



National  
Trust

---

**National Trust**

**Annual Report 2018/19**

# The National Trust in brief

## Our purpose

To look after special places throughout England, Wales and Northern Ireland for ever, for everyone.

## About us

The charity was founded in 1895 by three people who understood the importance of our nation's heritage and open spaces and wanted to protect them for everyone to enjoy. Almost 125 years later, their vision is still at the heart of everything we do.

Through our strategy, *Playing our part*, 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 make them accessible.

We welcome everyone to explore:

- 780 miles of coastline
- 248,000 hectares of land
- Over 500 historic houses, castles, ancient monuments, gardens and parks and nature reserves

Most of our property is held inalienably, so it cannot be sold or developed without the consent of Parliament.

Many of our properties are unable to fund their own permanent preservation. The cost of caring for them is high: our overall conservation expenditure on property projects, conservation repairs and conservation of contents was £148.4 million in 2018/19 (see page 50).

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

This Annual Report can also be viewed online at [www.nationaltrustannualreport.org.uk](http://www.nationaltrustannualreport.org.uk)

A 2018/19 Impact Review is also available at [www.nationaltrust.org.uk/features/annual-reports](http://www.nationaltrust.org.uk/features/annual-reports). This review summarises our achievements over the year and summarises our financial position.

The National Trust for Places of Historic Interest or 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.

The Trust is governed by a Board of Trustees whose composition appears on page 34. A brief description of the Trust's organisation is given on pages 27 to 35. Our bankers, investment advisers and independent auditors are identified on page 70 and the contact details for our principal offices are listed on page 91.

This Annual Report has been prepared by the Board of Trustees and covers the period March 2018 to February 2019.

# Contents

<b>Message from the Chair and Director-General</b>	<b>2</b>
<b>Board of Trustees' report for 2018/19</b>	<b>3</b>
<b><i>Playing our part</i> – our strategy to 2025</b>	<b>5</b>
<b>Our performance 2018/19</b>	<b>6</b>
Looking after the places in our care	9
Restoring a healthy, beautiful, natural environment	11
Creating experiences that delight	12
Helping look after urban places	13
Growing support for what we do	14
Resources and skills	15
<b>Climate and environment</b>	<b>19</b>
<b>Financial review</b>	<b>20</b>
<b>Governance: structure, management and internal control</b>	<b>27</b>
<b>Annual report of the Council 2018/19</b>	<b>36</b>
<b>The financial statements 2018/19</b>	<b>37</b>
Consolidated statement of financial activities	37
Balance sheet	38
Consolidated cash flow statement	39
Notes to the financial statements	40
Independent auditors' report to the Trustees of the National Trust	69
The Trust's advisers	70
<b>Glossary of financial, property and fund terms</b>	<b>71</b>
<b>Operating margin</b>	<b>72</b>
<b>Year on record</b>	<b>73</b>
Acquisitions of properties, works of art and other objects	73
Visiting figures	76
Grants and donations	77
Supporter groups	80
Legacies	82
<b>Contact details</b>	<b>91</b>

## Message from the Chair and Director-General

### We are delighted to present this report describing the National Trust's achievements and challenges during 2018/19.

Our financial performance during 2018/19 exceeded the previous year's although it was not as good as we had hoped for. Our analyses indicate this was because of the unusual weather pattern over the year. That our staff and volunteers delivered such a great performance regardless is a wonderful tribute to their dedication, imagination and sheer hard work. We thank them for everything they achieved over the year.

Our underlying finances remain strong and over the year we continued to invest in our long-term strategy called *Playing our part*. Its starting point is our ongoing responsibility to look after the special places in our care. Adopting a 'little and often' philosophy, much of our investment is the result of day-to-day decisions by local managers. Alongside this, major investments in property projects are also required, a number of which are described in this report.

The National Trust is well known for its conservation achievements. Equally important is our role in encouraging and providing access to special places for everyone. As you will read in this report, during 2018/19 a review of our long-term strategy concluded we need to place even more emphasis on this aspect while continuing to invest in and look after our special places. The Trust exists for the benefit of the nation and that must mean *everyone*.

Access for people is also about enjoyment. We are pleased to report that data reveal that our visitors enjoyed their property visits even more during 2018/19. We hope you continue to enjoy the Trust's many special places during the years ahead.

We warmly thank everyone connected with the Trust for the support for our work over 2018/19 and we commend this report to you.



Photography © National Trust Images

A handwritten signature in black ink, appearing to read 'Tim Parker'.

**Tim Parker**  
Chair  
24 July 2019



Photography © National Trust/ John Millar

A handwritten signature in black ink, appearing to read 'Hilary McGrady'.

**Hilary McGrady**  
Director-General  
24 July 2019

# Board of Trustees' report for 2018/19

**It is with great pleasure that the Trustees present the 2018/19 Annual Report and Accounts of the National Trust. We are pleased to highlight the achievements and challenges of an ambitious charity that is pursuing its core purpose with a refreshed sense of purpose and direction. We hope you find it informative and are inspired to read about the Trust's recent achievements and future plans.**

In March 2018, Hilary McGrady became the Trust's new Director-General. Having previously worked for the Trust in senior roles for 12 years, Hilary knows the organisation inside out and shares the Board's ambition to pursue energetically the delivery of the Trust's strategy to 2025, *Playing our part*. This was first published in 2014/15 and describes the charity's response to the question: 'What does the nation need from the National Trust in the 21st century?'

#### **The *Playing our part* strategy has four key ambitions:**

- Looking after the places in our care
- Restoring a healthier, more beautiful natural environment
- Creating experiences that delight
- Helping look after urban places

*A full description of *Playing our part* can be found on page 5.*

During 2018/19 we reviewed the progress of our strategy and what we had learned during the first four years. As a result, we have modified the part of the strategy that addresses the care of local heritage and green spaces, which we previously described as 'Helping look after places where people live'. We have now given this a clearer urban focus, to reflect our ambition to increase the Trust's involvement in towns and cities. Following government cuts and austerity measures, local authorities and councils have less money to spend on their historic environments and, particularly, their urban green spaces. Here at the Trust we are well placed to offer support and share experience, skills and expertise in these areas.

Meanwhile, we will continue to pursue our other strategic ambitions in relation to the environment, and in offering experiences that 'move, teach and inspire'. At the same time we will invest more energy and money than ever into the conservation of the special places the Trust looks after for the nation.

We made a further very important change to our strategy – one intended to make the whole nation feel welcome to the National Trust and its places.

Since our centenary year in 1995, we have used the strapline *For Ever, For Everyone*, reflecting the Trust's twin ambitions for conservation and access. Our predecessors made great progress in both aspects, but there is still more we can and must do to broaden our appeal and make the National Trust for *everyone*. That's why this theme now runs through every component of our strategy. On one level this involves broadening our appeal by the way we communicate but on another it is about public benefit. By that we mean what the Trust acquires and how we look after and present our places in ways that will resonate with a wide spectrum of people.

While our strategic ambitions were being reviewed and re-energised, work continued across the Trust to deliver *Playing our part* and, crucially, to welcome many millions of visitors. Weather affects the number of people who visit our properties. In 2018/19 we experienced one of the strangest weather patterns in modern times. As a result we received more visitors than in 2017/18 but less than we budgeted for.

We also invested £168.4 million in property conservation and in improved visitor facilities. Feedback from visitors demonstrated that they enjoyed their experiences more, something the Trust has focused on for many years. This is important. We must never forget that we conserve wonderful places for people to enjoy. A visit can be many different things – a walk or cycle ride in a beautiful natural landscape, or perhaps the opportunity to learn more about history and admire exquisite objects. Sometimes it's just about catching up with family and friends over a good cup of tea.

Financially, the Trust performed well during 2018/19 though not as strongly as planned. While the operational margin grew to £112 million (up on the £111 million achieved in 2018) it was below our target of £123 million for the year. Adverse weather impacted our visitor numbers affecting admissions and commercial income. Conversely, against this difficult backdrop membership and fundraising contributions increased, enabling record levels of property project investment – £148.4 million in 2018/19. In 2017/18 this figure was £138.4 million.

The vast majority of the Trust's day-to-day expenditure continues to be invested in the care of our places. For some years we have evaluated the impact of our conservation work through a measure called the Conservation Performance Indicator (CPI). This measures how the condition of our most important assets is changing over time so that we can plan for and resource conservation and monitor the progress of our work. Results in 2018/19 showed improvements but conservation is a long-term and continuing process.

We have emphasised that the Trust is as much about people as it is about places, not least the Trust's 14,000 hard-working staff and 65,000 volunteers, to whom we are indebted. It was particularly gratifying that this year our staff and volunteer surveys showed the highest levels of satisfaction since the surveys first began. In 2019 our results were reflected in the 'Best Companies' survey, which recognised the Trust as a top 20 best not-for-profit employer in the UK and rated us an 'outstanding employer to work for'.<sup>1</sup>

We live in times of heightened political and economic uncertainty. The Trust remains apolitical, but part of our role is to speak out on policy issues that have a direct impact on our mission to look after special places and provide access to them. To this end we keep a close watch on policy changes that might affect existing environmental protections, providing constructive input whenever we have concerns.

The future of agriculture remains a key priority, as there is so much potential to improve species diversity, habitats and soil health across the nation by farming in a way that's sympathetic with nature. The Trust will continue to contribute to this important topic and work to influence the Government and other decision-makers. We are able to draw upon our experience of having 1,800 farms in our care. We want to share new approaches, including a payment-for-outcomes trial in North Yorkshire, and schemes supporting nature-friendly farming such as that at the Vile, an ancient agricultural landscape in Rhossili on the Gower Peninsula.

This report contains many examples of the Trust's ambitious work over 2018/19. A century after the Act that entitled some women in Britain to vote for the first time, we produced an extensive *Women and Power* programme focusing on the authentic connections between our places, historic families and the people – men and women – involved in the suffrage movement. We also joined in nationwide commemorations of the First World War armistice.

We restored the cairn at Scafell Pike, England's highest war memorial, and commemorated the gift of 14 summits to the nation as a war memorial after the Great War, through a special 'leave no trace' arts project.

These and other examples in our annual report characterise a charity that remains clear about its charitable purpose and is fulfilling it in ways that address the particular challenges of today. While 2018/19 was a year of great progress overall, not all short-term targets were met. Where this is the case we are challenging ourselves to understand the reasons why and will take action. It is for these reasons that we commend this report to you but do so in the knowledge that our work is never done.

We could not have achieved what we did in 2018/19 without the support of so many people and partner organisations. We thank all of you – our members, other visitors, our staff, our many volunteers and the Trust Council, Regional Advisory Boards, Specialist Advisory Groups, our Centres and Associations, partners, benefactors and donors. Thank you for everything you do.

<sup>1</sup> The Best Companies survey is seen as the most important engagement survey, ranking Britain's best employers. In 2018, 688 firms registered to take part in The Sunday Times Top 100 Organisations to work for survey; 135 registered for the Not-For-Profit category.

# Playing our part – our strategy to 2025

## Our ambition

The National Trust is woven into the rich tapestry of the national identity of the United Kingdom. This charity exists because people share the idea that beautiful natural and historic places matter – for our spirit, our well-being and our relationships.

We don't seek to preserve or present one unchanging view of our country. Instead, we strive to celebrate its variety. Whether it's historic houses, farms, coastlines, woodlands, terraced houses or city parks, we stand up for the places that matter to people everywhere. We take our responsibility to protect very seriously, and we want our nation's beautiful places to remain so forever. But preserving them is becoming more difficult every year. We know that nature is vanishing before our eyes and much of our historic environment is under threat.

The Trust is rising to these challenges, but we can't do it on our own. Working with others, we will support where we can and lead where we should. We are open to all, whether you love walking in the outdoors, campaigning for nature, immersing yourself in history or simply want to spend time in a beautiful place with family and friends.

We want to make sure that, no matter who you are or where you come from, you feel welcome and able to make a difference to the places that matter to you.

**Our strategy explains how we will do this. We will:**

## Look after the places in our care by:

- 2025 all properties to be spending in line with agreed and up-to-date 'cyclical maintenance costs' calculations to ensure that ongoing maintenance liabilities are met and backlog cleared
- 2020/21 energy will have reduced by 15% and 50% of our energy will come from renewables

## Restore a healthy, beautiful natural environment by:

- Making sure all our designated wildlife sites are in good ecological condition
- Restoring 25,000 hectares (nearly 100 square miles) of new wildlife habitats
- Maintaining the condition of soils, water and wildlife across all our land
- Supporting and promoting nature-friendly farming

## Create experiences that delight by:

- Caring for our places and collections, and delivering better service, standards and presentation at our properties
- Being dynamic and relevant: becoming known for programming that changes the perceptions of our visitors and represents our society now and in the future
- Sharing compelling stories and curating exhibitions, events and experiences that cement our national and international reputation
- Enriching lives by enabling access and participation

## Help look after urban places by:

- Finding new solutions for managing local parks and urban greenspaces
- Helping people to improve their care of and access to local heritage

Our staff, volunteers, members, donors, supporters and partners will all help us to achieve this, and over the coming years we will continue to increase our relevance and accessibility to people from a variety of interests and backgrounds.

# Our performance 2018/19

We use Key Performance Indicators (KPI) to measure progress against our strategy. The results are below:

## Looking after the places in our care

### % CPIs static or improving

The Conservation Performance Indicator measures how well we are maintaining or improving the condition of the places in our care



\* In 2017/18 the KPI was rebaselined therefore no target or actual was met

### Energy reduction (% vs 2009 baseline)

This measure helps us to monitor performance against our target to reduce energy consumption by 15% by 2020/21.



## Creating experiences that delight

### Overall service standards (%)

This KPI measures the number of people that rated the service they received at our properties as 'excellent'



\* The overall service KPI was introduced in 2016/17

### Visitor numbers (m)

This measures the number of visits to our properties that are within the pay barrier, there are millions more visits to our open access places

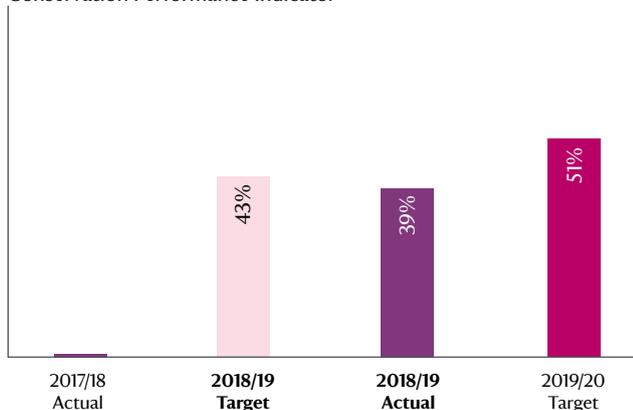


## Restoring a healthy, beautiful, natural environment

These KPI's were introduced in 2017/18.

### Making sure all our designated wildlife sites are in good ecological condition (%)

Our target is for our most important nature sites to score high or very high for condition by 2025 is on target, measured through our Conservation Performance Indicator



\* No target or actual was set for 2017/18 for this KPI

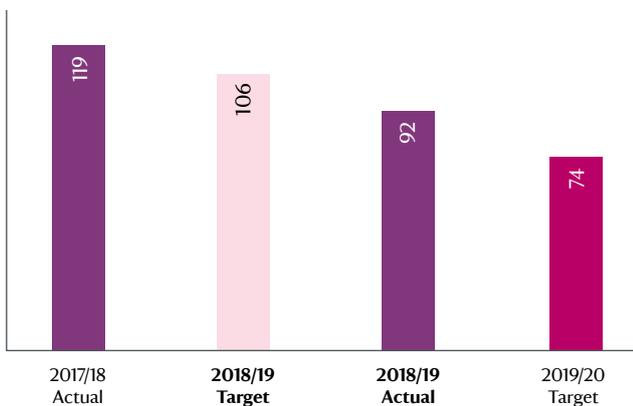
### Restoring or creating 25,000 hectares of wildlife habitats

Our target is by 2025 to have completed or have work underway in creating/restoring 25,000ha of top-class nature conservation habitat. These figures are cumulative



### Maintaining the condition of soils, water and wildlife by eliminating minimum standard failures<sup>2</sup>

Our target is for 100% of our land to reach a basic minimum standard by 2025 (based on the Land Condition Assessment (LCA))



### Supporting and promoting nature-friendly farming (%)

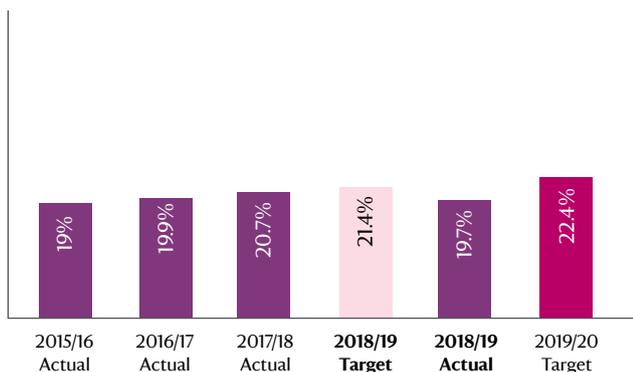
Our target is for 50% of National Trust land to be more 'nature friendly' by 2025 based on a measure of the percentage of land area scoring 1 or 2 in the Land Condition Assessment (LCA)



## People and resources

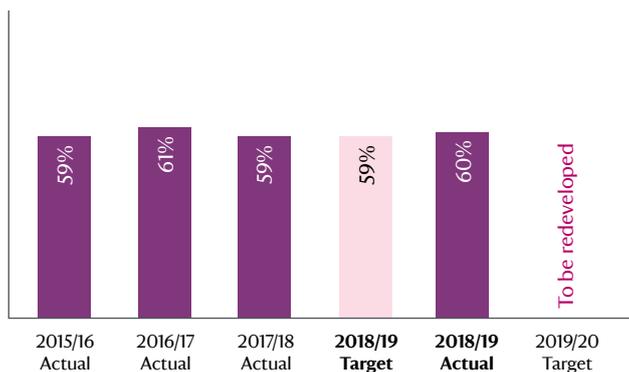
### Operating margin (%)

This is the total ordinary income less total ordinary expenditure, expressed as a percentage of total ordinary income



### Staff satisfaction (%)

This KPI measures the number of staff who would 'strongly recommend' the National Trust as a place to work



<sup>2</sup> The annual target is reducing and shows the number of properties where land has not met the minimum acceptable standards set for being rich in wildlife and having healthy soil and water.

## Growing support

### Membership Numbers (m)

This KPI is based on the number of membership packages sold.  
The number of individual members as at 28 February 2019 was 5,597,985



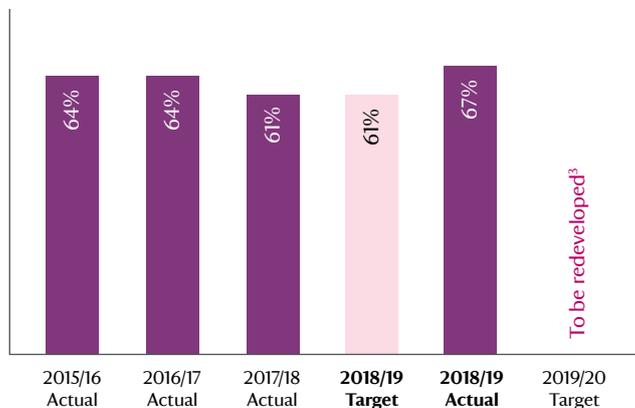
### Membership Retention (%)

This KPI measures the proportion of total memberships that are renewed in a given year



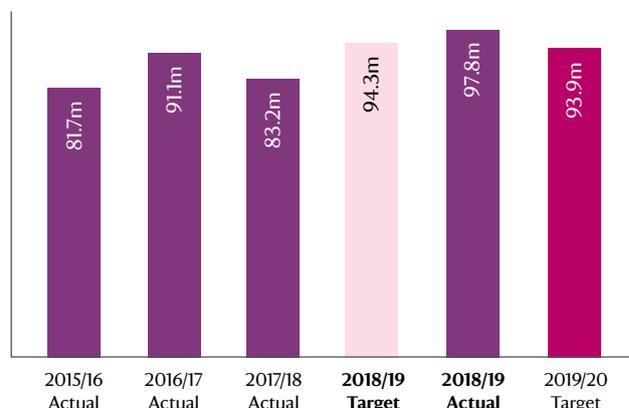
### Volunteer recommendation (%)

This KPI measures the percentage of volunteers who would strongly recommend the National Trust as a place to volunteer



### Fundraising income (£m)<sup>4</sup>

This is the income we receive through legacies, grants, gifts and appeals that funds our conservation work



<sup>3</sup> We are bringing our way of measuring engagement in line with the wider sector.

<sup>4</sup> The fundraising KPI comprises income across both NT and National Trust Enterprises (NTE). In 2018/19, £97.8 million was generated against a budget of £94.3 million. Fund-raised income through legacies, grants, gifts and appeals comprised £94.4 million, with an additional £1.5 million in sale of donated goods, and a further £1.9 million through NTE.

# Looking after the places in our care

## Our conservation assets

Conservation is at the heart of our strategy. It is fundamental to our role of looking after special places *for ever, for everyone*.

## Conservation Performance Indicator (CPI)

Conservation is considered in our approach to everything from archaeology, to gardens and parks, from nature and wildlife to collections and interiors.

Our Conservation Performance Indicator (CPI) is a measurement tool that helps us to identify our most important assets, what condition they are in and what action is needed to look after them.

The tool enables us to track the impact of our conservation work and assists us to identify trends, tackle difficult areas and recognise successes so that we can carefully manage the changing condition of our significant assets over time. It tells us what tasks we need to undertake in the following year and where to prioritise our work and resources.

Our target is to carry out reviews on each of our most important assets annually. In 2018 we achieved 100% with our property and consultancy staff completing 388 CPI reviews. This year 84% of our CPI assets showed a static or improving condition score, 1% below the target of 85%.

There are areas that we need to improve. The CPI reviews show that our buildings and structures need more consistent maintenance to prevent their condition declining. We reviewed our buildings function in 2018 and we will start to deliver on recommendations from this in 2019.

Similarly, we are working to improve knowledge of our collections and interiors through cataloguing, documentation projects and digitisation. This will inform a broader programme of work designed to ensure that our collections and interiors become more relevant to more people.

## Notable projects this year have included:

- Cataloguing and improvements in 'preventive' conservation to slow ongoing damage and deterioration in Mount Stewart's collection
- Improvements to Knole's medieval setting, delivered through the ongoing project *Inspired by Knole*
- Better environmental control and relative humidity control at Felbrigg Hall
- Conservation of Horsey Windpump, including restoration of the sails and fantail
- The work of the Knole Conservation Studio and the Blickling Textile Conservation Studio, both of which hold international reputations for the high quality of their conservation of Trust-owned and private collections

## Garden conservation

Our gardens are a vast outdoor museum, housing a plant collection of rare and special species second to none. We have started using a tool named IrisBG, an industry-standard database to enable our properties to record and conserve their important plants and to ensure timely replenishment. The most significant plants are propagated at our specialist plant conservation facility in Devon.

Plant health and the threat of pests and diseases remain a challenge for our collections, but many of our properties are now achieving at least the National Trust's own plant health bronze standard.

Conservation plans are being drafted at a number of key gardens including Hidcote, Gloucestershire and Bodnant, Conwy. These will help focus our conservation planning. A number of ambitious new garden projects are either in planning or early delivery stages, as at Gibside, Tyne and Wear and Kingston Lacy, Dorset. Garden conservation moves apace at Dyffryn, Newport where many areas of the garden are improving through restoration or rejuvenation.

The impact from increasing visitor numbers at a number of gardens continues to impact on CPI scores but improved planning and investment in infrastructure has helped, as has sharing solutions where they have been successful.

## Increasing engagement in conservation

We want our magnificent gardens, collections and interiors to be interesting, relevant and accessible to as wide a range of people as possible. We are undertaking a programme of work to broaden their overall appeal by uncovering their stories and presenting them afresh through thoughtful and creative displays, events and exhibitions. Underpinning this approach is a new set of detailed standards we've implemented to improve how we open and share properties with visitors. It's called the Visitor Journey Framework and it encompasses all areas of a visit, from car parks and visitor routes to toilets, gardens and the display of collections, to ensure everyone is given a consistently warm and professional welcome at all our properties.

For example, at Knole in Kent, after several years of detailed investigation and treatment, we have reassembled the 'Spangled Bed' and the 'James II bed'. The work has meant these internationally significant pieces of Stuart furniture are better protected and more accessible to the public. Both are now on display in bespoke, beautifully lit glass enclosures.

Elsewhere, conservation of the Robert Adam ceiling in the Saloon at Saltram House, Devon, addressed problems caused by the craftsmen's original technique. Scaffolding allowed visitors to tour this work while witnessing the treatment of the Adam-designed carpet taking place beneath.

Large interventions of this kind accompany the 'little and often' conservation care continuously practised by house staff with volunteer support, informed by research. For example, by modelling how daylight falls in historic houses we can improve light management.

## External developments

Over the course of the year we have monitored and responded to over 40 external major infrastructure development proposals. Most are ongoing but in 2018 we welcomed commitments from HS2 Ltd following our concerns about the impact of the railway line on our Shugborough Estate in Staffordshire and the surrounding landscape.

# Restoring a healthy, beautiful, natural environment

In 2018/19 we made significant progress with our aims for restoring a healthy, beautiful, natural environment:

- Making sure all our designated wildlife sites are in good ecological condition
- Restoring 25,000 hectares (nearly 100 square miles) of new wildlife habitats
- Maintaining the condition of soils, water and wildlife across all our land
- Supporting and promoting nature-friendly farming

The National Trust looks after over 248,000 hectares of land – over half of which has a special nature designation such as being a priority habitat, nature reserve or Site of Special Scientific Interest. Approximately 50% of our land is primarily agricultural and we have over 1,500 farm tenants.

Our ambitions for land have the potential to make a significant difference to the health of the nation's most important and threatened habitats, alongside the long-term health of nature-friendly businesses for our farm tenants.

Beyond that, we have a strong and credible voice in debates about the future of the nation's countryside. For example, our partnership with BBC Countryfile Live provides a forum to bring together senior-level influencers and decision-makers, including the Secretary of State for the Environment, to debate topical issues in this area.

## Improving our land

- **Making sure all our designated wildlife sites are in good ecological condition:** currently 39% of these sites score 'high' or 'very high' in our conservation performance rating against a target of 43%. The gap in reported performance versus target is due to more challenging conditions than expected in some areas where climate change and other factors impact on habitats and landscapes. We are working on this through our coastal adaptation programmes and in the longer-term, mitigation for, and adaptation to, climate change. We remain confident that we can achieve our objective of 50% of our sites scoring high or very high by 2025.
- **Restoring or creating 25,000 hectares of wildlife habitats:** we have completed or partially created wildlife habitats on over 7,650 hectares. This is impressive progress, validated through recording and mapping the areas as they are identified. We are particularly pleased to report that at Clumber Park in Nottinghamshire, work is already giving the 150 hectares of lowland heath a chance to recover and meet Site of Special Scientific Interest standards. Our ambition is ultimately to create priority habitat across the whole park. Elsewhere, since acquiring Wanstone Battery on the White Cliffs of Dover, Kent, in 2017, we are already seeing improvements in the condition of this crucial habitat.
- **Maintaining the condition of soils, water and wildlife:** we are doing this through infrastructure and land management improvements. In 2018 we allocated £3 million for infrastructure improvements to be completed by 2020. Our teams are working

with farm tenants to understand and prioritise changes to land use and management. We are monitoring the health and condition of our natural assets on parcels of eligible land over five hectares. We currently have 92 recorded (out of a total of 2,641) which do not meet the condition we want. Our aim is to reduce this to zero by 2025.

- **Supporting and promoting nature-friendly farming:** during 2018 we improved our definition of 'High Nature Status' (HNS) – the set of standards we use to measure success for our ambitions in this area. We have drawn upon evidence-based guidance brought together by the leading wildlife organisations. As a result, we now have better data and a more rigorous method against which to score our progress. This helps us understand what sort of shape our land is really in and what steps we need to put in place to improve it.

We are working with farm tenants as well as on our in-hand farms, for farming and nature to flourish by for example leaving field margins and areas of fields for wild flowers, and growing hedges to provide food and refuge for insects, birds and animals.

Our aim remains for 50% of our land to be designated as HNS by 2025.

## Influencing the debate

Uncertainty over Brexit has heightened the urgent need for policy that offers a secure and sustainable future for farmers and the environment.

The National Trust was an early advocate of replacing the Common Agricultural Policy with a framework that rewards farmers for all the public benefits they deliver from land. We were delighted to see much of our thinking reflected in the draft Agriculture Bill published in September 2018. Much remains to be done for the bill to pass through Parliament, and we continue working to make sure it safeguards the certainty and sustainability our farmers need. We are also asking for stronger environmental protections from the draft Environment Bill initially published in December.

Many of our tenant farmers are leaders in showing how healthy, productive farms can support thriving nature, public access and clean running water.

## Inspiring outdoors

We have continued to improve access to our places and the welcome we offer to visitors. Millions of people enjoy the outdoors at Trust places each year, inland and on the coast, at our pay-for-entry properties and in the open countryside. We've been investing in car parks, footpaths, cycle routes and outdoor recreation areas, including natural play and nature trails, at sites such as Calke Abbey in Derbyshire and Wallington in Northumberland. Many places now have electric Trampers available for visitors with limited mobility to borrow, including at Sticklebarn in the Lake District, or boardwalks for easy walking, such as at Murlough National Nature Reserve in County Down.

# Creating experiences that delight

The places and spaces we look after are a living cultural resource, telling the story of our nations and the wider world. Our role is to care for these treasures in an exemplary way and to ensure that we respond to the changing expectations, needs and backgrounds of the people we serve.

In 2018 we launched the Visitor Journey Framework, referred to on page 10, a shared set of definitions and understandings of what consistent high-quality experiences should really mean at Trust places. The agreed standards apply to the presentation, facilities and service provided. Under the pressure of growing visitor numbers, it has been hard for us to keep our service levels to the high standards visitors expect. This year we made service our number one priority, and despite another busy twelve months, the percentage of visitors rating our service as 'excellent' rose 2% to 63%.

The confidence and quality of our programmes of events and exhibitions at our properties continue to grow, with more than 70 places putting on creative and original programmes at a significant scale.

#### **In our houses, outstanding examples included:**

- *Interior Worlds* at Nostell Priory, West Yorkshire: a celebration marking the 300th anniversary of Thomas Chippendale's birth
- *The Word Defiant* at Blickling Estate, Norfolk: a partnership with arts organisation Les Enfants Terribles, showing a creative and powerful celebration of the Blickling Library and the importance of book conservation

#### **Outdoors, exceptional examples included:**

- *The Great Gift*: a mix of conservation, celebration and community events in the Lake District in commemoration of a trio of donations to the Trust comprising, Scafell Pike, Castle Crag and 12 other Lake District summits, in memory of those who gave their lives in the First World War
- *Writ in Water* at Runnymede, Surrey a major architectural artwork by Mark Wallinger

We continue to improve the professionalism of how we welcome our increasing number of visitors by using a strategic process called Experience Design. This helps properties to define their long-term ambitions for their visitors, while ensuring we protect what is special about each place, identifying where investment is required and noting any changes that need to be made.

We are trialling a range of methods, including changing our programming seasonally, to help our properties cope with specific challenges such as extremes of weather. We want our visitors to enjoy the best possible day out even during our busiest periods and inspire them to visit all year round.

Christmas 2018 was busier than ever, with properties such as Dunham Massey, Cheshire and Anglesey Abbey, Cambridgeshire leading the way with spectacular winter lights festivals. These visitor numbers helped to make up for lower than usual figures over a wet Easter and an extremely hot early summer period.

At a national scale, we continue to work with new partners to develop programmes that appeal to a wide range of people. We are increasing the pace and scope of our academic research too, to generate new knowledge to underpin our conservation and programming.

This year we formed a strategic partnership with the University of Oxford and successfully applied to become an Independent Research Organisation, which would give us the potential to open new streams of income and partnerships.

