	12,765	18,363	17,523
Depreciation	5,286	22	5,308	4,410
Literature	3,820	687	4,507	4,570
Membership processing	11,491	-	11,491	11,974
Recruitment	10,294	-	10,294	8,875
Support services	3,242	1,707	4,949	4,638
Professional fees	91	1,648	1,739	1,435
Advertising and marketing	1,871	2,631	4,502	4,389
Other	2,613	3,860	6,473	9,146
Total	44,306	23,320	67,626	66,960

Membership processing includes costs associated with the operation of the Trust's Customer Relationship Management (CRM) system. Recruitment includes costs of recruiting new members. Other costs include staff training, occupancy costs and consumables.

Previous year support services have been restated (see Note 12).

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 and other	HR and Legal	Information Systems and Services	Finance	Total 2014	Restated Total 2013
Activity	£'000	£'000	£'000	£'000	£'000	£'000
Appeals, gifts and legacies	60	46	128	35	269	257
Property operating costs	6,182	4,723	13,176	4,551	28,632	28,243
Property conservation projects expenditure	228	481	486	120	1,315	1,245
Acquisitions	-	306	-	176	482	458
Conservation and advisory services	1,192	910	2,539	612	5,253	4,004
Membership, recruitment, publicity and education	1,122	858	2,392	577	4,949	4,638
Governance costs	50	37	105	29	221	196
Total	8,834	7,361	18,826	6,100	41,121	39,041

Previous year support services have been restated to reflect a change in the nature of costs disclosed as Governance costs.

16. Governance

These costs are analysed as follows:

	2014 £'000	Restated 2013 £'000
Staff costs	747	719
AGM and Annual Report	512	617
Internal audit	258	240
Support services	221	196
Committee and panel expenses	156	350
External audit	136	138
Other	33	70
	2,063	2,330

Support services are apportioned based on staff costs. Other costs include directly attributable administrative costs. Previous year costs have been restated to reflect a change in the nature of costs disclosed as Governance costs.

17. Analysis of Funds

The National Trust's reserves comprise more than 3,000 individual funds. The movements in consolidated funds are analysed as follows:

	Balance at 1 Mar 2013 £'000	Total incoming resources £'000	Total resources expended £'000	Net incoming/ (outgoing) resources £'000	Transfers £'000	Reclassification of funds ²³ £'000	Net gains on Investment assets £'000	Actuarial losses £'000	Balance at 28 Feb 2014 £'000
General Fund	26,893	308,840	(300,569)	8,271	690	-	4,166	-	40,020
Designated funds:									
Strategic Project Fund	43,440	34,917	(46,944)	(12,027)	586	-	596	-	32,595
Fixed Asset Reserve	117,847	-	-	-	59	-	-	-	117,906
Other designated funds	61,162	34,402	(30,665)	3,737	(2,768)	72,052	4,364	-	138,547
Total designated funds	222,449	69,319	(77,609)	(8,290)	(2,123)	72,052	4,960	-	289,048
Pension reserve	(114,984)	-	2,412	2,412	-	-	-	(35,061)	(147,633)
Total unrestricted funds	134,358	378,159	(375,766)	2,393	(1,433)	72,052	9,126	(35,061)	181,435
Restricted funds	455,246	69,435	(90,368)	(20,933)	22,598	(72,052)	22,057	-	406,916
Endowment funds	479,533	12,704	(1,803)	10,901	(21,165)	-	28,911	-	498,180
Total funds	1,069,137	460,298	(467,937)	(7,639)	-	-	60,094	(35,061)	1,086,531

²³ See Note 2 to the financial statements on page 35.

17. Analysis of Funds (continued)

Transfers between funds are analysed as follows:

		General Fund	Strategic Project Fund	Fixed Asset Reserve	Other designated funds	Total designated funds	Total unrestricted funds	Restricted funds	Endowment funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
To Fixed Asset Reserve	a	(59)	-	59	-	59	-	-	-
To augment endowments	b	-	-	-	-	-	-	(645)	645
To support property expenditure	c	(1,008)	586	-	(62)	524	(484)	484	-
Property sales proceeds	d	(1,120)	-	-	-	-	(1,120)	1,120	-
Investment income reclassification	e	2,877	-	-	(2,706)	(2,706)	171	21,639	(21,810)
Total transfers		690	586	59	(2,768)	(2,123)	1,433	22,598	(21,165)

Explanation of transfers:

- Transfer from the General Fund to reflect the increase in the book value of tangible fixed assets without specific designated and restricted funding.
- Transfer from restricted to endowment funds to augment endowments for particular National Trust properties.
- Transfers to support properties with insufficient income and funding for their running costs and project requirements.
- Transfer of proceeds on the sale of properties from the General Fund to restricted funds.
- Transfers to restricted funds of total return investment income arising on endowments. Income arising on designated funds is transferred to the General Fund.

The total incoming resources of the Charity were £407,835,000 (2013: £406,027,000) and its net outgoing resources were £7,664,000 (2013: net incoming resources of £16,433,000).

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 £33,575,000 (2013: £32,973,000) and the Cliveden Endowment of £25,249,000 (2013: £24,797,000).

The components of other designated funds are as follows:

	2014 £'000	2013 £'000
Funds designated for specific properties	36,193	35,282
Accumulated property reserves	90,640	14,182
Chattels funds	6,047	6,117
Investment property funds	5,667	5,581
	138,547	61,162

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 2014	Total 2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	136,938	-	136,938	50,519	596	188,053	183,185
Investments	49,137	131,923	-	181,060	348,190	497,584	1,026,834	993,762
Stocks	8,121	-	-	8,121	189	-	8,310	8,475
Debtors	51,816	20,187	-	72,003	8,583	-	80,586	71,218
Cash at bank and in hand	20,227	-	-	20,227	1,036	-	21,263	15,004
Current assets	80,164	20,187	-	100,351	9,808	-	110,159	94,697
Creditors: amounts falling due within one year	(72,966)	-	-	(72,966)	(1,601)	-	(74,567)	(72,238)
Net current assets	7,198	20,187	-	27,385	8,207	-	35,592	22,459
Creditors: amounts falling due after more than one year	(16,315)	-	-	(16,315)	-	-	(16,315)	(15,285)
Defined benefit pension scheme liability	-	-	(147,633)	(147,633)	-	-	(147,633)	(114,984)
Total net assets/(liabilities)	40,020	289,048	(147,633)	181,435	406,916	498,180	1,086,531	1,069,137

The Charity

	General Fund	Designated funds	Pension deficit	Total unrestricted funds	Restricted funds	Endowment funds	Total 2014	Total 2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	136,938	-	136,938	47,972	596	185,506	180,636
Investments	46,717	131,923	-	178,640	348,189	498,005	1,024,834	992,163
Investment in subsidiaries	-	-	-	-	19,382	-	19,382	19,382
Stocks	1,202	-	-	1,202	-	-	1,202	1,233
Debtors	55,095	20,187	-	75,282	7,332	-	82,614	74,342
Cash at bank and in hand	19,851	-	-	19,851	-	-	19,851	14,937
Current assets	76,148	20,187	-	96,335	7,332	-	103,667	90,512
Creditors: amounts falling due within one year	(66,572)	-	-	(66,572)	(15,739)	-	(82,311)	(82,259)
Net current assets/(liabilities)	9,576	20,187	-	29,763	(8,407)	-	21,356	8,253
Creditors: amounts falling due after more than one year	(16,315)	-	-	(16,315)	-	-	(16,315)	(15,285)
Defined benefit pension scheme liability	-	-	(147,633)	(147,633)	-	-	(147,633)	(114,984)
Total net assets/(liabilities)	39,978	289,048	(147,633)	181,393	407,136	498,601	1,087,130	1,070,165

19. Tangible Fixed 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 2013	4,791	168,904	4,566	76,326	64,556	319,143
Additions	595	2,783	408	6,867	20,338	30,991
Disposals	(25)	(10,658)	(499)	-	-	(11,182)
Transfers	-	7,045	-	45,066	(52,111)	-
Cost as at 28 February 2014	5,361	168,074	4,475	128,259	32,783	338,952
Accumulated provision for depreciation/impairment as at 1 March 2013	392	112,062	3,506	19,998	-	135,958
Charge for the year	-	19,616	505	4,846	-	24,967
Disposals	(43)	(9,502)	(481)	-	-	(10,026)
Accumulated provision for depreciation/impairment as at 28 February 2014	349	122,176	3,530	24,844	-	150,899
Net book amount as at 28 February 2014	5,012	45,898	945	103,415	32,783	188,053
Net book amount as at 28 February 2013	4,399	56,842	1,060	56,328	64,556	183,185

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 2013	4,791	167,151	4,631	76,326	64,556	317,455
Additions	595	2,616	408	6,867	20,338	30,824
Disposals	(25)	(9,305)	(499)	-	-	(9,829)
Transfers	-	7,045	-	45,066	(52,111)	-
Cost as at 28 February 2014	5,361	167,507	4,540	128,259	32,783	338,450
Accumulated provision for depreciation/impairment as at 1 March 2013	392	112,855	3,573	19,998	-	136,818
Charge for the year	-	19,438	505	4,846	-	24,789
Disposals	(43)	(8,139)	(481)	-	-	(8,663)
Accumulated provision for depreciation/impairment as at 28 February 2014	349	124,154	3,597	24,844	-	152,944
Net book amount as at 28 February 2014	5,012	43,353	943	103,415	32,783	185,506
Net book amount as at 28 February 2013	4,399	54,295	1,058	56,328	64,556	180,636

Assets under construction include Property Development Projects and central IT projects that are still in progress. No depreciation has been charged in respect of these assets.

Freehold properties are included at historical cost; the market value of these properties at 28 February 2014 was £15.9 million (2013: £12.9 million).

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 147 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 approximately £6 billion.

Coast and countryside

The National Trust protects and preserves over 1,194 kilometres (742 miles) of coastline and over 247,000 hectares (610,000 acres) of land,²⁴ much of outstanding natural beauty. This can be divided into let land and land in-hand:

	Area (Ha)	Area (Ac)
Let estate	130,910	323,486
In-hand	116,090	286,865

Trust land can be classified as follows. These categories are not mutually exclusive of one another and the categories overlap.

Classification

	Area (ha)	Area (ac)
National Trust managed agricultural land*	26,895	66,459
Common land	53,969	133,360
Woodland	34,208	84,529
Moorland	98,321	242,956
Bodies of water	3,075	7,598
Parks and gardens	18,170	44,899

*Land on which the Trust claims Single Farm Payment subsidies.

Collections

Approximately 85% of the Trust's collection has now been catalogued electronically. The table below shows the number of objects held by classification.

	Quantity ('000)
Books and manuscripts	239
Ceramics and glass	116
Metalwork	98
Textiles	59
Furniture	57
Photographs	49
Prints and drawings	48
Costumes and jewellery	35
Painting and sculpture	21
Other	148
Total	870

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

²⁴ From 2012/13 leasehold property has been excluded from the total figure for land.

20. Heritage Assets (continued)

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:

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
Historic buildings	347	3,910	272	4,441	2,684
Coast and countryside	4,549	2,344	9,262	3,315	1,935
Collections	889	908	558	6,119	3,572
	5,785	7,162	10,092	13,875	8,191
Funding					
Grants	-	-	-	104	1,819
General Fund	324	195	512	6,943	3,584
Restricted and designated funds	5,461	6,967	9,580	6,828	2,788
Total funds	5,785	7,162	10,092	13,875	8,191

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 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 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.

	Actual income earned	Capital gains available to properties and funds	Movements to income reserves	Less investment management costs	Total available to properties
	£'000	£'000	£'000	£'000	£'000
Endowment funds invested on a total return basis as part of the					
Charity Commission Scheme	9,366	8,543	-	(1,332)	16,577
Other endowment funds invested on a total return basis	2,808	2,722	-	(403)	5,127
Other endowment funds	253	-	-	(30)	223
Total endowment funds	12,427	11,265	-	(1,765)	21,927
Other funds invested on a total return basis	13,258	12,264	-	(1,889)	23,633
Other funds	1,234	-	(112)	(52)	1,070
Total funds	26,919	23,529	(112)	(3,706)	46,630

21. Investments and Cash at Bank and in Hand (continued)

In the year to 28 February 2014, 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 2013	205.4
Increase in value due to capital gains in year	18.4
Amounts distributed to properties (total return applied in year)	(8.5)
Unapplied total return at 28 February 2014	215.3

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 2014.

The value of the General Investment Pool would have to fall by 30% from its level as at 28 February 2014 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 2014	As at 28 Feb 2013	2014	2013
	£'000	£'000	£'000	£'000
Analysis by type of investment				
British Government stocks	6,225	5,570	62	150
United Kingdom fixed and variable interest stocks	18,087	19,608	651	2,225
Overseas fixed and variable interest stocks	127,374	124,447	4,362	4,064
United Kingdom equities	393,356	351,887	12,464	8,954
Property unit trusts	20,789	34,706	410	699
Overseas equities	343,001	349,997	7,397	7,769
Commodity and hedge funds	9,730	18,791	41	36
Deposits and cash	54,013	42,983	758	422
Investment properties	54,259	45,773	522	684
	1,026,834	993,762	26,667	25,003
Cash at bank and in hand	21,263	15,004	252	198
	1,048,097	1,008,766	26,919	25,201

The book cost of investments held at 28 February 2014 was £884,272,000 (2013: £865,642,000).

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

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 £29,851,000 (2013: £14,937,000). Investment properties held by the Charity amounted to £52,259,000 (2013: £44,173,000).

21. Investments and Cash at Bank and in Hand (continued)

One investment property (£2,810,000) represents more than 5% of the total market value of investment properties. There is no single investment representing more than 5% of total investments. The Trust's stake in the Legal and General Investment Management's CAF UK Equitrack Fund was valued at £305 million at 28 February 2014.

No unlisted securities are held in investments (2013: £nil).

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

	2014	2013
	£'000	£'000
Movement in market value of investments		
Market value at 1 March	1,008,766	927,124
Additions at cost	281,549	297,933
Disposals at market value	(309,311)	(310,254)
Additions at market value (arising from legacies and gifts)	740	680
Increase in cash at bank and in hand	6,259	9,265
Net gain on investment assets	60,094	84,018
Market value at 28 February	1,048,097	1,008,766

22. Stocks and work in progress

	Consolidated		The Charity	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Trading stocks	7,090	7,163	619	581
Building materials	431	470	431	470
Other	789	842	152	182
	8,310	8,475	1,202	1,233

Other stocks include livestock and sundry farm stocks.

23. Debtors

	Consolidated		The Charity	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Rents	5,534	4,732	5,535	4,732
Grants	13,649	8,670	13,649	8,629
Amounts owed by subsidiary undertaking	-	-	6,860	8,052
Other debtors	25,237	21,168	21,366	16,691
Legacies receivable	27,240	27,232	27,240	27,232
Tax recoverable	5,670	7,146	5,670	7,146
Prepayments and accrued income	3,256	2,270	2,294	1,860
	80,586	71,218	82,614	74,342

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	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Amounts owed to subsidiary undertaking	-	-	16,217	16,154
Taxation and social security	3,448	3,189	3,355	3,159
Other creditors	12,496	16,538	9,142	13,937
Deferred income	19,680	19,379	19,223	18,771
Accruals	38,943	33,132	34,374	30,238
	74,567	72,238	82,311	82,259
Amounts falling due after more than one year:				
Life membership equalisation account	16,315	15,285	16,315	15,285
	90,882	87,523	98,626	97,544

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; £3.3 million was transferred to income in 2014 (2013: £3.1 million).

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Lease premiums	Other deferred income	Total 2014	Total 2013
	£'000	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	11,246	2,314	839	4,980	19,379	16,891
Amounts released during the year	(11,246)	(2,314)	(839)	(6,440)	(20,839)	(18,081)
Amounts deferred during the year	12,130	2,488	757	5,765	21,140	20,569
Deferred income as at 28 February	12,130	2,488	757	4,305	19,680	19,379

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 until the relevant contractual lease break point. 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 £457,000 (2013: £608,000).

25. Consolidated Cash Flow

Net cash (outflow)/inflow from operating activities

	2014	2013
	£'000	£'000
Net (outgoing)/incoming resources (before revaluations and investment asset disposals)	(7,639)	15,942
(Deduct)/Add back:		
Investment income	(26,919)	(25,201)
Depreciation charge for the year	24,967	21,157
Receipt of investments arising from legacies	(740)	(680)
Loss on disposal of fixed assets	1,013	121
Net income – endowments	(239)	(87)
Movement in working capital	(6,871)	969
Increase in life membership equalisation account	1,029	687
FRS 17 pension adjustment	(2,412)	(1,382)
Net cash (outflow)/inflow from operating activities	(17,811)	11,526

Reconciliation of net cash inflow to movements in investments

	Cash at bank and in hand	Investments	Total
	£'000	£'000	£'000
Balance at 1 March 2013	15,004	993,762	1,008,766
Net cash inflow	6,259	-	6,259
Net purchases of investments	-	(27,762)	(27,762)
Non-cash changes:			
Additions at market value arising from legacies and gifts	-	740	740
	21,263	966,740	988,003
Realised/unrealised gains on investments	-	60,094	60,094
Balance at 28 February 2014	21,263	1,026,834	1,048,097

26. 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.