#### **National programmes and partnerships included:**

- *Prized Possessions*: an exhibition of Dutch Golden Age paintings from Trust properties staged at the Holburne Museum in Bath, the Mauritshuis in The Hague, the Netherlands, and our own Petworth in West Sussex
- *Women and Power*: a year-long celebration of the centenary of the Representation of the People Act. More than 100 National Trust places took part, with remarkable programmes ranging from *We Are Bess* at Hardwick Hall, Derbyshire, to the *Votes for Women* and *Branded exhibitions* at Killerton, Devon. The programme included seven newly commissioned artworks, a touring exhibition in partnership with the National Portrait Gallery, five publications and a podcast series which was downloaded more than 25,000 times
- Heritage Open Days: 2018 saw the programme extended to two weekends for the first time, with a record 5,517 events and 3.1 million visitors, nearly a third of whom had not visited another heritage site in the year. Highlights included over 500 'Extraordinary Women' events and the unveiling of 25 new statues of living women who have made a difference to those around them
- Cycle trails: the partnership with Sport England continued. New trails were opened at Dudmaston, Shropshire and Kingston Lacy, Dorset, bringing our total to eight nationwide, with another two planned for 2019
- Our partnership with Sport England also allowed us to continue the growth of our Active Outdoors programme attracting new audiences. We are proud that the Trust is now the world's biggest host of *Parkrun* events, and the tremendous public benefit that results
- Our partnership with the University of Derby has transformed our understanding of how to help people connect better with nature. It has already led to a reinvention of our '50 Things to do before you're 11 3/4' programme of outdoor activities to help connect children with nature

# Helping look after urban places

The National Trust was established in 1895 out of concern for the loss of access to urban green space as cities grew rapidly following the Industrial Revolution. Protecting these places was part of our founders' vision and it was Octavia Hill's belief that local heritage and green space were relevant to and enjoyed by a broad range of people.

Budget cuts and housing pressure mean historic buildings and green spaces are once again under threat. By 2020 many local authorities will have no budget for public parks or green spaces. These are the local spaces that often provide people's first and most frequent connection with nature and heritage – municipal parks, the countryside on our doorsteps, the historic character of our market towns and villages, the urban and industrial fragments of our more recent past. Places, which have a significant positive impact on the physical, mental and social well-being of individuals and communities.

The Trust recognises this threat and is committed to working in partnership to develop new and sustainable futures for these places and spaces. That's why we have established the 'Helping look after urban places' programme (previously known as the 'Places where people live' programme).

In 2018 the Future Parks Accelerator – a partnership with The National Lottery Heritage Fund – was established. This is our first joint initiative of this kind and combines the best of our skills, resources and leadership, to generate new ways to protect and enhance parks and urban green spaces. It also gives the Trust an opportunity to demonstrate why parks are vital community and environmental assets.

We are working with nine pioneering local authorities to provide an integrated support package for green spaces, comprising investment and expertise. The aim is to ensure the long-term sustainability of parks and green spaces.

The support package available to the chosen places is made up of £6 million grant investment from The National Lottery Heritage Fund, £5 million of expertise and resources from the Trust and a further £1.2 million from Government. The cohort will collaborate and share resources, learn together, support each other and deliver innovation. We will share what we learn during the process with the wider local government sector.

We will also use skills gained and lessons learnt from the Future Parks Accelerator to benefit our special places. We will continue to offer support to partners, from small heritage trusts to social enterprises as well as local authorities, helping them to deliver public benefit from their places of historic interest or natural beauty.

For example, at Wentworth Castle Gardens we are in an innovative partnership with Barnsley Metropolitan Borough Council (MBC) and the Northern College for Adult Residential Education to secure access to a historic Grade I-listed park and garden. Barnsley MBC is providing over £3.5 million funding for initial restoration, visitor infrastructure and operations. The Trust team is contributing practical expertise in managing and operating heritage sites of national importance. The partners are working together to deliver access and volunteering opportunities for the local and often disadvantaged urban communities. This approach is supported by a National Lottery Heritage Fund Sustainable Heritage Grant of almost £100,000.

Throughout this process, we are determined to demonstrate the Trust's commitment to urban places, while also engaging with new audiences and encouraging them to become involved with and value their local heritage and green spaces.

# Growing support for what we do

Our supporters, funders and visitors are vital partners when it comes to generating the income we need to conserve, protect and look after the hundreds of special places in our care for ever, for everyone. Together, members, donors, corporate partners and those who ate, drank, shopped or stayed with us generated £55.8 million of income during 2018/19.

**Membership** continued to grow in 2018/19 and we reached an unprecedented 5.6 million members (2.6 million memberships). This is 3.1% higher than budgeted and means that memberships have grown by 6.7% year on year. Our members generated over £243 million, which was invested in looking after our places and providing visitors with inspiring experiences, whether at our historic properties, outdoors or online.

In 2018/19 we recruited 517,000 memberships which translates into 1.1 million new members. We are delighted that families continue to grow as a proportion of our supporter base, with family members accounting for 2.2 million members. Our retention rate has remained static at 85.4% just below the target of 85.5% but against a growing membership base and record-breaking recruitment levels.

To support our commitment to encourage and welcome as many and diverse a range of visitors and supporters as possible, we introduced a new £10 Junior Membership, promoted our senior concessions more widely than ever before and revamped our Essential Companion Card, making things simpler for those who need additional support when visiting. These initiatives have been a great success. We now have over 28,000 Junior Members and have issued almost 26,000 Essential Companion Cards.

We generated £97.8 million in fundraised income, exceeding our fundraising KPI of £94.3 million by 3.7% thanks to a particularly strong performance in legacy income<sup>5</sup>. However, the picture was mixed for different income streams. Donations and income drawn down from previously awarded grants both came in behind budget, primarily due to a combination of project delays and the in-year impact of the implementation of the General Data Protection Regulations. However, we're delighted to report that property-based fundraising came in ahead of target and we also exceeded our annual forecast for grants awarded, successfully applying for £12.9 million of project grants.

Gifts in wills remain a vital source of support, totalling £66.5 million for 2018/19. This year, 1,477 people expressed an interest in including a gift to us in their will, while 419 new supporters told us they had already done so (more than double last year). We remain incredibly grateful for the generosity of these supporters.

In 2018/19 we received grant approvals from a wide range of funders supporting the breadth of work we do. Grants awarded from government departments, Historic England, Visit Britain, and the European Union (via Local Action Groups and the LIFE and Interreg programmes) helped us engage the public with the outdoors at Sherborne Park Estate in Gloucestershire, improve habitats for wildlife on the Formby coast in Merseyside and conserve important pieces of our collection such as the *Book of Hours* at Powis Castle, Powys.

Players of The National Lottery played a significant part in supporting conservation and heritage at our places through grants awarded by their fund distributors. Awards of over £6.3 million from The National Lottery Heritage Fund, the Arts Councils in England, Wales and Northern Ireland and The National Lottery Community Fund will enable us to continue our work in conservation and connecting communities to heritage and nature.

Players of People's Postcode Lottery continued their generous support of the Heritage Open Days festival and a range of critical nature conservation projects with an award of £800,000 in 2018/19 from Postcode Earth Trust. This included a contribution of over £190,000 towards the Riverlands programme, which aims to improve access, wildlife habitats and water quality across six river catchments. Likewise, SC Johnson Ltd provided funding for a five-year woodland creation project that is already underway with half the trees having been planted.

Thanks to the Art Fund, we have acquired artworks and created associated programming that gives new insight into the stories of our places. Thanks to a grant from the National Heritage Memorial Fund and the generosity of visitors and supporters, John Singer Sargent's painting *A Game of Bowls* depicting the game being played at Ightham Mote, Kent, now has a permanent home there.

We are incredibly grateful to the individual supporters who raised money for the places they care about – through donations and raffle ticket sales, baking cakes and running marathons. In addition, our supporter groups remain a valued source of support, generating over £593,000 in 2018/19 to help fund priority conservation projects.

<sup>5</sup> The fundraising KPI comprises income across both NT and NTE. In 2018/19, £97.8 million was generated against a budget of £94.3 million. Fundraised income through legacies, grants, gifts and appeals comprised £94.4 million, with an additional £1.5 million from the sale of donated goods, and a further £1.9 million through NTE.

**Corporate partnerships** continued to create new and exciting ways to share our places and offer our supporters and visitors opportunities to be active and enjoy time with friends and loved ones. Thanks to our partnership with British Cycling, with funding and support from their lead partner HSBC UK, we have 168 new bicycles available for hire, which enabled 1,203 more families to enjoy cycling together at our places.

Meanwhile, during the 2018 Easter holidays, over 215,000 families took part in a Cadbury Easter Egg Hunt at 260 properties. With the help of Cotswold Outdoor, almost 5,000 participants joined in our new 'Night Runs', and BMW's electric vehicle subsidiary company hosted a series of 10 'Create with Nature' pop-up events.

Supporters enjoying our commercial offers also played their part, generating vital funding through a range of commercial activities:

- Our cafés and wider food and beverage offer generated record income for the organisation this year, using Cheddar cheese, butter, eggs, flour, apple juice and venison from Trust land.
- Our holiday cottages generated over 60,000 bookings at cottages, campsites and unique hotels in some of the most iconic locations across England, Wales and Northern Ireland.
- A total of 786 filming and photography bookings were made in 2018/19. Our places featured in films such as HBO's *Game of Thrones* and TV series including the BBC's *Poldark* and Channel 5's *Secrets of the National Trust*. The appearances generated nearly £2 million for our conservation work.
- Our shops continued to offer unique ranges, taking inspiration from the places and heritage within our care. For example, our summer range featured designs that drew on wildflower valleys in Northern Ireland and Pembrokeshire.

## Our fundraising promise

We are committed to employing a transparent and ethical approach to all our fundraising activity which puts our supporters at the heart of what we do. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice and the Fundraising Promise. We are also organisational members of the Institute of Fundraising and support the professional development of our staff in relation to excellent fundraising practice.

### We do:

- Send appeal letters, raffle tickets and other fundraising communications to selected supporters who have opted in to marketing
- Engage in fundraising activity at properties, in which staff and volunteers sometimes ask for donations, sell raffle tickets and promote the importance to our work of gifts in wills

- Encourage supporters to fundraise in aid of our conservation work
- Seek philanthropic support from major donors, trusts and foundations
- Invite donations via our website, other giving platforms and via collection boxes.

### We do not:

- Sell or pass on our supporter or customer details to any other organisation or buy lists of other charities' donors
- Use external agencies or commercial participators to fundraise on our behalf, although our Trust-owned cafés/shops and holiday lets sometimes have a request for donations on-site
- Engage in street or door-to-door fundraising
- Make unsolicited calls to supporters asking for donations.

Our fundraising mass marketing appeals are distributed on an opt-in only basis, and supporters can manage their permissions online or by calling our Supporter Service Centre. To protect people in vulnerable circumstances and others, we make every effort to ensure that our fundraising activity never feels unreasonably intrusive, persistent or pressurised, but rather focuses on inspiring support and celebrating the impact of fundraised income.

We weave this approach through both our written communications and our person-to-person fundraising at properties and events. We also operate a rigorous contact planning process that limits the number of communications a supporter might receive, and we respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service.

Our ethical approach to fundraising is reflected in the low number of fundraising complaints that we receive (24 in 2018). If we do receive a complaint, we always aim to respond promptly and courteously, in accordance with our standard complaint guidelines, and to act on lessons learned to improve our approach in future. We welcome and value feedback from supporters and the public as fundraising at the National Trust evolves.

# Resources and skills

## People and skills

### Introduction

During 2018/19 we continued to focus on providing the right training, processes and working environment to help our staff and volunteers deliver our strategy.

We have over 65,000 volunteers and around 9,000 dedicated and skilled staff who work with us all year, along with a further 5,000 temporary staff who join us through our busy summer months. Whether our volunteers and staff are with us for just a few months or permanently, we take their welfare and training seriously. Our people are our ambassadors.

### Improving satisfaction

Each year we ask our people to tell us how well we are performing as an employer and as a place to volunteer. This year we exceeded our annual staff satisfaction target: 93% of staff completing the survey said they were satisfied working for the National Trust with 60% strongly agreeing against a target of 59%. We also met our operational management satisfaction target, with levels of satisfaction amongst our general managers and regional managers increasing to 83% from 80%.

We believe changes to our finance regime and our *Two Ears, One Mouth* listening campaign, which gives people the opportunity to share their thoughts and observations with the Director-General and members of the Executive Team, have driven this positive result. Our volunteer recommendation results have also increased (see Volunteering, below).

Our improved survey results were reflected in the 'Best Companies' survey, which recognised us as a top 20 best not-for-profit employer in the UK and rated us an 'outstanding employer to work for'.<sup>6</sup>

### Developing our people

In 2018/19 we continued to develop the skills and confidence of our staff and volunteers, delivering over 23,000 days of training and development. To ensure our expertise and professional standards are first class, we also focused on developing the professional skills of our in-house specialist staff, delivering over 2,500 days of training.<sup>7</sup> During the year we improved the professional skills of our general managers, rural surveyors and estate managers to help them deliver our strategic ambition of restoring a healthy, beautiful, natural environment.

We also focused on developing the professional skills of our building surveyors, gardeners and rangers, as well as our curatorial teams, to enable us to fulfil our strategic ambition to create experiences of our places that delight our visitors.

### Property team skills

We have continued to develop our property teams to help them provide excellent visitor experiences, as well as improving the skills of property heads of department. As part of our *Great People Management* programme, which includes tools, training, processes and documentation to help managers to get the best from their teams, we have trained almost 900 new line managers, helping them become more confident as leaders.

### Developing our future talent

This financial year we enrolled 41 apprentices and we plan to expand this to a further 100 apprentices by the end of 2019. These numbers are a combination of new apprenticeship roles and upskilling existing staff through apprenticeships, alongside their existing roles. Our apprenticeships cover most of our professions, from food and beverage positions to countryside and buildings management roles. Our apprenticeships are available to both new and existing staff who want to develop their skills. To supplement our existing offer, we are working closely with likeminded organisations, such as the Green Academies Project, which operates in urban locations as part of the *Our Bright Future* programme, funded by the Big Lottery. We are developing more apprenticeships in conservation, collections care, countryside management and leadership.

### Volunteering, participation and inclusion

Our volunteers have always provided the backbone of our service delivery and 2018/19 was no exception. A team of over 65,000 volunteers in over 500 roles from beekeeping to firefighting donated more than 4.8 million hours of their time to support our work. We are truly grateful for their dedication and the role that they play in helping us to meet our goals.

Our annual volunteer survey provides us with insight to understand how best to support them. This year's results are the highest we have achieved since introducing the survey in 2010, with 95% of volunteers stating that they would recommend volunteering for the National Trust, and 67% saying they would 'strongly recommend' it. The latter is 6% higher than last year and 6% ahead of our target.

<sup>6</sup> The Best Companies survey is seen as the most important engagement survey, ranking Britain's best employers. In 2018, 688 firms registered to take part in The Sunday Times Top 100 Organisations to work for survey; 135 registered for the Not-For-Profit category.

<sup>7</sup> Over 800 experts, drawn from a wide variety of professional disciplines. Operational teams call on their expertise for major projects and programmes as well as advice.

We are not complacent. We know that there is still much to do in improving dialogue with our volunteers. To help address this, we piloted a new portal called *Volunteer Voice* for a user group of 1,000 of our volunteers enabling them to share experiences and swap ideas as well as providing the opportunity for feedback and suggestions. The portal has been well received and we will continue to develop it during 2019/20.

We have continued to invest in the development of staff working with volunteers to make sure staff feel confident in supporting them and helping them to have a positive volunteering experience.

This year we invested in our ambitions to become a more inclusive organisation. In addition to reviewing our approach to recruitment and investing in training for our staff, we are partnering with Leicester University to develop a series of test activities that will enable us to explore how we can better understand and engage with a variety of audiences.

Our work is grounded in research and we commissioned a project to better understand how volunteering might evolve to 2030. This research has been well received not only within the Trust but across the volunteering sector. We are at the early stages of using this insight in our thinking and planning and this will influence how we develop our offer to ensure that our current volunteers continue to feel valued and that we are an attractive proposition for new ones.

## Providing safer places

We have undertaken a comprehensive review of our safeguarding policies and processes for use by our staff, volunteers and anyone interacting with the Trust. New mandatory training has also been developed to help our people feel more confident in identifying and reporting potential safeguarding issues. We will monitor the impact of these changes and provide further reports in the future.

## Staff pay and recognition

We recognise the importance of being transparent and accountable in all aspects of our work, including how we recognise and reward our staff. As a charity, we ensure we use the money given to us by our supporters wisely. However, we must also ensure we pay our staff fairly and that we can retain and recruit great people with the right skills to help us deliver our strategy and priorities.

## Our pay policy

We have a clear and transparent reward policy, which recognises that our staff are not motivated or attracted solely by pay. This enables us to build a distinctive employer reputation, highlighting why the National Trust is a special place to work. We reward our staff on their individual performance and contribution to the delivery of the Trust's strategy. We also ensure that staff who perform well progress through our pay scales within a reasonable timeframe.

Every year we compare our pay scales against those in the public sector and not-for-profit sector and we agree our pay arrangements with our Trade Union, Prospect, as part of our Partnership Agreement.<sup>8</sup>

Details of our gender pay gap are published on our website. The report shows the balance of men and women at all levels of the organisation and the effect this has on average hourly rates of pay across the organisation. In 2018/19 the average of the hourly rate earned by women working at different grades, considering all grades, was 13.1% lower than the average of the hourly rates currently earned by men, a slight deterioration from 12.8% in 2017/18. Our gender pay gap is mainly caused by having a higher proportion of women in our lower graded roles. We have a plan in place to close the gender pay gap, which includes trialling new recruitment policies to be a more inclusive employer and reviewing our existing policies to ensure all our roles are equally attractive to women and men.

## Senior manager pay

The pay arrangements for senior managers are not covered by the Partnership Agreement. Instead, senior manager pay is determined by the Senior Management Remuneration Committee. The Committee is appointed by the Board of Trustees and oversees the remuneration of the Director-General, the Executive Team and other senior staff. The Committee includes three members of the Board of Trustees and two external, independent members.

All members of the Committee have the experience and skill to make appropriate remuneration decisions. Each year the Committee reviews the remuneration of all senior managers, considering individual performance and external benchmarking data to ensure levels of remuneration remain appropriate. Senior managers receive an annual pay award, using the same criteria used for all staff in the Trust.

<sup>8</sup>This is the agreement between the Trust (employer) and the Trade Union (Prospect), which has a strong focus on partnership working. This agreement formally outlines how we will work together.

In line with the Hutton Report, the Trust monitors the pay ratio at the Trust to ensure salaries remain fair and appropriate. The pay ratio measures the difference between the highest salary paid and the median salary paid at the Trust. Following several years of investment in the salaries of our most junior staff, the pay ratio at the Trust has reduced favourably. The current ratio is 1:9.3, which compares favourably with other organisations.

## Director-General remuneration

In 2018 the Director-General, Hilary McGrady, earned a salary of £190,000. The Director-General leads a large and complex national organisation, with an annual income of over £630 million and over 65,000 volunteers and 14,000 permanent and seasonal staff. The National Trust is one of the highest income-generating charities in the UK and therefore the Director-General's salary is comparable to the leaders of other major charities and senior government civil servants.

## Executive Team Annual Remuneration as at 28 February 2019

Title	Brief description of role	Actual salary earned by incumbent as at 28 February 2019 £'000	Full Time Equivalent Factor
<b>Director-General</b> (Appointed 12 March 2018)	Accountable for the strategic direction of the National Trust, responsible for delivering charitable purpose and governance.	180 – 189	1.0
<b>Chief Financial Officer</b>	Accountable for providing strategic leadership for financial sustainability and executive oversight of the IT function.	140 – 149	1.0
<b>Director of Communications &amp; Audience Insight</b> (Appointed 10 December 2018)	Accountable for developing and implementing strategies for communications, marketing and audience insight.	20 – 29	1.0
<b>Director of Culture &amp; Engagement</b>	Accountable for developing and implementing strategies for the key priority of 'Move, Teach and Inspire'.	120 – 129	1.0
<b>Director of Land &amp; Nature</b>	Accountable for developing and implementing strategies to restore a healthy and beautiful, natural environment.	130 – 139	1.0
<b>Director of Operations &amp; Consultancy</b>	Accountable for the operational management of the Trust, responsible for delivery of the organisation's overall performance.	120 – 129	1.0
<b>Director of People &amp; Legal Services</b>	Accountable for developing and implementing strategies to ensure our people (both staff and volunteers) can perform their roles with confidence and ease.	100 – 109	0.8
<b>Director of Support &amp; Revenue</b> (Appointed 29 October 2018)	Accountable for the development and implementation of an integrated supporter and revenue growth plan.	40 – 49	1.0
<b>The Solicitor</b> (Appointed 21 November 2018)	Accountable for providing legal services and leadership on constitution and governance.	20 – 29	1.0

## Notes

The table shows the actual gross base salaries (excluding benefits) paid to the Executive Team as at 28 February 2019, displayed in pay band increments of £10,000.

# Climate and environment

## Reducing our environmental impact and preparing for change

The health of the environment has suffered from decades of misuse and is under pressure from climate change. As one of the nation's largest landowners, we are committed to playing a leading role in finding and promoting solutions. This applies to how we manage our land, but it also relates to all our business and visitor management activities, of which we have seen a significant growth over the last two years.

Our Environmental Management System (certified to the Green Dragon standard) ensures that we are meeting our environmental policy commitments and improving our environmental performance across key areas – energy, water, waste and travel.<sup>9</sup> To mitigate our impacts on climate change, energy reduction continues to be a priority for the Trust. In 2018/19 we saw an energy saving of 7% against our 2009/10 target. Though this was a welcomed improvement from the previous year, where we had been static at -5%, we missed our target of -11%.

Energy consumption is hard to predict because it is influenced by unknown factors such as the weather and the number of visitors we receive, but there is more we can do. To continue our reduction and increase the pace, we have committed to delivering just over 1,500 energy actions across the organisation to help support our revised target of achieving a 15% absolute energy reduction against the 2009/10 baseline.

For example, energy use was cut by almost a third at the Causeway Hotel, Northern Ireland, after the oil heating system was replaced by biomass in 2017. It had been the Trust's site with the biggest oil usage up to that point. Heating controls were also improved. The Wyne in Hampshire has seen a 19% reduction from its 2009/10 baseline through insulating key areas of the property, including the Brewhouse roof. The property has also installed draught-proofing in the mansion's sash windows and replaced old lighting with LEDs.

## Renewables

The Renewable Energy Investment (REI) programme continues to deliver against the renewable energy KPI and during 2018/19 31 REI projects were completed, made up of 25 heat pumps, 5 biomass projects (including 1 log boiler) and 1 hydro project. Our completed projects since the start of the programme have generating capacity of over 14,162,799kWh a year – enough to power a town of 4,560 houses with electricity.

We now get more of our energy from renewables than we do from oil and Liquid Petroleum Gas combined. 976,535 litres of oil have been removed since the programme began, representing a significant reduction in the risks associated with storing oil at our sensitive environmental locations. Following 15% energy efficiency savings, we've installed renewable generating capacity equivalent to 30% of our 2009/10 baseline energy use.

<sup>9</sup> Green Dragon is an environmental standard that is awarded to organisations which are taking action to understand, monitor and control their impacts on the environment.

<sup>10</sup> The waste hierarchy ranks waste management options according to what is best for the environment. It gives top priority to preventing waste in the first place. When waste is created, it gives priority to preparing it for re-use, then recycling, then recovery, and last of all disposal (e.g. landfill).

## Coastal Adaption Strategy (CAS)

As we adapt to a changing climate, we have identified 82 high-priority coastal change locations warranting a CAS. To date we have 74 locations with a CAS in place. During 2018/19 the emphasis has been on refreshing early CASs with the aim of having 100% in place by the end of 2020. In addition, a Climate Change National Specialist has been recruited to continue developing our approach in adapting to climate change across the wider estate.

## Water usage

We have improved our understanding of our water usage by creating a water baseline for our properties to spot spikes in water use, such as those caused by leaks (an ever-present risk for the extensive water networks across our estates) and to help identify ways to improve our water efficiency. We continue to improve the accuracy of our water data by increasing the number of meter readings taken and with a new national water contract in place, we now have one point of contact for metering, leakage, billing and water efficiency.

Despite this, in 2018/19 we have seen an 11.2% increase in water consumption compared to 2017/18. Initial investigations show that this is largely due to the prolonged dry weather spell in 2018. This has resulted in us preparing a proactive approach to drought guidance to the organisation for 2019.

## Resource efficiency and waste

This has been a considerable focus for us during 2018/19. There has been a significant increase in public awareness of the effects of plastics on the marine environment and the devastating impacts resource extraction and depletion can have. We have pledged our commitment to phasing out single-use plastics across the organisation.

This year we implemented a three-year waste strategy which sets out four goals for the way we manage waste:

- We will know how much waste we produce and how it is disposed of, and will regularly monitor this
- We will move waste up the waste hierarchy by identifying and implementing actions to ensure properties reduce the amount of waste which goes to landfill or incineration<sup>10</sup>
- We will deliver the commitments set out in our single-use plastics plan
- We will continue to embed a culture of resource efficiency and sustainable waste management

Improved waste data is being achieved through the roll out of regional waste contracts which 190 of our sites are now utilising. In 2018/19 we have seen a 72% diversion rate from landfill. Of that, 48% of waste was recycled, 25% incinerated with energy recovery and 4% was sent for anaerobic digestion.

For more information about our 2018/19 environmental performance and plans for the year ahead, please refer to our full Environmental Statement which is available on request.

# Financial review

## Introduction

In 2018/19, the Trust's operational financial performance grew to £112 million (up on the £111 million achieved in 2017/18) but it was less than we had envisaged. We had set a budget of £123 million for the year but the difficult weather conditions in the early season and the very hot weather in the summer affected our visitor numbers – admissions income was down nearly £5 million against budget and our commercial contribution missed its target by £10 million.

Against this backdrop, our support from members was strong. We ended the year increasing our membership base to 5.6 million members, providing £5 million worth of membership funds ahead of budget estimates. This surpassed our expectations of closing the year with the support from 5.3 million members. Although under-performing against the budget assumptions we set, our commercial activities still generated over £39 million to reinvest in the Trust's core purpose.

Our voluntary income has also increased year-on-year, total fundraising income (appeals, gifts, grants and legacies) of £94.4 million representing a growth of more than 13% on 2017/18. These sources of income are vital to our conservation objectives. We are particularly grateful for the £66.5 million of legacy income that we benefited from in 2018/19, of which nearly £50 million represented unrestricted income that could be deployed without restriction in the Trust on priority conservation activity.

Our core conservation purpose remains our touchstone. Though our operating margin missed target, we were still able to exceed our prior year performance, and thanks to a strong membership base and voluntary income support have achieved record levels of property project investment – we spent £148.4 million in 2018/19 (2017/18: £138.4 million).

In addition to the amounts spent directly at properties on core conservation, project investment in visitor infrastructure and equipment at our properties (capitalised as fixed assets) exceeded £20 million. This investment is shown in Note 17 to the financial statements. It is important that we maintain the standard of visitor facilities at our properties to ensure that we provide a great welcome and a relaxing day out.

Finally, other project investment amounted to £29 million – this is included within internal conservation advisory services and support services in the Consolidated Statement of Financial Activities and relates to the work of conservation specialists, building and rural surveyors and the back-office functions needed to support work on the front line at our properties.

The Trust also made acquisitions totalling over £11 million during the year; these are listed on pages 73 to 75 of the Year on Record section of this report.

## Operating Margin – our main financial target

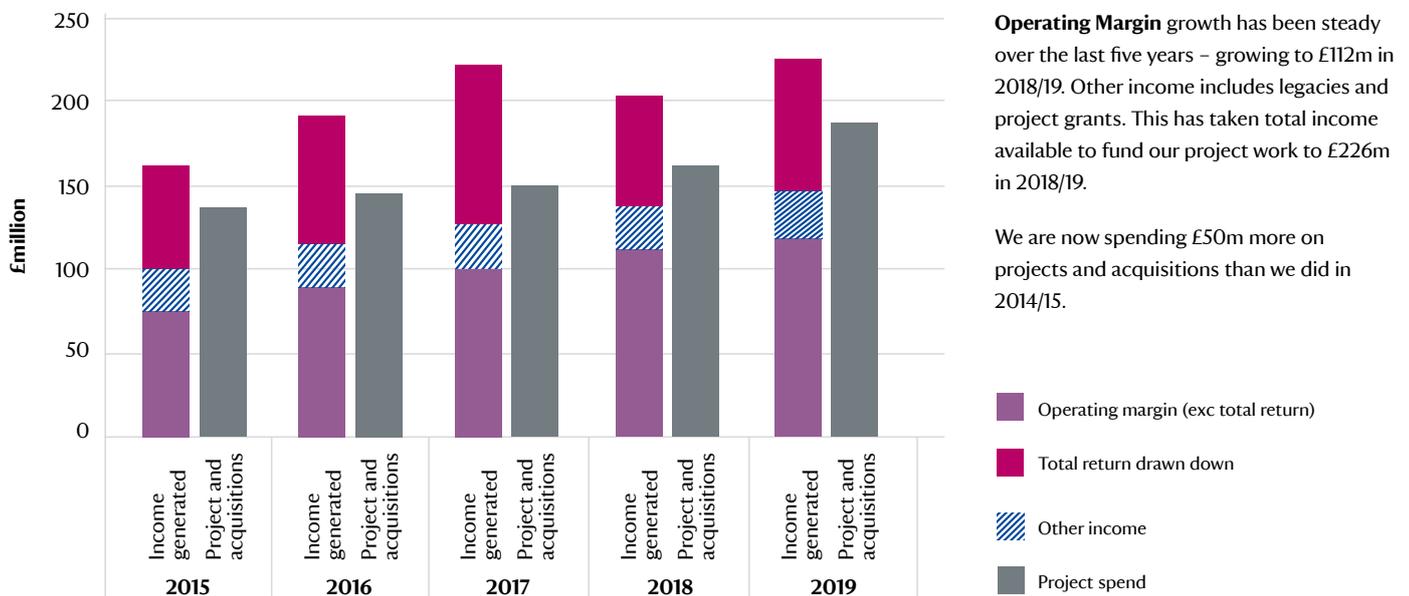
The Trust's financial focus has been on income growth and efficiency as a means of generating as much financial resource as possible direct to our core work. Operating Margin helps us measure this – it is our version of an operating profit margin. It differs from Net Income in the Consolidated Statement of Financial Activities on page 37 of the financial statements because it is calculated before capital receipts such as legacies and project grants and before deducting the cost of acquisitions and expenditure on projects.

Operating Margin ensures the Trust challenges itself to generate vital income but also to be efficient in terms of its running costs, as this all contributes to the resources available for our core purpose. We consider it vital to maintain the little-and-often repair work to our estate – we include this in project expenditure and outside the Operating Margin so that we can avoid the risk of economising on this important activity in order to maintain our financial targets.

## Financial performance trends and how this contributes to our core purpose

The table on page 72 of the financial statements shows the five-year trend in the principal components of the Operating Margin (£112 million in 2018/19) and how this reconciles to the net expenditure of £18.8 million reported in our Consolidated Statement of Financial Activities (SoFA) on page 37 of the Financial Statements. The trend in our performance using Operating Margin as a basis is shown graphically on the next page.

## Five Year Trend in Financial Performance



The total Operating Margin generated, together with our legacy and project grant income, is made available for our property conservation work and strategic investment programme.

Operating Margin can be set at a property level and supports the Trust's delegated financial model, under which each property is able to retain its Operating Margin above an agreed baseline. Property baselines are based on assessments of the needs properties have to care for the fabric of historic buildings, their let estate, open space, collections and to build up resources to finance regular refreshment of basic visitor facilities. Our delegated finance model incentivises property managers by allowing them to retain operating surpluses to reinvest in the future growth of their portfolios and to care for them as nationally important heritage assets. Surplus Operating Margin arising centrally – mainly through membership income growth – is used to fund major projects at properties with insufficient reserves, to finance investment in central infrastructure projects and in the membership offer, and to build the strength of our General Fund.

## Key features of the National Trust's Financial Performance and Position

### *The Consolidated Statement of Financial Activities*

The Consolidated Statement of Financial Activities (page 37 of the financial statements) shows how our total income, including legacies (£66.5 million) and external project grants (£10.2 million), was spent during the year.

Total income, at £634 million, increased by 6.6% (2017/18: £595 million), driven by strong growth in membership income (which increased by £23.6 million or 10.7%). The contribution from charitable and other trading activities was £39.2 million (Note 6 to the financial statements), of which £16.1 million related to profits from The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited. Legacy income increased to £66.5 million, including a high level of unrestricted income – nearly £50 million.

We achieved record levels of project expenditure at our properties (over £148 million) and grew expenditure within our internal conservation and advisory activities (which helps provide specialist expertise and advice to our conservation and property teams through the provision of conservators and building surveyors, for example – posts that are central to the delivery of our conservation strategy).

Our financial statements show a 'net expenditure before gains on investments' position of £18.8 million (2017/18: £10.6 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 £33.3 million (2017: £25.0 million). Including this adjustment, the Trust had net income of £14.5 million (2018: £14.4 million).

We have a longstanding arrangement with the Charity Commission (further details of which are given in Note 19 to the financial statements) permitting us to make available part of the undistributed long-term capital growth, along with the income arising on our investments, to properties. This important facility helps us to maintain a high level of conservation project work in years when the income yield on our investments may be lower than expected. The Trust's Investment Committee sets the distribution rate each year, based on past and current performance of the underlying investments, as well as the outlook for the investment markets.

### *The Balance Sheet*

The Trust's balance sheet is heavily weighted towards its long-term investments – the management and performance of these investments is set out below.

The Trust's operations are also dependent on fixed asset investment – investment in visitor and commercial facilities and plant and equipment is treated as a fixed asset (capitalised in our balance sheet). During the year our investment in tangible fixed assets reduced slightly and intangibles (our investment in central IT systems) fell by £7.1 million. The reduction in the book value of IT systems reflects a number of key systems now depreciating (after a period of significant investment in IT systems in the last 3-5 years). Our strategy going forwards will be to invest 'little and often' in our technology to keep it up to date and functioning well, rather than a pattern of large cyclical programmes of investment.

In July 2018, the National Trust entered into a binding agreement to borrow £100 million to finance a programme of investment in its visitor and commercial infrastructure and let estate. The funds will be directed to projects assessed as offering returns in excess of the borrowing cost, allowing the Trust to develop and enhance its commercial assets and infrastructure without having to draw on its own reserves. The investment will generate a surplus that will be reinvested in conservation projects.

£50 million of this funding will be drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million will be drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan terms.

Our working capital (net current assets) stood at £51 million at February 2019 (2018: £56 million). To manage its working capital, the Trust continues to make use of revolving credit facilities. With a large visitor-based business, the Trust's cash flows are seasonal in nature, cash inflows being strong in the spring and summer months and outflows greater in the winter (when this cash is directed to conservation projects).

These facilities, provided by our current banking partner Barclays Bank plc, enable the Trust to call on low-cost credit during its shoulder season when visitor and commercial income is lower than project expenditure. The facilities can be called on up to a peak value of £60 million (of which £30 million is available as a flexible overdraft) – the need for this facility typically reduces to zero at the height of each visitor season when trading cash flows are at their peak. The balance drawn at 28 February 2019 (both the overdraft and wider facility) was £51.5 million (2018: £41.9 million).

Our defined benefit pension deficit increased to £131.8 million (2018: £125.2 million). This is as a result of asset returns underperforming against the rate of interest applicable to scheme liabilities and, to a lesser degree, the valuation of liabilities to equalise benefits for certain scheme members affected by the Guaranteed Minimum Pension arrangements. The National Trust's pension trustees undertook the tri-annual valuation of the scheme at 5 April 2017 and this has been used to determine future deficit reduction contributions. The Trust closed the scheme to new members on 1 June 2003 and to future accrual on 1 April 2016.

## **Investments**

### *Policies and powers*

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 the majority of our funds in the General Pool, which is run on a total return basis (see also Note 19 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, allowing the Trust to direct more resources towards conservation. Over 70% of the Pool is invested in UK and overseas equities. The balance is invested in bonds, property and alternative assets including hedge funds, commodities and private assets.

The National Trust supports the United Nations Principles for Responsible Investment and expects its investment managers to be signatories thereof. In keeping with the spirit of the Principles, we expect our investment managers to take an interest in the management of the companies in which the Trust invests and to exercise voting rights wherever possible.

We consider it essential that in making investment decisions our investment managers take account of acceptable codes of management conduct and practice in terms of socially responsible, environmentally aware and ethical management, all of which could affect shareholder value.

#### *Carbon footprint*

The Trust's investment policy with regard to carbon reduction recognises, that due to the widespread and often remote locations of the Trust's operations, we and our visitors may still be reliant on fossil fuels for some years to come. We wish to increase the part we play by reducing the carbon footprint. Through our focus on improving our energy efficiency, our £35 million investment in our own renewables, our aim to reduce levels of business mileage and our programme to manage our farmland in a healthy way, we are confident that we can reduce our carbon footprint substantially over the next five years.

Linked to this, and recognising that we need to maintain levels of investment income to pay for vital conservation work at our properties, we have made modifications to the way our funds are invested and monitored. We aim to reduce the carbon footprint of the overall portfolio as one of a number of important steps. In particular, we have begun measuring the carbon footprint of Trust investments by appointing an appropriate service provider to monitor the carbon emissions of our holdings.

We have adopted a policy of not investing directly in companies which derive more than 10% of their turnover from the extraction of thermal coal or oil from oil sands. Additionally, we retain the option to divest from any company whose activities are having a direct detrimental impact on Trust properties and where engagement has failed to address our concerns.

Our holdings with Ownership Capital are long-term equity investments through which the manager carries out active engagement with the companies in which we are invested on ESG (Environmental, Social and Governance) matters.

Finally and importantly, the Trust has a significant investment in LGIM's Future World Fund, an investment that represented over £98 million of the General Pool at 28 February 2019. The Future World Fund is a new solution designed for investors looking for an alternative to a traditional index strategy, while also addressing the long-term financial risks of climate change. The fund addresses the investment risks associated with climate change by incorporating a climate 'tilt'. This gives investors greater exposure to companies that are likely to benefit from the transition to a low-carbon economy. The Fund also incorporates a targeted engagement process working directly with companies to bring about positive change, and to exclude those which do not meet its required standards after a certain engagement period.

#### *Key changes to investment mandates*

At the end of the year we awarded one new investment mandate to Nordea Asset Management to replace a large portion of the investment with Newton. We also made further investments during the year under our private asset mandate with Cambridge Associates. At 28 February 2019 there was a total of 16 investments with a value of £21.1 million, and a total commitment of £57.6 million, (at the year-end dollar/sterling exchange rate) in a range of US, European and Asian domiciled funds across a broad spread of private asset classes. This pace of progress is encouraging. The long-term plan is that the portfolio should have a weighting of about 15% of the General Pool, with a stable cohort of funds/managers.

During the year we were very pleased to make the decision to carve out a portion of the 15% target for impact investing. Investments within this carve out must also target one of seven specific environmental outcomes: reduce CO<sub>2</sub> emissions; reduce energy consumption; reduce water use; improve water quality; reduce landfill; increase recycling; and reduce single use plastics. As the year closed we had made our first investment within this guideline.

### Investment performance

In the year to 28 February 2019, the total value of all non-pension investments decreased from £1,317.5 million to £1,300.3 million (this includes investment losses of £3.8 million and net withdrawals of £13.4 million). As noted above, the General Pool comprises the majority of our investments, and its funds under management decreased from £1,231.9 million to £1,224.7 million over the financial year. The value of the General Pool has since increased to £1,227.5 million (at 31 March 2019).

The losses of £3.8 million included in the Consolidated Statement of Financial Activities include the de-recognition of £7.5 million of investment property that the Trust has concluded should be written down as the properties are to be held for long term conservation objectives rather than for sale or development. General Pool investment gains in the financial year to 28 February 2019 were £3.6 million.

We are a long-term investor given our commitment to the care of the nation's heritage in perpetuity – as such we monitor investment performance over the very long-term. We measure manager performance against benchmarks over the calendar year rather than our financial year. During the calendar year 2018, the General Pool fund managers delivered a combined return of -3.66% against a benchmark of -3.78% - the benchmark being less than zero reflects the contraction in global stock markets over the course of the year. Our performance of -3.66% shows that we performed slightly better than the wider market.

For the three years to 31 December 2018 the Pool achieved a combined annualised return of 8.38% against a benchmark of 7.19%.

Over a longer period, the performance of our investment managers since the inception of the latest investment strategy (in September 2016 and on a gross of fees basis) has been as follows (note, where applicable, fund managers in post for shorter periods of time are identified in the footnote):

Investment manager	Benchmark	% of Pool managed at 28 February 2019	Return %***	Benchmark %
Legal and General	FTSE All-Share Total Return Index	12	5.30	5.52
Legal and General – Future World Fund**	MSCI ACVM ND	8	1.25	1.44
Longview Partners LLP	MSCI All Countries World Index	18	12.30	8.92
Capital Group	RPI + 5%	14	2.75	8.06
Ownership Capital	MSCI Kokusai Net Total Return	13	18.61	9.51
AQR Style Premia Ucits	Sterling Overnight Index Average +6%	11	(0.73)	6.40
Aberforth	Numis Smaller Companies	10	7.16	5.83
Nordea**	3 Month Sterling LIBOR +7%	8	2.21	0.37
Newton	RPI +5%	4	0.80	8.06
Cambridge Associates**	MSCI All Countries World Index +3% in sterling (annualised over 10 years)	2	5.97	2.72
JP Morgan Asset Management*	N/A	-	10.96	8.82

\* JPM holdings relate to a European Property fund in liquidation. The return for the year represents return of capital on assets which had previously been substantially written down.

\*\* The Manager was engaged after September 2016, in the case of Legal and General in January 2018, Nordea in February 2019 and Cambridge in October 2016.

\*\*\* Return before recognising fees.

Investment management fees were £10.4 million (2017/18: £7.3 million). The fee level has increased year on year due to our active investment manager selection and due to the recognition of a performance-related fee of £0.8 million that arose as a result of 2017/18 investment performance. The fee level the Trust paid in 2018/19 (after adjusting for the element relating to 2017/18) represents 0.7% of the value of the investment portfolio (2017/18:

0.6%). The selection of our investment managers is reviewed by our Investment Committee with the aim of generating long-term value for the Trust—we consider the fee level appropriate in the context of this long-term strategy.

## 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, 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 repair needs. As set out in the Board of Trustees report on page 3, our conservation performance is improving and the strengthening of our financial performance and reserves position plays a key role in helping the Trust continually increase investment in our core conservation purpose.

### *Reserves policy*

The Trust's reserves are defined as its total unrestricted funds (excluding the fixed asset reserve and the pension fund deficit). The Trust's unrestricted reserves represent those resources that the Trust can use for any of its charitable purposes.

We need a consistently strong financial performance if our reserves are to be sufficient to address our long-term needs. Our long-term intention is to improve our operating result and so to maintain an adequate reserve level while growing our project spend – and to ensure that, as far as possible, restricted funds are used before our unrestricted reserves to fund projects and acquisitions.

Reserves are an inherent part of the risk management process.

The need for reserves will vary depending on our financial position and our assessment of the many risks we face at a particular time. Reserves thresholds are assessed as part of our strategic planning process, currently on a three-year cycle. The need to maintain and strengthen reserves will also be taken into account in the annual planning and budgeting process.

The Trust aims to maintain its total unrestricted reserves level above £181 million (subject to annual inflation). This threshold has been set by the Board following an assessment of the following factors:

- The need to provide short-term protection against downward fluctuations in annual revenues or capital receipts, such as legacies
- The need to provide long-term strategic financial support to properties, fund development work or central infrastructure
- The need to finance unplanned projects and acquisitions where the need arises
- The need to provide a financial cushion in the event of extreme circumstances affecting the charity's ability to operate
- The need to protect the Trust from investment market and pensions risk
- The ability to respond to opportunities for strategic investments

### *Unrestricted reserves*

The Trust's unrestricted reserves are split between the General Fund – our central unrestricted reserve – property reserves and other designated funds. Note that for the purposes of our reserves policy, unrestricted reserves exclude the fixed asset reserve and the pension deficit.

Currently our overall unrestricted reserves amount to £308.6 million (2018: £311.4 million), £127.6 million in excess of our threshold (2018: £134.9 million above the threshold).

### *The General Fund: £124.9 million (2018: £94.9 million)*

The General Fund is the Trust's central unrestricted reserve. Its purpose is to provide a reserve to finance central infrastructure, provide access to large project funding for properties with insufficient reserves themselves, and in certain circumstances, to finance unforeseen projects and acquisitions where no restricted funds are available for this purpose. This fund also provides financial protection against income uncertainty (e.g. investment market risk).

The value of the General Fund grew during 2018/19 as a consequence of a strong legacy flow in the year and membership income exceeding our targets. Over the next three years, our project spending plans will see these resources utilised in order to deliver our conservation objectives.

*Property reserves and other designated funds £189.5 million  
(2018: £216.5 million)*

The remainder of the Trust's unrestricted reserves are held principally at properties or in funds designated for particular purposes to fund conservation and repair work at properties.

Property reserves represent property operating surpluses that remain after meeting the costs of conservation repair and improvement work, commercial development and the purchase of plant and equipment. Property reserves were drawn on significantly in 2018/19 in order to deliver a record number of conservation projects.

The total value of Trust funds (both unrestricted, restricted and endowment) is shown graphically below (note that the designated funds presented below include the fixed asset reserve normally excluded from our reserves calculation for the purposes of our reserves policy).

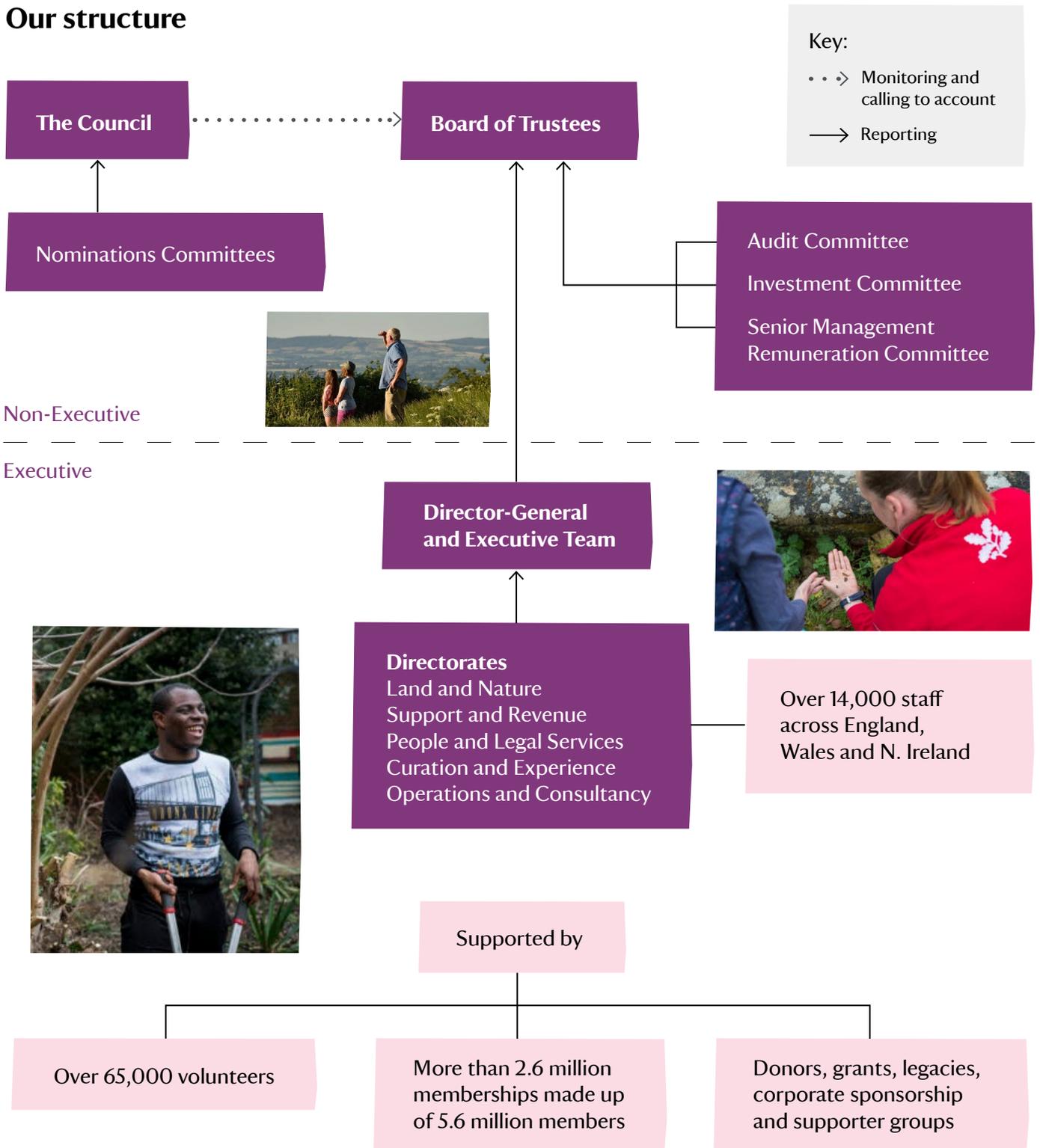
### Total funds £1,345.4m



# Governance

## Structure, management and internal control

### Our structure



### Our constitution

The National Trust was first incorporated in 1894 as an Association Not-for-Profit under the Companies Acts 1862-90. The first National Trust Act was passed by Parliament in 1907. Paragraph 4 (1) of that Act describes the general purpose of the Trust. It states:

*'The National Trust shall be established for the purposes of promoting the permanent preservation for the benefit of the nation of lands and tenements (including buildings) of beauty or historic interest and as regards lands for the preservation (so far as practicable) of their natural aspect features and animal and plant life.'*

Further Acts of Parliament followed to clarify further the Trust's purpose and to develop its governance model. The Charities (National Trust) Order 2005 describes our current governance arrangements

### Board of Trustees

Since 1 September 2005, Trustees have been responsible for the administration and management of the Trust.

The Board of Trustees is appointed by the Council (see page 36). It currently has 11 members, who are listed below. It 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'.

During 2018/19 Carys Swanwick and Caroline Goodall stood down as Trustees. We thank them for their contributions. We were delighted to welcome as new Trustees Caroline Kay, Zarin Patel and Ade Rawcliffe, who were appointed for an initial three-year term.

### Trustee induction

All Trustees complete an induction programme designed to inform them about the Trust's structure, strategy, financial planning arrangements and delegation framework, which shapes the Trust's decision-making processes and to ensure that they are fully aware of the responsibilities of being a Trustee. The induction takes the form of a combination of meetings, visits and the provision of appropriate reading material.

### Board review

The Board of Trustees is continually monitored by the Council (see the Annual Report of Council on page 36).

### 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 GAAP (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 that give a true and fair view 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) in the preparation of Charity accounts in accordance with the applicable Accounting Standards in the UK
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

### Council

The Council is the guardian of the spirit of the Trust and of its long-term objectives. It provides a wide range of expertise and a forum for debate about the major issues affecting the Trust. The Council's report to members on its activities is presented on page 36.

It comprises of 36 members made up of 18 members and 18 representatives of Appointed Bodies who act in a voluntary capacity and are elected by our members. Included in that number are four Trustees.

The Council is responsible for appointing a Nominations Committee for the recruitment of the Chair, Deputy Chair and Trustees and to interview and recommend candidates in the Council elections.

Procedures for the election and appointment of members of the various bodies make sure that the processes are consistent, open, fair and robust. There is outside involvement through external, independent members on the Nominations Committees.

## Appointment terms

Members of the Board of Trustees are normally appointed for two terms of three years, subject to re-appointment.

Members of the Council are normally appointed or elected for up to three terms of three years, subject to re-appointment or re-election.

External members of the Council's Nominations Committees are appointed for one term of five years.

Independent members of the Board's Committees are normally appointed for two terms of three years, subject to re-appointment.

## Service arrangements

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

## Governance bodies: code of conduct

Trustees and Council members are expected to adhere to the code of conduct which provides clear guidelines on expected standards of behaviour, responsibilities and best practice in fulfilling their obligations to the Trust.

## Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees always ensure that the activities undertaken are in line with our core purpose of looking after special places for ever, for everyone, as demonstrated on pages 6 to 15 of this report.

## Modern slavery

The National Trust is committed to ensuring modern slavery is not present in our supply chains. We have introduced, and will continue to develop, policy and procedures to manage the way we obtain goods and services to ensure the integrity of the supply chains. A full statement can be found at [www.nationaltrust.org.uk/features/modern-slavery-statement](http://www.nationaltrust.org.uk/features/modern-slavery-statement)

## Whistleblowing

The Trust acknowledges that, however strong our commitment to openness, transparency and accountability, we may not always get matters right. We have a clear whistleblowing process in place through which everyone involved with the organisation can raise significant issues.

## Members

The Trust is one of the largest membership bodies in the UK. Members are entitled – and invited – to attend the Annual General Meeting, where they receive the Annual Report and Accounts, approve the appointment of the auditor, vote on the election of Council members and Appointing Bodies and put forward resolutions (the outcomes of the votes are non-binding).

We held our Annual General Meeting on 20 October 2018, in Swindon. Minutes of the meeting can be found on our website at [www.nationaltrust.org.uk/features/annual-general-meeting](http://www.nationaltrust.org.uk/features/annual-general-meeting).

## Committees of the Board of Trustees

We have three standing committees which help us with our work:

### *The Audit Committee*

The Audit Committee is an advisory committee of the Board of Trustees. Its membership constitutes at least three Trustees and two independent external members with responsibility to:

- oversee the outcomes of external and internal audits, including financial reporting processes
- review the Trust's processes of internal control and risk management
- oversee the Trust's Whistleblowing arrangements

The Audit Committee carries out its work by testing and challenging the assurances it receives on the effectiveness of internal controls and risk management, including the management priorities on which they are based. During the year the Audit Committee undertook the following:

- performed 'deep-dives' into the Trust's approach to controlling risks associated with reputation, GDPR and information security, IT strategy and major projects, safeguarding, procurement and insurance
- reviewed the External Quality Assessment carried out by Ernst and Young of the Trust's Internal Audit function
- reviewed the scope and effectiveness of KPMG's work as external auditors

### *The Investment Committee*

This committee reviews the management of our investments. It 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 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.

## **Subsidiary companies**

The National Trust owns five subsidiary companies, one of which, the Porthdinllaen Harbour Company, is dormant. Details of the four active subsidiary companies are provided below:

### **Historic House Hotels Limited**

Historic House Hotels Limited is 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 performance of Historic House Hotels Limited during 2017/18 and 2018/19 is set out in Note 5 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 its 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 the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of The National Trust (Enterprises) Limited during 2017/18 and 2018/19 is set out in Note 5 to the financial statements.

### **National Trust (Renewable Energy) Limited**

National Trust (Renewable Energy) Limited is a company wholly owned by the National Trust. The Trust has a Renewable Energy Investment Programme, part of which involves trading the electricity we generate through renewable energy projects by selling it to the National Grid. National Trust (Renewable Energy) Limited carries out this trading. It transfers its taxable profits to the Trust, and Gift Aid is added to this.

The Board of National Trust (Renewable Energy) Limited is responsible for the company's activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, reviewing the major risks facing the company, agreeing and monitoring its budget, approving major expenditure and approving its annual report and financial statements.

The performance of National Trust (Renewable Energy) Limited during 2017/18 and 2018/19 is set out in Note 5 to the financial statements.

### **Countryside Commons Limited**

Countryside Commons Limited was set up to enable the National Trust to keep the ownership of common land separate from some of the rights over commons, making the management of commons easier.

The Board of Countryside Commons Limited is responsible for its activities. The Board's members (appointed by the Board of Trustees) are all senior National Trust staff. The Board oversees the running of the company and approves its Annual Report and financial statements.

The performance of Countryside Commons Limited during 2017/18 and 2018/19 is set out in Note 5 to the financial statements.

### **Wider network**

We are a founder member of the International National Trusts Organisation (INTO) and we host the INTO Secretariat at our London office, 20 Grosvenor Gardens, London, SW1W 0DH. INTO is a registered charity in the UK (charity number 1128224). It exists 'to promote the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world'.

### **Executive Team**

The Executive Team comprises the Director-General and senior Trust staff who support her in fulfilling her responsibilities.

The Board of Trustees delegates various functions to the Executive Team and other staff, through the leadership of the Director-General. These functions are summarised in a Scheme of Delegation.

The Executive Team formulates strategy for the Board of Trustees' consideration and approval, ensures it is carried out and oversees the day-to-day operation of the Trust.

## Risk Management

Our risk management processes help us identify and manage the most significant risks to the Trust. By significant we mean those that could stop us achieving our strategic objectives or have a significant detrimental impact on the organisation. There is a range of possible impacts which need to be considered such as financial, regulatory, operational, reputational or environmental.

The Trustees are ultimately responsible for risk management and we are satisfied the Trust has appropriate risk management processes in place. The Audit Committee supports the Board of Trustees in forming this view by receiving quarterly reports from the Executive Team on the most significant risks and how they are being managed. The Audit Committee is also provided with an annual opinion from Internal Audit on the effectiveness of the Trust's risk management process. In addition to the annual opinion on risk management, our Risk and Assurance Team delivers a three-year strategic rolling programme of risk-based internal audits supported by the accountancy firm Deloitte LLP. The results of all internal audit work are reported to the Executive Team and Audit Committee each quarter, including progress in implementing any internal audit recommendations.

Risk management is a standing agenda item at each quarterly Audit Committee meeting. This provides an opportunity for members of the Audit Committee to challenge the Executive Team on whether they have identified the key risks, whether they are taking sufficient mitigating actions to manage the risks and the effectiveness of the internal controls.

Each risk is owned by a member of the Executive Team indicating ultimate accountability for ensuring it is managed. The Executive Team will usually delegate responsibility for the actions which need to be taken to a member of their functional or regional team. Owners of the most significant risks are periodically invited to the Audit Committee to present a deep-dive presentation. This adds to the Audit Committee's wider understanding of how risks are being managed and whether that is in line with the Trust's risk tolerance.

As Trustees, we concentrate our efforts on ensuring that the most significant risks are being identified and managed effectively. We participate in risk identification and analysis through periodic risk workshops and the most significant risks are reported to us twice a year.

During 2018/19 the five most significant risks to our Strategy were identified as follows:

### 1. Continued relevance with our audience

Maintaining relevance with our audience and supporters is vital to the Trust's ongoing success and achievement of our core values and objectives. Therefore, the risk of suffering a decline of Trust support from our visitors, members, donors and volunteers has remained a key risk we have proactively managed for many years. We are acutely aware that we must continue to maintain and enhance our brand whilst striving to address our supporters' specific needs in an increasingly competitive and economically uncertain market. To ensure the correct focus and appropriate risk controls, we have redesigned our brand tracker to improve our ability to monitor by audience group insight on relevance, depth of understanding, consideration and likely future behaviour. We will be significantly increasing the weight of our communication over the next 10 years to ensure efficient take-up by prospective supporters, greater support from current members and a healthy prospect pool for potential future supporters. We have been working to track relevance much more effectively for our different audiences and build our understanding of the levers that drive it. We know that relevance and understanding future trends in membership are interlinked. For all audiences, relevance is a combination of feeling aligned with our values and having a good experience of our places. We use the 'visitors enjoyment' Key Performance Indicator as a strong gauge of how well our visitor offering is keeping pace with supporters' changing expectations. In addition, we are developing a scoring system to measure engagement. We are also mindful of the need to create deeper connections through our direct interactions with visitors and our approach to marketing. Our aim is to continue to generate success by creating emotional loyalty as well as transactional. To that end we are putting more emphasis on interpretation and programming. We have created a new structure to ensure closer links between visitor experience and curatorial functions. We have also invested in infrastructure to personalise our marketing to our supporters and improve our use of digital and direct channels. This helps ensure we are able to place supporters' needs at the heart of what we do.

### 2. Declining trust in charities

During 2018/19 failings in some charities' controls and behaviours generated a wider reduction in public confidence across the sector. The negativity generated by the media disclosures may have long-term reputational ramifications for all charities. As an organisation we pride ourselves on achieving and maintaining the highest standards of propriety. Therefore we have monitored the impact and fall-out from these incidents. The reaction from the Charity Commission (our regulator) has been timely and has sought to bolster public perception. Whilst we fully support the new requirements, we have been alert to any potential risk they may have to conflict with the pursuit of the Trust's stated charitable purpose. To that end, we are taking a very proactive

approach to ensure we are abreast of new requirements and regulations and to maintain our resolve to always act with integrity and in the interests of our core purpose.

Occasionally negative media coverage has had a detrimental effect on trust, especially among our core supporters. To mitigate this, we have improved our ways of working with the media – this has included new procedures for developing press materials and escalation procedures so that important stories get the attention they deserve. We also carefully monitor the media and social media for emerging issues so we are ready to respond. We aim to provide clear, timely and accurate responses to media enquiries, and to offer full transparency in our dealings with journalists. We work hard to give the media the best possible access to National Trust places, so they can report on our work and bring National Trust content and collections into the public domain for everyone's benefit.

### 3. Failure to deliver climate change adaptation

The risks associated with climate change are numerous and diverse. When these are combined with the potential for a decline in public funding for the environment, our need to focus attention and activity on positive steps to adapt and evolve is clear. In progressing the delivery of our strategy, we are focusing significant time and attention on this unfolding threat. The impact of failing to adapt effectively to climate change will be considerable and could significantly impede the delivery of our strategic aims. In particular, there may be implications for our ability to restore a healthy, beautiful natural environment and to look after the places in our care both now and into the future. Limiting the detrimental impact on our conservation assets is central to the approach we have adopted. Protecting the assets in our care, such as our wildlife, gardens, woodland and buildings is a core element of the risk management operations we are applying. We have revitalised and refreshed our internal approach to promoting the understanding and awareness of climate change adaptation. In addition, a project has been initiated fundamentally to review the Trust's 'Climate Change Adaptation Strategy'. This work will assess all aspects of the charity, consider vulnerabilities and provide recommendations to increase our overarching ability and capacity to cope with long-term changes in climate and extreme weather events. Due to the significance of the risks, this is an area of concern where resources will continue to be targeted.

### 4. Brexit

The implementation of Brexit introduces risk to, and opportunity to influence, farm funding and environmental regulatory safeguards. In previous years we flagged that Brexit would seriously affect public funding for farming, the policies that govern agriculture and the overarching legislation that protects the wider environment. The focus of our attention has been on seeking pragmatic ways of delivering our objective to restore a healthy and beautiful natural environment.

We have been working hard to understand and influence the new direction that Government policy will take, mindful of the impacts change will have on our own farming tenants, the way the environment is managed and protected in the wider countryside and thus our strategic ambition to help restore nature within and beyond our boundaries. We can report some success in promoting and achieving wider buy-in, including from Government, to the concept of public money for public benefit, i.e. that public funding for farming should be directly related to the wider benefits to society that it can deliver and for which no market exists. The primary recipient of these benefits is widely described as the natural environment. We continue to build common ground with farming and land management bodies, as well as with environmental organisations, to secure the levels of public investment in nature-friendly farming that we believe are necessary post-Brexit. Working with environmental and land management partners, including our tenants, we have developed ideas and practical trials for how post-Brexit farming and environment schemes might work, including a high-profile trial of a 'payments for outcomes' approach at some of our properties. We can also report real progress in developing ideas for how farmers might adopt nature-friendly farming methods as a core part of their future business resilience, including innovative ideas for how a private market for delivering clean water, while applying methods to slow down run-off and prevent flooding might be established and operate.

### 5. Pension deficit

The actuarial estimate of the funding shortfall on the defined benefit pension scheme stands at £133 million as at the end of February 2019 (2018: £113 million). The year-on-year increase is the result of slightly lower interest rates applicable to the measurement of the scheme's liabilities. This has resulted in a reduction in the liability cover ratio used to monitor the Conditional Funding Deed (CFD). Further information on the CFD can be found in Note 25 to the financial statements on page 63 of this report. The CFD ratio as at 28 February 2019 was 7.25 (prior year 8.49). The trigger point is reached when cover falls to 4.00 for two successive quarters. The deficit remains a long-term financial risk to the Trust. To address this the Trust has agreed to contribute a further £3.7 million per annum for the remaining recovery period of seven years agreed with the pension trustees. Work is underway to agree long-term objectives that will reduce the risk of the scheme further. To date the National Trust has relied entirely on surpluses from its commercial activities to fund the repayment plan, and we do not envisage this changing.

## Health and safety and operational risk management

The health and safety of our visitors, staff and volunteers 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

pragmatic and proportionate approach that balances risk and benefit with conservation considerations. We also believe it is reasonable to expect visitors to take some personal responsibility for their own safety and make their own decisions regarding the risks they are willing to accept.

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 work closely with our partners in the newly renamed Visitor Safety Group (previously known as Visitor Safety in the Countryside) and we apply the guiding principles outlined in its publications *Managing Visitor Safety in the Countryside* and *Managing Visitor Safety in the Historic Built Environment*.

We continue to have close links with Swindon Borough Council and the Health and Safety Executive (HSE) through a unique tripartite agreement. This gives us direct access to the HSE and local authorities and enables us to discuss issues of concern with them on a national basis. We also continue with our primary authority partnership agreement with London Fire and Emergency Planning Authority for fire safety-related matters.