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

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

	2014	2013
	%	%
Rate of increase in pensionable salaries	3.3	3.5
Rate of increase in pensions pre-April 1997	2.3	2.5
Rate of increase in pensions in payment post-April 1997	3.2	3.2
Rate of increase in pensions in payment post-March 2007	2.2	2.2
Discount rate	4.3	4.6
RPI inflation	3.3	3.4
CPI inflation	2.3	2.5

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:

	2014	2013	2012
	%	%	%
Equities	7.7	7.9	7.9
Government bonds	3.4	3	3
Derivatives and swaps	3.4	3	3
Other	0.6	0.6	1

The market value of the assets of the scheme was:

	2014	2013	2012
	£'000	£'000	£'000
Equities	290,218	269,512	244,151
Government bonds	106,552	83,065	111,150
Derivatives and swaps	47,160	89,578	54,083
Other	2,923	(849)	(1,782)
Total market value of assets	446,853	441,306	407,602

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

	2014	2013
	£'000	£'000
Fair value of Scheme assets	446,853	441,306
Present value of funded Scheme liabilities	(594,486)	(556,290)
Net pension liability	(147,633)	(114,984)

The National Trust expects to pay £11.5 million of employer contributions to the Scheme in 2014/15.

Changes to the present value of Scheme liabilities during the year:	2014	2013
	£'000	£'000
Present value of Scheme liabilities at 1 March	556,290	517,358
Current service cost	8,572	8,864
Interest cost	25,436	23,576
Contributions by Scheme participants	396	434
Actuarial loss on Scheme liabilities	19,509	22,244
Net benefits paid out	(15,991)	(16,632)
Past service cost	274	446
Present value of Scheme liabilities at 28 February	594,486	556,290

Changes to the fair value of Scheme assets during the year:	2014	2013
	£'000	£'000
Fair value of Scheme assets at 1 March	441,306	407,602
Expected return on Scheme assets	25,673	23,218
Actuarial (loss)/gain on Scheme assets	(15,552)	15,634
Contributions by the employer	11,021	11,050
Contributions by Scheme participants	396	434
Net benefits paid out	(15,991)	(16,632)
Fair value of Scheme assets at 28 February	446,853	441,306

The amounts recognised in net (outgoing)/incoming resources are as follows:	2014	2013
	£'000	£'000
Current service cost	8,572	8,864
Past service cost	274	446
Interest cost	25,436	23,576
Expected return on Scheme assets	(25,673)	(23,218)
Expense recognised in net outgoing resources	8,609	9,668

The current and past service costs of £8,846,000 (2013: £9,310,000) and net interest of £237,000 (2013: net interest cost £358,000) are included in Resources Expended.

Actual return on Scheme assets:	2014	2013
	£'000	£'000
Expected return on Scheme assets	25,673	23,218
Actuarial (loss)/gain on Scheme assets	(15,552)	15,634
Actual return on Scheme assets	10,121	38,852

Analysis of amount recognised in Consolidated Statement of Financial Activities (SoFA):	2014	2013
	£'000	£'000
Total actuarial loss	(35,061)	(6,610)
Total loss recognised in SoFA	(35,061)	(6,610)
Cumulative amount of losses recognised in SoFA	(80,813)	(45,752)

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

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
Fair value of Scheme assets	446,853	441,306	407,602	380,909	346,138
Present value of Scheme liabilities	(594,486)	(556,290)	(517,358)	(441,439)	(439,948)
Deficit in Scheme	(147,633)	(114,984)	(109,756)	(60,530)	(93,810)

Experience gains and losses:	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
Experience (losses)/gains on Scheme assets	(15,552)	15,634	6,232	14,001	45,353
Experience gains/(losses) on Scheme liabilities	124	(3,354)	(6,736)	5,131	(1,172)

27. Financial Commitments

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

Consolidated	2014		2013	
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	146	216	123	123
Between one and five years	121	2,451	403	2,044
After five years	2,453	-	2,057	-
	2,720	2,667	2,583	2,167

The Charity	2014		2013	
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	22	205	78	114
Between one and five years	81	2,350	239	1,946
After five years	2,390	-	1,994	-
	2,493	2,555	2,311	2,060

28. 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, The National Trust (Renewable Energy) Limited and Historic House Hotels Limited are registered for VAT. Any irrecoverable VAT on expenditure is charged to the appropriate heading in the Consolidated Statement of Financial Activities or is capitalised as appropriate. The National Trust (Enterprises) Limited, The National Trust (Renewable Energy) Limited and Historic House Hotels Limited give all of their taxable profits to the Charity, normally resulting in no liability to corporation tax.

29. Legacies

At 28 February 2014, the National Trust had been notified of 162 legacies with an approximate value of £7 million (2013: 126 legacies, approximate value £4 million) that had not been included in incoming resources as uncertainties exist over the measurement of the Trust's entitlement.

30. Related Party Transactions

The Trust has considered the disclosure requirements of SORP 2005 and of FRS 8 – Related Party Transactions 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 £65,179 (2013: £77,681). Prof P Anderson, previously a member of the Nature Conservation Panel, is a director of Penny Anderson Associates Limited. The balance outstanding at 28 February 2014 was £nil (2013: £7,190).
- ii) During the year the Trust used the services of Ashmead Price Limited at a cost of £14,265 (2013: £10,692). Ms S Ashmead, a member of the Architectural Panel, is a director of Ashmead Price Limited. The balance outstanding at 28 February 2014 was £nil (2013: £1,152).
- iii) During the year the Trust used the services of Peter Beard for joinery work at a cost of £11,350 (2013: £2,700). Mrs A Beard, the General Manager for Basildon Park, is married to Peter Beard. The balance outstanding at 28 February 2014 was £300 (2013: £nil).
- iv) During the year the Trust used the architectural and historic building services of Purcell, Miller, Tritton LLP at a cost of £230,393 (2013: £221,529). Mr J Burton, a member of the East of England Advisory Board, is a non-equity partner in the firm. The balance outstanding at 28 February 2014 was £5,483 (2013: £23,580).
- v) During the year the Trust used the services of Dominic Cole Landscape Architects at a cost of £24,074 (2013: £nil). Mr D Cole is the chairman of the Gardens & Parks Advisory Panel. The balance outstanding at 28 February 2014 was £nil (2013: £nil).
- vi) 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 £72,890 (2013: £30,659). The balance outstanding at 28 February 2014 was £4,022 (2013: £472).
- vii) During the year the Trust used the catering consultancy services of Jane Dean & Associates at a cost of £29,710 (2013: £25,000). Ms J Dean, a Commercial Panel member, is a director of Jane Dean & Associates. The balance outstanding at 28 February 2014 was £nil (2013: £nil).
- viii) During the year the Trust used the services of Ptolemy Dean Architects Limited at a cost of £9,117 (2013: 22,169). Mr P Dean, a member of the Architectural Panel, is a director of Ptolemy Dean Architects. The balance outstanding at 28 February 2014 was £nil (2013: £nil).
- ix) During the year the Trust used the consultancy services of Strutt & Parker at a cost of £27,955 (2013: £31,087). Mrs L Freeman-Owen, the head of Land Management for the South East, is married to a partner of Strutt & Parker. The balance outstanding at 28 February 2014 was £nil (2013: £nil).
- x) Ms C George, a member of the Council, is a tenant of the National Trust. The total rent charged during the year amounted to £54,574 (2013: £46,439). The balance, which is disputed, outstanding at 28 February 2014 was £131,686 (2013: £77,112).
- xi) 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 £68,154 (2013: £33,078). Mrs Ingram's partner is a director of Context Engineering Limited and its sole shareholder. The balance outstanding at 28 February 2014 was £3,420 (2013: £14,474).
- xii) During the year the Trust used the services of Peter Inskip and Peter Jenkins Architects Limited at a cost of £174,946 (2013: £294,198). Mr P Inskip, a member of the Architectural Panel, is a director of this company. The balance outstanding at 28 February 2014 was £nil (2013: £39,471).
- xiii) During the year the Trust used the photographic services of Chris Lacey Photography at a cost of £9,628 (2013: £5,325). Mr C Lacey is employed as the Trust's Photographic manager. The balance outstanding at 28 February 2014 was £nil (2013: £nil).
- xiv) During the year the Trust used the consultancy services of Lear Associates Limited at a cost of £44,220 (2013: £nil). Mr M Lear is a director of Lear Associates Limited and a member of the Gardens & Parks Advisory Panel. The balance outstanding at 28 February 2014 was £nil (2013: £nil).
- xv) During the year the Trust used the conservation services of The Perry Lithgow Partnership Limited at a cost of £14,373 (2013: £4,106). 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 2014 was £nil (2013: £nil).

30. Related Party Transactions (continued)

- xvi)** Sir Laurie Magnus, the former 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 £22,156 (2013: £18,109). The balance outstanding at 28 February 2014 was £nil (2013: £nil).
- xvii)** 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 (2013: £15,000). The balance outstanding at 28 February 2014 was £nil (2013: £nil).
- xviii)** During the year the Trust made a donation of £38,000 to The Wild Network, an organisation set up following the Natural Childhood initiative established by the Trust. Mrs H Meech, Assistant Director Communications and Content, is a Trustee of The Wild Network. The balance outstanding at 28 February 2014 was £nil (2013: £nil).
- xix)** Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway's Will Trust, a director and shareholder of Bodnant Garden Nursery Limited and Furnace Farm Limited, a sole trader trading as Bodnant Estate and the son of Lady Aberconway. A total of £43,456 (2013: £26,912) of goods and services was supplied to the National Trust during the year. The balance outstanding at 28 February 2014 was £12,447 (2013: £1,619).
- xx)** During the year the Trust used the printing services of W & G Baird Limited at a cost of £42,529 (2013: £38,415). Mrs B Moffett, the Head of Consultancy for Marketing and Supporter Development, is married to the Managing Director of W & G Baird Limited. The balance outstanding at 28 February 2014 was £nil (2013: £5,425).
- xxi)** Mr S Mulberry is the Property Manager for the North Devon property group. 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 £6,600 (2013: £5,900). The amount outstanding at 28 February 2014 was £nil (2013: £nil).
- xxii)** Mr N Pearson is a member of the Trust's Rural Enterprises Panel and a director and shareholder of Nicholas Pearson Associates Limited and partner of 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 £35,859 (2013: £40,513). The balance outstanding at 28 February 2014 was £2,081 (2013: £2,603).
- xxiii)** Mr C Rodrigues, a member of the 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 the BTA generated income of £154,922 for the Trust (2013: £76,849). The Trust also used the services of the BTA for marketing and promotional purposes at a cost of £1,779 (2013: £1,200). The balance outstanding at 28 February 2014 was £nil (2013: £nil).
- xxiv)** Mr D A C Scott is a member of the Council and a tenant of the National Trust. He was a member of the London and South East Regional Advisory Board until 31 March 2013. During the year, Mr Scott leased The Homewood property from the Trust at a market rent of £12,300 (2013: £12,000), the tenant selection having been approved by Senior Management. The balance outstanding at 28 February 2014 was £nil (2013: £nil). During the year The Homewood was used as a filming location generating an income of £41,500 (2013: £15,300). Half of this income was paid to Mr Scott to reinvest in the maintenance of the house and garden.
- xxv)** 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 £645,399 (2013: £630,179). The balance outstanding at 28 February 2014 was £5,009 (2013: £1,970).
- xxvi)** During the year the Trust used the services of Teasdale Environmental Design at a cost of £12,088 (2013: £10,570). Mrs J Teasdale, a member of the Gardens & Parks Panel, is a consultant landscape architect practising under the trading name Teasdale Environmental Design. The balance outstanding at 28 February 2014 was £9,780 (2013: £nil).

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

In addition, the contribution to the Trust's funds by its wholly owned subsidiaries, The National Trust (Enterprises) Limited, Historic House Hotels Limited and the National Trust (Renewable Energy) Limited, are disclosed in Note 6.

There are no other related party transactions which require disclosure.

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 28 February 2014 and of the group's and parent charity's incoming resources and application of resources and the group's and parent charity's cash flows, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice as modified by the National Trust Act (1971); and
- have been prepared in accordance with the requirements of section 144 of the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The group financial statements and the parent financial statements ('the financial statements'), which are prepared by the National Trust, comprise:

- the group and parent charity balance sheet as at 28 February 2014;
- the group statement of financial activities for the year then ended;
- the group cash flow statement for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). 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 the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; 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.

We have no exceptions to report arising from this responsibility.

Other information in the Annual Report

Under the Charities Act 2011 we are required 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.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of the Board's responsibilities as Trustees set out on page 20, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 ISAs (UK & 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.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
16 July 2014

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

The Trust's Advisers

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.
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.
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 Projects Expenditure	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.
Property Development Project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and Funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds.
Restricted Funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Strategic Project Fund	Funds	Project funding for properties financed by free legacy income and General Fund net incoming resources.
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 financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted Legacy Receipts	Legacies	Legacy receipts which can be applied to any purpose other than administration.

As explained in the financial review on page 16, 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	2010 £m	2011 £m	2012 £m	2013 £m	2014 £m
Ordinary income						
Membership income	4	125.2	124.3	129.6	140.1	150.3
Rents received	5	33.3	34.9	37.0	38.5	40.4
Admission fees	5	18.3	18.9	19.8	19.6	22.3
Investment income	21	41.3	44.4	45.0	46.1	46.6
Charitable and other trading contribution	7	25.3	22.1	26.2	28.1	30.7
Appeals and gifts		10.8	13.4	12.2	10.7	10.2
Operating grants and contributions	3	8.9	9.7	9.9	8.2	8.3
Other operating income ²⁵	5	3.0	3.3	3.7	3.5	3.1
Exceptional income ²⁶		(4.6)	(2.9)	-	(3.1)	(1.1)
Total ordinary income		261.5	268.1	283.4	291.7	310.8
Ordinary expenditure²⁷						
Appeals, gifts and legacies	12	2.8	3.0	2.7	3.1	2.5
Property operating costs	12	190.6	203.7	200.3	200.5	213.9
Deduct Charitable trading costs	7	(37.1)	(40)	(43.4)	(48.5)	(51.5)
Conservation and advisory services	12	10.7	11.5	14.1	21.2	23.0
Membership, recruitment, publicity and education	14	46.6	50.8	57.8	62.3	62.7
Support service costs	15	30.1	34.2	41.1	39.0	41.1
Governance costs	16	2.1	2.2	2.2	2.1	1.8
FRS 17 adjustment	12	(1.3)	(0.4)	1.2	1.4	2.4
Other project costs ²⁸		(7.3)	(8.6)	(11.4)	(8.6)	(16.5)
Exceptional expenditure ²⁹		-	(6.1)	(7.2)	(4.7)	-
Total ordinary expenditure		237.2	250.3	257.4	267.8	279.4
Net Gain £m		24.3	17.8	26.0	23.9	31.4
Net Gain %		9.3%	6.6%	9.2%	8.2%	10.1%

Reconciliation of Net Gain to Net Incoming/(Outgoing) Resources in the Consolidated Statement of Financial Activities

	Note	2010 £m	2011 £m	2012 £m	2013 £m	2014 £m
Net Gain		24.3	17.8	26.0	23.9	31.4
Legacies		50.3	46.2	44.7	50.2	45.9
Project grants and contributions	3	14.5	19.2	22.4	29.7	14.1
Property conservation projects expenditure	12	(48.5)	(57.5)	(66.4)	(50.6)	(61.3)
Acquisitions	12	(7.6)	(13.2)	(9.6)	(6.7)	(5.3)
Capital gains available to properties (under total return policy)	21	(19)	(20.6)	(17.7)	(24.5)	(23.5)
Other project costs		(7.3)	(8.6)	(11.4)	(8.6)	(16.5)
Exceptional expenditure		-	(6.1)	(7.2)	(4.7)	-
Exceptional income		4.6	2.9	-	3.1	1.1
FRS 17 adjustment	12	(1.3)	(0.4)	1.2	1.4	2.4
Gains on disposal of property and insurance claims	8	1.8	0.8	1.5	1	2.7
Other project income		2.7	2.9	2.4	1.7	1.4
Net incoming/(outgoing) resources per SoFA		14.5	(16.6)	(14.1)	15.9	(7.6)

²⁵ Excludes project income included within other property income.

²⁶ Exceptional income – 2013/14 £1.1 million sponsorship income (2013: £3.1 million sponsorship income; 2011: £2.9 million Gift Aid and VAT reclaim; 2010: £4.6 million Gift Aid and VAT reclaim).

²⁷ Stated before the allocation of support service costs.

²⁸ Project costs shown under headings other than property conservation projects.

²⁹ Exceptional expenditure – 2013: £4.7 million E-Business Suite; 2012: £7.2 million change programme and E-Business Suite; 2011: £6.1 million Change Programme).