In 2018/19 we again experienced an increase in the total number of reported accidents compared to the previous financial year, from 4,456 in 2017/18 to 4,700. This increase, although unwelcome, must be viewed in the context of increasing numbers of staff, volunteers and visitors. It is statistically very low and does not give undue cause for concern. All reported accidents are reviewed to ensure that lessons are learnt. Most of the reported accidents were relatively minor in nature. Compared to 2017/18 there were more serious incidents that required reporting to enforcing authorities (99 compared to 82). However, this is still lower than pre-2014 levels (when there were fewer staff, volunteers and visitors).

We record with regret that fatalities occur each year on Trust land. During the last financial year there were 32 reported fatalities. These were primarily suicides or the result of natural causes. These are traumatic for the families concerned and for the staff who deal with them. The Trust has not been subject to enforcement action resulting from any of the fatalities that have occurred.

The total number of reported fire-related incidents increased against last year (289 compared to 219). The majority of these were low-level events on our let estate, outdoor fires (such as unauthorised barbecues), or incidents that were contained by our approach to fire prevention. Moorland fires are happening more frequently. We are working with local teams in moorland areas to mitigate the risk through visitor education and signage and taking what actions we can to make the land more fire resilient.

There were 1,379 reported security incidents in the year, which is an increase on the previous year's figure (1,285). Despite the overall increase, the number of reports remains low in comparison

to the number of visitors accessing our sites.

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

## Fraud, bribery and theft

With information increasingly being held digitally, the Trust recognises that any digital fraud or theft would have a greater impact than it would ever have done in the past. To adequately protect our information, we have invested in both preventive and monitoring controls. We also ensure we remain abreast of cyber developments to ensure we swiftly respond to any changes in the cyber risk landscape.

The Bribery Act came into effect in 2010 and introduces the offences of offering or receiving bribes, bribery of foreign public officials and of failure to prevent a bribe being paid on an organisation's behalf, all of which apply to charitable organisations. 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. An independent external whistleblowing hotline is in place for staff and volunteers to report any suspected fraud, bribery or theft 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 regarding bribery, fraud and theft and what is expected of staff and volunteers. The Fraud, Bribery and Theft Instruction, use of the whistleblowing hotline and the nature of issues raised are monitored and reviewed annually by the Audit Committee who provide oversight and governance in the event of any significant incidents of suspected fraud as they occur.

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

As at 28 February 2019

### Trustees

Tim Parker, *Chair*  
Orna NiChionna, *Deputy Chair*  
Michael Day CVO  
David Fursdon  
Caroline Kay (from September 2018)  
Sandy Nairne CBE  
Zarin Patel (from September 2018)  
Ade Rawcliffe (from September 2018)  
John Sell CBE  
David Smart  
Nick Stace

### Council

Tim Parker, *Chair*  
Orna NiChionna, *Deputy Chair (appointed by the Soil Association)*  
Steve Anderson (*elected member*)  
Peter Bate (*appointed by the Tenants' Association of the National Trust*)  
Austin Brady (*appointed by the Woodland Trust*)  
Prof. Valerie Brown (*appointed by RSPB*)  
Christopher Catling (*elected member*)  
Anne Casement (*elected member*)  
Robert Caudwell (*appointed by the National Farmers' Union*)  
Heather Clarke (*appointed by the Canal and River Trust*)  
Jane Dean (*elected member*)  
Jim Gardiner (*appointed by the Royal Horticultural Society*)  
Cristina George (*elected member*)  
Sarah Green (*elected member*)  
Dr Ruth Hall CB (*appointed by Natural Resources Wales*)  
Elizabeth Hamilton (*appointed by the Campaign to Protect Rural England*)  
Dr Marion Harney (*appointed by The Gardens Trust*)

David Heath (*appointed by the Society for the Protection of Ancient Buildings*)  
Robert Hunter (*appointed by the Historic Houses Association*)  
Caroline Kay (*elected member*)  
John Lyon CB (*elected member*)  
Duncan Mackay (*elected member*)  
Bob Mark (*elected member*)  
Emma Mee (*elected member*)  
Philip Monk (*elected member*)  
Philip Mulligan (*appointed by The Conservation Volunteers*)  
Tom Platt (*appointed by the Ramblers*)  
Dr Anne Powell OBE (*appointed by The Wildlife Trusts*)  
Oliver Reichardt (*elected member*)  
Miles Roberts (*appointed by The Arts Society*)  
Paul Roberts (*elected member*)  
Nick Stace (*elected member*)  
Nichola Tasker (*appointed by English Heritage*)  
Guy Trehane (*elected member*)  
Elizabeth Whitehouse (*elected member*)  
Prof. John Wibberley (*appointed by the Royal Agricultural Society of England*)

### Appointing Body Observers to the Council\*

Graham Bathe (*appointed by the Open Spaces Society*)  
Prof. David Stocker (*appointed by the Council for British Archaeology*)  
Phil Treleven (*appointed by the Duke of Edinburgh's Award*)

\*Following the 2015/16 Governance Review, the number of Appointing Bodies has been reduced from 26 to 18. The Council has agreed that those Appointing Bodies affected during the transition period may retain an Observer status on the Council until a vacancy arises.

We are waiting for the Museums Association to confirm its appointee to the Council.

## Standing Committees of the Board

### Audit Committee

Zarin Patel, *Chair*  
Orna NiChionna  
David Smart  
Justin Atkinson

### Investment Committee

Nicholas Sykes, *Chair*  
Andrew Fleming  
Sir Edward Greenwell  
Neil Honebon  
Orna NiChionna  
Victoria Sant  
David Smart

### Senior Management Remuneration Committee

Tim Parker, *Chair*  
Carrie Gilmore  
Sandy Nairne CBE  
Orna NiChionna  
Liz Spencer

## Committee of the Council

### Nominations Committee for elections to the Council

Anne Casement, *Chair*  
Steve Anderson  
Peter Bates  
James Bigwood

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

## Subsidiary Companies

### Board of Historic House Hotels Limited

Richard Broyd, *Chair*  
Lionel Chatard  
Chris Feeney  
Matthew Johnson  
Jacqueline Jordan  
Neil Kenyon  
Elgan Roberts  
Sarah Staniforth  
Peter Vermeulen

Neil Kenyon, Company Secretary

### Board of The National Trust (Enterprises) Limited

Orna NiChionna, *Chair*  
James Bennett  
Tim Moore  
Tim Parker  
Sharon Pickford  
John Sell

Paul Boniface, The Secretary

### Board of National Trust (Renewable Energy) Limited

Orna NiChionna, *Chair*  
James Bennett  
Tim Moore  
Tim Parker  
Sharon Pickford  
John Sell

Paul Boniface, The Secretary

### Board of Countryside Commons Limited

Jan Lasik  
Tim Nicholson  
Jo Cooke, Company Secretary

## Executive Team

Hilary McGrady, *Director-General*  
Jan Lasik, *The Solicitor*  
Harry Bowell, *Director of Operations and Consultancy*  
Mark Harold, *Director of Land and Nature*  
Tina Lewis, *Director of People and Legal Services*  
John Orna-Ornstein, *Director of Curation and Experience*  
Sharon Pickford, *Director of Support and Revenue*  
Celia Richardson, *Director of Communications and Audience Insight*  
Peter Vermeulen, *Chief Financial Officer*

We wish to put on record our thanks to former Executive Team member Tim Butler, who retired during 2018/19 after 20 years' loyal service and to Executive Team member Jackie Jordan who served almost five years.

# Annual Report of the Council 2018/19

## Introduction

The Board of Trustees is legally responsible for all aspects of the Trust. Its role is to hold the Director-General and her staff to account for the delivery of the Board's strategy.

The role of Council is separate but complementary to that of the Board. Its key governance responsibilities are to appoint the Board of Trustees and to hold it to account. Drawing on its members' broad range of perspectives and expertise, it also acts as the 'spirit of the Trust', ensuring that our long-term objectives are being met and that our purposes continue to be carried out for public benefit.

A short report on the Council's activities during 2018/19 follows:

## Council

This year saw some changes to the Council. Barbara Cooper's term as Senior Member of Council came to an end. We thank Barbara for her leadership and her commitment to constant improvement and evolution in how we go about our work. The Council elected Paul Roberts to succeed her for a term of three years starting from 20 October 2018.

2018 marked the end of the transition to a more streamlined Council, a process that started in 2015. Our membership has reduced from 52 to 36 members.

The year also saw a review of the Appointing Bodies represented on the Council. The review takes place once every six years. We are responsible for making recommendations to members as to which external organisations would be best placed to appoint members with the skills and knowledge to offer effective challenge and advice in alignment with the National Trust's strategy.

## Board of Trustees changes

During the year there have been various changes to the Board of Trustees. Carys Swanwick and Caroline Goodall stood down at the end of August, having completed two terms. One of our key tasks this year was to appoint new Trustees. Caroline Kay, Zarin Patel and Ade Rawcliffe were appointed for an initial term of three years from 1 September 2018. All were carefully selected for the specific capabilities and experience which we felt would most benefit the Trust in fulfilling its *Playing our part* strategy.

## Holding the Board to account

We have carried out our role of reviewing the performance of the Board through a continuous year-round process. There were three full meetings, offering the opportunity to question and constructively challenge on pertinent issues relating to long-term strategy and risk. Areas of scrutiny included media coverage, the decision to take out a loan for commercial activities and plans to mitigate the impact of ever-increasing extreme weather on the Trust's performance.

Council members receive Board meeting minutes, performance reports and strategy updates. We also have access to the draft Annual Report and the Board's three-year plan to give us an appropriate level of oversight.

A significant element of each year's review is our multi-day regional visit accompanied by the Board, the Director-General and senior members of her team. It provides an excellent opportunity to focus on specific topics for discussion together and which we are then able to explore further on the ground through site visits.

This year we visited the East of England region. Discussion groups were held which explored three areas, 'Experiences that Delight', 'Land, Outdoors and Nature' and 'Managing Growth'.

We visited Anglesey Abbey ('Experiences' and 'Managing Growth'), Wicken Fen ('Land Outdoors and Nature') and Blickling ('Experiences' and 'Land, Outdoors and Nature'). As well as seeing how the strategy is being applied in practice, we were able to hear directly from the region's staff and volunteers about the challenges they face and their perspective on the Board's strategy and plans. This offered an effective check and balance in monitoring the Board.

The annual cycle of activity continues to be refined by the Council to ensure that it is fully effective in carrying out its responsibilities.

## In summary

We are pleased to report that overall, we are satisfied that the Board is fulfilling its role very well.

A full list of Council members is set out on page 34.



**Tim Parker**  
Chair

24 July 2019



**Paul Roberts**  
Senior Member of the Council

24 July 2019

## Become involved

If you have read this report, the chances are that you have a serious interest in the work of the National Trust and that you have voted in the annual election of Council members. If so, we would like to thank you very much. What about taking the next step and putting yourself forward as a candidate next year? Information about how to apply can be found on our website, with applications usually sought each March: [www.nationaltrustjobs.org.uk](http://www.nationaltrustjobs.org.uk)

## Consolidated Statement of Financial Activities for the year ended 28 February 2019

	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000	2018 £'000
<b>Income and endowments from:</b>						
<b>Donations and legacies</b>						
Appeals and gifts		1,344	8,924	-	10,268	13,181
Legacies		49,977	16,514	3	66,494	51,938
Operating grants and contributions	2	-	7,420	-	7,420	5,821
<b>Other trading activities</b>						
Enterprise and renewable energy income	5	72,492	-	-	72,492	73,412
Hotel income	5	-	8,597	-	8,597	8,368
<b>Investments</b>	19	7,125	7,450	12,267	26,842	29,167
		130,938	48,905	12,270	192,113	181,887
<b>Charitable activities</b>						
Membership income	3	243,425	-	-	243,425	219,765
Project grants and contributions	2	-	10,170	-	10,170	12,214
Direct property income	4	144,164	42,247	-	186,411	179,777
		387,589	52,417	-	440,006	411,756
<b>Other</b>						
Other income	7	1,494	642	84	2,220	1,232
<b>Total income</b>		520,021	101,964	12,354	634,339	594,875
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Fundraising costs	11	4,204	-	39	4,243	3,601
Enterprise and renewable energy costs	5, 11	56,589	-	-	56,589	52,642
Hotel costs	5, 11	-	8,419	-	8,419	8,226
Investment management costs	11, 19	2,847	2,791	4,802	10,440	7,295
		63,640	11,210	4,841	79,691	71,764
<b>Charitable activities</b>						
Property operating costs	11	232,041	64,401	-	296,442	278,228
Expenditure on property projects	11, 12	96,081	52,311	-	148,392	138,385
Acquisitions	11, 18	6,323	5,314	-	11,637	11,465
Internal conservation and advisory services	11	57,634	2,072	-	59,706	52,529
Membership costs	11,13	57,231	-	-	57,231	53,088
		449,310	124,098	-	573,408	533,695
<b>Total expenditure</b>	15	512,950	135,308	4,841	653,099	605,459
<b>Net expenditure before (losses)/gains on investments</b>	15	7,071	(33,344)	7,513	(18,760)	(10,584)
<b>Net (losses)/gains on investments</b>	15, 19	(1,653)	530	(2,637)	(3,760)	63,077
<b>Net expenditure</b>	15	5,418	(32,814)	4,876	(22,520)	52,493
Transfers between funds	15	(1,736)	24,475	(22,739)	-	-
<b>Other recognised(losses)/gains:</b>						
Actuarial (losses)/gains on defined benefit pension scheme	15, 25	(13,060)	-	-	(13,060)	83,592
<b>Net movement in funds</b>		(9,378)	(8,339)	(17,863)	(35,580)	136,085
Fund balances brought forward	15	310,006	470,255	600,704	1,380,965	1,244,880
<b>Fund balances carried forward</b>	15, 16	300,628	461,916	582,841	1,345,385	1,380,965

The net expenditure of unrestricted funds is analysed between the General Fund, designated funds and pension deficit in Note 15. 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 expenditure before transfers and their historical cost equivalents.

## Balance Sheets as at 28 February 2019

	Note(s)	Consolidated		The Charity	
		2019 £'000	2018 £'000	2019 £'000	2018 £'000
<b>Fixed assets</b>					
Intangible assets	17	16,099	23,172	16,099	23,172
Tangible assets	17	165,423	167,857	162,756	165,211
Investments	19	1,300,290	1,317,485	1,297,790	1,314,985
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		<b>1,481,812</b>	<b>1,508,514</b>	<b>1,496,027</b>	<b>1,522,750</b>
<b>Current assets</b>					
Stocks and work in progress	20	12,714	12,389	2,292	2,298
Debtors: amounts falling due within one year	21	149,639	137,448	156,954	144,660
Cash at bank and in hand	19, 24	3,884	3,003	2,314	1,279
Total current assets		<b>166,237</b>	<b>152,840</b>	<b>161,560</b>	<b>148,237</b>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	22	(115,665)	(96,762)	(125,034)	(106,230)
<b>Net current assets</b>		<b>50,572</b>	<b>56,078</b>	<b>36,526</b>	<b>42,007</b>
Total assets less current liabilities		<b>1,532,384</b>	<b>1,564,592</b>	<b>1,532,553</b>	<b>1,564,757</b>
Creditors: amounts falling due after one year	22	(55,216)	(58,407)	(55,216)	(58,407)
<b>Net assets excluding pension liability</b>		<b>1,477,168</b>	<b>1,506,185</b>	<b>1,477,337</b>	<b>1,506,350</b>
Defined benefit pension liability	25	(131,783)	(125,220)	(131,783)	(125,220)
<b>Net Assets including pension liability</b>		<b>1,345,385</b>	<b>1,380,965</b>	<b>1,345,554</b>	<b>1,381,130</b>
<b>The funds of the group and charity</b>					
Endowment funds	15, 16	582,842	600,704	582,761	600,624
Restricted income funds	15, 16	461,915	470,255	462,165	470,500
<b>Total restricted funds</b>		<b>1,044,757</b>	<b>1,070,959</b>	<b>1,044,926</b>	<b>1,071,124</b>
Designated funds	15, 16	307,532	340,289	307,532	340,289
General Fund	15, 16	124,879	94,937	124,879	94,937
<b>Unrestricted income funds excluding pension reserve</b>		<b>432,411</b>	<b>435,226</b>	<b>432,411</b>	<b>435,226</b>
Pension reserve	15, 16	(131,783)	(125,220)	(131,783)	(125,220)
<b>Total unrestricted income funds</b>		<b>300,628</b>	<b>310,006</b>	<b>300,628</b>	<b>310,006</b>
<b>Total charity funds</b>	15, 16	<b>1,345,385</b>	<b>1,380,965</b>	<b>1,345,554</b>	<b>1,381,130</b>

The financial statements on pages 37 to 68 were approved by the Board of Trustees on 24 July 2019 and signed on its behalf by:



**Tim Parker**  
Chair

24 July 2019



**Orna NiChionna**  
Deputy Chair

24 July 2019

## Consolidated Cash Flow Statement for the year ended 28 February 2019

	Note(s)	2019 £'000	2018 £'000
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	24	(14,161)	(17,429)
<b>Cash flows from investing activities:</b>			
Investment income		26,842	29,167
Purchase of investments	19	(428,797)	(498,136)
Proceeds on sale of investments	19	430,342	441,176
Other movements in investment cash	19	12,640	(4,005)
Purchase of tangible fixed assets	17	(21,692)	(28,640)
Proceeds on sale of tangible fixed assets		659	773
<b>Net cash provided by / (used in) investing activities</b>		<b>19,994</b>	<b>(59,665)</b>
<b>Cash flows from financing activities:</b>			
Receipt of endowments		48	72
Cash (repaid)/drawn under revolving credit facility		(5,000)	35,000
<b>Net cash (used in)/provided by financing activities</b>		<b>(4,952)</b>	<b>35,072</b>
<b>Change in cash and cash equivalents in the reporting period</b>	24	<b>881</b>	<b>(42,022)</b>

# 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 January 2015 ('SORP 2015'), 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 102 section 17 – Property, Plant and Equipment and the capitalisation provisions of FRS 102 section 34 – Heritage Assets. Accordingly, no amounts have been included in the Parent Charity or Consolidated Balance Sheets in respect of heritage assets. The Trust has considered this position carefully and has concluded that the inclusion of heritage assets on its balance sheet would not be appropriate, given that any value attributable to these properties would be subjective and would be more than outweighed by the obligation to maintain them in perpetuity.

The Trust has adopted the disclosure requirements set out in FRS 102 section 34. Detailed information concerning the nature, scale and significance of the Trust's heritage asset holdings and policies for acquisition, management and care of this property are set out in Note 18.

## 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 and listed investments to market value) and in accordance with applicable accounting standards in the United Kingdom, which have been consistently applied. The going-concern basis is considered appropriate due to the strength of the Trust's balance sheet,

which would allow the Trust to continue to operate in the event that there was either a significant and prolonged reduction in income or an unexpected increase in costs, or both.

## Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The National Trust has taken advantage of the exemption available not to present a Statement of Financial Activities for the Charity. The net income of the Charity is disclosed in Note 15 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 102 section 9 – Consolidated and Separate Financial Statements. Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the Consolidated Statement of Financial Activities.

## Income

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

- Income from donations and legacies
- Income from charitable activities
- Income from other trading activities
- Income from investments
- Other income

Income from donations and legacies includes appeals and gifts, legacies, operating grants and contributions. Income from charitable activities includes membership income, project grants and contributions and direct property income. Income from other trading activities includes enterprise, renewable energy and hotel income (activities undertaken by the Trust's trading subsidiaries). Other income includes 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 or unrestricted funds as 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 (see Note 28). 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 probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied). Operating grants relate to property operating activities, and project grants relate to expenditure on property projects, acquisitions and also fund property development projects (which are capitalised).

## 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, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The turnover of The National Trust (Enterprises) Limited is recognised in the period in which a sale is made. 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 income of National Trust (Renewable Energy) Limited includes hydro-electric power income which is recognised in the period in which it is generated.

## Investment income

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

# 1 Accounting Policies (continued)

## 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. The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used. 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 (catering, holidays and car parks), rents and admission fees, all of which are recognised in the period to which it relates. Admission fees are included based on the point at which the sale is made.

## The contribution of volunteers

In accordance with Charities SORP 2015, 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. Volunteer roles range from house guides and countryside rangers to project management and IT support.

## Expenditure

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

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

- Raising funds
- Charitable activities

Raising funds includes fundraising costs incurred in seeking voluntary contributions. 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.

Support service costs are allocated to expenditure on raising funds and charitable

activities 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 14. Governance costs, included within support service costs, are those incurred in connection with the administration of the Charity, compliance with constitutional and statutory requirements and the costs of executive management and strategic governance of the Charity.

## Property operating costs

Property operating costs relate to the day-to-day running costs of National Trust properties and are charged to expenditure in the year they are incurred.

## Expenditure on property projects

These costs include cyclical repair work to buildings, backlog work, the costs of conservation of contents and conservation improvement work such as restoration or improvements in land condition and biodiversity 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 and future accrual, 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 102 section 34 – Retirement Benefit plans: Financial Statements.

Under FRS 102 section 34, the assets and liabilities of the pension scheme are essentially treated as assets and liabilities of the sponsoring employer – the National Trust. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees, and finance costs and other changes in the value of pension plan assets and liabilities are recognised in the period in which they arise.

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

## Operating leases

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

## Intangible fixed assets and amortisation

Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between 3–7 years, on a straight-line basis.

## 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 £5,000 are written off in the year of purchase and treated as property operating costs or support services as appropriate.

Properties owned and occupied for administrative purposes are stated at cost. 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 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 <sup>11</sup>
Motor vehicles	3–4 years
IT hardware	3–7 years <sup>11</sup>
IT software	3–7 years
Fit-out costs	5–10 years <sup>11</sup>
Structural improvements and new buildings	20–30 years <sup>11</sup>
Renewable energy installations	10–25 years <sup>11</sup>

<sup>11</sup> Included in Property Development, Plant and equipment in Note 17

## 1 Accounting Policies (continued)

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

### Heritage assets

The Trust does not capitalise heritage assets in accordance with the Act. All costs relating to the acquisition, restoration and on-going 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. Unlisted private equity investments are measured at fair value through the Consolidated Statement of Financial Activities, using a selection of valuation methodologies depending upon the nature, facts and circumstances of the underlying holdings.

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.

Cash held for reinvestment in the General Pool is shown as Investments in the Consolidated and Charity Balance Sheets (see Note 19 to the financial statements).

### Interests in joint ventures

The Trust has a joint venture with the Canal and Rivers Trust that is established through an interest in a company limited by guarantee. The Group recognises its interest in the entity's assets and liabilities using the equity method of accounting in accordance with FRS 102 section 15 'Investments in Joint Ventures.' The name of the joint venture, the nature of its business and details of the interest held by the Trust are disclosed in Note 5 to these financial statements. Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions with the joint venture, are eliminated in preparing the consolidated financial statements.

### 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).

### Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Other derivative-based assets included in the investment portfolio are held at their fair value.

### Funds

These divide into two distinct categories: unrestricted and restricted.

#### Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors or their representatives. They are subdivided 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. The General Fund also provides funding for property operating and projects expenditure where properties are unable to fund project and repair work using their own reserves.

#### 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 51 to 52.

#### Restricted funds

##### Restricted income 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 fund

Many of the properties held for preservation are supported by endowments. 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 2019 was £26 million (2018: £24 million).

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

#### Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed on the following page.

**(i) Useful economic lives of tangible and intangible assets**

The annual depreciation and amortisation charge for assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**(ii) Stock and work in progress provisioning**

The largest component of stock and work in progress comprises retail stock. It is necessary to consider the recoverability of the cost of this stock and the associated provisioning required. When calculating stock provisions, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability. Stock held as raw materials – such as building materials – is assessed in terms of its likely usage.

**(iii) Impairment of debtors**

The Trust makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, the Trust considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**(iv) Defined benefit pension scheme**

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet with support from independent external actuaries. The assumptions reflect historical experience and current trends.

**(v) Valuation of investment properties**

The Trust carries its investment properties at fair value, with changes in the fair value being recognised in the Statement of Financial Activities. Fair value is determined by assessing the current market value with reference to independent valuation specialists and internal RICS qualified surveyors.

## 2 Grants and Contributions

	2019 £'000	2018 £'000
Natural England*	5,240	4,440
National Lottery Heritage Fund	4,775	5,474
Department for Environment, Food and Rural Affairs*	2,578	1,853
Metropolitan Borough of Stockport	861	839
Welsh Government	683	152
Department of Agriculture & Rural Development Northern Ireland	673	390
Arts Council England	276	489
CADW	250	250
Sport England	242	1,025
Historic England	225	-
National Lottery Community Fund	214	315
Forestry Commission	210	318
National Heritage Memorial Fund	173	-
LIFE	164	-
Newport City Council	150	285
HM Treasury	-	1,000
Others (individually less than £150,000 each in the current year)	876	1,205
	<b>17,590</b>	<b>18,035</b>
Operating grants and contributions	7,420	5,821
Project grants and contributions	10,170	12,214
	<b>17,590</b>	<b>18,035</b>

## 3 Membership Income

	2019 £'000	2018 £'000
Annual subscriptions	238,097	215,307
Life membership income recognised in the year (Note 22)	5,328	4,458
	<b>243,425</b>	<b>219,765</b>

## 4 Direct Property Income

	2019 £'000	2018 £'000
Charitable trading activities	100,492	94,719
Rents	48,602	47,535
Admission fees	30,248	30,460
Other property income	7,069	7,063
	<b>186,411</b>	<b>179,777</b>

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 6. Charitable trading activities are analysed further in Note 6.

\* Grant givers where a proportion of the amounts received include payments under the Common Agricultural Policy (CAP). In the CAP funding year October 2017 to October 2018 the National Trust received £9,518,000 (2017: £4,956,000) in grants from the CAP. Elements of these grants are made available to National Trust tenants and are not recognised as income in the Consolidated Statement of Financial Activities.

## 5 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 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 National Trust also owns 100% of the share capital of Countryside Commons Limited, which does not currently generate income or incur expenditure but does hold title to common grazing rights.

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

Company	£
The National Trust (Enterprises) Limited	100
National Trust (Renewable Energy) Limited	1
Countryside Commons Limited	100
Historic House Hotels Limited	19,382,000
<b>Total investment in subsidiary undertakings</b>	<b>19,382,201</b>

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

Company (registered number)	Activities		2019 £	2018 £
<b>The National Trust (Enterprises) Limited</b> (1083105)	Retailing, events, sponsorship income and the national raffle	Share capital	100	100
		Profit and loss account	-	-
		Revaluation reserve	80,000	80,000
			<b>80,100</b>	<b>80,100</b>
<b>National Trust (Renewable Energy) Limited</b> (08763161)	Hydro-electricity generation	Share capital	1	1
		Profit and loss account	-	-
			<b>1</b>	<b>1</b>
<b>Countryside Commons Limited</b> (2591470)	Ownership of commons and common rights of grazing	Share capital	100	100
		Profit and loss account	-	-
			<b>100</b>	<b>100</b>
<b>Historic House Hotels Limited</b> (1440570)	The operation of hotels at three historic properties in England and Wales	Share capital	15,700,000	15,700,000
		Profit and loss account	3,000,023	3,004,148
			<b>18,700,023</b>	<b>18,704,148</b>

The Trust also holds an interest in a dormant subsidiary, Porthdinllaen Harbour Company in which it holds share capital of £600.

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 Trust has a joint venture with the Canal and Rivers Trust – Roundhouse Birmingham Limited – that is established through an interest in a company limited by guarantee. The interest in the joint venture relates to loans made from the National Trust to Roundhouse Birmingham Limited of £314,000 (2018: £274,000) and the Trust's 50% share of the loss of £81,000 (2018: £18,000) generated by the joint venture. The share of income and expenditure of the joint venture is reported in Other Property Income in Note 4. The Trust's interest in the joint venture is held with the aim of restoring the Roundhouse, a significant piece of Birmingham's industrial heritage.

## 5 Enterprise, Hotel and Renewable Energy Contribution (continued)

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

	Income		Expenditure		Contribution	
	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000
<b>The National Trust (Enterprises) Limited</b>						
Retail and catering	52,787	52,036	44,602	42,209	8,185	9,827
Events and functions	5,221	4,883	3,109	2,787	2,112	2,096
Sponsorship and licences	2,236	4,978	913	758	1,323	4,220
National raffle	1,078	1,373	364	427	714	946
Other activities	10,259	8,968	7,541	6,426	2,718	2,542
Pension costs	-	-	(29)	(10)	29	10
	<b>71,581</b>	<b>72,238</b>	<b>56,500</b>	<b>52,597</b>	<b>15,081</b>	<b>19,641</b>
<b>National Trust (Renewable Energy) Limited</b>						
Electricity generation	911	1,174	89	45	822	1,129
<b>Historic House Hotels Limited</b>						
Hotel activities	8,597	8,368	8,419	8,226	178	142
	<b>81,089</b>	<b>81,780</b>	<b>65,008</b>	<b>60,868</b>	<b>16,081</b>	<b>20,912</b>

Other activities include the contribution from film fees and the *National Trust Magazine*. Countryside Commons Limited did not receive income or incur expenditure in 2018/19 or 2017/18.

## 6 Charitable and Other Trading Activities

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

	Income		Expenditure		Contribution	
	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000
Catering	80,642	76,176	64,659	59,002	15,983	17,174
Holidays	13,524	12,679	9,389	8,861	4,135	3,818
Other <sup>12</sup>	6,326	5,864	3,337	2,836	2,989	3,028
Total charitable trading activities	<b>100,492</b>	<b>94,719</b>	<b>77,385</b>	<b>70,699</b>	<b>23,107</b>	<b>24,020</b>
Enterprise, renewables and hotel activities (Note 5)	<b>81,089</b>	<b>81,780</b>	<b>65,008</b>	<b>60,868</b>	<b>16,081</b>	<b>20,912</b>
Total contribution from charitable trading and subsidiaries	<b>181,581</b>	<b>176,499</b>	<b>142,393</b>	<b>131,567</b>	<b>39,188</b>	<b>44,932</b>

<sup>12</sup> Includes income from car parks. Charitable trading income is included in Direct Property Income (see Note 4); associated costs are included in Property Operating Costs.

## 7 Other Income

This is analysed as follows:

	2019 £'000	2018 £'000
Net gains on disposal of property and insurance claims	2,220	1,232
	2,220	1,232

## 8 Expenditure

Expenditure includes the following charges:

	2019 £'000	2018 £'000
Depreciation amortisation and movement in provision for impairment	29,714	29,201
Loss on disposal of fixed assets	826	2,012
Operating leases:		
Land and buildings	3,549	3,349
Motor vehicles	2,397	2,290
Auditor's fees and expenses:		
Audit work	121	117
Other services	1	-
Irrecoverable Value Added Tax	8,259	8,770

The audit fee for the Charity was £92,700 (2018: £90,000).

## 9 Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 13 individuals totalling £9,505 (2018: 12 individuals were repaid £6,137).

## 10 Staff Costs

	2019		2018	
	Regular £'000	Seasonal £'000	Regular £'000	Seasonal £'000
Wages and salaries	191,630	40,476	177,802	37,962
Employers' social security costs	16,620	565	15,302	587
Employers' pension contributions	25,654	286	23,247	198
	233,904	41,327	216,351	38,747

Wages and salaries includes redundancy costs of £0.7 million (2018: £1.0 million).

The regular staff pension charge of £25,654,000 (2018: £23,247,000) comprises £6,307,000 (2018: £6,395,000) relating to the final salary scheme and £19,185,000 (2018: £16,704,000) relating to defined contribution schemes and £162,000 (2018: £148,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £286,000 (2018: £198,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers' pension contributions includes £nil (2018: £37,000) 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.

During the course of the year, 458 seasonal staff (2018: 544) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy) and taxable benefits exceeded £60,000 fell within the following bands<sup>13</sup>:

	2019	2019 (excluding redundancy)	2018	2018 (excluding redundancy)
£180,000 - £189,999	1	1	1	1
£170,000 - £179,999	-	-	-	-
£160,000 - £169,999	1	1	1	1
£150,000 - £159,999	-	-	1	1
£140,000 - £149,999	1	-	1	-
£130,000 - £139,999	2	2	-	-
£120,000 - £129,999	4	4	3	3
£110,000 - £119,999	3	3	2	2
£100,000 - £109,999	3	2	3	2
£90,000 - £99,999	15	12	9	9
£80,000 - £89,999	11	11	9	8
£70,000 - £79,999	19	18	21	19
£60,000 - £69,999	57	56	44	42

Contributions of £687,000 (2018: £531,000) were made in relation to 113 members of staff (2018: 91) earning in excess of £60,000 who participated in the defined contribution pension scheme.

The Executive Team (12 individuals) were paid a total of £1,097,000 (2018: 9 individuals were paid £1,018,000).

<sup>13</sup> Salaries are adjusted for staff benefits received through salary sacrifice arrangements.

## 10 Staff Costs (continued)

The monthly average number of regular employees, including part-time employees and employees on fixed-term contracts on a full-time equivalent basis (but not including seasonal staff), is analysed as follows:

By activity	2019	2018
Property staff	5,604	5,345
Regional staff	777	657
Central services staff <sup>14</sup>	1,082	1,000
	7,463	7,002

## 11 Expenditure on Raising Funds and Charitable Activities

Note	Staff costs	Depreciation	Other direct costs	Support services <sup>15</sup>	Total 2019	Total 2018
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Expenditure on raising funds</b>						
	2,331	5	1,178	729	4,243	3,601
Fundraising costs						
Enterprise and renewable energy costs <sup>16</sup>	5	21,966	-	34,623	56,589	52,642
Hotel costs	5	4,970	189	3,260	8,419	8,226
Investment management fees	19	-	-	10,440	10,440	7,295
<b>Total cost of generating funds</b>		29,267	194	49,501	79,691	71,764
<b>Charitable activities</b>						
	152,349	14,806	84,534	44,753	296,442	278,228
Property operating costs						
Expenditure on property projects	12	16,360	52	126,141	148,392	138,385
Acquisitions	18	185	-	10,328	11,637	11,465
Internal conservation and advisory services		37,573	86	11,041	59,706	52,529
Membership costs	13	12,166	3,418	38,049	57,231	53,088
<b>Total charitable activities</b>		218,633	18,362	270,093	573,408	533,695
<b>Total expenditure</b>		247,900	18,556	319,594	653,099	605,459

<sup>14</sup> Includes regional and property-based staff reporting to central services functions.

<sup>15</sup> Includes staff costs and depreciation of £27,331,000 and £11,158,000 respectively.

<sup>16</sup> Enterprise costs include other renewable energy costs that do not form part of the activities of NTRE Ltd.

## 12 Expenditure on Property Projects

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:	2019	2018
	£'000	£'000
Historic buildings and collections	104,448	101,293
Coast and countryside	35,723	30,376
Gardens	8,221	6,716
<b>Total</b>	<b>148,392</b>	<b>138,385</b>

## 13 Membership Costs

### Membership recruitment and processing

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.

### Membership brand, marketing and publicity

These costs relate to brand and marketing and include publicising of the National Trust in general and of specific activities relating to visitor brand and marketing.

The expenditure is analysed as follows:

	Membership recruitment and processing	Membership brand, marketing and publicity	Total 2019	Total 2018
	£'000	£'000	£'000	£'000
Staff costs	4,598	7,568	12,166	10,975
Depreciation	3,182	236	3,418	3,435
Support costs	3,598	-	3,598	3,271
Membership processing	9,509	3	9,512	8,615
Advertising, marketing and literature	7,703	10,037	17,740	16,792
Postage	6,361	164	6,525	5,880
Other	1,559	2,713	4,272	4,120
<b>Total</b>	<b>36,510</b>	<b>20,721</b>	<b>57,231</b>	<b>53,088</b>

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.

## 14 Support Services

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

Activity	Governance £'000	HR and Legal £'000	IT and administrative costs £'000	Finance £'000	Total 2019 £'000	Total 2018 £'000
Fundraising costs	9	98	451	171	729	534
Property operating costs	571	6,426	29,487	8,269	44,753	42,213
Expenditure on property projects	61	1,710	3,166	902	5,839	5,233
Acquisitions	1	1,028	36	59	1,124	1,027
Internal conservation and advisory services	141	1,584	7,272	2,009	11,006	10,156
Membership costs	46	513	2,355	684	3,598	3,271
<b>Total</b>	<b>829</b>	<b>11,359</b>	<b>42,767</b>	<b>12,094</b>	<b>67,049</b>	<b>62,434</b>

## 15 Analysis of Funds

The movements in consolidated funds are analysed as follows:

	Balance at 1 Mar 2018 £'000	Total income £'000	Total expenditure £'000	Net income/ (expenditure) £'000	Transfers £'000	Net gains / (losses) on investment assets £'000	Actuarial losses £'000	Balance at 28 Feb 2019 £'000
<b>General Fund</b>	94,937	235,480	(206,453)	29,027	3,693	(2,778)	-	124,879
<b>Designated funds:</b>								
Fixed Asset Reserve	123,738	-	-	-	(5,736)	-	-	118,002
Other designated funds	216,551	284,541	(312,994)	(28,453)	307	1,125	-	189,530
<b>Total designated funds</b>	<b>340,289</b>	<b>284,541</b>	<b>(312,994)</b>	<b>(28,453)</b>	<b>(5,429)</b>	<b>1,125</b>	<b>-</b>	<b>307,532</b>
Pension reserve	(125,220)	-	6,497	6,497	-	-	(13,060)	(131,783)
<b>Total unrestricted funds</b>	<b>310,006</b>	<b>520,021</b>	<b>(512,950)</b>	<b>7,071</b>	<b>(1,736)</b>	<b>(1,653)</b>	<b>(13,060)</b>	<b>300,628</b>
Restricted income funds	470,255	101,964	(135,308)	(33,344)	24,474	530	-	461,915
Endowment funds	600,704	12,354	(4,841)	7,513	(22,738)	(2,637)	-	582,842
<b>Total funds</b>	<b>1,380,965</b>	<b>634,339</b>	<b>(653,099)</b>	<b>(18,760)</b>	<b>-</b>	<b>(3,760)</b>	<b>(13,060)</b>	<b>1,345,385</b>

## 15 Analysis of Funds (continued)

Transfers between funds are analysed as follows:

		General Fund	Fixed Asset Reserve	Other designated funds	Total designated funds	Total unrestricted funds	Restricted funds	Endowment funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
To Fixed Asset Reserve	a	4,602	(5,736)	1,134	(4,602)	-	-	-
To augment endowments	b	-	-	-	-	-	(12)	12
To support property expenditure	c	(2,404)	-	569	569	(1,835)	1,835	-
Reclassification of investment property	d	55	-	-	-	55	(95)	40
Transfer of investment losses	e	(5,515)	-	5,515	5,515	-	-	-
Reclassification of bequest	f	-	-	-	-	-	75	(75)
Investment income reclassification	g	6,955	-	(6,911)	(6,911)	44	22,671	(22,715)
<b>Total transfers</b>		<b>3,693</b>	<b>(5,736)</b>	<b>307</b>	<b>(5,429)</b>	<b>(1,736)</b>	<b>24,474</b>	<b>(22,738)</b>

### Explanation of transfers:

- Transfer from the General Fund and property reserves to reflect the increase in the book value of tangible fixed assets without specific designated or restricted funding.
- Transfer from restricted funds to augment endowments for particular National Trust properties.
- Transfers to support properties' conservation and development requirements.
- Reclassification required to correctly reflect the terms applicable to the use of investment property sale proceeds.
- Transfer of investment losses arising on property reserves. In the event that market losses are incurred, the General Fund is used to make good these losses, ensuring property managers are able to continue to plan to deliver key conservation and property development work.
- Transfer of funds in respect of a bequest recognised in the prior year and initially recognised as permanent endowment and established in the year to be expendable (upon restricted terms);
- 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 income of the Charity was £569,795,000 (2018: £534,408,000) and its net expenditure was £18,756,000 (2018: net expenditure £10,570,000).

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 £41,865,000 (2018: £44,360,000) and the Cliveden Endowment Fund of £30,020,000 (2018: £31,874,000).

Other designated funds include £137,537,000 (2018: £155,307,000) of property reserves, £37,110,000 designated to support commercial infrastructure expenditure and to provide cover for market movements influencing the Trust's pension deficit (2018: £42,258,000), £10,469,000 (2018: £6,192,000) of chattels acquisition and countryside support funds and £4,421,000 (2018: £12,795,000) of investment property.

## 16 Analysis of Net Assets by Fund

Net assets are analysed between funds as follows:

### Consolidated funds as at 28 February 2019

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	9,819	118,001	-	127,820	53,617	85	181,522
Investments	138,502	189,531	-	328,033	395,270	576,987	1,300,290
Stocks	12,548	-	-	12,548	166	-	12,714
Debtors	131,001	-	-	131,001	12,868	5,770	149,639
Cash at bank and in hand	2,633	-	-	2,633	1,251	-	3,884
Current assets	146,182	-	-	146,182	14,285	5,770	166,237
Creditors: amounts falling due within one year	(114,408)	-	-	(114,408)	(1,257)	-	(115,665)
Net current assets	31,774	-	-	31,774	13,028	5,770	50,572
Creditors: amounts falling due after one year	(55,216)	-	-	(55,216)	-	-	(55,216)
Defined benefit pension scheme liability	-	-	(131,783)	(131,783)	-	-	(131,783)
<b>Total net assets/(liabilities)</b>	<b>124,879</b>	<b>307,532</b>	<b>(131,783)</b>	<b>300,628</b>	<b>461,915</b>	<b>582,842</b>	<b>1,345,385</b>

### Consolidated funds as at 29 February 2018

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	8,939	123,737	-	132,676	58,268	85	191,029
Investments	113,745	216,552	-	330,297	394,871	592,317	1,317,485
Stocks	12,224	-	-	12,224	165	-	12,389
Debtors	112,170	-	-	112,170	16,976	8,302	137,448
Cash at bank and in hand	1,976	-	-	1,976	1,027	-	3,003
Current assets	126,370	-	-	126,370	18,168	8,302	152,840
Creditors: amounts falling due within one year	(95,710)	-	-	(95,710)	(1,052)	-	(96,762)
Net current assets	30,660	-	-	30,660	17,116	8,302	56,078
Creditors: amounts falling due after one year	(58,407)	-	-	(58,407)	-	-	(58,407)
Defined benefit pension scheme liability	-	-	(125,220)	(125,220)	-	-	(125,220)
<b>Total net assets/(liabilities)</b>	<b>94,937</b>	<b>340,289</b>	<b>(125,220)</b>	<b>310,006</b>	<b>470,255</b>	<b>600,704</b>	<b>1,380,965</b>

Total net assets of the Charity only were £1,345,554,000 (2018: £1,381,130,000).

## 17 Fixed Assets

### Consolidated and Charity Intangible Fixed Assets

	Software	Software assets under construction	Total
	£'000	£'000	£'000
Cost as at 1 March 2018	98,843	5,834	104,677
Additions	46	1,153	1,199
Disposals	(2,908)	(1,001)	(3,909)
Transfers	2,375	(2,375)	-
Cost as at 28 February 2019	98,356	3,611	101,967
Accumulated provision for amortisation as at 1 March 2018	81,505	-	81,505
Charge for the year	7,271	-	7,271
Disposals	(2,908)	-	(2,908)
Accumulated provision for amortisation as at 28 February 2019	85,868	-	85,868
Net book amount as at 28 February 2019	12,488	3,611	16,099
Net book amount as at 28 February 2018	17,338	5,834	23,172

### Consolidated Tangible Fixed Assets

	Freehold property	Motor vehicles	Property development, plant and equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2018	5,100	5,441	274,521	21,740	306,802
Additions	1,650	564	4,817	13,562	20,493
Disposals	(269)	(481)	(4,799)	-	(5,549)
Transfers	-	-	16,628	(16,628)	-
Cost as at 28 February 2019	6,481	5,524	291,167	18,574	321,746
Accumulated provision for depreciation/impairment as at 1 March 2018	493	4,474	133,978	-	138,945
Movement in provision for impairment	-	-	-	-	-
Charge for the year	-	551	21,892	-	22,443
Disposals	-	(477)	(4,588)	-	(5,065)
Accumulated provision for depreciation/impairment as at 28 February 2019	493	4,548	151,282	-	156,323
Net book amount as at 28 February 2019	5,988	976	139,885	18,574	165,423
Net book amount as at 28 February 2018	4,607	967	140,543	21,740	167,857

## 17 Fixed Assets (continued)

### The Charity Tangible Fixed Assets

	Freehold property	Motor vehicles	Property development, plant and equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2018	5,100	5,422	270,004	21,740	302,266
Additions	1,650	563	4,608	13,562	20,283
Disposals	(269)	(481)	(4,737)	-	(5,487)
Transfers	-	-	16,628	(16,628)	-
Cost as at 28 February 2019	6,481	5,504	286,503	18,574	317,062
Accumulated provision for depreciation/ impairment as at 1 March 2018	493	4,455	132,107	-	137,055
Movement in provision for impairment	-	-	-	-	-
Charge for the year	-	550	21,703	-	22,253
Disposals	-	(477)	(4,525)	-	(5,002)
Accumulated provision for depreciation/ impairment as at 28 February 2019	493	4,528	149,285	-	154,306
Net book amount as at 28 February 2019	5,988	976	137,218	18,574	162,756
Net book amount as at 29 February 2018	4,607	967	137,897	21,740	165,211

Assets under construction include Property Development 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 2019 was £16.5 million (2018: £15 million).

## 18 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 for 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 149 registered gardens of special historic interest.

Objects in National Trust collections vary from those that are of international significance, through those of national and regional 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, 9 lighthouses, 39 pubs, the sites of many factories and mines, 41 castles and chapels, 56 villages and 25 medieval barns

The total insurance reinstatement value of our historic buildings is approximately £8 billion.

### Coast and countryside

The National Trust protects and preserves over 780 miles (1,255 kilometres) of coastline and approximately 248,261 hectares (613,466 acres) of land, much of outstanding natural beauty. This can be divided into let land and land in-hand:

	Area (Ha)	Area (Ac)
Let estate	137,898	340,754
In-hand	110,363	272,712

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*	14,626	36,143
Common land	48,429	119,669
Woodland	33,107	81,809
Moorland	98,018	242,207
Bodies of water	3,737	9,234
Parks and gardens	19,796	48,917

\* The Trust claims the Basic Payment subsidy on the majority of this land.

### Collections

Cataloguing the Trust's collections is a continuing process. So far just over one million objects have been recorded electronically. The largest broad categories are as follows:

	Quantity ('000)
Books and manuscripts	236
Ceramics and glass	73
Metalwork	51
Photographs	50
Textiles	46
Furniture	46
Prints and drawings	44
Costumes and jewellery	30
Painting and sculpture	22

## 18 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:

	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000
Historic buildings	3,187	767	218	2,717	937
Coast and countryside	4,732	6,775	7,244	12,588	6,222
Collections	3,718	3,923	2,568	1,512	287
	<b>11,637</b>	<b>11,465</b>	<b>10,030</b>	<b>16,817</b>	<b>7,446</b>

This expenditure is shown in Acquisitions under Expenditure in the Consolidated Statement of Financial Activities. Details of amounts spent on the cyclical repair and renovation of heritage property are given in Note 12. 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.

## 19 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 £'000	Capital gains available to properties and funds £'000	Movements to income reserves £'000	Less investment management costs £'000	Total available to properties £'000
Endowment funds invested on a total return basis as part of the Charity Commission Scheme	9,298	11,910	-	(3,608)	<b>17,600</b>
Other endowment funds invested on a total return basis	2,757	3,297	-	(1,158)	<b>4,896</b>
Other endowment funds	212	-	-	(36)	<b>176</b>
<b>Total endowment funds</b>	<b>12,267</b>	<b>15,207</b>	<b>-</b>	<b>(4,802)</b>	<b>22,672</b>
Other funds invested on a total return basis	14,257	17,985	-	(5,638)	<b>26,604</b>
Other funds	318	-	74	-	<b>392</b>
<b>Total funds</b>	<b>26,842</b>	<b>33,192</b>	<b>74</b>	<b>(10,440)</b>	<b>49,668</b>

During the year, the Trust recognised a performance-related fee of £800,000 due to Ownership Capital. The fee relates to the period prior to 1 March 2018 and is more properly considered as a 2017/18 cost. 2018/19 fees, adjusted for the cost relating to the prior year amount to £9,640,000 (2018: £8,095,000).

## 19 Investments and Cash at Bank and in Hand (continued)

In the year to 28 February 2019, 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 2018	302.6
Decrease in value due to capital losses in year	(9.2)
Amounts distributed to properties (total return applied in year)	(11.9)
Unapplied total return at 28 February 2019	281.5

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 2019.

The value of the General Investment Pool would have to fall by just over 40.0% from its level as at 28 February 2019 before there was a material impact on our distribution policy. If such a decline in value did occur, a small number of endowments would suffer a nil unapplied total return and would therefore be unable to make a distribution. The statistical probability of such a fall is very low (<0.1%), and the Investment Committee monitors this probability measure every quarter.

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 2019	As at 28 Feb 2018	2019	2018
<b>Analysis by type of investment</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
British Government stocks	3,891	22,748	190	42
United Kingdom fixed and variable interest stocks	2,235	2,813	171	221
Overseas fixed and variable interest stocks	103,307	103,886	4,626	4,116
United Kingdom equities	314,095	342,232	11,782	12,819
Property unit trusts	173	1,290	18	35
Overseas equities	595,516	565,800	9,152	9,018
Commodity and hedge funds	5,107	4,979	29	-
Private equity funds	15,974	1,462	4	1
Multi asset funds	139,351	149,875	-	1,779
Deposits and cash	55,111	46,867	551	736
Investment properties	65,530	75,533	274	341
	1,300,290	1,317,485	26,797	29,108
Cash at bank and in hand	3,884	3,003	45	59
	1,304,174	1,320,488	26,842	29,167

Included within the total investments, the following asset categories contain unlisted securities as follows: UK and overseas fixed and variable interest stocks, overseas property funds and private equity funds.

The historic cost of investments held at 28 February 2019 was £1,139,041,000 (2018: £1,103,268,000).

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 £2,314,000 (2018: £1,279,000). Investment properties held by the Charity amounted to £63,030,000 (2018: £73,033,000).

## 19 Investments and Cash at Bank and in Hand (continued)

There is no single investment representing more than 5% of total investments. The Trust's principal investment funds are as follows:

	2019	2018
	£m	£m
Capital International	166.7	181.5
Legal and General Investment Management's CAF UK Equitrack Fund	153.5	166.7
AQR	139.4	149.9
Nordea	102.1	-
Legal and General Management's Future World Fund	98.3	97.2

The Trust has initiated a private asset mandate under the discretionary management of Cambridge Associates. As at 28 February 2019, investments held were as follows:

	2019	2018
	£'000	£'000
Private assets	15,974	1,462
Cash held by fund managers and not called	5,126	3,404
Total	21,100	4,866

The Trust's objective is that an eventual target allocation of 15% of General Pool assets, or around £184 million at the February 2019 valuation of the Pool, should be represented by this mandate. Cambridge Associates has been set a return target of outperforming the MSCI All Countries World Index in sterling terms by 3% annualised over a rolling ten-year period.

At the year-end the Trust had undrawn commitments to private equity and debt funds of £57.6 million which are expected to be called at various dates between 2019 and 2021. The funds to invest in these positions will be made available from the Trust's wider General Pool investments during the course of this period. Over a similar period the current investments in private assets are expected to be realised by a return of capital. It is not possible for the Trust to liquidate these investments prior to the future return of capital.

The carrying value of the private asset investments represents the latest valuations of the funds at or prior to 28 February 2019.

	2019	2018
	£'000	£'000
<b>Movement in market value of investments</b>		
Market value at 1 March	1,320,488	1,237,262
Additions at cost	428,797	498,136
Transfers from fixed assets	-	888
Disposals at market value	(430,342)	(441,176)
Other movements in Investment cash	(12,640)	4,005
Additions at market value (arising from legacies and gifts)	750	318
(Decrease)/increase in cash at bank and in hand	881	(42,022)
Net gains on investment assets	(3,760)	63,077
Market value at 28 February	1,304,174	1,320,488

## 20 Stocks and Work in Progress

	Consolidated		The Charity	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Trading stocks	10,841	9,962	1,215	1,305
Building materials	286	302	286	302
Other	1,587	2,125	791	691
	12,714	12,389	2,292	2,298

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.

## 21 Debtors

	Consolidated		The Charity	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Rents	2,827	2,679	2,827	2,679
Grants	13,915	12,787	13,212	11,409
Amounts owed by subsidiary undertakings	-	-	12,142	15,401
Other debtors	35,751	30,138	32,421	23,921
Legacies receivable	58,478	52,129	58,478	52,129
Lease buy-out receivable	-	6,842	-	6,842
Prepayments and accrued income	28,557	21,854	27,763	21,419
Tax recoverable	10,111	11,019	10,111	10,860
	<b>149,639</b>	<b>137,448</b>	<b>156,954</b>	<b>144,660</b>

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.

## 22 Creditors

	Consolidated		The Charity	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Amounts owed to subsidiary undertaking	-	-	16,124	16,004
Bank overdrafts	21,459	6,902	21,375	6,902
Taxation and social security	4,824	4,401	4,739	4,335
Other creditors	28,267	22,082	26,070	20,253
Deferred income	30,023	28,335	30,016	28,335
Accruals	31,092	35,042	26,710	30,401
	<b>115,665</b>	<b>96,762</b>	<b>125,034</b>	<b>106,230</b>
<b>Amounts falling due after more than one year:</b>				
Amounts drawn down on the revolving credit facility	30,000	35,000	30,000	35,000
Life membership equalisation account	25,216	23,407	25,216	23,407
	<b>55,216</b>	<b>58,407</b>	<b>55,216</b>	<b>58,407</b>
	<b>170,881</b>	<b>155,169</b>	<b>180,250</b>	<b>164,637</b>

The revolving credit facility funds the Trust's seasonal working capital requirements and matures in March 2022. Interest is payable at the relevant LIBOR rate plus 1.05%.

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.

The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used; £5.3 million was transferred to income in 2019 (2018: £4.5 million).

## 22 Creditors (continued)

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total 2019	Total 2018
	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	18,386	3,814	6,135	28,335	25,851
Amounts released during the year	(18,386)	(3,814)	(6,135)	(28,335)	(25,851)
Amounts deferred during the year	20,695	4,064	5,264	30,023	28,335
Deferred income as at 28 February	20,695	4,064	5,264	30,023	28,335

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.

Other deferrals mainly relate to grants and sponsorship income which are released to the SoFA in the period entitlement occurs, and premiums received on the undertaking of leases and rent-free periods which are released to the SoFA over the period until the relevant contractual lease break point.

## 23 Financial Instruments

	Consolidated		The Charity	
	2019	2018	2019	2018
Financial assets that are debt instruments measured at amortised cost:	£'000	£'000	£'000	£'000
Rents	2,827	2,679	2,827	2,679
Grants	13,915	12,787	13,212	11,409
Amounts owed by subsidiary undertakings	-	-	12,142	15,401
Other debtors	35,751	30,138	32,421	23,921
Lease buy-out receivable	-	6,842	-	6,842
	<b>52,493</b>	<b>52,446</b>	<b>60,602</b>	<b>60,252</b>
<b>Financial liabilities measured at amortised cost:</b>				
Bank overdrafts	21,459	6,902	21,375	6,902
Amounts owed to subsidiary undertaking	-	-	16,124	16,004
Other creditors	28,267	22,082	26,070	20,253
Accruals	31,092	35,042	26,710	30,401
Revolving credit facility	30,000	35,000	30,000	35,000
	<b>110,818</b>	<b>99,026</b>	<b>120,279</b>	<b>108,560</b>

## 24 Consolidated Cash Flow

### Net cash flows from operating activities

	2019	2018
	£'000	£'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(18,760)	(10,584)
Adjustments for:		
Investment income	(26,842)	(29,167)
Depreciation, amortisation and movement in provision for impairment	29,714	29,201
Receipt of investments arising from legacies	(750)	(318)
Loss on disposal of fixed assets	826	1,606
Net income – endowments	(48)	(72)
Movement in working capital	6,387	(8,434)
Increase in life membership equalisation account	1,809	2,611
FRS 102 pension adjustment	(6,497)	(2,272)
Net cash used in operating activities	<b>(14,161)</b>	<b>(17,429)</b>

### Reconciliation of net cash inflow to movements in investments

	Cash at bank and in hand	Investments	Total
	£'000	£'000	£'000
Balance at 1 March 2018	3,003	1,317,485	1,320,488
Net cash outflow	881	-	881
Net purchases of investments	-	(14,185)	(14,185)
Non-cash changes:			
Additions at market value arising from legacies and gifts	-	750	750
Realised/unrealised losses on investments	-	(3,760)	(3,760)
Balance at 28 February 2019	3,884	1,300,290	1,304,174

## 25 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 and closed to future accrual on 1 April 2016. 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 2017.

The Trust has agreed a package of measures to resolve the April 2017 pension deficit, including increasing deficit elimination contributions from £8.5 million to £12.4 million from April 2019 (rising annually at 1% over CPI). The Trust has also signed a Conditional Funding Deed (CFD) which, under certain circumstances, could result in the Trust paying an additional contribution of £40 million into the Scheme, net of the increased contributions already paid. The CFD is intended to provide in extremis protection to the Scheme in the event that the Trust's assets suffer a significant fall and/or the pension deficit rises significantly.

The CFD is a quarterly mechanism which obliges the Trust to calculate the ratio of the total unrestricted assets (including an allowance for the unrestricted net estate) to the pension deficit. If the ratio falls to 4 or less for two consecutive quarters, the additional contribution is due in two instalments.

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

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

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 102 section 34 were as follows:

	2019	2018
	%	%
Rate of increase in pensionable salaries	2.9	2.9
Rate of increase in pensions pre-April 1997	2.1	2.1
Rate of increase in pensions in payment post-April 1997	3.1	3.1
Rate of increase in pensions in payment post-March 2007	2.2	2.2
Discount rate	2.8	2.8
RPI inflation	3.2	3.2
CPI inflation	2.1	2.1

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, at retirement age, of a male is currently 88 and a female 90. By 2038, this is expected to increase to 89 and 91 respectively.

The market value of the assets of the scheme was:

	2019	2018	2017
	£'000	£'000	£'000
Equities	382,908	394,060	389,998
Government bonds	222,536	219,590	135,822
Derivatives and swaps	22,436	18,826	96,680
Other	(4,878)	(3,549)	2,743
<b>Total market value of assets</b>	<b>623,002</b>	<b>628,927</b>	<b>625,243</b>

None of the Scheme assets are invested in the National Trust's financial instruments or in property occupied by, or other assets used by, the National Trust.

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

	2019	2018
	£'000	£'000
Fair value of Scheme assets	623,002	628,927
Present value of funded Scheme liabilities	(754,785)	(754,147)
Net pension liability	(131,783)	(125,220)

The Scheme closed to future accrual with effect from 1 April 2016.

## 25 The National Trust Retirement and Death Benefits Scheme (continued)

Changes to the present value of Scheme liabilities during the year:	2019	2018
	£'000	£'000
Present value of Scheme liabilities at 1 March	754,147	836,327
Current service cost	-	-
Past service cost	2,258	144
Interest cost	20,795	21,421
Contributions by Scheme participants	-	-
Actuarial losses/(gains) on Scheme liabilities	1,369	(77,816)
Net benefits paid out	(23,784)	(25,929)
Present value of Scheme liabilities at 28 February	754,785	754,147

Changes to the fair value of Scheme assets during the year:	2019	2018
	£'000	£'000
Fair value of Scheme assets at 1 March	628,927	625,243
Interest income on Scheme assets	17,456	16,032
Actuarial (loss)/gain on Scheme assets	(11,691)	5,776
Contributions by the employer	12,804	8,667
Contributions by Scheme participants	-	-
Administration costs	(710)	(862)
Net benefits paid out	(23,784)	(25,929)
Fair value of Scheme assets at 28 February	623,002	628,927

The amounts recognised in net expenditure are as follows:	2019	2018
	£'000	£'000
Current service cost	-	-
Past service cost	2,258	144
Administration expenses	710	862
Interest cost	3,339	5,389
Expense recognised in net expenditure	6,307	6,395

Actual return on Scheme assets:	2019	2018
	£'000	£'000
Interest income on Scheme assets	17,456	16,032
Actuarial (loss)/gain on Scheme assets	(11,691)	5,776
Actual return on Scheme assets	5,765	21,808

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

	2019	2018	2017	2016	2015
	£'000	£'000	£'000	£'000	£'000
Fair value of Scheme assets	623,002	628,927	625,243	521,682	518,438
Present value of Scheme liabilities	(754,785)	(754,147)	(836,327)	(641,887)	(672,443)
Deficit in Scheme	(131,783)	(125,220)	(211,084)	(120,205)	(154,005)

## 26 Financial Commitments

The Trust's total commitments for operating lease payments are due as follows:

Consolidated	2019	2019	2018	2018
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	3,099	1,710	3,242	1,685
Between one and five years	11,518	2,491	9,785	2,609
After five years	59,212	-	61,224	1
	<b>73,829</b>	<b>4,201</b>	<b>74,251</b>	<b>4,295</b>

The Charity	2019	2019	2018	2018
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	2,900	1,679	3,048	1,658
Between one and five years	11,106	2,462	9,591	2,567
After five years	59,212	-	61,224	1
	<b>73,218</b>	<b>4,141</b>	<b>73,863</b>	<b>4,226</b>

## 27 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, 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, 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.

## 28 Legacies

At 28 February 2019, the National Trust had been notified of 116 legacies with an approximate aggregate value of £6.5 million (2018: 159 legacies, approximate value £8.2 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

## 29 Commitment to Long-term Borrowing

In July 2018, the National Trust entered into a binding agreement to borrow £100 million to finance a programme of investment in its visitor and commercial infrastructure and its let estate. £50 million will be drawn down in March 2020 at a fixed rate of 2.662% and will mature in March 2058. A further £50 million will be drawn down in March 2022 at a fixed rate of 2.651% and will mature in March 2063. Repayment is at the end of the loan terms.

## 30 Contingent Liabilities

In July 2019, the European Union Court of Justice issued a ruling on the Value Added Taxation (VAT) treatment of certain charitable overheads. This may have implications for VAT that the Trust has recovered on certain overheads up to 28th February 2019. The United Kingdom's HM Revenue and Customs (HMRC) has yet to respond to the ruling. HMRC's response may result in VAT previously recovered by the charity becoming repayable but, as at the date of approving these financial statements, the likelihood of these repayments being required (and their amount and timing) remain uncertain.

## 31 Related Party Transactions

The Trust has considered the disclosure requirements of SORP 2015 and of FRS 102 section 33 – Related Party Disclosures and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

Related party transactions involving Trustees are fully disclosed here. For all other individuals, only transactions in excess of £5,000 are disclosed. Other individuals are those the Trust considers to have 'control and influence' or are historic donors of land to the Trust. 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.

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 5.

There are no other related party transactions which require disclosure.

- i) Ms J Ashton is a member of the North Advisory Board. During the year Ms Ashton was commissioned for authorship of a guidebook for 'People's Landscapes' at a cost of £5,000 (2018: £nil). The balance outstanding at 28 February 2019 was £2,000 (2018: £nil).
- ii) Mr N Cox is a member of the Historic Environment Advisory Group. During the year, Nick Cox Architects Limited provided consultancy services to the Trust at a total cost of £104,470 (2018: £147,307). The balance outstanding at 28 February 2019 was £39,116 (2018: £26,624).
- iii) Ms D Evans is a member of the Historic Environment Advisory Group and a director of DE Landscape and Heritage Limited which during the year provided the Trust with landscape and garden history research services amounting to £6,939 (2018: £20,000). The balance outstanding at 28 February 2019 was £342 (2018: £800).
- iv) Mr C Feeney is a director of Historic House Hotels Limited and also provides stock taking and commercial advice services to the company, for which he is paid separately. Total charges in the year were £7,789 (2018: £9,347) The balance due at 28 February 2019 was £603 (2018: £nil).
- v) During the year, the Trust used the services of Julie Godefroy Sustainability Limited for consultancy advice at Attingham and Clandon. Ms J Godefroy is a member of the Historic Environment Advisory Group. The services were provided at a cost of £8,036 (2018: £nil). The balance outstanding at 28 February 2019 was £nil (2018: nil).
- vi) Mr N Hammond is a member of the Historic Environment Advisory Group and a director of Archaeo-Environment Limited which has been contracted to provide a conservation management plan for Force Crag Mine in the Lake District. The research and assessment costs incurred during the year amounted to £10,000 (2018: £nil). The balance outstanding at 28 February 2019 was £5,000 (2018: £nil).