Governance of the National Trust

Membership of the Board of Trustees, the Council, Committees, Advisory Boards, Panels and Executive Team

as at 28 February 2014

Trustees

Simon Jenkins, *Chairman*
Charles Gurassa, *Deputy Chairman*
Clare Broom
Caroline Goodall
Sir Edward Greenwell
Keith James OBE
Nichola Johnson OBE
Christopher Rodrigues CBE
Prof. Carys Swanwick
Rick Wills

Orna NiChionna (*from January 2014*)

Sir Laurie Magnus (*until September 2013*)

Richard Farrant (*until August 2013*)

Council

Simon Jenkins, *Chairman*
Charles Gurassa, *Deputy Chairman (appointed by the Confederation of British Industry)*
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*)
Peter Bate (*appointed by the Tenants Association of the National Trust*)
Clare Broom (*elected member*)
Prof. Valerie Brown (*appointed by the RSPB*)
Anne Casement (*elected member*)
Barbara Cooper CBE (*elected member*)
Rosie Corner (*elected member*)
Gillian Darley (*appointed by the Society for the Protection of Ancient Buildings*)
John Farley (*elected member*)
Sir Richard FitzHerbert Bt (*appointed by the Historic Houses Association*)
Tom Flood CBE (*appointed by The Conservation Volunteers*)
Jonica Fox (*elected member*)
Cristina George (*elected member*)
Dr John Godfrey (*elected member*)
Caroline Goodall (*elected member*)
Sarah Haidry (*appointed by The Prince's Trust*)
Elly Hannigan Popp (*appointed by Ramblers*)

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

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

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*)

Irving Lord (*elected member*)

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

John Lyon (*elected member*)

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*)

Kirsten Ng (*appointed by the Campaign to Protect Rural England*)

Orna NiChionna (*appointed by the Soil Association*)

Geoffrey Nickolds (*elected member*)

Robin Page (*elected member*)

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

Prof. Debby Reynolds CB (*elected member*)

Christopher Rodrigues CBE (*appointed by VisitBritain*)

Ian Rowat (*elected member*)

David Scott (*elected member*)

Michael Sly (*appointed by the National Farmers' Union*)

David Smart (*elected member*)

Michael St John Parker (*elected member*)

Rupert Thorp (*elected member*)

Derek Twine CBE (*appointed by The Scout Association*)

Timothy Watkinson (*elected member*)

Prof. John Wibberley (*appointed by the Royal Agricultural Society of England*)

Dylan Williams (*elected member*)

Frances Williams (*elected member*)

Roseanne Williams (*elected member*)

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

The following organisations have observer status at Council meetings:

National Trust for Scotland (represented by Margaret Alexander)

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

Committees of the Board

Appointments Committee

Nichola Johnson OBE,
Chairman
Martin Gray
Sir Edward Greenwell
Charles Gurassa
Carys Swanwick

Audit Committee

Caroline Goodall,
Chairman
Katherine Farr
Charles Gurassa
Keith James OBE
Andrew Popham
Rick Wills

Investment Committee

David Smart, *Chairman*
Andrew Fleming
Sir Edward Greenwell
Neil Honebon
Hugh Matheson
Christopher Rodrigues
CBE
Victoria Saint

Senior Management

Remuneration Committee

Charles Gurassa, *Chairman*
David Conroy
Carrie Gilmore
Simon Jenkins
Christopher Rodrigues
CBE

Committees of the Council

Nominations Committee for the appointment of the Chairman/Deputy Chairman

Rowan Whimster,
Chairman
John Hughes
Nichola Johnson OBE
Dinah Nichols

Nominations Committee for the appointment of Trustees

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

Nominations Committee for elections to the Council

John Lyon, *Chairman*
Nick Buckland
Barbara Cooper
Derek Twine

Regional and Country Advisory Boards

East of England

Anthea Case CBE,
Chairman
Wendy Andrews
Brian Ayers
Ann Bartleet
John Burton
Kathryn Critchley
Hilary Ferry
Louise Foster
Christine Frazer
Michael Rands
Peter Studdert
Richard Symes
Vanessa Trevelyan
Graham Vernon

London & South East

David Coleman, *Chairman*
Steve Ankers
Charles Anson
Sue Berry
Chloe Bird
Ashley Brown
Patricia Brown
Rebecca Crook
Roger Leech
Jill Preston
Stephen Rodrick
Matthew Seward
Jean Stidwell

Midlands

Stephen Brown, *Chairman*
Alison Caffyn
Matthew Darby
Kathryn Gee
Anthony Hams
Victoria Harley
Mohini Howard
Rita McLean
Dr Diana Owen
Anthony Palmer
Sheila Stone
Prof. Philip Tasker
Jenni Waugh

Northern Ireland

Roy Bailie OBE, *Chairman*
Bob Brown
Louise Browne
David Flinn
Nick Garbutt
John Gilmour
Rosemary Kelly
Orla McKibbin
Dr Sally Montgomery
Susan Ward

North West

Prof. James Keaton MBE,
Chairman
Helen Carey OBE
Anna Cooper
Kate Dickson
Jolyon Dodgson
Paul Everson
John Kay
Rev. Canon Michael
Middleton
David Thornton OBE
Kay Wheelton
Dr Will Williams

South West

Claire Broom, *Chairman*
Nick Atkinson
Nina Bell
Peter Davies MBE
Dr Steve Jarvis
Caroline Kay
Bob Mark
Terence O'Rourke
Adrian Phillips
Mary St Aubyn
Martin Thomas
Simon Timms
Adrian Tinniswood

Wales

Keith James OBE,
Chairman
Mark Baker
Clifford Derek Barker
Gwyn Griffiths OBE
Elinor Gwynn
Ben Herbert
Sara Moseley
Beverley Penney
Jean Reader
Dei Tomos
Prof. Hazel Walford Davies
Nic Wheeler OBE

Yorkshire & the North East

Olivia Grant OBE,
Chairman
David Carruthers
Allan Charlesworth
Fiona Fell
Cassandra Ferguson
Alison Gibson
Jane, Lady Gibson
John Griffiths
Niall Hardie-Hammond
Heather Hayward
Dr Richard Howarth
Liz Sharples

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

Advisory Panels

as at 28 February 2014

Archaeology Panel

Prof. Jason Wood

Chairman

David Baker OBE

Dr Amanda Chadburn

Veronica Fiorato

Niall Hammond

Helen Maclagan

Prof. Dai Morgan Evans

Adrian Olivier

Prof. Marilyn Palmer

Melanie Pomeroy-

Kellinger

Sian Rees CBE

Dr Robin Skeates

Ken Smith

Dr John Williams MBE

Architectural Panel

Catherine Graham-Harrison

OBE, Chairman

Dr Malcolm Airs

Sarah Ashmead

Peter Beacham

Nick Cox

Ptolemy Dean

Julie Godefroy

Birkin Haward

Mark Hoare

Peter Inskip

Hannah Parham

Sam Price

Margaret Richardson

Robin Snell

Arts Panel

Lisa White, *Chairman*

Dr Reinier Baarsen

Martin Drury CBE

Jonathan Harris

Nicholas Kingsley

Dr David Leigh

Clare Meredith

Dr David Pearson

Francis Russell

Dame Rosalind Savill DBE

Giles Waterfield

Anthony Wells-Cole

Commercial Panel

Timothy Parker

Chairman

Alice Avis MBE

Jane Dean

John Derkach

Jill Little

Nick Tarsh OBE

Andrew Thomas

Peter Vicary-Smith

Rick Wills

Gardens & Parks Panel

Dominic Cole, *Chairman*

Lady Alice Boyd

Paul Campbell

Steve Fancourt

Jane Hasell-McCosh

David Lambert

Michael Lear

Dr Anthony Lord

John Phibbs

Tim Richardson

Judith Teasdale

Michael Walker

Rural Enterprise Panel

Tim Moore, *Chairman*

Lady Sara Aubrey-Fletcher

Christopher Boyle

Annette Cotter

Huw Davies

George Dunn

Prof. Janet Dwyer

John Lloyd Jones OBE

Nicholas Pearson

Sue Prince OBE

Guy Trehane

Alan Yates

Learning & Engagement Panel

Paul Manners, *Chairman*

Nina Bell

Prof. Patricia Cullen

Don Henson

Prof. Stephen Hill

Doug Hulyer

Prof. Chris Husbands

Lesley Morisetti

Susan O'Gorman

Adrian Tinniswood

Natural Environment Panel

Prof. Debby Reynolds CB

Chairman

Prof. John Altringham

Alastair Driver

Elinor Gwyn

Tony Harris OBE

Dr John Hopkins

Dr Barbara Jones

Dr Jonathan Larwood

Prof. Han Olff

Dr David Parker

Dr Stephen Tilling

Dr Will Williams

Board of Historic House

Hotels Limited

as at 28 February 2014

Richard Broyd, *Chairman*

Lionel Chatard

Matthew Johnson

Neil Kenyon

Sarah Staniforth

Jonathan Thompson

Board of The National

Trust (Enterprises)

Limited

as at 28 February 2014

Charles Gurassa,

Chairman

Andrew Copestake

Clare Mullin

Simon Murray

Sarah Staniforth

Nick Tarsh OBE

Tim Butler, *Company*

Secretary

Board of The National

Trust (Renewable

Energy) Limited

as at 28 February 2014

Charles Gurassa,

Chairman

Andrew Copestake

Clare Mullin

Simon Murray

Sarah Staniforth

Tim Butler, *Company*

Secretary

Executive Team

Dame Helen Ghosh DCB

Director-General

Andrew Copestake

Director of Finance

Sarah Flannigan

Chief Information Officer

Tina Lewis

Director of People and Legal Services

Hilary McGrady

Director of Operations and Consultancy

Clare Mullin

Director of Brand and Marketing

Simon Murray

Senior Director of Strategy, Curatorship and External Affairs

Peter Nixon

Director of Land, Landscape and Nature

Sue Wilkinson

Director of Supporter Development

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

The National Trust's Annual General Meeting was held at St David's Hall, Cardiff on Saturday 26 October 2013.

The Chairman, Simon Jenkins, welcomed some 250 members to Cardiff and many members who had joined the meeting virtually. He noted that he was pleased to host the AGM in Wales, where many exciting projects were underway and two new properties had opened to visitors in the last couple of years – Tredegar House and Dyffryn Gardens. The Chairman reflected that while 2012 had been a challenging year for the Trust, results for 2013 looked promising so far. The Trust had retained its four million members and good weather had contributed to growth. Major conservation projects were underway, including the repairs to the roofs at Knole in Kent and Castle Drogo in Devon. The Chairman reiterated his support for 'bringing places to life' and praised the experimentation of presentation at a number of properties, most recently at Leith Hill Place in Surrey. Although the Trust had successfully argued for some changes to the National Planning Policy Framework last year, the Chairman cautioned that the British countryside remained as vulnerable as ever to insensitive development. The Trust was not opposed to development, but it remained committed to its original mission to protect special places for ever, for everyone.

The Director-General, Dame Helen Ghosh, reflected on her first year with the Trust. Terrible weather in 2012 had proved an economic challenge, but the Trust had sound finances, a growing membership, staff and volunteers who were proud to work for the Trust and strong relationships with farmers and tenants. The Trust's primary challenge was to focus on its core purpose – to look after places for ever, for everyone. The Director-General highlighted some of the key problems facing the Trust and Britain: the decline of biodiversity and the increasing gap between children and nature. Organisations like the Trust needed to help find solutions to better land management that worked for nature and for connecting people with the outdoors. Working with farmers, tenants, other charities, local government, businesses and individuals was crucial to ensure preservation and improved land management. Ensuring the Trust remained relevant was also important, as was contributing to debates on the nature of cultural heritage. In the coming year the Trust would focus on improving member communications, increasing financial and environmental sustainability and simplifying and strengthening systems and processes.

The Director-General also reported on the Trust's finances. Despite the challenges posed by the recession and the weather, income was up 5% on the previous year and legacies were up by 12%. The Trust had achieved a Net Gain of 8.2%, not as great an operating surplus as hoped but a good result given the challenges of the year. The Trust's commitment to looking after special places for ever meant that it continued to face perpetual liabilities, but difficulties existed in directing enough money to where it was needed most since many of the Trust's reserves were restricted to specific purposes. The Trust's aim should be to maximise the amount of money that could be spent freely, since some 80% of properties had no special endowment of their own and relied on these funds. Reserves were also needed to finance Trust-wide investments and in 2012/13 the Trust had been pleased to end the year with £16 million of net incoming resources, which had resulted in the General Fund growing to £27 million.

Two members' resolutions were put forward. The members' resolution calling for the Trust immediately to initiate a badger vaccination programme across its land prompted a debate about the best way to tackle bovine Tuberculosis (bTB) and a range of arguments were put forward. It became clear to the audience that a variety of measures were needed to contain the spread of the disease and that the scientific evidence remained ambiguous. While the Trust strongly supported research into the use of badger vaccinations, immediately extending badger vaccination to all Trust properties before stronger evidence was available would be a premature step. The meeting was assured that as soon as a non-lethal method of combating bovine TB was proven, the Trust would adopt it. The motion was not carried.

The members' resolution that all tea sold in National Trust outlets should carry the Fairtrade mark was debated. The Trust sold tea with Rainforest Alliance certification, having examined a wide range of criteria. The Trust did sell coffee and other products with Fairtrade certification. It was agreed that both Fairtrade and Rainforest Alliance-certified products shared similar environmental goals. The unique characteristic of Fairtrade was that it guaranteed a minimum price to farmers, but it fared less well on environmental factors. The motion was not carried.

In the morning, the Chairman and Director-General, along with members of the Executive Team, responded to the questions and concerns of individual members. As part of the discussion on energy in the afternoon, John Constable, Dr Andrew Garrad and the Trust's Rural Enterprises Director Patrick Begg debated, with input from members, the proposition that society was sacrificing landscape on the altar of renewable energy.

The results of the resolutions were as follows:

Resolution to adopt the Annual Report and Financial Statements for 2012/13

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

Members' resolution on badger vaccination on National Trust land

Result: not carried

	For	Against
Specified	7,807	6,583
Discretionary	1	2,111
Total	7,808	8,694

Members' resolution on sourcing Fairtrade certified tea

Result: not carried

	For	Against
Specified	7,328	6,656
Discretionary	9	2,380
Total	7,337	9,036

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
John Godfrey	10,708	Elected
Natasha Billson	2,620	
Rosie Corner	9,735	Re-elected
Irving Lord	8,175	Elected
Michael Fulford	3,098	
Mick Garner	2,243	
Cristina George	9,918	Re-elected
Charles Gurassa	7,390	
Tim Roberson	5,059	
Geoffrey Nickolds	7,397	Elected
John Lyon	7,548	Elected
Hugh Waters	4,964	
Pauline Robinson	6,879	
Dylan Williams	8,406	Elected
Aidan Lawes	3,782	
Adrian Tinniswood	3,835	
Roseanne Williams	7,875	Re-elected
Paul Bennett	672	
Brian Wood	1,784	
Caroline Goodall	9,781	Re-elected
Miles Thistlethwaite	2,928	
Rupert Thorp	7,524	Elected
Roger Johnson	1,687	

The 2014 AGM takes place at STEAM, the Museum of the Great Western Railway in Swindon on Saturday 8 November 2014.

Year on record

Places, works of art and other objects acquired

East of England

Property

Wimpole, Cambridgeshire

[154: TL337485]

0.09 hectares (0.25 acres) of land which once formed part of the South Avenue at Wimpole.

Funded from the Wimpole Estate South Avenue Defined Purpose Fund.

Chattels

Ickworth, Suffolk

Four silver ragout spoons with marks of Elias Cachart, London, 1751 and 1754, with a provenance from George Hervey, 2nd Earl of Bristol (1721–75), were purchased at auction for £3,006 including buyer's premium, partly funded by gifts and bequests. NT853248.

A set of four watercolours depicting views of the park at Ickworth by George Quinton, c.1804, has been purchased by private treaty £1,600 with funds raised locally. NT853233, NT853234, NT853235 and NT853236.

Melford Hall, Suffolk

A portrait of Thomas Savage, 1st Viscount Savage (1586–1635), owner of Melford Hall, by Cornelius Janssen van Ceulen I (1593–1661) was purchased at auction for £7,500 including buyer's premium, partly funded by gifts and bequests. NT2900055.

Wimpole Hall, Cambridgeshire

A painting by the circle of Salvator Rosa (1615–73), *Rocky Landscape*, with a provenance from Wimpole, was purchased at auction for £17,500 including buyer's premium. NT2900063.

A collection of books and ephemera with a provenance from Wimpole was purchased at auction for £802 including buyer's premium. NT2900084.

Two marble portrait busts, Italian, seventeenth-century, in ancient Roman style, representing the emperor Caracalla and a philosopher, with a provenance from Wimpole, were accepted in lieu of inheritance tax and allocated to the National Trust, settling £139,300 of tax. NT2900080 and NT2900081.

A pair of related busts (NT2900082 and 2900083) was purchased by private treaty, but as that transaction fell into the financial year 2014/15 this second pair will be reported in the next Annual Report.

London & South East

Property

New Inn, Stowe, Buckinghamshire

[152: SP682363]

2.18 hectares (5.39 acres) of land at New Inn, Stowe in order to protect views and provide overflow parking. Funded from Stowe Defined Purpose Funds.

Friston, East Sussex

[199: TV532977]

127 hectares (313.32 acres) of farmland at Gayles Farm, Friston. Funded from bequests for the Neptune Coastline Campaign including bequests from Mr A S Baylis, Miss M J Dawson, Miss B W Harvey, Miss W V Howell, Mr J R Morris, Mrs B M Ray in memory of Mr F G Moody and Mr J G Bright, Miss J Turner and Mrs H W Warren.

Land at South Lodge, South Lodge Barn, Darnley Mausoleum and Cobham Park Lodge, Gravesend, Kent

[178: TQ693684]

76.6 hectares (189 acres) of land of significant nature conservation value and including the Neo-classical mausoleum gifted to the Trust by Gravesham Borough Council.

Burchetts Green Lane, Maidenhead, Berkshire

[175: SU848804]

0.7 hectares (1¾ acres) of land at Burchetts Green Lane in exchange for land at Maidenhead Thicket due to a Highways Agency road-widening scheme carried out in the 1980s. The final parcel of land was transferred to our ownership in 2013 as the Highways Agency had difficulty in proving title.

Chattels

Nymans, West Sussex

A costume design by Oliver Messel (1904–78) for the cook in the 1964 New York production of Jean Anouilh's play *Traveller Without Luggage* was donated by a supporter NT2900085.

Osterley Park, Middlesex

Twelve silver dinner plates by George Hindmarsh, London, 1740, engraved with the arms of Robert Child (1739–82) and his wife Sarah Jodrell (d.1793), were purchased from Christopher Hartop for £30,000 with a grant from the V&A Purchase Grant Fund and with a contribution from a fund set up by the late Hon. Simon Sainsbury. NT2900086.

Polesden Lacey, Surrey

A 1920s Sèvres tête-à-tête tea service with a provenance from Mrs Ronald Greville (1863–1942) was purchased at auction for £1,264 including buyer's premium. NT1248392.

Waddesdon Manor, Buckinghamshire

A portrait of Baron Lionel Nathan de Rothschild (1808–79) driving a gig by Alfred de Dreux (1810–60) was accepted by HM Government in lieu of inheritance tax and allocated to the National Trust, settling £210,000 in tax. Waddesdon Manor accession no. 10000.

Midlands

Property

Waterfall Swallet and adjoining land, Eyam, Derbyshire

[19: SK199771]

9.06 hectares (22.39 acres) of species-rich, hay-meadow land within the White Peak. Funded from the Peak District Acquisition Defined Purpose Fund.

Pear Tree Field, Benthall Hall, Shropshire

[127:SO654028]

4.28 hectares (10.57 acres) of land adjacent to Benthall Hall Estate gifted to the Trust by Mr and Mrs Jonathan Benthall in memory of Sir Paul and Lady Benthall.

Chattels

Attingham Park, Shropshire

An oil painting on board by Ethel Sands (1872–1963), depicting the boudoir at Attingham, probably 1929, was purchased at auction for £1,125 including buyer's premium. NT2900061.

A pair of nineteenth-century gouaches of Neapolitan scenes, with a provenance from Attingham, was purchased at auction for £6,726 including buyer's premium. NT2900065.

Wightwick Manor, West Midlands

A group of four drawings of a lion, a hare, a raven and a fox, by Philip Speakman Webb (1831–1915), was purchased from H Blairman & Sons Ltd and Stephen Ongpin Fine Art for £186,715 with donations from the Art Fund, the V&A Purchase Grant Fund, The Monument Trust, the Mander Trust, Mr Ian Lennox and with contributions from a fund set up by the late Mr and Mrs Kenneth Levy and from local and national fundraising. The drawings are designs for the tapestry The Forest which was produced by Morris & Co in about 1887. NT2900066.

Woolsthorpe Manor, Lincolnshire

A copy of Isaac Newton's *The Mathematical Principles of Natural Philosophy*, translated from the Latin by Andrew Motte (the 'Motte Newton', 1729), 8vo, 2 vols, was donated to Woolsthorpe Manor. NT3193069.

Northern Ireland

Property

Belmont Tower, Belfast, Co. Down

[6: J379744]

A Gothic-styled Victorian listed building situated in the heart of east Belfast.

Chattels

Castle Coole, Co. Fermanagh

Ownership of two portraits of Anne Elizabeth Honoria Gladstone, later Countess of Belmore (1841–1919) by Eden Upton Eddis (1812–1901), 1847, and by circle of George Richmond (1809–96), both in black, white and red chalk, was transferred to the National Trust. NT227843 and NT227844.

Mount Stewart House, Co. Down

A pair of paintings of the Temple of the Winds at Mount Stewart and of the surrounding landscape by Solomon Delane (c.1727–1812), one of them dated 1786, was accepted by HM Government in lieu of inheritance tax and allocated to the National Trust, settling £69,040 in tax. NT2900068 and NT2900069.

North West

Property

Parkhead Farm, Cumbria

[96: SD145838]

46 hectares (113.67 acres) of farmland, gifted to the Trust from the late Mr James Brockbank.

Chattels

Lyme Park, Cheshire

A group of carvings by Grinling Gibbons (1648–1721) and a group of seventeenth-century Flemish tapestries were allocated to HM Government in lieu of inheritance tax and allocated to the National Trust, settling £394,900 in tax. NT499408, NT500308, NT500312, NT500313.1, NT500317, NT500318 and NT500340.

Quarry Bank, Cheshire

An early nineteenth-century album with poems, quotations, drawings and watercolours by members of the Greg family of Quarry Bank was purchased for \$3,200 (£1,960) funded from bequests. NT2900087.

South West

Property

Fingle Woods, Teign Valley, Devon

[191: SX785887]

61.4 hectares (151.72 acres) of woodland between existing National Trust land at Castle Drogo and Steps Bridge on the edge of Dartmoor. Funded from regional Defined Purpose Funds and a joint fundraising campaign with the Woodland Trust. See page 5 for more information.

Poldu Cove, Mullion Helston, Cornwall

[203: SW667200]

0.29 hectares (0.73 acres) of coastal inland linking existing National Trust land within the Lizard Area of Outstanding Natural Beauty. Funded from the Mr J C G Mellars bequest for the Neptune Coastline Campaign.

Pen Enys, Trowan, St Ives, Cornwall

[203: SW492407]

2.28 hectares (5.63 acres) of land adjacent to existing National Trust land at Pen Enys on the north coast of Penwith. Funded from the Mrs C M Lyon bequest for the Neptune Coastline Campaign.

South Dean Farm, Trentishoe, West Exmoor, Devon

[180: SS638477]

4.02 hectares (9.96 acres) of grazing and pasture land adjacent to existing National Trust land within Exmoor National Park. Funded from the Mr D A Adams bequest for the Neptune Coastline Campaign.

Trease, St Just, Cornwall

[203: SW379351]

10.92 (26.98 acres) hectares of coastal land on the Penwith peninsula, including a Cornish Engine House and associated mine buildings. Gifted to the Trust by Rosemary Grenfell in memory of her late husband Nicholas.

Land Forming part of Withan Farm, Helford, Cornwall

[204: SW748254]

3.43 hectares (8.47 acres) of woodland on the eastern side of The Lizard, forming part of the Helford Estuary. Funded from Mrs C L Boyle, Miss J W French, Miss S W Greig MBE, Mr J L M Harrison, Miss J Hooper, Mrs C M Lyon, Miss M R M Menhinick, Mrs E Pascoe, Mr W Robertson and Mr W C Spicer bequests for the Neptune Coastline Campaign.

Chattels

Trelissick, Cornwall

125 lots with a provenance from Trelissick House and the Copeland family were purchased at auction for £504,340 including buyer's premium. The lots include portraits and other pictures and works of art, ceramics, silver, furniture and other household items, textiles, books and the contents of the billiard room. This was supported by a fundraising direct mail appeal which raised over £100,000. NT1296147–NT1296285.

Tyntesfield, North Somerset

A painting by Giovanni Bellini (c.1430–1516) and workshop, *Madonna and Child with Saint John the Baptist*, with a provenance from Tyntesfield, which had been accepted by HM Government in lieu of inheritance tax in 2004 (settling £659,370 in tax), was allocated to the National Trust. NT2900062.

Wales

Property

No completed acquisitions in 2013/14.

Chattels

Tŷ Mawr, Wybrnant

Copy of Y Beibl Cyssegr Lan: Sef Yr Hen Destament, a'r Newydd, London, Christopher Barker, 1588, was purchased from Coleg Harlech for £12,500 with donations from Dyffryn Clwyd and Meirionnydd National Trust Associations and local gifts and bequests. This was the first complete Bible in the Welsh language, translated by William Morgan (1545–1604), Bishop of Llandaff and St Asaph, who was born at Tŷ Mawr. NT3204929.

Yorkshire and the North East

Property

No completed acquisitions in 2013/14.

Chattels

Wallington, Northumberland

A group of items of furniture, silver, ceramics and other decorative and household objects was purchased by private treaty for £5,780, partly funded from gifts and bequests. NT2900093.

A group of five late eighteenth-century Trevelyan family portraits was donated by a supporter. NT2900088–NT2900092.

Visiting figures

Properties open at a charge with more than 50,000 visitors in 2013/14.

Property	2013/14	2012/13			
Giant's Causeway	504,405	340,795	Hinton Ampner	110,707	105,818
Cliveden	419,788	349,307	Nostell Priory	110,084	124,016
Stourhead	389,294	356,023	Lyme Park	109,360	104,749
Attingham Park	371,905	353,681	Coughton Court	108,841	95,544
Fountains Abbey Estate	344,113	336,326	Ightham Mote	107,483	110,207
Wakehurst Place	322,303	343,225	Speke Hall	106,355	103,928
Polesden Lacey	310,880	289,889	Upton House and Gardens	105,373	91,042
Belton House	305,181	288,694	Basildon Park	104,059	93,355
St.Michael's Mount	301,916	269,776	Felbrigg Hall, Gardens and Estate	102,416	99,467
Anglesey Abbey	285,709	251,930	Hill Top House	102,015	99,489
Calke Abbey	270,068	275,934	Ham House	101,827	102,808
Carrick-a-Rede	266,542	279,524	Winkworth Arboretum	100,335	102,455
Nymans	263,388	243,868	Castle Drogo	97,586	110,333
Mottisfont	262,244	212,442	Hughenden	95,811	93,503
Kingston Lacy	241,044	230,270	Packwood House	95,801	76,595
Dunham Massey	226,313	214,674	Plas Newydd	92,651	97,398
Hardwick Hall	221,578	234,004	Bateman's	92,567	87,684
Tyntesfield	220,318	192,774	Greenway	91,854	89,980
Corfe Castle	218,832	191,690	Barrington Court	89,997	99,067
Chartwell	211,835	195,004	Greys Court	89,554	75,399
Lanhydrock	209,761	217,338	Penrhyn Castle	89,113	96,861
Cragside Estate	201,793	198,758	Snowhill Manor and Garden	86,610	91,381
Ickworth	196,660	190,751	Lindisfarne Castle	84,942	89,046
Gibside	196,021	180,426	Arlington Court	84,700	90,514
Sheffield Park and Gardens	195,585	205,606	Sutton Hoo	84,697	86,605
Wallington	195,322	188,977	Standen	84,323	79,849
Baddesley Clinton	194,222	181,036	Sizergh	83,652	98,213
Killerton	187,509	167,070	Coleton Fishacre	81,948	84,023
Sissinghurst Castle Garden	181,768	145,003	Glendurgan Gardens	80,474	70,136
Bodnant Garden	176,514	165,610	Oxburgh Hall	79,906	70,094
Quarry Bank Mill and Styal Estate	173,569	144,209	Emmetts Garden	79,741	60,404
Claremont Landscape Garden	172,671	170,007	Buckland Abbey	79,693	75,919
Charlecote Park	168,738	149,133	Little Moreton Hall	78,169	74,280
Dyrham Park	167,526	152,460	Biddulph Grange Garden	76,906	82,829
The Wyne	166,111	129,276	Wightwick Manor	75,755	65,350
Hidcote Manor Garden	163,361	157,324	Hatchlands Park	73,585	61,699
Bodiam Castle	159,467	164,091	Croft Castle and Parkland	73,347	73,511
Wimpole Hall	157,353	123,438	Wray Castle	71,982	46,174
Mount Stewart	155,114	158,327	Chedworth Roman Villa	71,748	78,961
Lacock Abbey and Fox Talbot Museum	153,333	156,535	Dudmaston Estate	70,267	46,360
Petworth House and Garden	148,947	122,129	Trerice	68,705	72,990
Sudbury Hall	147,887	151,225	Dyffryn House and Gardens	68,360	3,589
Stowe Gardens and Park	147,410	160,920	Tredegar House	66,856	44,668
Dunster Castle	146,630	147,062	Berrington Hall	66,853	67,525
Blickling Hall	146,256	138,400	Saltram House	65,062	67,143
Erddig	146,129	152,206	Osterley Park and House	62,213	41,371
Croome Court	140,686	135,741	Lydford Gorge	60,975	56,598
Cotehele	136,392	139,035	Nunnington Hall	59,591	60,720
Wimpole Home Farm	135,892	127,671	Seaton Delaval Hall	56,519	71,537
Castle Ward	135,205	161,920	Canons Ashby	54,738	45,551
Scotney Castle	132,473	113,595	A La Ronde	54,430	47,962
Trelissick Garden	127,507	125,249	Rowallane Garden	53,957	57,226
Beningbrough Hall	127,462	121,979	The Needles Old Battery and New Battery	53,954	51,664
Chirk Castle	127,009	138,655	Farne Islands	52,669	38,114
Montacute House	124,896	122,403	Clandon Park	52,661	51,418
Avebury	122,600	175,067	Uppark House and Garden	52,444	58,359
Brownsea Island	122,466	104,516	Dinefwr	50,726	59,844
Knightshayes Court	120,385	107,361	Trengwainton Garden	50,626	51,683
Hanbury Hall and Garden	119,881	118,872	Wicken Fen Nature Reserve	50,117	46,402
Kedleston Hall	119,671	113,191			
Knole	116,681	101,918			
Powis Castle and Gardens	112,673	114,550			

Retirements

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

Margaret Anderson

Head Gardener
Antony
38 years

James Barber

Head Warden
White Peak Area Office
33 years

Peter Belben

Gardener
Barrington Court
21 years

Michael Bennett

Building Craftsperson
Attingham Park
36 years

John Bostock

Project Manager (Wray Castle)
NW South Lakes
28 years

William Corrin

Head Gardener
Belton House
23 years

Alexis Datta

Head Gardener
Sissinghurst Castle Garden
30 years

Alan Ferguson

Community Ranger
Arnside and Silverdale
20 years

Denis Fleming

Forestry Advisor
Yorkshire and North East region
25 years

Ian Fletcher

Head Forester
Cragside Estate
30 years

Ian Foster

Building Craftsperson
Saltram House
25 years

Hazel Friend

Housekeeper
Waddesdon Manor
21 years

William Hamer

Warden
Dark Peak
21 years

Patricia Higgins

Retail Section Leader
Melksham
23 years

Rob Jarman

Sustainability Director
Heelis
26 years

Alastair Laing

PCF Project Curator
Grosvenor Gardens
27 years

Keith Lambert

Building Craftsperson
Park Farm
24 years

Colin Lindsay

Community Ranger
Wasdale
30 years

Ian Marshall

Gardener
Mount Stewart
22 years

Anthony Mitchell

Gardener
Bodnant Garden
26 years

Alan Morris

Area Ranger
Cheshire Countryside
20 years

Eric Parker

Clerk of Works
Thwaite Yard
39 years

Charles Pearson

Curator
Killerton
24 years

Jacqueline Ruthven

Gardener
Sissinghurst Castle Garden
21 years

Keith Slack

Building Craftsperson
Buscott and Coleshill Estates
32 years

John Symonds

Gardener
Speke Hall
27 years

David Turner

Senior Warden
Clumber Park
25 years

Stephen Walker

Property Manager
Sheffield Park and Gardens
22 years

First, second or third place in prestigious national, regional or professional awards:

National

Brand Republic Future 5 Award 2013 Winner – *50 things to do before you're 11* ¾ campaign

Group Travel Awards, Best Information Product for Groups 2013 Winner – The National Trust Groups Guide

DBA Design Effectiveness Awards, Design 2013 – Bronze Award for *The Great British Walk* campaign

Associateship of the Royal Agricultural Societies – Rob Macklin, Head of Food and Farming ARaGS (England)

Associateship of the Royal Agricultural Societies – Arwyn Owen, Farm Manager, Hafod y Llan ARaGS (Wales)

East of England

Museums and Heritage Award for Excellence in Customer Service 2013 – Ickworth

Suffolk Museum of the Year 2013 – Ickworth

London & South East

Local Authority Building Control Awards, Best Small Commercial Building – Visitor Centre, Emmetts Garden

Surrey County Show 2013, Surrey properties won first place for best trade stand

Midlands

Historic Houses and Museums Forum 'Historic Site of the Year 2013' – Canons Ashby

Leicester & Leicestershire Excellence in Tourism Awards 2013, Large Visitor Attraction of the Year – Gold Awarded to Calke Abbey

South West

South West Tourism Excellence Awards, Large Visitor Attraction of the Year – Bronze Awarded to Cotehele

South West Tourism Excellence Awards, Small Visitor Attraction of the Year – Gold Awarded to Coleridge Cottage

Cornwall Tourism Awards 2013/14 Historic and Heritage Property and Country House Award – Gold Awarded to Cotehele

Cornwall Tourism Awards 2013/14 Historic and Heritage Property and Country House Award – Bronze Awarded to Trerice

Dorset Tourism Awards 2013, Best Tourism Activity, Sport and Experience – Gold Awarded to Brownsea Island

Dorset Tourism Awards 2013, Visitor Attraction of the Year – Gold Awarded to Kingston Lacy

Northern Ireland

Green Apple Award 2013 in Built Environment and Architectural Heritage – Giant's Causeway

Northern Ireland Tourism Awards 'Best Visitor Experience 2013' – Third Place Commendation to Giant's Causeway

William Keown Trust, Prestige Access Award 2013 – Giant's Causeway

North West

Institution of Civil Engineers North West Small Project of the Year Award 2014 – The Quarry Bank Hydro and Fish Pass

Yorkshire & North East

Linda Shelley Achievement Award for Conservation – Kath Hopkinson, Housekeeper at Wallington

North East England Tourism Awards, Large Visitor Attraction of the Year 2013 – Gold Awarded to Gibside

New Year Honours 2014, British Empire Medal – Terry Frazier, for services to National Heritage

Northumbria in Bloom, Best Conservation Project 2013 – Washington Old Hall

Visit York Awards 2013, Visitor Attraction of the Year – Beningbrough Hall

Staff members, former staff members, major benefactors and governance volunteers.

Marquess of Anglesey

George Henry Paget, 7th Marquess of Anglesey died on 13 July 2013, aged 90. Lord Anglesey was the Vice-Chairman of the Welsh Committee of the National Trust from 1975 to 1985. He donated his family's magnificent neo-Gothic house Plas Newydd, overlooking the Menai Strait, to the Trust in 1976.