## 31 Related Party Transactions (continued)

- vii During the year, the Trust used the services of Agricultural Grant Solutions Limited at a cost of £42,858 (2018: £43,000). Mr G Hunt, the Trust's Land and Estates Director, is a shareholder in Agricultural Grant Solutions Limited and the husband of its sole director. The decision to procure the services of Agricultural Grant Solutions is not influenced by Mr Hunt and the contract is overseen by the Trust's Outdoors and Natural Resources Director. The balance outstanding at 28 February 2019 was £nil (2018: £nil).
- viii) During the year the Trust used the services of Inskip Gee Architects Limited at a cost of £124,091 (2018: £138,345). Mr P Inskip, an advisory associate of the Historic Environment Advisory Group, is a director of this company. The balance outstanding at 28 February 2019 was £11,001 (2018: £12,304).
- ix) Ms A Keay is a Trustee of the Landmark Trust and a member of the Trust's Collections and Interpretation Advisory Group. The Trust leases various parcels of land and buildings to the Landmark Trust. In 2018/19 these charges amounted to income of £56,164 (2018: £44,013). The balance outstanding at 28 February 2019 was £nil (2018: £nil).
- x) Mr J Lake is a member of the Historic Environment Advisory Group. During the year, Mr Lake undertook landscape assessments at Baddesley Clinton and Little Scotney Farm at a cost to the Trust of £8,299 (2018: £nil). The balance outstanding at 28 February 2019 was £nil (2018: £nil).
- xi) Ms B Moffett is the Trust's Assistant Director of Operations in Northern Ireland. During the year, the Giant's Causeway Property Group independently ordered print materials from W&G Baird Limited at a cost of £9,405 (2018: £3,400). Ms Moffett is married to the owner of W&G Baird. The balance outstanding at 28 February 2019 was £nil (2018: £nil).
- xii) Mr N Pearson is a member of the Trust's Natural Environment Group and a director and shareholder of Nicholas Pearson Associates Limited and partner of Nicholas Pearson Partnership LLP. 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 £107,396 (2018: £79,286). The total balances outstanding at 28 February 2019 were £nil (2018: £24,152).
- xiii) Mr M Tickner is a member of the Historic Environment Advisory Group and a director of Cookson & Tickner Limited. During the year the company provided consultancy services to the Trust amounting to £206,379 (2018: £112,231). The balance outstanding at 28 February 2019 was £34,776 (2018: £18,578).
- xv) The Trust uses the services of the St Aubyn family's own estate and building companies: St Aubyn Estates, St Michael's Mount Trading and Cornish Heritage Builders. During the year, these companies provided services at a cost to the Trust of £1,621,936 (2018: £1,208,460). The balance outstanding at 28 February 2019 was £181,453 (2018: £50,151).
- xvi) Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway's Will Trust, and a director and shareholder of Bodnant Garden Nursery Limited and Furnace Farm Limited. Mr McLaren is also a sole trader trading as Bodnant Estate, and the son of Lady Aberconway. A total of £34,767 (2018: £27,546) of goods and services were supplied to the National Trust during the year. The balance outstanding at 28 February 2019 was £945 (2018: £nil).
- xvii) The Trust has a management agreement with the Throckmorton family at Coughton Court whereby they are responsible for the daily operational management and regular maintenance of the gardens. The cost to the Trust during the year was £192,922 (2018: £243,330). The balance outstanding at 28 February 2019 was £nil (2018: £15,777).
- xviii) During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey totalling £14,066 (2018: £37,055) to the Buxton family (the donors of Horsey). The balance outstanding at 28 February 2019 was £nil (2017: £nil).

### Transactions involving historic donors of land

- xiv) The Trust has an agreement with the Hyde Parker family at Melford Hall whereby the family manage the gardens. The cost to the Trust during the year was £30,549 (2018: £32,334). The balance outstanding at 28 February 2019 was £8,947 (2018: £4,287).

## 32 Prior Year Consolidated Statement of Financial Activities

Consolidated Statement of Financial Activities for the year ended 28 February 2018

	Note(s)	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000
<b>Income and endowments from:</b>					
<b>Donations and legacies</b>					
Appeals and gifts		1,815	11,366	-	13,181
Legacies		33,944	17,876	118	51,938
Operating grants and contributions	2	115	5,706	-	5,821
<b>Other trading activities</b>		73,412	-	-	73,412
Enterprise and renewable energy income	5	-	8,368	-	8,368
Hotel income	5	6,962	8,291	13,914	29,167
<b>Investments</b>	19	116,248	51,607	14,032	181,887
<b>Charitable activities</b>					
Membership income	3	219,765	-	-	219,765
Project grants and contributions	2	-	12,214	-	12,214
Direct property income	4	142,818	36,959	-	179,777
		362,583	49,173	-	411,756
<b>Other</b>					
Other income	7	631	531	70	1,232
<b>Total income</b>		479,462	101,311	14,102	594,875
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Fundraising costs	11	3,601	-	-	3,601
Enterprise and renewable energy costs	5,11	52,642	-	-	52,642
Hotel costs	5,11	-	8,226	-	8,226
Investment management costs	11,19	1,798	1,974	3,523	7,295
		58,041	10,200	3,523	71,764
<b>Charitable activities</b>					
Property operating costs	11	208,506	69,722	-	278,228
Expenditure on property projects	11,12	83,758	54,586	41	138,385
Acquisitions	11,18	8,031	3,434	-	11,465
Internal conservation and advisory services	11	50,993	1,536	-	52,529
Membership costs	11,13	52,883	205	-	53,088
		404,171	129,483	41	533,695
<b>Total expenditure</b>	15	462,212	139,683	3,564	605,459
<b>Net expenditure before gains on investments</b>	15	17,250	(38,372)	10,538	(10,584)
<b>Net gains on investments</b>	15,19	15,103	17,252	30,722	63,077
<b>Net income</b>	15	32,353	(21,120)	41,260	52,493
Transfers between funds	15	4,341	17,710	(22,051)	-
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension scheme	15, 25	83,592	-	-	83,592
<b>Net movement in funds</b>		120,286	(3,410)	19,209	136,085
Fund balances brought forward	15	189,720	473,665	581,495	1,244,880
<b>Fund balances carried forward</b>	15,16	310,006	470,255	600,704	1,380,965

All amounts above derived from continuing operations and the National Trust had no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There was no material difference between the net income before transfers and the historical cost equivalents.

## Report on the financial statements

### Opinion

We have audited the group and charity financial statements of the National Trust ("the charity") for the year ended 28 February 2019 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charity's affairs as at 28 February 2019 and of the group's and charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charity or to cease their operations, and as they have concluded that the group's and charity's financial positions means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model, including the impact of Brexit, and analysed how those risks might affect the group's and charity's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the charity will continue in operation.

### Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

### Matters on which we are required to report by exception

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

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### Trustees' responsibilities

As explained more fully in their statement set out on page 28, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

## Independent Auditors' Report to the Trustees of the National Trust (continued)

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Campbell-Orde**  
for and on behalf of KPMG LLP, Statutory Auditor

*Chartered Accountants*  
66 Queen Square  
Bristol  
BS1 4BE

**12 August 2019**

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## The Trust's Advisers

### Bankers

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

### Investment Advisers

Aberforth Partners LLP, 14 Melville Street, Edinburgh EH3 7NS

AQR Capital Management Europe, 5-11 Regent Street, London SW1Y 4LR

BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London EC2N 2DL

Cambridge Associates, 80 Victoria Street, London SW1E 5JL

Capital Group, 40 Grosvenor Place, London SW1X 7GG

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

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

Longview Partners LLP, Thames Court, 1 Queenhithe, London EC4V 3RL

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

Nordea Asset Management UK Limited, 6th Floor, 5 Aldermanbury Square, London EC2V 7AZ

Ownership Capital B.V, Herengracht 105-107, 1015 BE Amsterdam, The Netherlands

Rothschild, New Court, St Swithin's Lane, London EC4N 8AL

### Independent Auditors

KPMG LLP  
Chartered Accountants and Statutory Auditors  
66 Queen Square  
Bristol  
BS1 4BE

## Glossary of Property and Fund Terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Current Service Costs	Pensions	The cost of pension benefits earned by employees over the year.
Designated Funds	Funds	Unrestricted 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.
Internal conservation and advisory services	Properties	Research and advisory services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties. These costs are vital to the delivery of the Trust's projects. These costs also include internal consultancy resource relating to the visitor experience.
Operating Margin	Board of Trustees' Report – Financial Review	Operating Margin % is total operating income, less total operating expenditure expressed as a percentage of total operating income. Achieving a margin of 20% means that for every 80 pence we spend on operating activities we aim to generate at least £1 of income so that at least 20 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.
Expenditure on property projects	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.
Related Party	Financial statements – Note 31	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted Income Funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
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 on their application other than they must be spent on the Trust's charitable purposes; 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 charitable purpose of the Trust other than administration.

## Operating Margin

As explained in the Financial Review on page 20, Operating Margin is the principal financial target we use for management purposes. The table below shows how this was calculated over the last five years.

	Note	2015 £m	2016 £m	2017 £m	2018 £m	2019 £m
Membership income	3	161.0	178.1	200.7	219.8	243.5
Rents received	4	42.7	44.7	45.9	47.5	48.6
Admission fees	4	24.5	26.3	28.4	30.5	30.2
Investment income	19	47.7	48.8	48.2	46.9	49.7
Enterprise, Renewables and Charitable trading income	5,6	138.5	149.8	161.6	167.4	172.6
Hotel contribution	5,6	0.2	0.2	0.1	0.1	0.2
Appeals and gifts		12.2	11.0	11.5	13.2	10.3
Operating grants and contributions	2	8.0	6.2	6.1	5.8	7.4
Other operating income <sup>4</sup>	4	3.7	4.4	6.5	4.7	5.1
Exceptional income <sup>3</sup>		-	-	-	-	1.9
<b>Total ordinary income</b>		<b>438.5</b>	<b>469.5</b>	<b>509.0</b>	<b>535.9</b>	<b>569.5</b>
Fundraising costs <sup>2</sup>	11	2.4	2.8	2.8	3.1	3.5
Property operating costs <sup>1</sup>	11	196.3	205.0	216.1	236.4	251.7
Enterprise and renewable energy costs	5	47.2	53.8	53.8	52.2	56.6
Internal conservation and advisory services <sup>2</sup>	11	33.6	35.1	37.2	42.4	48.7
Membership costs <sup>2</sup>	11,13	42.6	42.6	42.7	49.8	53.6
Support service costs	14	50.0	54.7	57.7	62.4	67.0
FRS17/102 pension costs adjustment		6.8	(4.8)	4.0	(2.2)	6.5
Other project costs <sup>5</sup>		(15.8)	(8.9)	(6.4)	(20.2)	(29.1)
Exceptional costs <sup>5</sup>		-	-	-	0.9	(1.0)
<b>Total ordinary expenditure</b>		<b>363.1</b>	<b>380.3</b>	<b>407.9</b>	<b>424.8</b>	<b>457.5</b>
<b>Operating margin £</b>		<b>75.4</b>	<b>89.2</b>	<b>101.1</b>	<b>111.1</b>	<b>112.0</b>
<b>Operating margin %</b>		<b>17.2%</b>	<b>19.0%</b>	<b>19.9%</b>	<b>20.7%</b>	<b>19.7%</b>
<b>Operating margin</b>		<b>75.4</b>	<b>89.2</b>	<b>101.1</b>	<b>111.1</b>	<b>112.0</b>
Less investment income under total return	19	(24.6)	(25.8)	(28.2)	(25.0)	(33.3)
Legacies		50.5	51.6	61.7	51.9	66.5
Project grants and contributions	2	14.6	13.0	11.8	12.2	10.2
Gains on disposal of property and insurance claims	7	2.1	0.3	1.9	1.2	2.2
Long lease buy out	7	-	-	20.5	-	-
Other project income		1.3	0.8	1.4	3.0	2.3
Expenditure on property projects <sup>1,2</sup>	11,12	(109.0)	(118.2)	(134.2)	(133.1)	(142.6)
Acquisitions <sup>2</sup>	18	(6.9)	(16.4)	(9.2)	(10.4)	(10.5)
Other project costs <sup>5</sup>		(15.8)	(8.1)	(6.5)	(20.2)	(29.1)
Other costs and exceptional items <sup>6</sup>		6.8	(4.8)	4.0	(1.3)	3.6
<b>Net (expenditure)/income per SoFA</b>		<b>(5.6)</b>	<b>(18.4)</b>	<b>24.3</b>	<b>(10.6)</b>	<b>(18.7)</b>

<sup>1</sup> 2014-2017 restated for short-term cyclical repair costs and small works reported within property project expenditure from 2018 onwards

<sup>2</sup> Exclude allocated support costs

<sup>3</sup> Exceptional income includes sponsorship income recognised through Enterprise income in 2014

<sup>4</sup> Excludes income attributable to project activity

<sup>5</sup> Project costs shown under headings other than expenditure on property projects

<sup>6</sup> 2017 onwards relates to pension costs adjustments under FRS102

# Year on record

## Acquisitions of properties, works of art and other objects

### BNG = British National Grid

#### National Trust central archives, Heelis, Swindon, Wiltshire

A small square silver box associated with Canon Hardwicke Rawnsley (1851–1920), one of the founders of the National Trust, was donated by the Rev. Jonathan Harman, Crawley, West Sussex. The box has a Maltese cross set in a circle in relief on the lid and is inscribed on the front 'To Canon Rawnsley. Given by Curates of Crosthwaite, Past and Present. Christmas 1912.' NT 2900317

### East of England

#### Property

**The Granary, Flatford Mill, East Bergholt, Essex**  
(BNG: TM076333 XY: 607653, 233308)

The acquisition of 0.41 acres (0.17 hectares) of land, including The Granary, which complements the existing National Trust holdings at Flatford and enhances the existing visitor experience. The acquisition was funded via National Trust central funds and a legacy.

**Two ponds at Hurdle Hall and White Fen, Wicken Fen, Cambridgeshire**  
(Reach Lode BNG: TL562 668 XY: 556218, 266839)  
(Sportsman BNG: TL541650 XY: 554113, 265090)

Acquisition of 1.70 acres (0.69 hectares) comprising two ponds within Wicken Fen: (Reach Lode at Hurdle Hall, and Sportsman's Pit at White Fen). Acquisition will allow us to expand and join up our existing landholding for conservation and public access purposes at Wicken Fen.

The lakes enhance the biodiversity of the area as they offer a habitat that is unusual within the Fens. The acquisition was funded through donations received in memory of Norman Moore and the National Trust Wicken Fen fund. One of the ponds will be named the Norman Moore Pond.

**Land at Mount Pleasant Farm, Minsmere Road, Dunwich Heath, Dunwich, Suffolk** (this acquisition was omitted from our 2015/16 Annual Report)  
(BNG: TM469692 XY: 646990, 269245)

The acquisition of 36.32 acres (14.7 hectares) of land at Mount Pleasant Farm to complement our existing ownership which is under threat due to coastal erosion. It will also benefit wildlife habitats within National Trust land and that of the RSPB owned Minsmere Nature Reserve to the south. The acquisition was funded by a FCC Communities Foundation grant and National Trust's Neptune fund.

**Land adjacent to Oxburgh Hall, Oxburgh, Kings Lynn, Norfolk** (this acquisition was omitted from our 2017/18 Annual Report)  
(BNG: TF739007 XY: 573965, 300705)

The acquisition of 125.23 acres (50.68 hectares) of arable land adjacent to Oxburgh Hall which brings back the original registered parkland and will provide long term protection for part of Oxburgh Hall's natural setting. The new acquisition is part of a wider wetland catchment including Foulden Common which is a Site of Special Scientific Interest (SSSI) and Special Area of Conservation (SAC).

The acquisition was funded from legacies, Oxburgh's funds and National Trust central funds.

**Land at Salthouse Marshes, Blakeney, Norfolk** (this acquisition was omitted from our 2017/18 Annual Report)  
(BNG: TG082439 XY: 608297, 343908)

The acquisition of 30.37 acres (12.2928 hectares) of grazing marsh with conservation significance at Salthouse bordering existing Trust ownership. The acquisition was funded by the Trust's Neptune Legacies Acquisition Fund.

### London and South East

#### Property

**Lydden Spout Rifle Range, Farthingloe, Dover, Kent** (this acquisition was omitted from our 2017/18 Annual Report)  
(BNG: TR279 388 XY: 627992, 138807)

The acquisition of 36.1 acres (14.7 hectares) of cliff top, abutting existing Trust land at Farthingloe to the west of Dover. The site is of First and Second World War significance that is further enhanced when linked with nearby Fan Bay. Acquisition will also benefit the landscape and nature biodiversity and provide the opportunity for a wide public access route from Dover. The acquisition was funded by the Trust's Neptune Fund for Dover, the White Cliffs own funds and a fundraising campaign, which included significant individual donations.

**Land at Standen Home Farm, Peterfield, West Sussex**  
(BNG: 539194, 135572)

The acquisition of 2.17 acres (0.88 hectares) of agricultural land adjacent to the existing car park for additional car-parking facilities. The acquisition was funded by the property's own funds.

### Works of art and other historical objects

#### Chastleton House, Nr Moreton-in-Marsh, Oxfordshire

A watercolour, The Drawing Room, Chastleton House, by Joseph Nash (1809–78), 1839, was purchased from Tom Craig, Tixall, Staffordshire. NT 2900334

#### Ightham Mote, Ivy Hatch, Sevenoaks, Kent

An oil painting entitled A Game of Bowls, by John Singer Sargent (1856–1925), 1889, depicting Ightham Mote, was purchased by private treaty from Sotheby's with grants from the National Heritage Memorial Fund and the Art Fund and with funds from local fundraising. NT 826023

#### Osterley Park, Isleworth, London

An oil painting entitled Saint Agatha, by Carlo Dolci (1616–86), with a provenance from Osterley Park, was purchased at auction at Christie's, London, with a the help of a contribution from a fund set up by the late Hon. Simon Sainsbury, a grant from the Art Fund, a donation from John Maynard and other gifts to Osterley Park. NT 2900293

#### Standen, Petersfield, West Sussex

A painting by Sir George Clausen, RA (1852–1944), The Breakfast Table (1891–2) was given to Standen by the estate of Jane K. Smith, née Clausen. NT 2900207

## Midlands

### Property

#### **Land at Highfields Farm, Stoney Middleton, Derbyshire**

(BNG: SK214745 XY: 421482, 374588 Not on GIS)

The acquisition of 79.42 hectares (196.25 acres) of land close to existing Trust land at Waterfall Swallet and Longshaw/Eastern Moors. This acquisition will enhance and connect species rich grassland, scrub and woodland to benefit wildlife mobility, habitats and biodiversity within the Peak District. We will work in partnership, with both public and private sectors, to protect and sympathetically manage the whole landscape. The acquisition was funded using a legacy from Mrs E M T Burn.

#### **Land adjacent to Manor Park Cottage, Baddesley Clinton, Warwickshire**

(BNG: SP201721 XY: 420179, 272127)

The acquisition of 21.25 acres (8.6 hectares) of pasture land adjacent to Manor Park Cottage on Haywood Lane which had historically been part of the Baddesley Clinton Estate. The acquisition was funded from Baddesley Clinton funds.

### Works of art and other historical objects

#### **Belton House, Grantham, Lincolnshire**

A copy of the atlas *America*, by John Ogilby, London, 1671, folio, with the bookplate of John Brownlow, Viscount Tyrconnel (1690–1754), was purchased at auction at Arader Galleries, New York, with contributions from the Mr and Mrs Kenneth Levy bequest and from the Libraria Fund. NT 3231298

#### **Dudmaston, Bridgnorth, Shropshire**

A copy of the book *Family prayers for every day in the week*, selected from various portions of the Holy Bible, by Lady Lucy Whitmore, 1825, was purchased from George Bayntun, Bath, with funds donated by Penny Woodley. NT 3227901

#### **Gunby Hall, Spilsby, Lincolnshire**

A copy of the book *The Sinner Impleaded In His Own Court*, by the Rev. Thomas Pierce (1622–91), quarto, 1670, with a provenance from Gunby Hall, was purchased from Maggs Bros., London, with the help of a grant from the Friends of the National Libraries. NT 3234073

A copy of the book *Discourses on the Publick Revenues, and on the trade of England*, by Charles Davenant (1656–1714), octavo, London, Knapton, 1698, one volume only, with a bookplate reading 'Henry Massingberd, Gunby. 1781', was purchased from Edward Potten with the help of funds donated by Penny Woodley. NT 3233007

#### **National Trust Museum of Childhood, Sudbury Hall, Derbyshire**

A 'drone' Dalek, constructed for use in the BBC TV *Doctor Who* episodes 'Bad Wolf' and 'The Parting of the Ways', was purchased from The Who Shop, East Ham, London, with funding from the National Lottery Heritage Fund's Collecting Cultures scheme. NT 671987

#### **Wightwick Manor, Wolverhampton, West Midlands**

Two watercolour portraits, of Elizabeth Mander (b. 1916), by Geoffrey Birkbeck (1875–1954), and of Florence Caverhill, later Mrs Geoffrey Mander (1886–1956), attributed to Elinor M. Barnard (1872–1942), c. 1912, were donated by Theresa MacIntyre. NT 1287171 and NT 1287172

## North

### Property

#### **Eskdale Campsite, Cumbria**

(BNG: NY1779501066)

The acquisition of 8.23 acres (3.33 hectares) of a five-star campsite at the foot of Hardknott Pass in the village of Boot, and within existing Trust land. This will provide the opportunity to engage with visitors and walkers. The acquisition was funded by the Trust's general funds.

#### **Land at Gawthorpe Hall (Home Farm, Habbergham Drive), Burnley, Lancashire (this acquisition was omitted from our 2015/16 Annual Report)**

(BNG: SD807341 XY: 380761, 434189)

The acquisition of 0.42 acres (0.17 hectares) of land around Gawthorpe Hall by way of a transfer at no cost from Burnley Football Club. The acquisition will provide significant long-term protection and public access benefits around the Great Barn.

#### **Greensides Farm, Hollinsclough, Buxton, Peak District, Derbyshire**

(BNG SK070096, XY: 407034, 368458)

The acquisition of a farm and 261.93 acres (106 hectares) of species-rich hay meadows that are vulnerable to agricultural improvement.

The acquisition was funded from Trust appeals for Derbyshire and the Peak District, the National Trust Peak District Gift Fund and the following legacies: Mrs J M Middleton, Mrs M M Hawthorne, Mr G H Sugden, Mr G H B Ward, Mrs B J Harris, Miss L H Aynsley, Mrs A A Stevens, Miss B A Battersby and Mrs W M Davis.

#### **Land adjacent to Rose Cottage, Dunham Massey, Altrincham, Cheshire**

(BNG: SJ752886 XY: 375281, 388682 Not on GIS)

The acquisition (and onward sale) of a 0.1002 hectare strip of land

outside of the main Dunham Massey Estate. This strip of land adjoins Rose Cottage, which is due to be sold for development, and will provide improved access. The acquisition was funded by Dunham Massey's funds.

#### **Land at Winshields Farm, Hexham, Northumberland (Hadrian's Wall Estate)**

(BNG: NY740670 XY: 374036, 567000 Not on GIS)

The acquisition of 199.61 acres (80.78 hectares) of prominent farmland to join up two separate sections of the wall landscape, ensuring consistent archaeological management of this World Heritage site. The purchase will allow us to join natural corridors and create better habitats where nature and wildlife can flourish. The acquisition was funded by legacies from Mrs A C Dawson, Miss M M S Black, a National Trust land acquisition legacy fund and Hadrian's Wall funds.

### Works of art and other historical objects

#### **Lyme Park, Stockport, Cheshire**

A silver art nouveau dressing table brush, engraved on the handle with the ram's head crest of the Legh family, by William Neale & Sons, Birmingham, 1910, was purchased from Patricia Warrington. NT 500781

A copy of Orlando Furioso by Lodovico Ariosto (1474–1533), quarto, 1562, with the armorial bookplate of Lord Newton of Lyme Park and twentieth-century bookplate of K.K. Wood, was purchased at auction at Lyon & Turnbull, Edinburgh. NT 3232640

#### **Quarry Bank, Styal, Cheshire**

A miniature portrait of Hannah Greg (1766–1828) by Thomas Hazlehurst (1740–1821) was purchased from Ellison Fine Art, London. NT 2900298

## South West

### Property

#### **Ausewell Wood, Ashburton, Devon**

(BNG: SX736718 XY: 273620, 71848)

The acquisition of 150 acres (60.70 hectares) of woodland close to existing Trust ownership at Holne Woods within the River Dart valley, Dartmoor National Park. This acquisition provides the opportunity to extend our partnership with the Woodland Trust and significantly promote landscape-scale conservation management in southern Dartmoor's wooded river valleys. The acquisition was funded by legacies from Miss D C Hersey, Miss V L Woodman, Miss M L Denyer, Mr D J Graham, Mrs S M Jones-Valentine and the Nigel Larn Gift Fund.

#### **Hunters Inn, Barnstaple, Heddon Valley, Devon**

(BNG: SS654481 XY: 265483, 148186)

The acquisition of an eighteenth-century country inn set within 3.5 acres (1.4 hectares) of informal grounds at the heart of existing Trust land within the Heddon Valley. Ownership will enable the Trust to protect this land along with our existing land which is healthy and rich in wildlife. The existing business (pub, restaurant and 10 guest bedrooms) will continue and the income will be used to benefit conservation and public access. The acquisition was funded from the Trust's Central fund, the National Trust's Neptune Fund and legacies from Mrs M L Chappell, Miss R E Marshall and Mrs F E Nickson.

#### **Land adjacent to Vroe Farm, Mullion, Cornwall**

(BNG: SW676175 XY: 167623, 17511)

The acquisition of 12.26 acres (4.96 hectares) of significant pasture on the northern boundary of the Lizard National Nature

Reserve. The acquisition will link existing Trust ownership with land managed for nature by other organisations. The acquisition was funded from a legacy from Mrs E A Lee.

#### **Land at Three Barrows Farm, Soldiers Road, Corfe Castle, Wareham, Dorset** (This acquisition was omitted from our 2016/17 Annual Report)

(BNG: SY939458 XY:393953,84588)

The acquisition of 6.72 acres (2.72 hectares) of grazing land which links up two areas of the Wild Purbeck Partnership and allows better management. The acquisition was funded from a legacy from Miss E Parker.

#### **Land at Three Barrows Farm, Soldiers Road, Corfe Castle, Wareham,** (This acquisition was omitted from our 2017/18 Annual Report)

(BNG: SY938845 XY: 393809, 84537)

The acquisition of 7.12 acres (2.88 hectares) of grazing land which links up two areas of the Wild Purbeck Partnership and allows better management. The acquisition was funded by a grant from Purbeck District Council.

### *Works of art and other historical objects*

#### **Coleridge Cottage, Nether Stowey, Somerset**

A group of four objects (a copper kettle, a brass preserving pan, a pewter dish and a Jersey jug) associated with Sara Fricker (1770–1845), wife of the poet Samuel Taylor Coleridge (1772–1834), was purchased at auction at Bearnes, Hampton & Littlewood, Exeter. NT 2900272 – NT 2900275

#### **Dyrham Park, South Gloucestershire**

A watercolour portrait of William Looker (1722–90) seated in a kitchen with two dogs, 1789, was donated by Alison Miller. William Looker

was at various times a 'labour man', coachman and gamekeeper at Dyrham Park. NT 453451

#### **Killerton, Exeter, Devon**

Six sepia drawings of picturesque landscape subjects by Henrietta Anne Fortescue (née Hoare, 1763–1841) were purchased from Professor Gordon H. Bell. NT 922825 – NT 922830

#### **Max Gate, Dorchester, Dorset**

A table formerly owned by the writer Thomas Hardy (1840–1928) was bequeathed by Michael Ramsbotham and Barry Gray. NT 1689113

#### **National Trust Carriage Collection, Arlington Court, Devon**

Three carriages – a four-wheeled, iron-shod child's carriage, c. 1880, with a provenance from Dyrham Park; a barouche built for the 5th Marquess of Lansdowne by Barker & Co. of London, c. 1860; and a two-wheeled, rubber-shod hansom cab built by Forder of London and Wolverhampton, c. 1900 – were transferred from Bristol City Council for display at the National Trust Carriage Collection. NT 272934, NT 272934 and NT 272938

## Wales

### Property

#### **Part of Glebe Farm, The Vile, Rhossili, Gower, West Glamorgan** (BNG: SS408877 XY: 240870, 187720)

The acquisition of 3.11 acres (1.26 hectares) of field surrounded on three sides by existing Trust land that forms the heart of the Rhossili Vile, one of the UK's few surviving medieval field systems and part of our Higher Nature Standards farming work. Purchase will also enable improvement to the existing pathways, providing easy routes for visitors into the arable fields. The acquisition was funded from the National Trust Neptune fund for South Wales.

#### **Wenallt, Llanarthne, Carmarthenshire**

(BNG: SN544190 X,Y: 254416,219000)

The acquisition of 7.09 acres (2.86 hectares) of pasture land surrounding Paxton's Tower. The land was gifted to the Trust at the bequest of Mr Geoffrey Martin Davies.

#### **Land around Wig Wen Fach Cottage, Ceredigion, Llanerchaeron**

(BNG: SN471605 XY: 247199, 260591)

The acquisition of a strip of land immediately surrounding the north, south and west of Wig Wen Fach Cottage, Llanerchaeron to facilitate on going conservation repairs to this extremely important and rare vernacular building. This will also lead to enhanced public access. The acquisition was funded from a legacy from Mr A J Brothers.

## International

### Property

#### **2134 Florida Boulevard, 201 Windswept Circle, and Unit 2 Summer Sands, Neptune Beach, Florida, USA**

(This acquisition was omitted from our 2017-18 Annual Report)

The donation of three properties in Florida to the National Trust from Stuart Pocklington.

## Visiting figures

Properties open at a charge with more than 50,000 visitors in 2018/19:

Property	2018/19	2017/18
Giants Causeway	738,508	693,312
Clumber Park	677,136	653,065
Attingham Park	511,687	470,688
Cliveden	499,043	490,708
Carrick-a-Rede and Larrybane	497,623	435,330
Waddesdon Manor <sup>17</sup>	471,886	467,756
Belton House	444,697	445,821
Fountains Abbey Estate and Studley Royal Water Garden	403,591	413,513
Stourhead	400,186	389,169
Calke Abbey	398,837	392,581
Anglesey Abbey	382,235	392,646
Mottisfont	375,708	377,268
Nymans	369,941	343,035
Kingston Lacy	366,667	339,469
St. Michael's Mount	358,853	345,610
Polesden Lacey	356,131	356,133
Dunham Massey	322,276	293,908
Wimpole Estate	320,489	343,357
Sheffield Park	312,478	289,819
Tyntesfield	308,981	315,800
Hardwick	295,972	279,127
Gibside	283,056	281,766
Killerton	274,788	255,071
Croome	269,261	266,714
Ickworth	268,218	273,980
Dyrham Park	265,648	251,563
Quarry Bank Mill	262,771	251,474
Lanhydrock	261,837	274,794
Bodnant Garden	260,153	256,011
Chartwell	249,250	245,690
Wallington	247,558	234,737
Corfe Castle	246,957	242,738
Cragside	243,194	247,477
Mount Stewart	234,973	216,625
Baddesley Clinton	229,833	225,992
Stowe	220,545	212,406
Charlecote Park	219,710	221,983
Trelissick	216,642	202,825
Shugborough Estate	213,825	177,687
Saltram	212,793	197,104
Speke Hall	211,903	203,074
Sudbury Hall	210,375	173,059
Packwood House	209,513	221,993
Blickling Estate	205,704	193,822
Dunster Castle	205,693	214,369
Hanbury Hall	202,848	199,334
Lacock Abbey	202,224	187,364
Kedleston Hall	200,907	170,725
Sissinghurst Castle Garden	189,540	199,690
The Vyne	184,497	220,833
Scotney Castle	180,283	173,889
Petworth	178,760	178,777
Claremont Landscape Garden	178,658	181,000
Knole	175,956	186,235
Montacute House	174,729	170,819
Erddig	172,948	163,731
Knightshayes Court	172,525	173,107
Chirk Castle	171,943	162,353
Cotehele	170,576	166,795
Wakehurst Place <sup>18</sup>	166,734	185,876
Hidcote	163,680	176,257
Bodiam Castle	156,769	173,252
Powis Castle	155,805	145,375
Hatchlands	153,551	144,053

Nostell	152,896	148,631
Standen House and Garden	152,585	146,304
Plas Newydd	151,714	144,028
Ightham Mote	150,123	165,736
Winkworth Arboretum	148,556	144,522
Hughenden	148,264	150,343
Basildon Park	148,107	145,429
Beningbrough Hall	146,111	143,246
Dyffryn Gardens	141,231	128,798
Lyme Park	140,084	135,292
Hinton Ampner	135,205	151,255
Brownsea Island	132,911	133,059
Greys Court	132,332	141,819
Ham House	127,195	118,187
Biddulph Grange Garden	127,065	111,598
Emmetts Garden	125,818	124,072
Castle Ward	122,226	138,253
Coughton Court	121,625	120,697
Bateman's	120,871	125,631
Felbrigg Hall, Gardens and Estate	118,907	101,626
Penrhyn Castle	118,833	120,498
Sizergh Castle	115,166	122,463
Hilltop	114,049	118,955
Rowallane Garden	111,707	93,850
Buckland Abbey	111,431	114,149
Greenway	110,874	110,166
Barrington Court	110,602	115,579
Coleton Fishacre	110,280	118,269
Croft Castle	109,451	110,057
Wray Castle	109,041	97,787
Upton House and Garden	105,326	102,907
Snowhill Manor and Garden	103,127	111,723
Wightwick Manor	102,302	96,393
Castle Drogo	102,207	99,744
Avebury Manor	100,262	125,373
Dudmaston	98,275	91,977
Oxburgh Hall	93,189	109,233
Berrington Hall	92,275	93,194
Arlington Court	87,624	95,870
Osterley Park	85,826	86,717
Glendurgan Garden	84,977	85,395
Dinefwr	82,370	87,935
Tredegarr House	80,547	89,196
Uppark	80,365	79,518
Seaton Delaval Hall	80,054	78,107
Chedworth Roman Villa	77,700	81,104
Trerice	74,728	78,268
Sutton Hoo	74,421	100,023
Canons Ashby	74,037	72,669
Lindisfarne Castle <sup>19</sup>	73,167	0
Lydford Gorge	72,937	77,070
Nunnington Hall	71,151	71,879
Wicken Fen	67,729	65,153
Trengwainton Garden	64,814	66,961
Little Moreton Hall	62,289	79,353
Kinver Edge	61,526	38,995
Rufford Old Hall	61,144	58,844
Tattershall Castle	59,741	60,931
Moseley Old Hall	59,637	52,131
Lytes Cary	59,405	72,171
Downhill Demesne and Hezlett House	58,007	52,016
Newark Park	56,184	61,230
Brockhampton	55,567	56,309
Treasurer's House, York	53,763	54,186
A La Ronde	53,090	58,089
The Courts Garden	51,779	54,211
The Needles	51,346	55,436
Godolphin	51,199	50,846

<sup>17</sup> Waddesdon Manor is supported and independently managed by The Rothschild Foundation

<sup>18</sup> Visits to Wakehurst Place are not included in our total reported visitor numbers as they are supported and managed by Royal Botanical Gardens Kew

<sup>19</sup> Lindisfarne Castle was closed for 18 months for refurbishment therefore no visitors were recorded in 2017/18

## Grants and donations

### Acknowledgements for 2018/19

**The Trust would like to acknowledge the following organisations and the ongoing relationships which benefit our special places.**

#### National Lottery Heritage Fund

Our relationship with the National Lottery remains particularly significant. Through funding distributed by The National Lottery Heritage Fund, players of the National Lottery have supported conservation and heritage at our places through grants awarded of over £6 million in 2018/19. As mentioned earlier in this report, major projects, such as the repair work which will support important conservation work and new interpretation at Seaton Delaval Hall in Northumberland and the improvements to the internationally significant Runnymede and Ankerwycke sites in Surrey would not be possible without funding awards of £3.7 million and £1.6 million respectively. We rely on smaller grants to support our work too, with grants of under £10,000 helping us to monitor bat populations at Ightham Mote, Kent and tell the story of a pioneer who paved the way for women in the military at Standen, West Sussex. As part of Camelot's 'Thanks To You' campaign, for a second year we were delighted to welcome players of The National Lottery to 106 properties across the Trust to recognise them for their contribution to protecting and sharing heritage at our places.

#### The Wolfson Foundation

This year we are delighted to be continuing our joint programme for conservation with The Wolfson Foundation. During 2018/19 it has supported projects across the nation, from Seaton Delaval Hall, Northumberland to Dyffryn, Vale of Glamorgan, in addressing some of our highest priority conservation projects, helping us secure match funding from other supporters or delivering critical work that others will not fund. We are most grateful to the The Wolfson Foundation for its ongoing support through this partnership.

#### The Royal Oak Foundation

We would like to thank The Royal Oak Foundation for its continued and significant support of the National Trust. The Royal Oak Foundation seeks to raise awareness of and advance the work of the National Trust by inspiring support from the United States for the Trust's efforts to preserve and protect historic places. During 2018 The Royal Oak Foundation celebrated its 45th anniversary and has undertaken a campaign in support of our work at Stowe. The National Trust is grateful to all involved for their commitment and generosity both this year and during the 45 years of The Royal Oak Foundation.

#### The Rothschild Foundation

We are most grateful to Lord and Lady Rothschild and The Rothschild Foundation for their generosity towards Waddesdon Manor in Buckinghamshire, as well as their conservation and development of the much wider Waddesdon estate. Supported and independently managed by The Rothschild Foundation, Waddesdon attracted just over 470,000 visitors in 2018/19. They were able to enjoy Waddesdon's remarkable collection, gardens, aviary and archive, alongside a wonderfully varied exhibition and events programme.

Highlights in 2018 included an international loan exhibition, *The Silver Caesars: A Renaissance Mystery* which showcased some of the most extraordinary and enigmatic treasures of the Renaissance. A set of 12 European silver-gilt standing cups – known as the 'Aldobrandini Tazze' – were reunited and displayed together for the first time in 150 years in a major collaboration with the Metropolitan Museum of Art, New York. *Michael Eden: Form & Transform*, in collaboration with Adrian Sassoon, was an exhibition of new work inspired by the collections and using digital design and manufacturing by an artist whose work sits at the intersection of craft, design and art. Rothschild family history was explored in an archival exhibition about the Manor in the final year of the First World War. The successful Christmas season centred on the second year of a collaboration with the Guildhall School of Music and Drama with a digital projection commissioned for the Stables and other interactive light and sound art, enjoyed by 190,000 visitors.

## 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.

### Individuals, £2,500-£4,999.99

Mr Alan Alderson  
The Bailey Family Fund  
Miss Doreen Burns MBE  
Mr M O'Callaghan  
Sir Trevor and Lady Susan Chinn  
Colin Crawford  
A J Fortnam  
Richard and Jenny Hardie  
Mr and Mrs Haslewood  
Mr and Mrs Hender  
Dr Colin Johnson  
Mr Norman Jones  
Mrs Renee Kelly  
Mrs Ann Oliver  
Peter and Cherry Smith  
Mr Keith Southern  
Mr R Steinbeis and Ms C Pierard  
Richard and Susan Taylor  
Mrs Valerie Taylor  
Mr and Mrs John White  
Mr Richard Wilkins  
Professor Tadahiro Yotsumoto

### Individuals, £5,000+

Mrs Kim Aldridge  
Mr Richard and Mrs Diana Allan  
Justin Anderson  
Mr S Arnold  
Mr Humphrey and Mrs Ginny Battcock  
Sir Michael Bibby Bt and Lady Bibby  
Richard Buxton  
Mr M P Byles  
Mr and Mrs Colin Clark  
Tim Compton  
Joan and Jerry Cooper  
Mr and Mrs Tom Eakin  
Steve Edge  
Mr and Mrs Ernie Fisher  
Mr Andrew Fletcher OBE  
Mr and Mrs David Freeman  
Lady Gisborough  
Richard and Joanna Godden  
Mr Stephen Hale  
Mr Robert Hall  
Mr and Mrs Hallett  
Colin Higgins  
Davina Hodson  
Dr King  
Mr Ian Lennox

Mr Matthew and Mrs Frances Lindsey-Clark  
Mrs Caryl Love  
Dr Frank Lowes  
Dr Helen Lumley in memory of Dr Philip Lumley  
Mr and Mrs J B McGrath  
Mrs Joanna McVey  
Sir Laurie and Lady Magnus  
Mr John Marston MBE and Mrs Mette Marston  
Brigitte Mercer in memory of Cliff Mercer  
Dr John Neighbour  
Mr and Mrs Alan Parfett  
Mr and Mrs Timothy Parker  
Mr Richard Parsons  
Mr Gregory Perdon  
JW Reed  
Mr Michael Ross  
Mr and Mrs Anthony Shoults  
Andrew and Jane Sutton  
Mrs Margaret Thornton  
His Grace The Duke of Wellington  
Mr Peter and Mrs Pat White  
Mr Alan Williams  
Mr C and Mrs E Woolley  
Richard and Jacqueline Worswick

### Charitable Trusts, £2,500-£4,999.99

The Ardbarron Trust  
The Margaret Chattell Charitable Trust  
Miss Rene Ethel Checkland Charitable Trust  
The Thomas Moffitt Clark Charitable Trust  
The Dickinson Charitable Trust  
The Golden Bottle Trust  
The George Dudley Herbert Charitable Trust  
Miss Patricia Ann Herbert's Charitable Trust  
Jack Fearn Machin Deceased Discretionary Trust  
The Golden Bottle Trust  
Miss Patricia Ann Herbert's Charitable Trust  
Icthus Charitable Trust  
The Ironmongers' Company Langdale Trust  
Elda Latin Charitable Trust

Jack Fearn Machin Deceased Discretionary Trust  
Manchester Airport Community Trust Fund  
Mrs I H E M Robertson Deceased Charitable Trust  
The Kathleen Smith Foundation

### Charitable Trusts, £5,000+

The 3Ts Charitable Trust  
The Art Fund  
The Banister Charitable Trust  
The Barbour Foundation  
The Nancy Bateman Charitable Trust  
G & K Boyes Charitable Trust  
The GW Bulmer (Deceased) Charitable Trust  
Catkin Pussywillow Charitable Trust  
The Ellen Mavis Chalk Charitable Trust  
The John Coates Charitable Trust  
The John S Cohen Foundation  
Country Houses Foundation  
Fisherbeck Charitable Trust  
The Peter Harrison Heritage Foundation  
The Ada Hillard Charitable Trust  
The Houghton Dunn Charitable Trust  
The Jordan Charitable Foundation  
The Lidbury Family Trust  
The Linbury Trust  
The Linley Shaw Foundation  
The Joyce Lomax Bullock Charitable Trust  
The Medlock Charitable Trust  
Paul Mellon Centre for Studies in British Art  
The Henry Moore Foundation  
The National Manuscripts Conservation Trust  
The Northwick Trust  
The Ofenheim Charitable Trust  
The Oglesby Charitable Trust  
The Peacock Charitable Trust  
Players of People's Postcode Lottery  
The Pilgrim Trust  
The Sir John Ritblat Family Foundation

The Royal Oak Foundation  
ShareGift  
The Sheepdrove Trust  
The Tanner Trust  
The Susan Thomson Charitable Trust  
The Constance Travis Charitable Trust  
Waterloo 200  
The Geoffrey Watling Charity  
Wellcome Trust  
The Wolfson Foundation

## Grant-making bodies, landfill operators and environmental trusts

**We thank the following funders for their support which is crucial to conservation work across the Trust:**

Ards & North Down Borough Council  
 Arts Council England  
 Arts Council of Northern Ireland  
 CADW  
 Calderdale Council  
 Ceredigion County Council  
 Copeland Borough Council  
 Cornwall Council  
 Dedham Vale AONB  
 Department for Communities (NI)  
 Department for Environment, Food and Rural Affairs  
 Department for Environment, Food and Rural Affairs (EU)  
 Department of Agriculture and Rural Development (DARDNI)

Department of Agriculture Environment and Rural Affairs (NI)  
 Devon County Council  
 Dorset AONB  
 Dorset County Council  
 Durham County Council  
 East Devon District Council  
 Environment Agency  
 Erasmus+  
 Exmoor National Park  
 Forestry Commission  
 Gloucestershire Environmental Trust  
 Government Equalities Office  
 Historic England  
 Homes England  
 Horizon 2020  
 Ibstock Enovert Trust  
 INTERREG  
 LIFE

Local Action Groups (LAG) England  
 Marine Management Organisation  
 Metropolitan Borough of Stockport  
 National Heritage Memorial Fund (NHMF)  
 National Lottery Community Fund  
 National Lottery Heritage Fund  
 National Museums Northern Ireland  
 Natural England  
 Natural Environment Research Council (NERC)  
 Natural Resources Wales  
 Newport City Council  
 North Devon AONB  
 North Devon Council  
 Offa Community Council  
 Pembrokeshire County Council  
 Plymouth City Council

Severn Waste Environmental Fund  
 Shropshire Hills AONB  
 Snowdonia National Park Authority  
 Somerset Rivers Authority (County Council)  
 South Downs National Park  
 South Lakeland District Council  
 South Tyneside Council  
 Sport England  
 Sunderland City Council  
 Swansea City Council  
 Veolia Environmental Trust  
 Visit Britain  
 Welsh Government  
 Welsh Government (EU)  
 West Yorkshire Combined Authority  
 Yorkshire Dales National Park

## Companies and Organisations

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

BMW (UK) Limited  
 British Cycling, with funding and support from their lead partner HSBC UK  
 Cotswold Outdoor Limited  
 Energia  
 Good Energy Limited  
 Laithwaites  
 Mondelez Europe Services GMBH – UK Branch  
 NatWest  
 Panasonic UK  
 SC Johnson Ltd  
 Tregenna Ventures Ltd  
 Waters Corporation

## Supporter groups

Supporter groups have raised over £15 million since they began over 70 years ago.

Under the umbrella of active National Trust Supporter Groups for 2018/19 are:

- 168 Centres and Associations:
- 22 Friends Groups
- 29 National Trust Volunteer Groups
- 22 Other committees or property specific groups

This year these 241 groups raised over £593,000 in support of our conservation work and donated over 136,000 hours of time.

Some of the ways in which these donations have helped support our strategy:

- Ensuring our wildlife and outdoor places are thriving through the purchase of bat detectors, bird hides, trail cameras and even long-horn cattle
- Making our places accessible to more people through the purchase of all-terrain wheelchairs, ramps and Braille guides
- Nurturing and protecting our outdoor spaces for everyone to enjoy including buying daffodil bulbs for Sheffield Park, funding high resolution aerial photography for the conservation of Box Hill's grasslands, and helping Greenway become a 'Camellia Garden of Excellence'
- Repairing and preserving three seventeenth-century tapestries in urgent need of conservation at Nunnington Hall for future generations.
- Replicating and replacing the bells that were an original feature on Cliveden's Chinese pagoda so that visitors can experience the Pagoda as it was in its heyday
- Bringing our heritage to life for young visitors by supporting travel bursaries for school tours to places such as Calke Abbey and Hughenden.

Supporter groups bring like-minded people closer to our cause. As well as fundraising and volunteering they run activities for their members such as talks with guest speakers and access all areas property visits.

The contribution that these groups make is widely recognised throughout the Trust but it is especially valued by the properties that directly benefit.

Groups which individually gave £1,000 and over are acknowledged here.

### Property Friends Groups donating £1,000 and over

Friends of Box Hill Association	£7,289.93
Friends of East Riddlesden Hall	£2,000.00
Friends of Godolphin	£2,355.00
Friends of Headley Heath	£4,000.00
Friends of Osterley Park	£11,949.65

Friends of Standen Estate	£1,661.39
Friends of Washington Old Hall	£2,900.00

### Centres and Associations donating £1,000 and over

Airedale & Wharfedale Association	£7,500.00
Amersham Centre	£5,227.40
Axe Valley Centre	£5,000.00
Aylesbury Centre	£3,200.00
Barnet Association	£7,300.00
Bath Centre	£7,075.00
Beaconsfield Centre	£7,990.00
Beckenham & Bromley Centre	£5,430.00
Bedford Association	£4,500.00
Belfast Association	£1,000.00
Belgium Association	£2,427.27
Birmingham Association	£3,050.00
Black Down & Hindhead Supporters	£12,470.23
Blackmore Vale & Yeovil Association	£4,500.00
Bolton Association	£2,500.00
Bournemouth & Poole Association	£1,700.00
Brighton & Hove Association	£3,100.00
Bristol Centre	£1,500.00
Ceredigion Association	£1,500.00
Chelmsford & District Supporter Group	£5,404.00
Chester Centre	£3,000.00
Chirklands Association	£2,300.00
Christchurch & New Forest Association	£3,000.00
Cleveland Association	£3,000.00
Colchester National Trust Group	£1,750.00
County Durham Centre	£3,200.00
Coventry Centre	£1,000.00
Dacorum Association	£4,800.00
Darent Cray Association	£3,000.00
Derby & District Members Group	£2,750.00
Doncaster Association	£1,500.00
East Cheshire Association	£3,500.00
East Dorset Association	£2,000.00
East Kent Association	£3,750.00
East Northamptonshire Association	£2,500.00
East Suffolk Association	£3,076.00
East Yorkshire Association	£2,000.00
Eastbourne Association	£1,800.00
Enfield Association	£3,308.00
Epsom, Ewell & District Centre	£5,000.00
Exeter & District Centre	£5,596.06
Frodsham & District Association	£1,000.00
Grantham Association	£3,000.00
Haldon Association	£3,675.00
Harrow Association	£1,500.00
Hastings & St Leonards Association	£6,000.00
Herefordshire & The Marches Association	£2,250.00
Herts & Essex Border Centre	£3,000.00
Honiton, Ottery & District Association	£6,000.00
Isle of Wight Association	£1,234.40

Kennet Valley Association	£3,680.00	South Cheshire Association	£1,500.00
Leeds & District Association	£4,200.00	South Dorset Association	£4,226.28
Leicester Association	£4,010.00	South East Staffordshire Association	£3,500.00
Lewes Centre	£1,000.00	South East Surrey Association	£2,000.00
Lincolnshire Association	£2,400.00	South Hams Centre	£2,700.00
London Centre	£6,200.00	Southampton & District Centre	£1,250.00
Lune & Kent Estuary Group	£1,400.00	Southport & Formby Association	£4,272.00
Maidenhead Association	£7,000.00	St Helens Centre	£9,299.78
Manchester Centre	£1,000.00	Tenterden & District Association	£1,232.44
Menai Association	£2,000.00	Three Counties Association	£4,463.00
Mid Kent Centre	£2,268.32	Tyne Valley Association	£7,000.00
Mid Sussex Association	£5,200.00	Tyneside Association	£2,290.00
Milton Keynes Association	£2,950.00	Upper Thames & Ridgeway Association	£7,000.00
Newbury & District Association	£5,000.00	Walsall Association	£5,500.00
Newton Abbot Association	£4,000.00	Watford & District Association	£1,875.00
Norfolk Centre	£3,800.00	Wells & District Centre	£1,500.00
North & West Wiltshire Association	£2,500.00	Welwyn Hatfield District Association	£1,000.00
North Cheshire Centre	£2,010.00	Wembley & District Centre	£2,750.00
North Coast Association	£7,000.00	West Devon Association	£1,600.00
North Cotswold Association	£2,700.00	West Norfolk Association	£1,200.00
North Down & Ards Association	£1,500.00	West Somerset Association	£4,500.00
North Hampshire Centre	£2,040.00	West Suffolk Association	£1,060.00
North Hertfordshire Association	£1,957.30	West Surrey Centre	£12,500.00
North Leicestershire Association	£2,001.00	Weston-super-Mare & District Association	£2,500.00
North Norfolk Association	£1,189.00	Wimbledon Association	£4,500.00
North Notts Association	£3,000.00	Winchester Association	£4,754.30
North Staffordshire Association	£12,000.00	Woodford & District National Trust Centre	£8,000.00
North Sussex Centre	£6,700.00	Worcester Malvern Centre	£12,000.00
North Worcestershire Association	£3,860.00	Worthing Association	£3,500.00
Northampton Association	£3,000.00	Wycombe Centre	£5,250.00
Nottingham Centre	£3,345.00	Wyre Forest & District Centre	£4,500.00
Ormskirk & District Association	£1,750.00	York Association	£8,100.00
Orpington & Chislehurst Centre	£7,735.00		
Oxford Centre	£8,000.00		
Peak District Centre	£3,900.00		
Pembrokeshire Association	£5,124.00		
Penwith Association	£1,815.00		
Peterborough & Stamford Association	£3,400.00		
Plymouth Centre	£2,200.00		
Portsmouth & District Centre	£6,000.00		
Purbeck Association	£9,000.00		
Quantock Centre	£5,600.00		
Raleigh Centre	£5,532.00		
Reading Centre	£12,000.00		
Ribble Centre	£4,000.00		
Richmond Association	£9,500.00		
Rugby Association	£3,710.00		
Rye & District Association	£4,100.00		
Salisbury & South Wiltshire Association	£6,625.00		
Seaford Association	£5,600.00		
Sevenoaks Area Association	£1,250.00		
Sheffield Association	£6,100.00		
Shropshire Centre	£3,515.88		
Sidmouth Centre	£3,810.00		
South Bedfordshire Association	£5,000.00		

**We are also grateful to the 13 Supporter Groups that raised under £1,000 – an accumulative total of £5,811.00.**

## Legacies

The National Trust is very grateful for bequests received during the year from the estates of the following individuals. Without this generous support it would not be possible to look after the special places in our care, nor to fund the purchase of new properties and safeguard them for the nation.

Figures in parentheses show the cumulative total received to 28 February 2019 where amounts have been included in previous Annual Reports or Accounts.

### £2,500 and above

Mr P I Addison	£3,071.05	(£151,071.05)
Miss D Alderson	£19,647.19	
Miss S Allden	£80,000.00	
Mrs M E Allen	£365,269.72	
Mr B J G Alner	£118,505.98	
Miss O D Amos	£16,000.00	(£24,000.00)
Mr J K Anderson	£73,750.00	
Mrs M K Anderson	£7,800.00	(£49,093.48)
Mr A G Ansell	£5,000.00	
Mr D J Anstey	£5,000.00	
Mrs M Apted	£10,000.00	
Mr R J Athis	£200,000.00	
Ms M G Bagnall	£6,295.88	
Dr A F Bailey	£35,305.75	(£48,074.33)
Mrs M Bailey	£5,000.00	
Mrs D G Baines	£400,000.00	
Mrs J B Baines	£150,000.00	
Miss S P D Baldwin	£4,536.76	(£49,536.76)
Miss I E Ball	£13,841.33	(£21,578.69)
Mr A B Bamford	£5,000.00	
Mrs I S C Banfield	£25,898.83	(£255,898.83)
Mrs G L J Barke	£13,357.71	(£253,357.71)
Mrs P M L Barker	£23,898.79	
Mr K J Barnes	£23,476.88	
Mr J C Bartlam	£100,000.00	(£210,409.69)
Mrs D L Bartlett	£309,628.79	
Miss G Bartlett	£5,000.00	
Miss P Bartlett	£4,950.00	(£8,950.00)
Mr G P Bates	£5,000.00	
Mr E Batt	£5,000.00	
Mr N Battye	£95,047.97	
Mr M G D Baverstock	£10,000.00	
Mrs S M Beaver	£12,000.00	
Miss P L Bedwell	£87,805.33	
Mrs B J Beilby	£10,000.00	
Mrs C R Bell	£4,487.79	(£64,487.79)
Mrs J Bell	£20,789.09	(£65,789.09)
Miss M P Bennett	£8,939.57	(£15,339.57)
Miss S P Bennett	£5,000.00	
Mr D G P Bentley	£80,518.59	(£230,518.59)
Mr D D Berrie	£3,317.10	
Professor B H Billing	£3,840.09	(£21,440.09)
Mrs B Billington	£29,895.81	
Mr S M Billington	£5,948.48	

Mr J R Bishop	£20,000.00	(£1,179,605.47)
Mrs M A Bishop	£5,000.00	
Mr A E B Black	£5,000.00	
Mrs J R Bladon	£5,000.00	
Mr D G Bland	£15,870.65	(£16,168.08)
Mr J E Bliss	£8,901.41	(£487,650.26)
Mrs S J Blundon	£13,139.43	(£14,072.82)
Mr K H Bolton	£137,548.00	
Mrs R S Bond	£71,208.82	(£546,208.82)
Miss P M Bonser	£123,000.00	
Mr J B Bottomley	£100,000.00	(£122,913.34)
Miss A M Boughey	£5,000.00	
Dr D H Bowen	£5,000.00	
Mr G R Bowman	£63,290.04	
Mr M D C Bratcher	£8,187.54	
Miss E P Bray	£45,287.25	
Miss D M Bree	£107,919.19	
Mrs C E L Bretherton	£10,985.23	
Mrs J M Brett	£20,000.00	
Mrs F L Bridges	£54,339.78	
Mr H Brighouse	£10,597.14	(£661,569.35)
Mr E R Broadbent	£22,582.36	
Mr J Brockbank	£76,550.36	(£351,550.36)
Mr D J Brooks	£9,278.58	
Mr P R B Brooks	£3,000.00	
Mr G J S Brough	£100,000.00	
Mr C R Brown	£13,701.10	(£147,511.15)
Mr D J Brown	£96,000.00	
Miss E B Brown	£15,231.24	
Mr G E H Brown	£84,129.58	(£84,442.35)
Mr H J W Brown	£33,645.86	
Mr K J Brown	£30,732.75	(£102,732.75)
Mrs M J Brown	£8,272.67	
Miss P D Brown	£81,806.89	(£141,850.53)
Miss R D C Brown	£600,609.56	
Mr S B Brown	£16,000.00	(£18,069.60)
Mrs S M Brown	£1,250,000.00	
Mr M E D Bryant	£46,000.00	
Mr R J Bubb	£10,881.33	
Mrs V M Buczkowski	£8,001.36	(£42,513.19)
Miss F E Bull	£5,000.00	
Mr R A Bullen	£10,000.00	
Miss E M Bunting	£33,000.00	(£33,076.80)
Mrs J M Burdred	£205,554.65	
Mrs Y Burroughs	£94,662.19	
Miss D E Bushby	£4,638.10	(£223,863.38)
Dr J I Byatt	£5,000.00	
Mrs S B Bynum	£184,574.93	
Miss B P Cairns	£7,328.62	(£196,123.37)
Mr G S Campbell	£18,042.35	(£38,542.35)
Mrs J R Canner	£5,000.00	
Mr R J Canning	£25,799.83	(£35,799.83)
Dr G Canti	£5,000.00	
Mrs G V Card	£6,731.56	(£26,831.56)
Miss E A Carlisle	£58,178.94	

## Legacies (continued)

Mr W B Carlyle	£10,010.68	(£58,010.68)	Mr R A Daniel	£113,121.54	(£133,121.54)
Mr J H Carr	£5,000.00		Mr A N Davenport	£50,000.00	(£195,674.63)
Mr C E Carrington	£370,000.00		Mrs B Davey	£72,040.77	
Mrs D M Cartledge	£5,000.00		Miss M E Davey	£7,615.27	
Mrs J J Cattan	£2,970.78	(£104,952.45)	Miss B Davies	£49,085.13	(£67,061.63)
Mrs J M Cazaly	£165,306.28		Miss E M Davies	£100,000.00	
Mrs J D Chalkley	£191,000.00		Mr A J Davis	£60,000.00	
Miss I Chamberlain	£56,973.63	(£106,973.63)	Miss J Davis	£6,468.36	
Mrs C M L Chapman	£20,000.00		Mrs M G Davis	£65,000.00	
Mrs F M Chapman	£5,000.00		Mr T S Davis	£33,428.14	
Miss H A Chapman	£114,282.94		Miss E M E Davison	£100,000.00	
Mrs J B Chapman	£2,865.00	(£2,876.00)	Mr M J Dawes	£14,333.48	
Mr W R Chave	£10,000.00		Miss E Day	£30,204.71	
Miss K L Cheney	£24,076.40		Mrs M J Day	£64,119.23	
Mrs E Chesterton	£48,457.91		Miss A M Delves	£7,434.08	(£399,066.99)
Miss J Chibnall	£5,000.00		Mrs E Demain	£88,030.67	
Miss S R J Child	£3,498.90	(£12,498.90)	Mrs S M Denton	£3,022.11	(£58,936.99)
Miss A Chilton	£20,233.03		Mr R Devereux	£9,203.80	(£11,703.80)
Miss D M P Chivers	£20,320.84	(£50,320.84)	Mr A G F Dickerson	£62,557.43	
Mrs M Chorley	£20,178.70		Mr G W Dickerson	£196,696.78	(£658,965.93)
Mrs M E A Chorley	£146,666.00	(£168,185.67)	Miss M Dickins	£5,000.00	
Ms K M Cieslinski	£44,600.84		Miss V A Dickinson	£1,675,325.69	(£1,685,208.78)
Mrs K A Clapp	£20,000.00		Mr R J Didham	£3,000.00	
Mrs D P Clark	£5,000.00		Mr P B Dingle	£72,368.41	
Miss G M Clarke	£100,071.00		Miss P Dixon	£14,696.03	(£124,696.03)
Miss H M Clayton	£10,296.32	(£50,296.32)	Mr R L Dixon	£150,000.00	(£171,608.26)
Miss M S Cleaver	£19,010.84		Mr O G P Dodge	£25,216.93	(£281,216.93)
Mr A Clements	£2,815.85	(£37,815.85)	Miss J F R Donaldson	£13,996.90	
Mrs P M Cockcroft	£5,000.00		Mr R H Drake	£6,378.69	(£977,848.11)
Mr J J Cole	£50,068.90	(£872,568.90)	Mrs W M Drury	£2,500.00	
Miss D H Collard	£15,976.17		Ms A R Dudley	£20,500.00	
Mr L J Collings-Wells	£19,810.92		Ms N M Dunning	£312,500.00	
Mrs S E Connah	£30,000.00		Miss A I C Duthie	£7,921.55	
Mr J O Cooling	£50,000.00	(£1,130,367.86)	Mr K Duxbury	£5,000.00	
Miss J C Cooper	£25,000.00		Mr K J East	£484,637.25	
Miss M I Cooper	£5,000.00		Miss E A Ebbutt	£10,387.93	
Mr E J Copson	£20,000.00		Mrs V I D Eborn	£13,192.46	(£338,192.46)
Mrs M Corbett	£25,636.13		Mrs P S Eccles	£3,000.00	
Mr T L Cottrell	£172,271.89		Mrs E D Eden	£315,211.36	
Mr D A C Court	£38,416.56	(£142,097.62)	Mrs B Edgley	£148,728.98	(£202,728.98)
Mrs S Cowan	£20,000.00	(£370,000.00)	Mrs C R Eggleston	£5,000.00	
Mrs R J Cox	£10,977.56	(£180,977.56)	Mr R Ellacott	£50,000.00	
Miss D Craig	£40,000.00		Miss J Ellis	£10,000.00	
Mrs G Craze	£5,000.00		Mr J W Evans	£5,000.00	
Mr R G Crosby	£61,341.06		Miss M B Evans	£10,000.00	
Miss B Croshaw	£27,754.49		Mr G A Facks-Martin	£79,566.26	
Mrs B H Cross	£21,349.47		Dr G V Feldman	£20,600.00	
Mr M A Crossland	£20,000.00		Mr G F Fenn	£5,000.00	
Mrs B Crossley	£3,106.92	(£361,606.92)	Mr M I Fenton	£5,000.00	
Mrs R E Crow	£5,000.00		Mr A M Fiddian	£50,000.00	
Mr J G P Crowden	£5,002.71		Ms O E Fidler	£5,000.00	
Mr D M Cundy	£80,638.44		Mr G T Fillery	£50,000.00	(£565,000.00)
Miss J M Curry	£57,886.31		Mrs B C Finch	£30,052.28	
Mrs M K A Dakin	£17,171.75	(£21,708.00)	Miss B M Fisher	£15,000.00	
Mr E Dale	£354,797.98		Miss S M Fitzgerald	£14,002.44	(£24,002.44)