Sir Jack Boles

Sir Jack Boles died on 1 July 2013, aged 88. He was Director-General of the Trust from 1975 to 1983, having joined the Trust in 1964. The Trust flourished under his leadership, acquiring properties such as Kingston Lacy and Canons Ashby and membership numbers increased significantly. During the 1970s and 1980s he played a crucial role in carrying through reforms in all areas of activity. After retiring in 1983, he and his wife Anne returned to his home in Devon, restoring the property's garden, planting trees and farming. He remained a passionate and critical supporter of the Trust.

John Buxton MBE DL

John Buxton MBE DL died on 11 January 2014, aged 86. John took over the management of Horsey Hall in Norfolk from his father. His work on the estate, which was given to the National Trust in 1948 and later leased back to the family, was recognised by many awards, including an MBE for services to conservation in 2007.

David Crosbie

David Crosbie died on 19 November 2013. David had a long involvement with the National Trust in the Lakes as a Regional Enterprise Manager. He was heavily involved in commercial enterprise, including shops and bringing Steam Yacht Gondola back on to Coniston Water.

Michael Dalton Verity

Michael Dalton Verity died on 14 July 2013, aged 69. Michael worked as a solicitor in the National Trust Legal Department for many years.

The Dowager Lady Egremont

The Dowager Lady Egremont died on 4 November 2013, aged 88. She was married to the late Lord Egremont of Petworth House, given to the National Trust in 1947. She was a generous hostess, entertaining many famous guests at Petworth House and later at Cockermouth Castle in Cumbria.

Ted Fawcett

Ted Fawcett died on 19 October 2013, aged 93. Ted joined the Trust in 1969 as a director of public relations. He was involved in the restoration of Chiswick House, and was Chairman, later Vice-President, of the Garden History Society. He played a crucial role at the National Trust in broadening its membership and widening its appeal. Ted was awarded an OBE in 1984 after retiring from the Trust.

Patricia Jennings

Patricia Jennings died on 28 May 2013, aged 98. Patricia was the daughter and last surviving child of Sir Charles Trevelyan who inherited the Wallington Estate in 1928 and donated it to the National Trust in 1941. Patricia, a keen player of the Northumbrian pipes, lived at Wallington until October 2011 and continued to engage warmly with staff and visitors.

Jim Loxham

Jim Loxham died on 28 February 2014, aged 67. Jim's work with the Trust was concentrated in the Lake District, working first in the western valleys, and later becoming Property Manager for the Coniston and Little Langdale area, where he worked until his retirement in 2010.

Anne Lyus

Anne Lyus died on 20 February 2014, aged 69. Anne was the Catering Manager at Treasurer's House in York for over 16 years. Her enthusiasm and passion for catering, and for people, made her many friends both inside and outside the Trust.

Andy Mayled

Andy Mayled died on 8 January 2014, aged 53. His career with the Trust began in 1982 as an Assistant Warden in the Chilterns, eventually becoming General Manager for Somerset Countryside. Andy had a quiet authority, a wonderful sense of humour and deep practical knowledge of landscape and nature conservation.

Lisa Marie Mayer

Lisa Mayer died on 14 October 2013, aged 41. Lisa was the Farm Records Co-ordinator with the central Food and Farming team at Heelis for five years. On 25 February 2014 a small group of parkland oaks was planted in her memory by family, friends and colleagues at Coleshill Estate in sight of the spot where she used to go fishing as a child.

Dick Meyrick

Dick Meyrick died in August 2013, aged 77. Dick became Regional Director for Devon aged just 32. He then worked as the Regional Director for Northumberland, Durham and the Farne Islands, before becoming Regional Director for Cornwall.

Derek Mortimer Hughes

Derek Mortimer Hughes died on 7 January 2014, aged 60 years. He was a Field Biologist at the Ysbyty Estate in Wales until 2008 and remained a tenant on the Estate until his passing.

Richard Quin

Richard Quin died on 14 March 2014, aged 59. Richard was a Building Surveyor at the Attingham Consultancy Hub covering north Shropshire properties and joined the Trust in December 2013.

Dick Ransome

Dick Ransome died in December 2013, aged 70. Dick had a long involvement with the Steam Yacht Gondola on Coniston Water and had been in charge of the vessel's operation for over 20 years.

Cynthia Sourfield Lewis

Cynthia Sourfield Lewis died on 14 May 2014, aged 80. She and her husband Tony of Colby Lodge transformed the property's gardens with a combination of imaginative planting and design coupled with great energy. It is now an important and integral part of visitors' enjoyment of Pembrokeshire, which Cynthia loved.

Hugh van Cutsem

Hugh van Cutsem died on 2 September 2013, aged 72. Hugh was elected as a National Trust Council member in 1998, retiring in 2007. He was passionate about conservation, a founding member of the Countryside Movement and owner of a 1,781-hectare (4,400-acre) estate in Norfolk, where he carefully managed the population of game birds and their habitats.

Allison Williams

Allison Williams died on 1 February 2014, aged 76. Allison came to Erddig in 1989, after a career as a university lecturer in Biology, to work in the garden and in the house. Gardening was her passion, and she often mentored new garden volunteers. Allison was also a steward and tour guide in the house.

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. In 2013 The Royal Oak Foundation marked its 40th anniversary, and we are grateful for its continued and significant support. The Foundation's focus in 2013/14 was its *Campaign for Knole*, which aimed to raise \$1 million to restore the Ballroom at Knole. The campaign exceeded its target, reaching \$1.25 million by December 2013.

Once received, this will represent the largest ever donation by the Royal Oak Foundation to a single property and the Trust is grateful to all involved for this extraordinary generosity. The Foundation has also supported a number of other projects this year including a major contribution to the acquisition of the library at Mount Stewart and support for our work in the Lake District. The Directors also made a special donation to Blickling Library following their Board Tour to the East of England.

Wolfson Foundation Programme for Conservation

This year marked the final year of our six-year partnership with the Wolfson Foundation. The programme provided £3.75 million for 33 priority conservation projects and helped us secure a further £6.8 million in matched funding towards completed or commenced conservation work exceeding £20 million. The projects supported ranged from historic castles in Wales and a Neo-classical mansion in Northern Ireland to a Vanbrugh masterpiece in Northumberland and a

former Royal Palace in Kent. The programme helped us undertake some of the most ambitious projects we have tackled and has supported heritage skills development and understanding across the sector. We are grateful to the Wolfson Foundation for its strategic support.

Gifts and donations

Individuals, Charitable Trusts and Foundations

We would like to thank all our donors for their generous support which helps us to protect the wonderful places in our care and conserve them far into the future.

For Ever, For Everyone Appeal	£1,406,406
Knole Restoration Project	£636,124
Parks & Woodlands Appeal	£456,603
Lake District Appeal (including Fix the Fells)	£397,462
Where the Need is Greatest Projects Fund	£374,380
Quarry Bank (Revolution & Revelation) Project	£361,286
Neptune Coastline Campaign	£349,364
Mount Stewart Restoration Appeal	£348,743
Castle Drogo	£321,840
Dyrham Restoration Appeal	£162,152
Trelissick Chattels Appeal	£126,508

Individuals, £5,000+

Mr Richard and Mrs Diana Allan QC
 Mr Justin Anderson
 Mr Roy Bailie OBE and Mrs Bailie
 Mr and Mrs Robert Barrow
 Mr Humphrey Battcock
 Sir Franklin and Lady Berman
 Mr and Mrs Caryll Birkett
 Mr and Mrs T M Blackburn
 Mr and Mrs Frank Brake
 Mrs Elizabeth Brightwell in memory of David and Sheila Wyndham-Smith
 Mr Paul Byles
 Ms Alice Clark
 Mr and Mrs Colin M Clark
 Mr Michael Coates
 Mr Harry Collier in memory of Emily Collier
 Mr Jerry and Mrs Joan Cooper
 Dr and Mrs Steve N Cottam
 Mr Gordon Croft
 Mr Neil and Mrs Nicky Eckert
 Mr and Mrs Stephen Edge
 Mr & Mrs R E Evans
 Mr Ernie and Mrs Joan Fisher
 Mr James Fitzpatrick
 Mr Andrew Fletcher OBE
 Mrs Mary Fulford in memory of Mr David Fulford
 Mr John and Mrs Pat Garratt
 Mr and Mrs Richard Godden
 Mr and Mrs Geoffrey Granter
 Mr and Mrs Charles Gurassa
 Mr Stephen Hale
 Mr and Mrs Richard Hardie
 Mrs Julienne Heyman
 Mr and Mrs William Hobhouse
 Miss Davina Hodson
 Mr David and Mrs Sissel Killick

Miss Veronica Laurie
 Mr Ian Lennox
 Mr Matthew and Mrs Frances Lindsey-Clark
 Dr Helen Lumley in memory of Dr Philip Lumley
 Mr and Mrs Christopher McDowell
 Mr and Mrs John McGrath
 Sir Laurie and Lady Magnus
 Mr and Mrs Frederick Meier
 Mr Tom Moran
 Mrs C Norton
 Mr Terence O'Rourke MBE and Mrs O'Rourke
 Mr and Mrs Simon Palley
 Mr Alan and Mrs Pat Parfett
 Mr Timothy and Mrs Therese Parker
 Mrs Lorna Riley
 Dr Alison Rimmer
 Mr N Rowland
 Mr and Mrs Jake Shafran
 Mr Paul Sykes
 Mr and Mrs Philip Taylor
 Mr and Mrs Tony Teague
 Mr John Thomason
 Miss Susie Thomson
 Mrs Margaret Thornton
 Mr and Mrs John Tilney
 Mr and Mrs Simon Turner
 Mr David and Mrs Christine Walmsley
 Mr Michael Wates CBE and Mrs Wates
 Mr Philip Whale
 Mr Timothy Wheildon-Brown
 Mr John and Mrs Anne White
 Mr and Mrs Peter White
 Mr Alan Williams
 Mr Giles Woodward
 Mr and Mrs Mark Yallop

Individuals, £2,500-£4,999

Mrs Pamela Baker
 Mr and Mrs Derek Bartlett
 Mrs S Brown
 Mr Peter Burgess
 Mrs Lyn Cooper
 Miss Jane Fancott
 Mr Julian Francis
 Mr Andrew Greg
 Mr George and Mrs Shirley Guest
 Mr and Mrs Michael Hallett
 Mr and Mrs Andrew Haslewood
 Mr Eric James
 Mr Colin Johnson
 Mr Norman Jones
 Miss Jenny Joseph
 Dr Stephen King
 Mr and Mrs Terence Kyle
 Sir Desmond and Lady Lorimer
 Ms Frances Maloney in memory of Mr Damian Maloney Michalak
 Miss Judy Matthews
 The Parker Family in memory of Sue Parker
 Mr Richard Parsons
 Mr John Pattison
 Mr John Reed
 Mr Peter Russell
 Mr and Mrs Jonathan Scott
 Mr and Mrs Alexander Scott-Barrett
 Mr and Mrs Anthony Shoults
 Mr R Steinbeis and Ms C Pierard
 Ms Alison Stuck
 Mrs Audrey Walker in memory of Mr Graham Walker
 Mrs G Walton
 Prof. Tadahiro Yotsumoto

Charitable Trust, £5,000+

The 29th May 1961 Charitable Trust
 The Art Fund
 Ashden
 The Ashden Charitable Trust
 The Atlas Fund
 The Banister Charitable Trust
 Belsize Charitable Trust No.1
 The Charlotte Bonham-Carter Charitable Trust
 The Mrs Joyce Lomax Bullock Charitable Trust
 Gordon Bulmer Charitable Trust
 The John Coates Charitable Trust
 The Ernest Cook Trust
 Brian Cooke Discretionary Trust Fund
 The Gwendoline & Margaret Davies Charity

The Houghton Dunn Charitable Trust
 The Englefield Charitable Trust
 The Alan Evans Memorial Trust
 The Esmée Fairbairn Foundation
 The Fisherbeck Charitable Trust
 J Paul Getty Jnr Charitable Trust
 Greenham Common Trust
 The Walter Guinness Charitable Trust
 Hargreaves and Ball Trust
 The Headley Trust
 Sir John and Lady Heathcoat Amory Charitable Trust
 The Ada Hillard Charitable Trust
 The Ironmongers' Company
 The Marjorie & Geoffrey Jones Charitable Trust
 The Jordan Charitable Foundation
 The Kellett Fund at The Community Foundation, Tyne & Wear and Northumberland
 The Kinsurdy Charitable Trust
 The Larchwood Charitable Trust
 The Lidbury Family Trust
 The Linley Shaw Foundation
 The Mercers' Company Charitable Foundation
 The Monument Trust
 National Gardens Scheme Charitable Trust
 The Norman Family Charitable Trust
 The Nuffield Foundation
 The Ofenheim Charitable Trust
 Peacock Charitable Trust
 The Pilgrim Trust
 The Radcliffe Trust
 The Donald Randle Charitable Trust
 Lisbet Rausing and Peter Baldwin Trust
 The Rayne Foundation
 Mrs A M Reed 1992 Discretionary Settlement
 The Royal Oak Foundation
 The Ruddock Foundation for the Arts
 The Howard Victor Skan Charitable Trust
 The Singer Foundation
 The Stevenson Family's Charitable Trust
 The Summerfield Charitable Trust
 The Tanner Trust
 The Titcomb Foundation
 The Constance Travis Charitable Trust
 Ulster Garden Villages Ltd

Gifts and donations (continued)

Sir Siegmund Warburg's Voluntary Settlement
The David Webster Charitable Trust
The Garfield Weston Foundation
The Wolfson Foundation

Charitable Trust, £2,500-£4,999

The Bothwell Charitable Trust
The Viscountess Boyd Charitable Trust
The Ellen Mavis Chalk Charitable Trust
The Margaret Chattell Charitable Trust
Miss Rene Ethel Checkland Charitable Trust
Dr & Mrs A Darlington Charitable Trust
The George Dudley Herbert Charitable Trust
IBI Charitable Trust
The Kathleen Smith Foundation
The National Manuscripts Conservation Trust
The Norwich Town Close Estate Charity
Shorts Bombardier Foundation
The Steel Charitable Trust

Grant-making bodies, landfill operators and environmental trusts

The National Trust was the grateful recipient of £22.4 million secured by grant applications in 2013/14. A list of acknowledgements is shown below.

£150,000 and over

Countryside Council for Wales
County Councils
Department for Environment, Food and Rural Affairs
English Heritage
Environment Agency
European Regional Development Fund
Forestry Commission
Heritage Lottery Fund
Lake District National Park
Local Authorities
National Heritage Memorial Fund
National Portrait Gallery
Natural England
Newport City Council
Northern Ireland Environment Agency (NIEA)
Nostell Trust

Players of People's Postcode Lottery
Rural Development Programme for England
SITA Trust
Sport England
United Utilities
Vale of Glamorgan Council
Welsh Assembly Government

Up to £150,000

Arts Council for England
Biffa Award
Big Lottery Fund*
British Council
British Trust for Conservation Volunteers
CADW
Ceredigion Social Enterprise Growth Fund
Chilterns Conservation Board
City of Bradford
City of Sunderland
Coalfields Regeneration Trust
Cotswold AONB
Council of British Archaeology
County Durham Environmental Trust
Creative Employment Programme
Cumbria Waste Management Environment Trust
Dartmoor National Park
Department of Agriculture & Rural Development, Northern Ireland
Department of Energy and Climate Change
Dorset Community Fund
Exmoor National Park
Friends of Lake District
Goldman Sachs
Groundwork UK
INTERREG
Lake District Sustainable Development Fund
Maritime Museum
National Museum of Liverpool
National Museums and Galleries National Parks
Natural Resources Wales
NESTA (National Endowment for Science, Technology and the Arts)
Northern Ireland Tourist Board
Ofgem RHI (Renewable Heat Incentive)
Royal Botanic Gardens Kew
Royal Horticultural Society

Rural Development Programme for Wales
Sita Cornwall Trust Ltd
Snowdonia National Park Authority
South Downs National Park
South Eastern Regional College
South West Rural Development Programme
Sustainable Development Fund
Unilever
Veolia Environmental Trust
Viridor
Visit Cornwall
Vodafone
Wales Council for Voluntary Action
West Norfolk Professional Development Centre
WREN

*Big Lottery Fund Grants:

Youth Involvement
– Midlands Region £35,260.36
Changing Spaces
– Kingston Lacy £9,950.00
Good for Woods
– Killerton £3,456.25
Penrhyn Wild in the Woods
£2,381.99
Access to Nature
– Penrose £1,114.64
Access to Nature
– Trelissick £362.12
Access to Nature
– Trengwainton £131.28
Access to Nature
– Penwith £80.31

Corporate support

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

Abaris Holdings Limited (trading as Zoffany Limited)
Accolade Wines
Aga Rangemaster Limited (trading as Fired Earth Limited)
Alexir Limited
Alitex Limited
All Leisure Holidays
Ancestry.co.uk
Ashleigh and Burwood Limited
Blueprint Collections Limited
The Bristol Port Company
Caspari Limited
Chesneys Limited

The Co-operative Group
Northern Ireland
Crane Garden Buildings
Creative Tops Limited
Delavals (Brewers) Limited
Duke Marketing Limited
Duresta Upholstery Limited
E Park & Sons Limited
Ecological Partnerships (NT) Limited
Elstead Lighting Limited
First Natural Brands (trading as Tisserand)
Frederick Warne
Gaze Burvill
Good Energy
Hankyu Hanshin Department Stores, Inc.
Herbert Smith Freehills LLP
Hi Tec Sports UK Limited
J C Whilton Limited (trading as Icon Partnership)
J. Salmon Limited
John Lewis Partnership
Johnson Matthey plc
Just Go! Holidays
Kingfisher plc
Laitwhaites Wines Limited
MBFS UK Limited
MBNA Europe Bank Limited
Mondelez International – UK Branch (Cadbury)
Mutual of America
Panasonic
Peacock Blue
Peers Hardy UK Limited
Pink & Greene Limited
Pru-Health
Quercus Joinery Limited (trading as Oakleaf Gates)
RBS
Rivermill Limited
Rollins & Sons (London) Limited
RSA
Saltrock Surfwear Limited
Scotts of Thrapston Limited
Virgin Experience Days
Yeo Valley

Supporter groups

Under the umbrella of active Supporter Groups are:

- 181 Associations
- 17 Committees
- 22 Friends Groups
- 34 National Trust Volunteer Groups
- 15 groups aligned to a specific property

These 269 voluntary supporter groups donated at least 169,194 hours of time, over £700,000 in donations and an incalculable amount of dedication to the support of both individual properties and the Trust in conservation, visitor experience and community involvement activities across the country.