## Legacies (continued)

Mrs R O Folkerd	£16,469.13	(£216,469.13)	Mr S Hall	£6,024.97	
Miss C Foster	£4,789.51		Mr J B Hambling	£2,880.80	(£92,130.80)
Mr M Foster	£2,500.00		Mr R N D Hamilton	£4,607.41	(£1,885,486.65)
Mr F L Fox	£28,000.00		Mr J B Hampshire	£3,709.55	(£22,209.55)
Mr G F Frampton	£91,000.00	(£203,500.00)	Miss J G Hampton	£28,529.01	
Mrs J E Fraser	£35,000.00		Mrs J Harborow	£34,000.00	
Mr R French	£26,182.42		Miss J M Hardcastle	£212,771.11	(£931,892.96)
Mrs M G Fuchs	£29,037.26		Mrs D W Hardy	£5,827.16	
Miss J Fuller	£16,609.39		Mrs M E Harkett	£53,913.73	
Mr J Fyfield	£5,000.00		Mrs Y Harland	£30,000.00	
Mrs I M Gale	£156,224.05		Mrs A Harper	£65,422.98	
Mrs M E Gall	£25,000.00		Mrs M C Harris	£52,154.98	(£ 52,155.21)
Miss J E Gamble	£5,671.14		Mrs B E Harrison	£280,000.00	(£299,686.52)
Mr J S Gamble	£29,601.88	(£64,601.88)	Mrs A E Hart	£12,256.15	
Dr G M Gandy	£7,698.59		Miss E P Hart	£11,259.67	(£44,193.62)
Mr A Gardner	£50,000.00		Mrs J N G Hart	£25,000.00	
Miss J Gell	£24,000.00		Mr B Hartis	£26,425.93	
Miss H D Germain	£17,500.00		Miss B D Hartshorn	£29,011.52	
Mrs V J Germany	£19,306.49	(£194,306.49)	Miss M E A Hawken	£100,418.68	
Miss P Gibbs	£10,000.00		Miss E N Hawkins	£100,469.27	(£200,469.27)
Miss B E Giddie	£362,436.92		Miss C Haworth	£5,000.00	
Mrs C A Glanville	£20,000.00		Miss A J V Hawtrey	£5,333.07	(£45,333.07)
Dr G P Glasby	£56,088.12	(£724,042.76)	Mr H G Haynes	£3,000.00	
Mr C V Glew	£20,000.00		Mrs J M Hayward	£19,600.00	
Mr W B Glover	£192,994.43		Mr B W Headley	£31,742.07	(£221,742.07)
Mrs C D Godfrey	£3,002.47		Miss M K Heal	£5,000.00	
Miss L R Gollancz	£20,000.00		Miss J W Heath	£42,025.47	
Ms M Goodare	£5,000.00		Mr F J Heels	£25,000.00	
Mr T J Goodband	£21,318.38		Mrs J M Hemingway	£7,417.66	(£67,417.66)
Mr D S Goodes	£161,166.33		Mrs A A Henderson	£22,285.55	
Mr E H C Gordon	£40,000.00		Mrs W A Henderson	£10,000.00	
Mr N C S Gordon	£119,983.31		Mr R W J Hewson	£47,175.00	(£2,121,885.91)
Mr A J Gore	£28,198.19	(£82,734.75)	Miss S I Hewson	£125,000.00	(£325,000.00)
Miss R M Gorman	£380,658.17	(£520,658.17)	Mrs A I Higgs	£10,130.57	(£55,688.37)
Mr R B Gorton	£46,153.84		Miss M Hill	£8,829.00	
Mrs A A Gosden	£10,960.34	(£16,960.34)	Mrs M A Hirst	£100,000.00	
Miss B J Gosden	£49,909.92		Mrs D H Hobbs	£26,711.00	
Mr K Graham	£36,842.88	(£69,342.88)	Miss J E Holderness	£20,000.00	
Mrs G A Grainger	£65,020.47	(£165,121.88)	Miss J Holt	£69,769.67	
Mr M Grange	£11,606.70		Mr L G Holt	£2,733.32	(£190,593.32)
Miss E B Granger	£518,434.81	(£1,018,434.81)	Mr R E Holt	£34,428.64	(£84,428.64)
Mr C R Green	£76,516.94	(£126,528.16)	Miss B J Hooper	£50,000.00	
Mrs D Green	£11,000.00		Mr W R Hooper	£272,952.76	
Miss H D Green	£5,000.00		Dr J Hopper	£5,000.00	
Mrs N E Green	£51,044.87		Mr M A Horden	£20,000.00	(£22,788.51)
Mrs P G Green	£3,460.60		Miss J M Horwood	£14,942.98	(£157,442.98)
Miss M Greenwood	£34,034.33		Miss J W Hosegood	£1,800,000.00	(£1,810,000.00)
Miss M Gregory	£12,066.18		Mrs A L Hotchkiss	£22,881.96	(£32,881.96)
Mrs S K J Groschel	£2,500.00		Mrs J E M House	£100,000.00	(£200,811.57)
Mrs L A Grose	£5,000.00		Mr F J Howett	£10,000.00	
Miss J M Gulland	£10,000.00		Miss M H Hoyle	£46,000.00	
Mrs P Y Gyles	£87,000.00		Mrs M Huddy	£200,000.00	
Miss R Hacker	£62,860.15	(£112,860.15)	Mr E Hudson	£6,262.69	
Mrs J A Haddock	£46,787.00		Miss J Hudspeth	£3,000.00	
Mr P J Hall	£2,500.00		Mr H P Hughes	£5,000.00	

## Legacies (continued)

Miss E A Hughesdon	£4,573.26	(£41,213.26)	Mrs J E Layton	£33,492.90	(£1,295,816.34)
Dr J R Hulett	£70,000.00	(£285,625.00)	Mrs J M Lea	£75,000.00	
Mrs D M Hunt	£10,000.00		Miss C E Leary	£110,000.00	(£185,000.00)
Miss G M Hunt-Jones	£6,500.00	(£401,500.00)	Mr E H Leaton	£3,000.00	
Mr D R Hutcherson	£27,333.71		Mrs B A Leeming	£5,000.00	
Mr L G P Hutchings	£2,730.70		Mrs Z A C D Lemont	£2,500.00	
Mrs M Hutchinson	£12,794.16		Miss B K R Lettington	£5,000.00	
Mr F C Hyde	£20,068.59		Mrs M N Levack	£5,000.00	
Mr J L L Imrie	£10,000.00	(£14,432.26)	Mr S M Lever	£20,000.00	
Mr M J C Inchbald	£5,578.75		Miss J Lewis	£35,953.73	(£585,953.73)
Miss B A Ives	£14,340.75	(£44,340.75)	Mr J S Lewis	£279,917.08	
Mrs E C James	£194,000.00	(£207,102.04)	Mrs J V S Lewis	£2,500.00	
Mrs M O James	£33,750.00		Miss J M Lindup	£30,000.00	(£45,000.00)
Mrs V W James-Thomas	£5,000.00		Miss M M A Ling	£19,125.00	
Mr S A Jamison	£3,310.09	(£48,310.09)	Mr & Mrs A T & G B Littleton	£5,000.00	
Mrs B Jebb	£21,906.43	(£82,480.42)	Mr E J Lloyd	£132,335.20	
Mrs A V M Jenkins	£149,574.56		Miss J D Lloyd	£16,556.76	(£88,739.53)
Miss V J Jenner	£69,968.43		Miss D L Long	£3,000.00	
Mrs A M Johns	£5,000.00		Mrs D E Longworth	£5,000.00	
Dr E H Johnson	£29,263.55	(£42,915.05)	Mrs R D Lovell	£3,323.89	(£10,823.89)
Mr M I Johnson	£4,000.00		Mr B P Lovelock	£5,000.00	
Miss P M E Johnson	£54,437.75		Mr J G Lucas	£546,000.00	(£646,000.00)
Miss J Johnston	£3,000.00		Mr J R Luck	£125,000.00	(£155,442.75)
Mr C Jolliffe	£33,236.25	(£140,453.63)	Miss D M Lunt	£44,900.00	
Mr B G Jones	£16,221.79		Miss D Madden	£12,520.54	
Mrs B M Jones	£25,000.00		Miss E M Maddock	£293,745.76	
Mr J K Jones	£54,500.00		Miss P E Main	£8,560.76	(£53,560.76)
Miss J M Jones	£52,500.00	(£92,500.00)	Miss W E Manhire	£4,358.70	
Miss M Jones	£5,000.00		Mrs R A Mann	£24,950.87	(£43,363.66)
Mrs M C Jones	£23,841.64		Ms J I Mansell	£16,260.00	
Mr M E Jones	£5,000.00		Miss A Marjoribanks	£69,691.09	
Miss M M Jones	£25,000.00		Mr C Marsh	£280,336.33	(£280,340.78)
Mr I J Joyce	£10,000.00		Miss G E Marshall	£62,500.00	
Mrs L M Joyce	£10,000.00		Mrs J A Marston	£5,000.00	
Miss L Keating	£4,266.39	(£89,777.40)	Mr F W Mason	£10,496.72	(£263,046.66)
Mrs M L Keen	£66,529.18	(£66,537.51)	Mrs J K Mason	£6,101.48	
Miss A A Kelly	£600,000.00	(£974,374.16)	Mrs M B Mathews	£3,530.60	(£103,530.60)
Mr T P Kelly	£3,010.85	(£30,010.85)	Miss M Mawdsley	£10,000.00	
Mrs P A Kemp	£47,806.60		Miss M J Mayell	£25,000.00	
Mrs A Kenham	£5,000.00		Miss J Maynard	£3,104.86	(£23,104.86)
Miss M C Kent	£51,000.00		Mr I J McCreery	£578,569.66	(£581,236.89)
Mr D M Kentish-Startup	£5,000.00		Mrs E M McGee	£11,526.86	(£31,903.90)
Mrs J Kidd	£23,189.76		Miss G C McGregor	£11,801.68	(£65,577.00)
Miss A E King	£275,000.00		Miss B M McIlvenna	£3,000.00	
Mr K P A O Kinnaird	£42,956.06		Mrs J C McIvor	£5,000.00	
Mrs N Kirkby	£9,456.06		Mr I D Mclean	£23,693.69	
Mr R C Kirkland	£132,173.99		Mr J S McLeish	£5,000.00	
Mr G Knighton	£16,470.69		Mr J V Meek	£232,781.18	(£257,781.18)
Miss B M Lahive	£3,558.74		Mr & Mrs C J & E J Melbourne (TRUST)	£2,792.85	(£46,819.31)
Mr F W Lambert	£10,000.00		Mr D Melnychuk	£5,000.00	
Miss M R Lambourne	£1,424,728.83		Mr T M Meredith	£85,000.00	(£235,000.00)
Miss R V Lane	£5,000.00		Miss S M Messenger	£16,765.77	(£119,265.77)
Miss T A Lang	£100,000.00	(£150,000.00)	Mr J W Meulkens	£2,627.20	
Mrs J V Larsen	£3,000.00		Mr T C W Micklem	£20,000.00	
Miss G Lawson	£38,705.31	(£63,705.31)			

## Legacies (continued)

Mrs D E Millard	£43,630.93		Mrs M Payne	£9,584.42	(£20,434.42)
Dr J W Millbank	£56,012.91	(£167,424.11)	Mr A V Peacock	£10,000.00	
Mr D A Miller	£51,000.00	(£141,000.00)	Mr B J Peacock	£850,000.00	(£1,200,000.00)
Mr H G Mitchell	£10,000.00		Mr M D Pedley	£10,000.00	
Mrs N F Mitchell	£25,139.28		Mrs M Perks	£5,000.00	
Miss R W Monckton	£5,000.00		Mr C A Peters	£25,000.00	
Miss M Monkhouse	£300,000.00		Mrs O W Peters	£250,000.00	(£550,000.00)
Mr P R D Monro	£18,719.17	(£131,219.17)	Miss K E Piatt	£140,610.69	
Mr J Moon	£106,832.50	(£106,730.11)	Mr L V Pilkington	£26,430.15	(£42,062.69)
Miss J Moore	£42,708.89		Mrs D S Pinion	£825,844.26	
Mr A Moreton-Smith	£5,000.00		Dr M M Platts	£294,631.07	(£369,631.07)
Mr J H Morphet	£571,430.00	(£546,348.85)	Mrs D A Pollard	£244,194.19	
Mrs B R Morris	£2,500.00		Miss M M Poole	£4,272.15	
Mr J B Morris	£5,000.00		Miss R K Potter	£15,990.98	(£483,206.95)
Mr P W Morris	£10,000.00		Mrs D Powell	£7,250.00	(£10,827.67)
Mrs E A Moseley	£3,000.00		Miss M Power	£7,354.96	
Mr R A Moss	£18,537.40	(£56,037.40)	Mrs J Preston	£26,837.16	
Mrs M K Moulson	£154,329.08	(£504,329.08)	Mr & Mrs F & L Price	£5,200.00	
Mrs P E V Mundy	£552,784.53		Mrs G Price	£93,317.19	
Miss A D Murray	£10,568.92	(£11,003.81)	Mr J A Prichard	£22,500.00	
Mr R F S Musgrave	£4,652.06	(£229,009.35)	Mr G Prince	£6,000.00	
Miss J M Myall	£23,651.92		Mr A D Prior	£34,713.40	
Miss L F Myers	£76,628.49		Mr T C Purser	£81,873.19	(£214,193.23)
Miss V L Nash	£67,744.61	(£68,085.45)	Mrs S M Puttock	£5,000.00	
Miss H M Nelson	£5,000.00		Mr A Radburn	£80,000.00	
Mrs B Neville	£3,000.00		Mr L V Rainey	£4,000.00	
Mr T Newman	£28,039.33	(£28,071.10)	Mrs M Ramsay	£3,697.69	(£61,697.69)
Miss M E Newton	£757,714.18	(£907,751.43)	Miss M E Ramsdale	£13,086.75	
Mr S Newton	£80,156.55		Mrs F E Randall	£5,847.67	(£55,862.77)
Miss S V Nixon	£19,893.26	(£139,893.26)	Mrs B F Rankin	£40,103.05	
Mrs B Norman	£29,678.40	(£89,678.40)	Ms J Rankin	£12,232.31	
Mrs M J Norris	£18,548.31	(£229,161.34)	Mrs J I Rawe	£123,404.25	
Miss M M Norris	£10,000.00		Mr K T Raymond	£137,841.99	
Mrs E M Norton	£3,000.00		Mrs D L Reader	£3,000.00	
Mr P M Odd	£20,007.29		Mr M G Reaney	£5,000.00	
Mr B M N Oldrey	£5,000.00		Mr I F Reddihough	£2,457,620.75	
Mr C T Oman	£138,663.89		Mrs D M Redward	£109,621.05	
Mr J H Osborn	£5,000.00		Mr B J Rendall	£50,000.00	(£50,221.46)
Mr J T Osborne	£270,000.00	(£470,000.00)	Dr A L Reynolds	£32,250.00	
Mrs H F Overy	£36,370.28	(£82,370.28)	Mr E Reynolds	£5,000.00	
Mrs H M Owen	£50,000.00	(£104,870.90)	Mr R Rhodes	£38,466.64	
Miss G M Owst	£3,000.00		Reverend J Rhodes-Wrigley	£27,855.88	
Mrs G Pacey	£3,553.20	(£56,056.01)	Mr B W Ribbons	£15,515.95	(£115,515.)
Mr G J Palfrey	£50,688.57		Miss E M H Rice	£5,000.00	
Mr R A Panting	£53,016.50		Dr G Richards	£5,000.00	
Mr N Pantos	£7,726.23	(£456,348.06)	Miss A Richardson	£60,000.00	
Miss B J Parker	£33,430.64		Mrs K S Richardson	£48,656.39	
Miss E M Parker	£73,244.39		Miss M A Richmond	£37,641.72	
Mrs S I M Parker	£100,000.00	(£150,000.00)	Miss J Ridge	£24,434.27	
Mrs N A Parrish	£13,141.82	(£118,949.37)	Miss M A Roberts	£70,000.00	
Mr E A Parsons	£3,633.68	(£226,486.06)	Mrs J L Robins	£8,334.35	
Mr J P Partington	£10,000.00		Mrs J Robinson	£2,500.00	
Mr J Passmore	£34,291.42	(£35,165.20)	Mrs P A Robinson	£5,000.88	
Mr G Patston-Lilley	£20,000.00		Mrs S M Robinson	£19,276.34	
Miss B Paul	£25,108.10	(£140,108.10)	Mr V M Robson	£5,000.00	

## Legacies (continued)

Miss J E Rock	£5,000.00	
Miss N Rogers	£72,454.62	
Mr C N Rose	£55,000.00	(£88,433.67)
Miss K M Rosher	£11,722.06	
Mrs B G Ross	£10,000.00	
Mr B H Rossiter	£34,783.43	
Mrs S E Rowles	£98,043.33	
Miss S C Rumney	£36,000.00	
Mr B R Russell	£656,510.38	(£729,749.88)
Mr D J Russell	£111,926.79	
Mr P P Russell	£170,000.00	(£185,000.00)
Lt Col J E N Ryan	£35,896.92	(£712,486.98)
Miss F B Sanders	£27,487.86	
Miss E Sankey	£34,000.00	(£84,000.00)
Miss E R Savill	£113,677.85	
Mrs J M Sawtell	£810,000.00	
Miss T G Sawyer	£60,000.00	
Reverend J V Schofield	£12,811.26	
Miss J E Scott	£26,410.37	
Mr R A Scott	£11,729.74	
Mr T M H Scott	£25,000.00	
Mr J W Scrutton	£75,000.00	
Mr R C G Seabroke	£11,005.24	
Mr R G Selley	£100,000.00	(£707,500.00)
Mrs J D Seymour	£159,009.04	
Mr R J Shanks	£30,000.00	
Miss O K Sharman	£3,796.06	
Mr D M H Shaw	£10,000.00	
Dr E A Shearing	£361,469.16	(£991,469.16)
Mrs G Shearing	£5,000.00	
Mrs C N Shenton	£300,000.00	
Miss B M Shepherd	£71,851.33	
Mr G Shepherd	£20,000.00	(£38,763.94)
Mrs M Shepherd	£200,000.00	(£475,117.13)
Mrs P B Shepherd	£10,000.00	
Mr E B O Sherlock	£25,000.00	
Mr A Sherwin	£309,358.34	
Mr M D Shorter	£13,481.75	(£13,627.34)
Mrs P M Shuttleworth	£21,752.28	(£84,752.28)
Mr G E Silberman	£13,100.00	(£112,100.00)
Mrs R P Silvester	£3,986.27	
Mrs M R Simpson	£4,200.00	
Mr N F Simpson	£6,000.00	
Mr & Mrs J & S Sirs	£25,032.21	
Mrs M J Skilbeck	£69,559.44	
Mrs E Skipworth	£70,000.00	(£123,249.42)
Mr D S Smith	£25,466.33	
Mrs G M Smith	£109,178.72	
Mrs G P Smith	£13,300.00	
Mr G S Smith	£51,036.82	
Miss H A F Smith	£10,000.00	
Mr R A Smith	£24,784.83	
Miss S L Smith	£78,000.00	(£178,000.00)
Mrs V W H Smyth	£4,073.69	(£231,930.32)
Miss F A Snelling	£5,000.00	
Mr A B Solomon	£15,000.00	
Miss D Southwell	£36,316.86	
Mrs J Sparrow	£5,000.00	
Miss M A Spooner	£3,875.00	
Mr W R Stamp	£23,220.37	
Mr A Statham	£8,000.00	(£44,476.87)
Miss J C Stay	£10,000.00	
Mrs S S Steele	£37,000.00	(£173,668.68)
Dr E B M Steers	£380,000.00	
Mr I V Stenson	£140,000.00	
Mr E Stevens	£261,380.45	
Mr G P Stevens	£5,820.89	(£195,820.89)
Mrs J B Stevens	£2,759.60	(£162,759.60)
Mrs G M Stewart	£100,000.00	
Mrs B M Stitson	£19,538.66	
Mr R Stockhill	£4,140.80	(£29,140.80)
Mr G C Stonham	£5,000.00	
Mr A K Sutton	£176,139.86	(£307,402.61)
Mrs V L Swales	£19,888.64	(£99,888.64)
Mr D R Swift	£100,000.00	
Mr C M Swinbank	£25,000.00	
Mr R D Sykes	£10,000.00	
Miss J M J Szenderowicz	£5,000.00	(£12,500.00)
Mr S G Tarrant	£118,441.03	
Mr J M B Taylor	£4,815.07	(£14,459.60)
Miss P K Taylor	£2,607.51	
Miss L E Terry	£116,837.48	
Miss U P Terry	£20,000.00	
Miss G Thibaut	£41,495.36	
Ms A Thomas	£3,580.00	
Mr K W Thomas	£42,062.08	
Mrs P M C Thomas	£3,112.06	(£403,112.06)
Mrs B K Thompson	£46,000.00	
Mrs E A Thompson	£64,140.11	(£94,140.11)
Mrs M Thompson	£20,000.00	
Dr G N Thorne	£20,000.00	(£78,500.00)
Mrs M E M Thorne	£45,490.38	(£70,490.38)
Miss E E E Thurmott	£7,500.00	
Mr C J D Tinson	£2,000,000.00	
Mrs M R M Tod	£5,000.00	
Mrs I C Tong	£90,000.00	
Miss A M Tonks	£17,402.82	
Mrs L Torney	£300,000.00	(£312,202.24)
Mr D J Townsend	£296,381.55	
Mrs E J Troke	£12,850.94	(£738,322.70)
Miss J P Trower	£22,890.84	(£51,400.92)
Miss M H Turk	£7,536.90	
Mr A M Turner	£7,000.00	
Rev E F Turner	£26,458.86	
Mrs R M Turner	£7,500.00	
Dr D S Turnham	£19,242.98	
Mr C S Twigge	£42,500.00	
Hon Mrs N D J Uhlman	£20,000.00	(£162,000.00)
Mr K Upton	£10,110.80	
Mrs A J Uttley	£2,700.00	(£340,095.00)

## Legacies (continued)

Miss V A Van Geyzel	£100,000.00	(£350,000.00)	Mr P A Woods	£10,000.00	
Mr C C Vanderstar	£706,876.73		Mrs J S Woodward	£9,208.68	(£391,708.68)
Mr E G Vanlint	£20,000.00		Mrs E M Worthington	£100,000.00	(£113,333.33)
Mr K T Vanner	£129,932.86		Mr R P Wray	£31,327.29	(£111,327.29)
Mrs D J Vass	£12,822.03	(£112,822.03)	Miss D Wrench	£12,500.00	(£22,500.00)
Mr M D Verity	£5,000.00	(£420,000.00)	Mrs M B Wright	£10,725.83	
Miss A Vernon-Harcourt	£5,275.90	(£11,275.90)	Mr N H Wright	£81,244.94	
Mr R Voight	£15,000.00		Mrs H Wrzesien	£13,250.00	(£49,750.00)
Mr A C Wallace	£4,500.00		Mr D J Yee	£20,000.00	
Miss B J Warner	£5,000.00		Mrs D Young	£45,000.00	
Mrs W Warnett	£8,385.81	(£58,385.81)	Miss J M Young	£30,342.83	(£130,342.83)
Mrs W M Warren	£111,078.10		Miss P C Young	£10,000.00	
Mr R G Wasey	£5,000.00		Mr S F Young	£39,710.48	
Miss J L Watford	£210,959.61	(£320,959.61)			
Miss C P Way	£120,000.00				
Mr F T Webber	£100,000.00				
Mrs J Webster	£10,000.00	(£820,000.00)			
Mr J L M Webster	£3,515,000.00				
Miss N L Welch	£50,000.00				
Miss D F Welham	£308,806.73				
Mrs J K M Wells	£7,262.55				
Mr C W Westwood	£31,079.26	(£1,138,925.72)			
Mrs J Wheatley	£177,917.02				
Miss Y B Whebby	£3,000.00				
Mr L Wheeldon	£62,005.00				
Mr A F White	£65,851.49				
Mrs I R J White	£143,409.90				
Miss J M White	£51,000.00				
Mrs M M White	£240,000.00				
Mr R M White	£305,827.66				
Mrs W White	£3,000.00				
Mrs M E L Wicks	£55,082.00				
Mr J H Wiggins	£420,000.00	(£550,000.00)			
Mr M Wilkie	£10,000.00				
Miss C Wilkinson	£55,565.20				
Mrs B Williams	£67,126.28				
Miss J Williams	£155,000.00				
Mr J A Williams	£160,000.00				
Mrs J M Williams	£15,096.72	(£59,887.47)			
Miss V P Williams	£7,626.64				
Mr D E Williamson	£100,000.00				
Mr B R Wilson	£115,000.00	(£171,000.00)			
Miss H Wilson	£2,512.11	(£27,512.11)			
Dr I L Wilson	£93,856.82				
Mrs M E I Wilson	£38,054.61	(£268,054.61)			
Mrs M T Wilson	£55,256.18				
Mrs W Wilson	£125,632.55	(£325,632.55)			
Mr A T Winch	£41,531.97				
Miss P M C Winterton	£26,000.00				
Mr G R Withenshaw	£14,227.81				
Mr P A Witts	£16,829.78				
Mr P Woodall	£33,168.25				
Miss D A Woodhall	£279,895.84				
Mr D Woodman	£50,000.00				
Mr R W Woodman	£110,253.07				

## Legacies (continued)

### £1,000 - £2,499

Miss B Alnwick	£2,000.00	Mr W S Gibbs	£1,000.00
Mrs J M Anderson	£1,602.59	Mrs I Gibbs	£1,000.00
Miss J M Andrews	£1,000.00	Mr J G Gill	£2,000.00
Miss E A Ashmore	£1,149.72	Miss J E Glover	£2,116.42
Miss M E Aumonier	£1,000.00	Mr R W Gravestock	£1,000.00
Miss F Bainbridge	£1,000.00	Mrs A I Green	£2,000.00
Mr I D Baker	£1,000.00	Mr C Gregg	£2,000.00
Mrs M E Ball	£1,000.00	Mr K Gregory	£1,000.00
Mr C S Barham	£2,354.35	Mr B W Grout	£1,893.15
Mr A N Barlow	£2,143.98	Mrs D C R C Groves	£1,527.52
Mr G W Barrett	£1,000.00	Mrs T Guy	£1,000.00
Mrs T J Beddows	£1,254.89	Mrs G J Hancocks	£2,000.00
Miss H M Benjamin	£1,000.00	Miss K Hardy	£1,000.00
Miss J M Biffen	£2,143.68	Mr S G Harris	£1,000.00
Miss Q M Bishop	£2,034.89	Mrs M V Hart	£2,001.60
Mrs K B Blackwell	£2,000.00	Air Vice Marshal D E Hawkins	£1,000.00
Mr W T Blundell	£1,000.00	Mrs K Hebditch	£2,120.72
Mr M H Blyth	£1,000.00	Mr B D Hill	£1,000.00
Mrs M D Bolton	£1,000.00	Mrs J W Hill	£1,000.00
Miss E B Brittain	£1,932.70	Mr R M G Hinton	£1,000.00
Mr J H Brown	£1,000.00	Mrs J I Howieson	£1,000.00
Mr N P Burman	£1,000.00	Mrs U E Hughes	£1,000.00
Mrs E M Bushell	£1,000.00	Miss M A V Jarrett	£2,321.18
Miss A M Buttery	£1,500.00	Mrs M E Jordan	£1,849.58
Mr A P Byrne	£1,000.00	Mr R J Kemp	£1,000.00
Miss E D Campbell	£1,000.00	Mrs J E Kitching	£1,000.00
Miss J M Campbell	£1,000.00	Miss L C Latten	£2,000.59
Mrs C Cannon	£1,000.00	Mr D A Lawrence	£1,000.00
Mr P J Carter	£1,000.00	Mrs P M Laws	£1,200.00
Mr H C Chapman	£1,722.05	Mr M D Lawson	£1,000.00
Miss K B Chapple	£1,848.98	Mrs P M Leech	£1,000.00
Miss A M Childs MBE	£1,312.65	Mrs A Lloyd	£1,000.00
Mrs S M Clifford	£1,000.00	Mr R A Long	£1,000.00
Mrs D J Colls	£1,000.00	Mrs P Lord	£1,000.00
Mrs I B Collyer	£1,116.66	Mr A Lucas	£1,000.00
Mr R L Cook	£2,000.00	Miss J M Markey	£1,000.00
Miss M J Cooper	£1,000.00	Mr I Marshall	£1,000.00
Mrs M Craddock-Jones	£2,165.89	Dr J Martin	£1,000.00
Mrs M E Croome	£1,041.18	Miss R M Martin	£1,000.00
Miss S M Crute	£1,000.00	Mrs K M McQueen	£2,399.54
Professor D W Edden	£2,000.00	Miss E O Michaeliones	£1,215.89
Miss M A Eden	£1,280.00	Mrs D R Millar	£2,000.00
Dr J R Edwards	£1,000.00	Miss B C Mitchener	£2,000.00
Mrs F M Edwards	£1,000.00	Mr S W Monham	£1,000.00
Miss J E M Evans	£1,000.00	Mr L A Mooney	£1,707.94
Mr D A Evans	£2,000.00	Miss D Moore	£1,000.00
Mr C E R Fairburn	£2,000.00	Mr P W Mundy	£1,000.00
Mr K W Fillery	£1,000.00	Miss J F C Murray	£1,000.00
Mr F W Finley	£1,000.00	Miss J I Murray	£2,067.03
Miss E V Flatt	£1,000.00	Mrs E C Myatt	£1,000.00
Mr D Freeston	£1,000.00	Mr J R Naish	£2,000.00
Miss S A Garner	£1,500.00	Miss M L Nicholson	£2,091.03
Mrs M D A Gatehouse	£1,000.25	Mr P S Pargeter	£1,209.81
Mrs B M Gay	£1,000.00	Mr J Parker	£1,000.00
		Mr A A Parton	£1,000.00

## Legacies (continued)

Miss J E Peacock	£1,000.00
Mrs D M Pemberton	£1,000.00
Mrs E M Penney	£1,000.00
Mr F E Penston	£1,694.42
Miss B Potter	£1,508.33
Mr T B Pye	£2,000.00
Mr & Mrs M K & M A Quiney	£1,000.00
Miss V L Rhoades	£2,000.00
Mrs J M Robb	£2,000.00
Mr E J Roberts	£1,000.00
Ms M E Rocker	£1,844.51
Mr S Rouse	£1,500.00
Miss A J Rowlands	£1,000.00
Mrs A Saunders	£2,000.00
Mr S T Sayer	£1,000.00
Mrs J Sephton	£1,000.00
Mrs C H Sexton	£1,000.00
Dr D Shaw	£1,000.00
Mrs J A Shennan	£1,000.00
Mr J G Simpson	£2,000.00
Mr J G Smith	£1,000.00
Mr S W Smith	£1,909.29
Mrs B G Smith	£1,000.00
Mrs M E Smith	£1,000.00
Mrs S L I Smith	£1,000.00
Mrs J G Sore	£2,000.00
Mr J G Spink	£1,000.00
Mr T W Stapleton	£1,067.91
Dr G M Stephenson	£2,000.00
Mrs H Stevenson	£2,000.00
Mrs D M Stirling	£1,000.00
Mr R J Stotesbury	£1,000.00
Mrs G M Strode	£1,000.00
Reverend Canon M R C Swindlehurst	£1,000.00
Miss M L Taylor	£1,000.00
Miss M W Taylor	£1,107.06
Mrs D Thorne	£1,000.00
Mr I F C Tompsett	£2,349.45
Mrs D M Tosswill	£1,000.00
Mrs C J G Trigg	£1,000.00
Mrs D H Tuck	£2,000.00
Mr D R Underwood	£2,000.00
Mrs B Vaughan	£1,000.00
Mr W Wade	£2,000.00
Mrs D M Wade	£1,000.00
Mr D R Ward	£1,506.50
Mr G Waring	£2,000.00
Miss K W L Warner	£1,000.00
Mrs U I Warner	£1,000.00
Miss D E Waterworth	£2,000.00
Miss D M Watkin	£1,516.62
Miss F M Wegmann	£2,000.00
Mr A G H Westall	£1,543.46
Mr R Weston	£1,000.00
Mr I G White	£1,000.00

Mrs P J Widgery	£1,000.00
Mr A P Wiles	£2,000.00
Dr M S I Williams	£1,671.42
Mr G E Wilson	£1,176.75
Mr A R Wisdom	£1,000.00
Miss E M Withers	£1,000.00
Miss J Wolstenholme	£1,810.43
Mrs V E A Wright	£2,000.00

We are also very grateful for the 242 legacies under £1,000.

2018/19 was a successful year for the National Trust. This would not have been possible without our valued members, supporters and donors, and the huge part played by our dedicated staff and volunteers. Thank you.

## 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](mailto:enquiries@nationaltrust.org.uk)

**Website** [www.nationaltrust.org.uk](http://www.nationaltrust.org.uk)

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

The Annual Report is available at  
[www.nationaltrustannualreport.org.uk](http://www.nationaltrustannualreport.org.uk)

Alternative formats are also  
available on request from  
[annualreport@nationaltrust.org.uk](mailto:annualreport@nationaltrust.org.uk)  
or telephone 01793 817400  
[www.nationaltrust.org.uk/annualreport](http://www.nationaltrust.org.uk/annualreport)



© 2019 National Trust  
Registered charity no. 205846

Heelis  
Kemble Drive  
Swindon  
Wiltshire SN2 2NA

[www.nationaltrust.org.uk](http://www.nationaltrust.org.uk)