This support allows us to progress hundreds of projects that contribute to crucial conservation activities, expand learning opportunities for all ages, improve access to Trust house, garden, countryside and coastal properties and enhance the experience for our visitors.

Supporter Groups add value to Trust membership and help bring people closer to our cause. They allow like-minded people to get together to learn more about our work, get out in the fresh air and support their local property. Their hard work is recognised and valued throughout the organisation, but especially by the properties which receive their support.

Groups continue to innovate, looking at new ways of raising funds, attracting new members and supporting projects. At the core of each group is a dedicated team of active people including the group's committees who, as individual volunteers, give thousands of hours to ensure Groups are managed well and their members have a good experience of the Trust. We estimate the notional value of this time is worth an amazing £1,537,712.

Examples of some of the wonderful ways Supporter Groups across the country helped us in 2013/14 include significant contributions to our major projects at Castle Drogo, Dyrham Park and Knole, purchase of Manx sheep for conservation grazing at Hatfield Forest and funding for thousands of bulbs, plants and trees to help bring our gardens to life for visitors.

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

Property Friends Groups donating

£1,000 and over

Friends of Ashridge	£7,613.74
Friends of Godolphin	£1,800.00
Friends of Osterley Park	£4,127.69
Friends of Washington Old Hall	£24,304.86

Centres and Associations donating

£1,000 and over

Centre or Association	Amount
Amersham Centre	£5,391.81
Axe Valley Centre	£4,500.00
Aylesbury Centre	£2,100.00
Banbury & District Association	£4,000.00
Barnet Association	£5,020.00
Bath Centre	£10,750.00
Beaconsfield Centre	£5,750.00
Beckenham & Bromley Centre	£7,860.00
Bedford Association	£5,800.00
Bexhill Association	£6,964.16
Blackmore Vale & Yeovil Association	£4,200.00
Bolton Association	£2,350.00
Bournemouth & Poole Association	£9,870.00
Brighton & Hove Association	£3,725.00
Bristol Centre	£4,833.18
Chelmsford & District Centre	£3,754.00
Cheltenham & Gloucestershire Centre	£1,000.00
Christchurch & New Forest Association	£3,051.37
Cleveland Association	£2,070.50
Colchester & North East Essex Centre	£2,350.00
County Durham Centre	£8,000.00
Coventry Centre	£5,500.00
Croydon & District Centre	£9,330.00
Culm & Exe Valleys Centre	£3,750.00
Dacorum Association	£6,200.00
Darent Cray Association	£5,150.00
Doncaster Association	£3,500.00
Ealing Association	£2,000.00
East Cheshire Association	£5,000.00
East Dorset Association	£7,285.00
East Kent Association	£6,100.00
East Northamptonshire Association	£3,500.00
Eastbourne Association	£1,500.00
Edgware & District Centre	£2,960.00
Enfield Association	£7,748.00
Epsom, Ewell & District Centre	£2,600.00
Exeter & District Centre	£6,103.03
Fermanagh Association	£1,000.00
Golden Cap Centre	£4,500.00
Grantham Association	£4,000.00
Haldon Association	£2,000.00

Supporter groups (continued)

Hampstead Centre	£3,600.00	Rye & District Association	£2,000.00
Harrogate & the Dales Association	£1,850.00	Ryedale Centre	£1,850.00
Havering & District Association	£2,050.00	Salisbury & South Wiltshire Association	£9,375.00
Herts & Essex Border Centre	£4,000.00	Seaford Association	£8,100.05
Heswall Association	£2,500.00	Sheffield Association	£6,100.00
Honiton, Ottery & District Association	£11,565.45	Shropshire Centre	£6,008.18
Ilford Association	£1,600.00	Sidmouth Centre	£5,950.00
Kennet Valley Association	£7,170.00	South Bedfordshire Association	£5,513.00
Leeds & District Association	£8,000.00	South Cheshire Association	£5,000.00
Leicester Association	£9,420.00	South Derbyshire Centre	£1,250.00
Lewes Centre	£4,250.00	South Dorset Association	£10,000.00
Lincolnshire Association	£5,000.00	South East Surrey Association	£1,375.00
London Centre	£3,900.00	South Hams Centre	£8,189.81
Lune & Kent Estuary Group	£32,000.00	Southampton & District Centre	£1,200.00
Maidenhead Association	£4,500.00	Southend-on-Sea & District Centre	£1,839.00
Marlow Association	£5,500.00	Southport & Formby Association	£4,750.00
Meirionnydd National Trust Association	£1,000.00	St Helens Centre	£1,060.91
Menai Association	£1,000.00	Staffordshire Centre	£1,000.00
Mid Devon Centre	£1,000.00	Sutton Coldfield Centre	£6,000.00
Mid Kent Centre	£1,500.00	Tenterden & District Association	£6,357.20
Mid Sussex Association	£6,000.00	Three Counties Association	£5,415.00
Mid Warwickshire Association	£1,600.00	Torbay Centre	£3,000.00
Milton Keynes Association	£1,900.00	Tyne Valley Association	£4,906.00
Newbury & District Association	£8,000.00	Tyneside Association	£2,000.00
Norfolk Centre	£2,862.00	Upper Thames & Ridgeway Association	£5,000.00
North & West Wiltshire Association	£4,600.00	Vale of Glamorgan Association	£2,000.00
North Cheshire Centre	£1,100.00	Walsall Association	£3,250.00
North Coast Association	£5,000.00	Watford & District Association	£4,500.00
North Cornwall Association	£2,600.00	Wells & District Centre	£3,395.00
North Cotswold Association	£1,600.00	Welwyn Hatfield District Association	£1,500.00
North Down & Ards Association	£2,600.00	Wembley & District Centre	£3,000.00
North Hertfordshire Association	£5,200.00	West Devon Association	£1,000.00
North Leicestershire Association	£4,903.00	West Norfolk Association	£1,250.00
North Staffordshire Association	£3,559.00	West Surrey Centre	£22,000.00
North Sussex Centre	£4,746.00	Wimbledon Association	£5,000.00
North Worcestershire Association	£5,000.00	Winchester Association	£30,468.00
Northampton Association	£4,000.00	Wolverhampton Centre	£2,000.00
Ormskirk & District Association	£2,750.00	Woodford Green Centre	£3,267.00
Orpington & Chislehurst Centre	£4,600.00	Worcester Malvern Centre	£9,000.00
Oxford Centre	£8,010.00	Worthing Association	£4,500.00
Pembrokeshire Association	£2,000.00	Wrexham Association	£8,550.00
Pendle Forest Association	£1,060.00	Wycombe Centre	£2,500.00
Penwith Association	£2,450.00	Wyre Forest & District Centre	£7,000.00
Peterborough & Stamford Association	£2,810.00	York Association	£7,500.00
Plymouth Centre	£1,600.00		
Portsmouth & District Centre	£3,600.00		
Purbeck Association	£5,400.00		
Quantock Centre	£6,200.00		
Raleigh Centre	£5,500.00		
Reading NTV Group	£10,775.00		
Richmond Association	£7,500.00		
Royston & Saffron Walden Association	£2,140.00		
Rugby Association	£4,000.00		

We are also grateful to the nine Supporter Groups who raised under £1,000, a cumulative total of £4,364.

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 2014 where amounts have been included in previous Annual Reports or Accounts.

£2,500 and over

Anonymous	£20,773.40	(£660,773.40)
Anonymous	£135,600.00	(£5,320,469.47)
Miss K M Ainsworth	£136,269.33	(£136,349.07)
Mr P C Allam	£5,000.00	
Mrs H M Allan	£4,031.00	
Miss M Ancell	£13,464.16	(£43,969.37)
Mrs M K Anderson	£6,350.83	
Mr C K Andrews	£15,000.00	(£55,000.00)
Mr D A E Andrews	£1,050,000.00	
Mr J R Andrews	£6,802.89	(£54,423.12)
Mr K R Andrews	£6,137.21	
Mrs M Archer	£4,000.00	
Mrs M M A Archer	£20,150.35	(£110,150.35)
Miss B E Armitage	£2,657.24	(£11,794.74)
Mrs N D Arnold	£100,000.00	(£102,739.68)
Dr J Arscott	£10,000.00	
Miss I M Ash	£3,029.74	
Miss B J Ashton Taylor	£30,000.00	
Miss C A Aston	£100,000.00	
Miss L H Aynsley	£68,111.38	
Miss P E Bagnall	£6,161.94	
Mr A T Bailey	£20,634.18	
Mr E A Bailey	£5,000.00	
Mr J H Balment	£8,267.09	(£60,222.90)
Mr D N Barclay	£2,500.00	
Mr A N Barlow	£30,870.07	(£1,335,763.81)
Mrs G Barnes	£75,000.00	
Miss G M F Barnes	£30,000.00	
Mr J Barr	£11,479.01	(£39,917.17)
Mr D E Barton	£18,400.00	
Miss F R Barton	£8,264.43	(£30,764.43)
Mr D J Bashford	£104,639.08	
Mr F L Bates	£35,000.00	
Mr K C J Bates	£221,783.37	(£621,783.37)
Miss M Battersby	£8,897.83	
Miss E Baxandall	£9,750.00	
Mr J G Baxter	£18,800.00	
Miss P G Beatty	£10,000.00	
Mr R A Beeden	£10,000.00	
Miss S M Beetlestone	£218,257.60	
Mrs J R Bell	£315,023.23	

Miss M J Bell	£2,500.00	
Mrs J A Bellhouse	£2,500.00	
Miss B M Bentall	£5,000.00	
Mrs S Berrett	£95,000.00	
Miss M D Berry	£62,301.12	(£162,301.12)
Miss B A Biggs	£10,000.00	
Mrs D L Bill	£3,631.85	
Mrs W M Bird	£3,000.00	
Miss D D Bishop	£29,933.74	
Mrs P J Bissell	£5,000.00	
Miss D E Blackman	£46,085.70	
Miss D M Blackwell	£5,000.00	
Dr J L Blair	£193,261.79	
Mr T F Blinks	£182,155.54	
Mr J E Bliss	£256,924.14	(£478,687.09)
Rev M Blyth	£38,883.94	
Miss K Boaler	£2,500.00	
Miss E Boocock	£7,437.46	(£222,437.46)
Mrs P Boon	£5,000.00	
Mrs M M B Bordewich	£35,833.04	(£285,441.37)
Miss R M Bosomworth	£130,000.00	
Mrs M Bostwick	£7,792.49	
Mrs A L Bourne	£15,003.61	(£142,099.61)
Miss R Bowden	£11,395.05	
Mrs M J Bowles	£185,139.01	
Mrs J W Bradshaw	£5,029.93	(£125,029.93)
Miss A Braithwaite	£54,000.00	
Miss D E Bramall	£10,000.00	
Mrs M K Bray	£132,022.15	
Mrs S B Bridge	£40,591.67	
Miss K Bridgford	£161,021.52	
Miss J E Briggs	£5,000.00	
Mr H Brighthouse	£15,613.20	(£482,435.04)
Mr J S Brooke	£5,000.00	
Miss S J Brooks	£33,000.00	
Mr A J Brothers	£8,975.42	(£148,975.42)
Mr C R Brown	£50,000.00	
Mr J Brown	£29,983.59	(£67,270.91)
Mr R V Browne	£144,928.92	
Mr P H Browning	£7,005.26	(£123,452.62)
Mrs N C Brunt	£200,000.00	
Mrs P J Bruxner	£68,614.18	
Mr S G Buer	£135,000.00	(£260,000.00)
Miss A R Bugden	£50,000.00	
Mrs W Bunn	£84,511.97	
Miss M E Burdon	£9,475.89	
Mr N A Burgess	£7,500.00	(£101,081.22)
Mrs W Burgess	£75,625.00	
Miss N G Burke	£5,000.00	
Miss J Burnett	£4,012.03	
Miss C M Burton	£13,043.06	(£60,043.06)
Miss E M Burton	£40,796.31	
Miss D E Bushby	£3,938.13	(£200,298.90)
Mr A J Buss	£200,000.00	

Legacies (continued)

Miss M A Butler-Wright	£3,000.00	
Miss M Byles	£42,500.00	(£74,098.89)
Mrs D E Bywater	£11,015.46	
Miss M Caley	£5,000.00	
Mr D E Campbell	£5,000.00	
Mr W B Carlyle	£48,000.00	
Mr G R Carman	£30,000.00	
Miss J A Carpenter	£167,783.44	(£267,783.44)
Mr R J Cartwright	£20,000.00	
Mrs J M Castle	£5,000.00	
Mrs E Chaddock	£10,000.00	
Mr M J Chambers	£16,825.75	(£26,825.75)
Miss C M Chapman	£35,000.00	(£40,651.67)
Mrs E A J Charles	£195,519.20	
Miss P J Cheale	£8,643.39	
Miss M Chisnall	£15,750.00	
Mr H Chorlton	£140,000.00	(£300,500.00)
Miss M A Christopher	£20,000.00	
Miss B M Clark	£10,000.00	
Mr T E Clark	£250,000.00	
Mr D W Clarke	£175,000.00	
Mr P Clarke	£5,000.00	
Miss E M R Clay	£8,000.00	(£18,000.00)
Mrs M Clegg	£16,126.30	
Mr W J Clough	£6,997.56	
Mr R K Codling	£24,750.00	
Miss M E Cole	£6,690.50	(£36,690.50)
Mrs J H Colebrook	£85,000.00	
Miss M Coles	£55,405.36	
Miss P Coles	£16,884.00	(£3,544,489.77)
Mr J D Colley	£30,000.00	
Mrs J L M Collins	£17,777.85	
Miss S E C Colville	£905,000.00	
Mrs J M Comer	£60,357.23	
Mr F D Cook	£11,242.77	(£20,242.77)
Miss B P Cooper	£5,600.00	(£21,600.00)
Mr R W M Cooper	£99,484.83	
Miss A M Corbett	£65,250.00	
Mr M C Cottiss	£4,960.23	
Mr D S Crabbs	£5,000.00	(£12,500.00)
Miss M J Crabtree	£10,000.00	
Mr B A Crawford	£29,866.75	(£669,866.75)
Miss A W Creighton	£20,265.99	(£120,265.99)
Miss J Crick	£90,000.00	
Mrs J M Crisp	£4,000.00	(£4,650.00)
Mr W A Croft	£40,658.33	
Mrs D M S Croger	£20,000.00	
Mr J H Crooke	£82,601.61	
Mrs M A Crooks	£12,000.00	(£24,916.01)
Mrs O J Crowle	£39,000.00	
Mrs I M Cudmore	£10,000.00	
Miss M E Cull	£21,000.00	
Mrs S S Dabbs	£455,000.00	(£466,941.67)
Mr A Danby	£118,022.97	
Mrs E L Darling	£270,000.00	
Miss A G Davies	£8,000.00	
Miss J F Davies	£10,000.00	
Mrs P D Davies	£20,000.00	
Miss R M Davies	£40,000.00	
Mrs C E Davis	£107,888.00	
Mr G M Davis	£130,000.00	
Miss R W Davis	£18,823.92	(£530,323.92)
Mr A Davison	£3,000.00	
Miss M Davison	£25,261.80	
Miss A D Day	£65,127.05	
Mrs P Day	£25,000.00	
Dr H A Dewar	£10,000.00	
Mr D W Dewhurst	£65,000.00	
Miss E A Dickens	£25,759.53	
Miss B S Dixon	£55,000.00	
Miss M J Dodsworth	£77,814.68	
Mr N Dodsworth	£96,189.74	
Mrs B E Donaghy	£5,000.00	
Mrs B Donoghue	£11,043.36	(£111,043.36)
Miss D Dornan	£3,000.00	
Mr C J L Dowse	£62,313.20	
Mr A J Drake	£120,000.00	
Mr J H Drake	£11,920.24	
Miss J A Draper	£5,000.00	
Miss F M Droop	£2,846.00	(£3,769.00)
Mrs B M Drury	£12,489.11	
Mr F Durden	£3,000.00	
Mrs J M Duthoit	£105,000.00	(£261,064.02)
Mrs M G Dykes	£10,581.53	(£86,441.64)
Mrs V Dymott	£43,195.79	
Dr D E Eagleson	£198,178.92	(£479,237.02)
Mrs C Edbrooke	£82,301.57	(£822,301.57)
Miss S B Edmond	£7,927.19	
Mr D Edwards	£27,576.71	(£102,576.71)
Mrs M J Edwards	£25,327.23	
Mr D V Ellison	£96,000.00	(£200,000.00)
Mrs E B Evans	£110,000.00	
Mr R E Evans	£14,289.94	(£356,289.94)
Mrs I Exton	£119,416.00	
Mrs J A Farrance	£15,000.00	
Miss E M Fawcett	£6,081.26	(£66,081.26)
Miss E M Fear	£5,000.00	
Mr A Ferrell	£5,000.00	
Miss V Field MBE	£16,076.56	(£180,076.56)
Mr W D Fielding	£6,692.65	
Miss K G Fitzgerald-Reynolds	£65,250.00	(£217,500.00)
Miss V G Flower	£142,751.51	
Mr D G Foot	£10,000.00	
Miss O E Fountain	£5,000.00	
Mrs P K Freeman	£6,000.00	
Mrs M R Froggatt	£240,000.00	

Legacies (continued)

Mr D R Fryer	£28,250.87	
Mr R H Fuller	£70,434.82	(£388,434.82)
Mr R J Fuller	£5,000.00	
Miss P Gale MBE	£55,000.00	
Mrs M Galen	£4,000.00	
Mr H G Gardiner	£43,705.83	
Mr G E Garland	£2,000,000.00	
Miss C Garner	£11,705.02	
Mrs K M Gay	£40,000.00	
Miss W Gaythorpe	£32,242.69	
Mr E J Geach	£10,000.00	
Mrs L German	£45,117.00	
Lady Gibson	£25,176.71	
Mr I M Gibson	£60,500.00	
Mr D W R Gilbert	£55,894.90	
Dr N E Gilchrist	£703,825.49	
Mr G H Gisborne	£5,000.00	
Miss G J Goldsmith	£169,676.50	
Mrs B L Goodchild	£9,637.35	
Mr R E Goodfellow	£70,000.00	
Mr D J Graham	£8,404.06	(£129,237.39)
Miss E D Grainger	£96,786.35	(£118,073.56)
Miss S E Grant	£8,977.55	
Miss K Gray	£250,000.00	
Mr E F Green	£27,486.11	(£76,190.06)
Mrs J Green	£3,800.00	
Mrs M I Greenway	£10,000.00	
Mr A Greenwood	£134,491.39	
Mrs G A Gregory	£20,677.52	
Miss M R Grey	£35,364.38	
Miss S M Grey	£90,000.00	
Mr A G Gridley	£22,982.40	
Mr A G Griffin	£5,000.00	
Mrs E B Griggs	£11,486.64	(£151,486.64)
Mr H C Grimwade	£7,633.33	
Miss M Groucutt	£39,686.45	(£55,506.23)
Mrs U Gullett	£115,000.00	
Miss S M Gulley	£45,937.42	(£100,937.42)
Mrs K M Hadfield	£5,000.00	
Mrs H M Hadley	£2,501.04	(£38,208.83)
Miss K Haigh	£29,100.00	
Prof. F M Haines	£22,540.47	(£22,640.47)
Miss L A Hall	£77,591.08	(£97,591.08)
Miss S Hallam	£228,404.60	
Miss Z M Hamilton	£25,631.25	
Mr P Hampson	£4,599.12	(£39,949.81)
Miss B M Hancock	£20,000.00	
Mr B A Handley	£372,685.51	
Mrs V Hanlin	£74,964.50	(£152,964.50)
Mr R M Hanson	£5,000.00	
Dr J W Hardcastle	£103,531.84	(£303,531.84)
Mrs M Hardcastle	£5,000.00	
Mr J P Hares	£75,000.00	(£109,809.43)
Miss M Harker	£28,641.51	
Mr P Harman	£90,000.00	
Miss B M Harris	£112,557.95	
Mrs E B Harris	£10,000.00	
Mrs M H Harris	£23,173.09	(£73,173.09)
Miss P J Harris	£46,020.84	
Mrs V D Harris	£95,330.40	
Mrs D H Harron	£5,000.00	
Miss D A Hart	£15,000.00	
Mrs A A E Hartcup	£2,506.19	
Mrs K P Harte	£4,317.16	
Mr E N Harvie	£4,000.00	
Miss P J Harwood	£7,794.34	
Miss S B Haskell	£5,194.23	(£30,194.23)
Prof. R N Haward	£5,000.00	
Miss D E H Hayward	£188,654.98	
Mrs M C Head	£5,000.00	
Mr E Heald	£5,000.00	
Mrs J Hearn	£250,000.00	
Mrs M R Hefferman	£5,551.03	
Mrs A Hemingway	£5,000.00	
Mrs A V Herbert	£30,000.00	(£111,400.00)
Mrs B Herbert	£78,970.00	(£158,970.00)
Dr K Herron	£10,000.00	
Mr J D Hewison	£2,500.00	
Mrs D M B Hewlett	£200,000.00	(£500,000.00)
Mr R W J Hewson	£871,875.00	
Mr B L Higgins	£98,487.00	
Mrs A M Higgs	£5,000.00	
Miss V E Hill	£18,000.00	(£38,000.00)
Ms M W Hilliard	£5,679.19	(£6,308.79)
Miss J C Hiscock	£64,264.22	
Miss A Hollingdrake	£5,000.00	
Mr F M Hollins	£20,000.00	
Mr M K Holloway	£5,000.00	
Miss M F Holt	£3,458.02	
Miss J Honeyford	£5,000.00	
Miss H Hood	£5,314.73	(£70,314.73)
Mr V Hood	£210,446.26	
Miss M B Hooper	£6,037.26	(£160,037.26)
Miss B J Horton	£30,000.00	(£83,251.39)
Mr M F Horwill	£755,788.19	
Mrs E L J Hoseason-Winn	£12,500.00	
Mr W G Howard	£3,673.92	(£278,673.92)
Miss J M Howarth	£15,726.19	(£90,726.19)
Mr E G Howells	£5,326.83	
Mrs J M Hubbard	£186,210.05	
Mr P R M Humphrey	£24,640.08	
Miss J B Humphreys	£47,500.00	
Miss H M Hunt	£7,276.89	(£23,776.89)
Miss G M Hunwick	£5,000.00	
Miss F G Hurley	£10,685.98	
Mrs M Hurst	£87,367.18	(£507,367.18)
Miss A M Hyde	£5,000.00	
Miss M Impey	£5,000.00	

Legacies (continued)

Miss M L Ingram	£5,000.00	
Mrs F E Iredale	£3,000.00	
Miss I M C Irwin	£8,000.00	(£65,000.00)
Miss J K Ives	£5,000.00	
Canon H G Jack	£6,981.31	(£39,481.31)
Mrs P E Jackson	£14,491.95	
Miss M Janson	£46,684.39	
Mr J M Jarvis	£250,000.00	
Mr E B Jenkins	£5,567.72	(£32,839.72)
Miss J M Jenkins	£46,571.22	
Mrs W D Jervis	£396,081.60	
Mr H Jinks	£7,407.58	(£75,355.98)
Mrs S C John	£5,000.00	
Mrs N U Johnson	£2,500.00	
Mr S D Johnson	£10,000.00	(£459,000.00)
Miss L R Johnstone	£20,000.00	(£23,112.35)
Mrs A C Jones	£38,831.23	(£38,841.01)
Mrs C M Jones	£13,477.05	
Mr D M Jonesw	£10,255.48	(£223,255.48)
Mrs K Jones	£75,000.00	(£5,410,431.23)
Mrs S Jones	£5,000.00	
Mr R W Joy	£10,000.00	
Mrs M E Karten	£10,000.00	
Mrs K M Kaye-Webster	£70,000.00	
Miss L Keating	£4,165.13	(£67,524.30)
Mrs B V Keen	£8,352.18	(£123,552.18)
Mrs J L Kemp	£80,000.00	
Mr D J Kerr	£46,456.00	
Mrs R A Kershaw	£5,000.00	
Mrs V Kessels	£39,000.00	(£104,000.00)
Mrs J G King	£30,000.00	
Mrs K King	£134,680.00	
Dr M A R King	£35,000.00	(£85,000.00)
Mr J R Kingston	£4,319.72	(£39,319.72)
Mrs E M Kirby	£103,775.62	
Miss D Kirk	£200,000.00	
Mr A V Kitson	£30,393.22	(£48,393.22)
Mr S C Knight	£3,893.21	
Mr D C Knott	£131,000.00	
Miss J M Lander	£147,042.06	(£798,900.77)
Mrs M K Lane	£49,102.98	
Mrs W I Law	£10,069.09	(£35,069.09)
Mr B W Lawley	£10,000.00	
Mrs M Leapman	£2,941.55	(£178,716.57)
Mrs M E Leeming	£211,435.34	(£561,435.34)
Mrs H Lees	£10,000.00	
Mr E H Legat	£3,000.00	
Miss D M Leith	£24,894.83	
Miss B Levack	£93,774.45	
Mrs M M O Lewis	£16,844.00	(£116,844.00)
Mr W T D Lewis	£3,000.00	
Mr M K Lingen	£10,000.00	(£125,000.00)
Mr S J Lock	£6,667.16	
Miss I M Lockwood	£5,000.00	
Miss P H Low	£57,878.74	
Miss J Lucas	£20,000.00	
Miss A L Luckham	£10,000.00	(£35,000.00)
Mr J E H Lunnon	£75,000.00	
Mr J F Mackness	£87,158.35	
Mrs P Z M J MacLaughlin	£135,000.00	(£166,000.00)
Mr P Maidment	£10,680.74	(£35,680.74)
Miss M Male	£12,048.96	
Mrs B V Mann	£5,000.00	
Mr K Manson	£270,000.00	
Miss D R Marks	£26,264.42	
Miss R E Marshall	£40,434.10	(£195,664.04)
Miss B Masheter	£30,093.01	
Mrs D M Mason	£12,008.12	(£24,508.12)
Miss M D Masterton	£8,288.25	(£110,288.25)
Miss M I Mathers	£54,272.24	(£254,272.24)
Mrs K R Matthews	£20,000.00	
Mrs M Maybin	£5,000.00	
Miss M McCrorie	£22,025.54	(£283,525.54)
Miss J M McDonald	£10,000.00	
Mrs I L P McDougall	£10,000.00	
Dr P L McEldowney	£30,000.00	(£75,000.00)
Miss M H McGrath	£43,400.00	
Mrs S M McGregor	£467,804.35	
Mrs D M McGuire	£13,469.66	
Mr A McIlwraith	£38,750.00	
Mrs E G McKim	£70,000.00	
Mr C F Mead	£3,500.00	
Miss D E Mearis	£167,087.01	
Miss M E Mears	£5,000.00	
Mr J C A Meldrum	£18,536.24	(£68,536.24)
Mr P F Middleton	£2,500.00	
Mrs W I Miles	£109,661.62	
Mr R P Miller	£198,500.00	(£278,500.00)
Mr D J Millier	£25,102.78	
Mr N D Money	£58,078.33	
Mr A R H Monk	£203,655.78	
Mr G C Montague	£10,000.00	
Miss A L Moore	£30,000.00	
Mr N R Morgan	£12,500.00	
Mrs D M Morton	£10,000.00	
Miss P M Morton	£42,417.01	(£70,239.63)
Miss S D Moscrop	£31,138.68	
Mrs K M Moss	£40,000.00	
Mrs P Mossop	£10,000.00	
Miss M J Moulson	£10,361.68	
Mrs D M Mowl	£450,000.00	(£590,000.00)
Miss B Mullens	£10,006.78	
Miss E A Murphy	£60,000.00	
Mr R F S Musgrave	£50,000.00	
Mrs E W Nash	£9,429.94	(£201,929.94)
Mr F W Newitt	£3,531.18	(£525,193.12)
Mrs E G H T Newman	£5,000.00	
Mr W A Newman	£5,394.15	(£30,394.15)

Legacies (continued)

Mrs M J Niblett	£3,112.81	(£11,612.81)	Mrs V M Pulleyn	£34,114.63	
Miss A P Nickels	£100,000.00		Mr J Radford	£55,577.44	(£215,849.46)
Mr J J Nixon	£41,807.93		Miss K B M Ralls	£52,223.74	
Miss N V Noel	£3,656.00	(£18,656.00)	Miss J W Raper	£3,436.00	
Mrs D J Nugent	£8,251.44	(£16,901.44)	Mrs V A Rayner	£4,573.32	
Mr P C Nunn	£6,500.00		Mrs J E Rayns	£24,500.00	
Mr G Nutter	£21,725.00		Mr G E Read	£450,000.00	
Mr M D Oldman	£25,000.00		Mrs M Read	£2,500.00	(£52,500.00)
Mrs J D O'Leary	£4,000.00		Mr J S Reeve	£25,000.00	(£345,691.90)
Miss G W Olliffe	£20,000.00		Mr A J Reid	£51,842.61	
Mrs G T Ord	£23,036.15	(£54,036.15)	Miss A B H Rennie	£16,085.99	(£101,085.99)
Mrs E D L Osgood	£121,386.10	(£121,548.10)	Miss J M M Rennie	£3,087.50	
Mr G Otway	£25,000.00		Capt J A Reynolds	£3,000.00	
Miss J Palmer	£10,000.00		Mr I Richards	£5,000.00	
Mr N Pantos	£64,974.26	(£448,621.83)	Mrs J M Richardson	£400,000.00	
Mr R T Pardoe	£5,000.00		Dr R G Richardson	£11,721.29	
Mr C J Parker	£5,000.00		Mrs S Richens	£29,044.29	
Mr G E Parker	£3,351.30	(£21,851.30)	Mrs M W Riddle	£3,059.09	(£91,059.09)
Mr H L Parker	£91,887.14	(£112,338.89)	Mr A M Rigby	£1,200,000.00	
Mr S C Parker	£5,837.42		Miss R H Riley	£64,754.86	
Mr S J C Parker	£5,000.00		Mr C C Rivett	£58,003.74	
Mrs E J Parmley	£58,931.21		Mrs S V Roberts	£150,000.00	
Mrs E M Patterson	£28,281.20		Mr J A Robins	£5,000.00	
Miss J Patterson	£10,454.54		Mr W R B Robinson	£188,562.92	(£788,562.92)
Mr F S G Pearson	£9,081.23		Mrs B V Rollinson	£27,986.18	
Miss J M Peck	£2,500.00		Mrs M W Romano	£15,000.00	
Miss J M C Peebles	£10,000.00		Mr W D Ross	£233,700.00	(£317,700.00)
Mr E J Peet	£10,000.00		Mrs D P Rowlandson	£100,000.00	
Mr G W Penman	£5,000.00		Mr I A Royston	£3,125.00	
Miss J H A Perham	£35,288.41		Mr M K Ruskin	£18,959.67	(£242,959.67)
Miss M A Perkins	£25,261.98		Mrs S R Russell	£56,500.00	
Mrs N M I Perkins	£50,000.00	(£2,073,000.00)	Lt Col J E N Ryan	£64,613.69	(£609,308.92)
Mrs P H Perks	£10,000.00		Miss B E Sabey	£140,000.00	(£230,000.00)
Mrs M B Perry	£150,000.00		Mrs V L M Sale	£550,000.00	(£656,496.02)
Mr A J A Petty	£8,525.00		Mr D S Saunders	£5,000.00	
Miss E A Peverell	£1,288,208.00		Mrs I E D Saunders	£212,450.50	
Mr E Phillips	£5,000.00		Mr R J Saunders	£124,892.69	
Mrs M Phillips	£41,222.89		Mrs O Sawyer	£59,728.21	(£114,728.21)
Miss M Pickerill	£177,598.41		Mr J Scillitoe	£6,451.55	
Mrs E L Pickering	£11,224.37	(£59,224.37)	Mrs B Scott	£60,000.00	
Mrs M A Pickering	£126,655.42		Dr B O Scott	£25,000.00	
Mr D A Pickford	£28,996.11	(£51,996.11)	Mrs S Searle	£5,000.00	
Miss E M Piercy	£9,000.00		Miss V C Seckington	£3,730.12	(£223,730.12)
Mr R A Piper	£240,322.49		Mrs E D Seidler	£10,000.00	
Mrs D M A Plant	£6,574.67	(£26,574.67)	Mrs B Senior	£4,000.00	
Miss E M Potter	£24,698.02	(£252,098.02)	Mrs L M Serman	£5,400.94	(£23,400.94)
Mr D A Pountney	£15,560.48	(£35,560.48)	Mr D Severn	£3,126.31	
Mr J C W Power	£52,297.60		Mr C Sharman	£6,932.42	
Mr H G Preece	£18,356.27	(£38,356.27)	Mrs M W H Sharpe	£3,000.00	
Mrs C Price	£100,000.00		Mr D J Sharples	£5,000.00	
Mrs P D J Price	£22,500.00		Miss L Sheasby	£17,373.65	
Miss S Price	£30,000.00	(£230,000.00)	Mr B Sheppard	£23,310.35	(£25,084.47)
Miss D A Priestley	£8,661.88		Miss N K Shone	£5,000.00	
Mr M Proctor	£12,190.17		Mrs D W Shorter	£31,479.16	

Miss W Shute	£49,113.48	(£51,613.48)
Mr S Simmons	£5,000.00	
Mrs N Simon	£68,047.66	
Mrs E Simpson	£10,000.00	
Miss M Simpson	£5,000.00	
Miss K M Smallwood	£2,520.24	
Mr R D Smart	£100,000.00	
Mrs A B Smith	£719,928.40	
Mr A C Smith	£5,011.84	
Mr A G Smith	£125,000.00	
Miss D W Smith	£5,000.00	
Mr G W Smith	£4,000.00	
Mr J R Smith	£11,143.49	
Mr P A Smith	£37,313.00	
Miss W P Smith MBE	£52,818.49	
Mr W R Smith	£650,000.00	
Mr P J M Southworth	£8,388.53	(£92,004.15)
Miss M Sowerby	£3,649.66	(£73,649.66)
Mrs M G Spice	£51,847.90	
Mrs M Spooner	£152,728.45	
Mr G S Squires	£5,000.00	
Dr M J Squires	£10,633.36	(£106,533.36)
Miss V M St Lo Cowan	£18,096.58	(£106,739.45)
Miss K Standeven	£12,352.94	
Mrs E A Stanley	£2,500.00	
Miss E M Starling	£35,000.00	
Mrs A L Steel	£5,000.00	
Mrs M J C Steele	£10,000.00	
Mr B Stein	£11,416.67	
Miss I V Stelfox	£2,972.78	
Mrs K M Stephens	£10,000.00	
Miss M N Stephenson	£10,000.00	
Mrs C Stevens	£9,523.63	
Mrs J M Stewart	£16,373.72	
Mrs M A Stewart	£17,500.00	(£127,000.00)
Miss M A Stocker	£5,000.00	
Mrs A L Stone	£50,000.00	(£225,000.00)
Miss E A Stow	£29,772.43	(£89,772.43)
Miss S K Stredwick	£28,087.66	
Mr P J H Sucker	£50,000.00	
Mrs E M Sutton	£10,000.00	
Miss J M Swansborough	£4,080.92	(£85,330.92)
Miss B Swindells	£12,403.67	
Mr H G Sympson	£687,985.82	(£2,364,491.78)
Mrs Y H Tate	£37,385.30	(£57,385.30)
Mr B Taylor	£4,411.81	
Miss B M Taylor	£24,000.00	(£84,000.00)
Miss I M Taylor	£41,840.53	
Miss J Taylor	£3,000.00	
Miss L M Taylor	£550,000.00	
Mr L T Taylor	£3,000.00	
Miss J B Teakle	£10,000.00	
Mr G H Terry	£10,500.00	

Mrs J L Thomas	£13,784.24	
Mrs P M C Thomas	£20,000.00	(£400,000.00)
Miss D Thompson	£3,000.00	
Mrs D M Thompson	£5,550.00	
Mr G B Thompson	£49,011.60	(£49,055.35)
Mrs L M Thompson	£40,861.29	(£115,861.29)
Mrs D Thorne	£94,000.00	
Mr A J Thornley	£2,542.90	
Mrs E W Thorp	£5,000.00	
Miss H M Thorpe	£3,399.83	(£90,399.83)
Mr J H Threader	£31,873.53	
Miss M E Timms	£15,000.00	
Mrs I L Titheradge	£18,636.51	(£83,636.51)
Mr L G Tolley	£2,911.22	
Mr D T Townsend	£143,333.33	(£156,113.87)
Mr J P Tregear	£6,894.88	(£62,894.88)
Miss C E E Tucker	£12,729.72	
Miss J M Tucker	£3,094.40	(£31,665.82)
Mrs B E Turner	£4,000.00	
Mrs P M Turner	£50,000.00	
Dr G J Tyler	£256,923.72	
Mrs K B Tyler	£30,258.21	
Lt Cdr L G Tyler	£4,133.21	(£49,587.75)
Miss P J Tytherleigh	£8,333.00	
Hon. Mrs N D J Uhlman	£20,000.00	(£62,000.00)
Mrs M Upton	£12,707.81	(£83,913.42)
Miss M J Ventham	£53,128.94	(£188,194.94)
Mr C M A Vincent	£41,493.62	(£68,493.62)
Mr A N Wackett	£54,664.26	
Mrs E F Waddell	£100,000.00	
Mr G H Wagstaff	£2,500.00	
Mrs H F Walker	£4,196.76	
Mrs E Wallace	£5,000.00	
Mr L Waller	£615,608.62	(£1,456,212.44)
Mrs D D Walmsley	£400,000.00	
Mrs P J Walters	£23,405.44	(£25,405.44)
Mrs E A Wanklin	£6,703.47	
Mr A E Ward	£660,054.39	
Mrs D H Warner	£21,163.22	
Miss V B Watson	£14,285.72	
Mr W R Watson	£63,357.55	
Miss M C Watt	£16,000.00	(£58,853.22)
Ms J Watt	£5,721.22	
Miss M T Watts	£3,618.72	(£78,782.37)
Mrs R Watts	£5,000.00	
Mr R V Watts	£174,588.82	(£264,588.82)
Mr H W Weaver	£110,000.00	
Mrs M T Weaver	£19,759.74	
Mr J M Webber	£17,553.64	(£237,553.64)
Miss E M Webster	£116,375.15	(£616,375.15)
Mrs S E Webster	£20,000.00	
Mrs K B Weeks	£2,945.89	
Mr A M Weiss	£5,000.00	

£1,000–£2,499

Mrs N L West	£39,664.97		Mrs J E Ackland	£1,000.00
Miss G R Whaite	£640,000.00		Mrs A E Anderson	£1,000.00
Mr M F Wheeler	£5,000.00		Miss S A Anstee	£2,000.00
Miss L R J Whitchurch	£12,000.00		Miss A M Argent	£1,000.00
Mr C V B White	£9,263.38	(£283,411.25)	Miss P E Arthur	£2,415.62
Mr K White	£7,885.03	(£27,885.03)	Mrs N Artist	£1,503.93
Mr L A White	£25,000.00		Miss J A Ashby	£1,000.00
Miss M M White	£36,860.95		Miss E M Attwood	£2,369.77
Miss M M White	£2,613.07	(£53,279.91)	Mrs R S A Back	£1,000.00
Mr S Whitmore	£10,000.00		Mrs E Bambridge	£2,111.87
Mr J M Whittaker	£12,348.04		Mrs E R Bambridge	£1,000.00
Mr J N Whittaker	£10,000.00		Mrs I J Barnes	£1,500.00
Miss I F Wilkinson	£61,968.39	(£161,968.39)	Mrs E M Barnett	£2,000.00
Mr & Mrs J & C Willett	£32,250.00	(£397,936.83)	Mrs E E Berrington	£1,000.00
Mr A L Williams	£67,091.25		Mr & Mrs D & N Beswick	£1,269.86
Miss B R Williams	£40,000.00		Miss P M G Bickell	£1,000.00
Miss D M H Williams	£3,218.23	(£5,818.23)	Mr A W Bilton	£2,000.00
Miss F E Williams	£126,134.19		Mr E F Blundon	£2,019.48
Mrs M Williams	£14,418.11	(£34,418.11)	Mrs W A Booth	£2,000.00
Mrs R C Williams	£8,203.26	(£154,476.06)	Mrs J D Bower	£2,131.75
Mr R D Willson	£9,210.36		Mr A R Brain	£1,000.00
Miss C Wilson	£13,343.55		Miss B Bramwell	£2,462.30
Mrs J Wilson	£40,000.00		Mr J R W Brigg	£2,000.00
Mr M J Wilson	£4,556.90		Mrs E M Bright	£1,000.00
Mrs E S Winchester	£135,171.20	(£435,171.20)	Miss E A Brown	£2,002.87
Mrs S J Windows	£27,131.58		Miss E Bryan	£2,000.00
Mrs M Winson	£10,000.00		Miss G J Bull	£1,000.00
Mrs A M Witts	£21,717.19		Mr J R Bulman	£1,819.36
Mrs B E Wood	£32,000.00		Mr K Burhouse	£2,000.00
Miss J W Wood	£10,000.00		Miss E M Cann	£2,143.94
Mrs M Wood	£32,354.65	(£52,354.65)	Mrs A M Cannon	£1,000.00
Mrs M G Woods	£100,000.00		Ms V Chadd	£1,000.00
Mrs J S Woodward	£300,000.00		Miss B Chappell	£2,000.00
Miss J M Wright	£75,000.00		Dr A H Charles	£1,000.00
Miss N F Wright	£5,000.00		Mr B J Chesworth	£1,827.15
Miss P Wynn	£3,934.64		Mr F R Chesworth	£1,000.00
Mr E C Yardley	£8,828.00		Miss R A Clarke	£1,000.00
Miss E M Yeo	£10,000.00		Mr R J Clayson	£2,000.00
Mrs H J C Yool	£36,088.95		Mr P Clough	£1,000.00
Miss J O Young	£34,919.00		Mrs D S Cocking	£1,269.18
Mrs M J D V Young	£5,000.00		Miss A D Cogswell	£1,000.00
			Miss D N Cole	£2,079.43
			Miss M A Constable	£2,000.00
			Mr C Cooper	£1,000.00
			Mr N T Cooper	£1,000.00
			Mr J V Courtney	£1,000.00
			Mrs U B C Cronin	£2,000.00
			Mr S A Dance	£2,000.00
			Mr A J Dancey	£1,000.00
			Miss M Davies	£1,000.00
			Mr E G Dawe	£2,225.10
			Miss M R De Castro	£2,000.00
			Mr D E P Dearnley	£1,375.19

Legacies (continued)

Mr R H V Dixon	£1,000.00	Mrs C M Kindness	£2,000.00
Mrs M F Dodson	£1,875.92	Miss B E Kirby	£1,868.57
Mr R H Dowding	£1,000.00	Mr E P Lanning	£1,000.00
Mrs M G Duck	£1,210.91	Miss M L Lawson	£1,860.71
Miss W M Dudley	£1,000.00	Mr R A Legg	£1,345.01
Mrs F D Duncan	£1,992.69	Mrs N E Linstead	£1,000.00
Mrs J E Duncan	£1,000.00	Mr G H Lister	£1,000.00
Mr C R Duthie	£1,000.00	Mrs E F Litterick	£1,000.00
Miss J M Entwisle	£1,000.00	Miss E M Logan	£1,000.00
Miss A K Ess	£1,390.00	Mr T G Low	£1,000.00
Dr B Evans	£1,000.00	Mrs J M Lowe	£2,000.00
Dr R C Evans	£1,000.00	Mrs A MacDonald	£1,000.00
Mrs I E Fishleigh	£1,000.00	Mrs B M MacFarlane	£2,000.00
Mrs C D Fosker	£2,000.00	Miss E Mackintosh	£1,520.87
Miss C M Fraser	£2,000.00	Mr J S Mackness	£1,000.00
Miss M C Furness	£1,320.59	Mrs R D Makemson	£1,000.00
Mrs M D Gagg	£1,000.00	Miss E G Martin	£1,000.00
Mr R C Gee	£1,227.84	Miss K E Masters	£1,000.00
Mrs B Gillingham	£1,000.00	Miss J M Mathews	£2,000.00
Mr D Goodall	£2,000.00	Mrs E W May	£1,000.00
Miss M M Gosling	£2,000.00	Mrs H J McArdle	£1,972.27
Dr D E Granger	£1,000.00	Mrs J M McComas	£1,000.00
Mr K F Greaves	£1,000.00	Mrs I R A McCunn	£1,500.00
Miss M E M Groves	£1,000.00	Mrs D McLoughlin	£2,000.00
Miss S M Hall	£1,000.00	Dr V McWatters	£2,000.00
Mrs J M Hamilton	£1,000.00	Miss I H Mead	£2,000.00
Mr M Hampson	£1,000.00	Mrs J I Mearns	£2,000.00
Mrs M F Hampton	£1,000.00	Mrs B J Meny-Gilbert	£1,312.50
Mr G D B Harkness	£1,000.00	Miss B E Middlemiss	£2,000.00
Mrs M I Harper	£1,000.00	Miss A J Moore	£1,000.00
Mr N C Harrington	£2,000.00	Miss M Moore	£1,000.00
Mrs J Harris	£1,000.00	Miss E Morland	£1,045.48
Mr R E Harris	£1,346.15	Mrs I M Morris	£1,206.71
Miss P E Hasemore	£1,000.00	Miss J A Morris	£2,441.64
Mr M J Hawkins	£1,421.03	Mr D A H Mothersole	£1,000.00
Mrs P B F Heath	£1,000.00	Mr R T Mott	£1,000.00
Mr P L Hedge	£1,000.00	Mr J Muir	£1,000.00
Miss A G Hewison	£1,000.00	Mrs R Nash	£1,000.00
Mr R Holliman	£1,000.00	Mr G M Nelstrop	£1,000.00
Mr D J Holmes	£1,189.96	Mrs E G Newman	£1,000.00
Mrs D Hughes	£1,000.00	Mr A A Norman	£2,000.00
Mr A P J James	£1,000.00	Mr J C North	£1,000.00
Mrs P M Janes	£1,000.00	Miss J M Norton	£1,000.00
Miss D Jarvis	£1,000.00	Wg Cdr J L Nunn DFC	£1,000.00
Miss E M Jefferson	£2,286.66	Mrs J O'Donovan	£1,401.36
Mr P A Jenkins	£2,000.00	Mr M W Oliver	£1,000.00
Mr H S Jenkinson	£1,000.00	Miss G E Owen	£1,000.00
Mrs E M Jenner	£1,000.00	Mrs B E Page	£1,000.00
Mrs F P Jennings	£1,000.00	Mrs P A Parsons	£1,000.00
Mr D W Johnson	£2,000.00	Mr M Paul	£2,405.00
Mr A Kempton	£1,000.00	Mrs R W Pemberton	£1,000.00

Legacies (continued)

Mrs K Pennell	£2,000.00	Mrs H M Waller	£1,000.00
Mrs P H Pettitt	£1,880.00	Mrs S M Walters	£2,000.00
Miss J P N Pike	£1,000.62	Mr M E Walton	£1,000.00
Mrs J Pittwood	£1,000.00	Mrs D J Waters	£1,000.00
Mrs S Plasom	£1,000.00	Mr H E Watson	£1,363.71
Miss M G M Price	£1,169.00	Miss L M Watson	£1,116.32
Mr H D Reeve	£1,000.00	Mrs S K Watson	£2,000.00
Mrs J M Reeves	£1,000.00	Mr W H Way	£1,980.92
Miss G L C Reilly	£1,000.00	Mr C R Weaver	£1,624.00
Mr N J Richards	£1,000.00	Mrs M Whewell	£1,507.49
Mrs S M Ridley	£1,000.00	Miss P J Whitehead	£1,000.00
Mr W B Ringrose	£2,000.00	Miss I Whitehill	£2,000.00
Mrs R J Ritchie	£1,000.00	Mrs D Whittaker	£2,000.00
Mrs M Robinson	£1,097.17	Dr A J Whitworth	£1,000.00
Mrs R A Rodgers	£1,000.00	Mrs D W Williams	£1,308.84
Mr R E Rollitt	£2,000.00	Miss C M Wilmshurst	£1,383.84
Mrs B Rushton	£1,000.00	Mr P W Wright	£1,000.00
Miss G M Russell	£2,039.80	Mrs E J Wyatt	£2,000.00
Mr S D Samwell	£2,000.00	Miss E G Yelland	£1,000.00
Mrs K E T Sanders	£1,000.00	Miss S C Young	£1,500.00
Mr D Saunders	£1,000.00		
Mr G E Saunders	£1,000.00		
Mr D B Seed	£1,000.00		
Mrs A Series	£1,000.00		
Mr R Sewter	£1,754.10		
Miss D Shaw	£1,000.00		
Mr C J Shepherd	£1,000.00		
Miss M J Sherwood	£2,000.00		
Mrs D J Shoulders	£2,000.00		
Mr A C Simpson	£2,181.94		
Mr P R C Simpson	£1,000.00		
Mrs E M Slater	£1,000.00		
Miss P A Sorby	£2,000.00		
Mr J O J Stevens	£2,000.00		
Mr E R Stromberg	£1,000.00		
Miss W L Stubbs	£1,000.00		
Miss A V Sutcliffe	£1,362.17		
Mr P J Tanqueray	£1,000.00		
Miss E L Taylor	£1,000.00		
Miss W E Taylor	£2,158.45		
Mrs M E Thaxton	£1,000.00		
Mr A R Thewlis	£1,000.00		
Mrs V M Thomson	£2,269.62		
Mrs B E Tunney	£1,000.00		
Miss M E Turner	£1,000.00		
Mr P J H Turner	£1,000.00		
Mrs P A Underwood	£1,387.09		
Mrs A J Uttley	£1,000.00		
Mrs D H Veale	£1,000.00		
Miss J Vincent	£1,000.00		
Mrs J D Walker	£1,000.00		

We are also very grateful for 288 legacies under £1,000.

Contact details

Central Office

Heelis
Kemble Drive
Swindon
Wiltshire SN2 2NA
Tel: 01793 817400
Fax: 01793 817401

London Office

20 Grosvenor Gardens
London SW1W 0DH
Tel: 020 7824 7190
Fax: 020 7824 7198

Membership Enquiries

PO Box 574
Manvers
Rotherham S63 3FH
Tel: 0344 800 1895
enquiries@nationaltrust.org.uk

Website

www.nationaltrust.org.uk

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



The National Trust ends 2013/14 in good shape. None of this would have been possible without the support of our donors, members and other supporters and the wonderful work of our staff and tens of thousands of volunteers. Thank you.

An illustrated version of the
Annual Report is available at
www.nationaltrustannualreport.org.uk

Alternative formats are also
available on request from
annualreport@nationaltrust.org.uk
or telephone 01793 817400
www.nationaltrust.org.uk/annualreport

Designed by wearebwa.co.uk

Typeset by wearebwa.co.uk

Printed by Park Lane Press

Printed on 100% recycled paper, using vegetable-based inks, power from renewable resources and waterless printing technology. Print production systems registered to ISO 14001:2004, ISO 9001:2000 and EMAS standards.



National Trust

© 2014 The National Trust
Registered charity no. 205846

Heelis
Kemble Drive
Swindon
Wiltshire SN2 2NA

www.nationaltrust.org.uk