



National  
Trust

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**National Trust**

**Annual Report 2016/17**

# The National Trust in brief

## What is the National Trust?

We are a charity founded in 1895 by three people who saw the importance of our nation's heritage and open spaces and wanted to protect them for everyone to enjoy. More than 120 years later, these values are still at the heart of everything we do. We look after special places throughout England, Wales and Northern Ireland for ever, for everyone.

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

- 778 miles of coastline
- Over 247,000 hectares of land
- Over 500 historic houses, castles, ancient monuments, gardens and parks and nature reserves

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 £139 million in 2016/17 (see page 40). Most of our property is held inalienably, so it can never be sold or developed against our wishes without the consent of Parliament.

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

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

A 2016/17 Impact Review is also available at [www.nationaltrustannualreport.org.uk](http://www.nationaltrustannualreport.org.uk). This review outlines 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 63. A brief description of the Trust's organisation is given on pages 21 to 25. Our bankers, investment managers and auditors are identified on page 60, and the contact details for our principal offices are listed on page 85.

This Annual Report has been prepared by the Board of Trustees and covers the period 1 March 2016 to 28 February 2017.

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## Message from the Chair and Director-General

**We are delighted to present the 2016/17 Annual Report. It describes another year of success. We welcomed more visitors to our places, opened for longer and provided more inspiring and informative experiences in our houses, countryside and along our coastline.**

More support generates more income which in turn means more investment in our charitable purpose of conservation and access. During 2016/17 we spent more than ever before on the conservation of our places. At Knole in Kent we opened a state-of-the-art conservation studio, one part of a multi-million pound programme of conservation, the largest in the Trust's history. At Quarry Bank Mill in Cheshire we restored the glasshouse with the installation of 7,400 hand-blown panes and at Mount Stewart in Northern Ireland previously unseen parts of the demesne on the shores of Strangford Lough were opened to visitors with a new network of walking trails and archaeological wonders to explore.

These projects are part of our ambition to look after our properties even better and to reduce our backlog of conservation work. This work is described in more detail in our strategy launched in 2015, *Playing our part*. That strategy also describes our ambitions to address the biggest conservation threat facing the nation – the degradation of nature. We are working to create a healthier, more beautiful natural environment, often hand-in-hand with partner conservation bodies on landscape-scale projects. During 2016/17 work began in earnest. We produced a new vision of the Yorkshire Dales which will guide our stewardship of that beautiful part of the country. In a well-publicised initiative we also recruited a tenant to our farm on the Great Orme in north Wales for an annual rent of just £1 with the requirement that it is farmed for nature. It will take many years to realise our ambitions. But there will be notable successes along the way such as an increase in wildlife populations already apparent on our farms.

The contrast between our work in the countryside and the Edge City project in Croydon couldn't be greater. There – as part of our strategy ambition to connect people with places that mean most to them – an innovative project put the spotlight on one of the most important examples of the post-war ambition to build a new society. You can read about this example and others in this report, including ones designed to provide visitors with more experiences that move, teach and inspire them.

Examples in 2016/17 include our work with artists to transform the presentation of the collection at Croome Court and our celebration of the work of landscape designer 'Capability' Brown.

A word about Clandon Park. Those who witnessed it will never forget the ferocity of the fire that raged through the property in April 2015. The fire was a disaster but we are determined to ensure the next chapter of Clandon's history is a positive one. The best conservation minds in the Trust have devoted themselves to creating innovative ideas for the house. An architect's competition was launched in 2017 and the winner will transform those ideas into plans that will see the house transformed and prosper once more.

That the Trust has achieved so much is, as ever, down to the wonderful work of our staff and volunteers and the generosity of our members, visitors, donors and partners. On behalf of the Board of Trustees we thank you for all you have done and continue to do.



Photography © National Trust/Tony Gill



**Tim Parker**  
Chair  
26 July 2017



Photography © David Sell



**Dame Helen Ghosh**  
Director-General  
26 July 2017

# Board of Trustees' report for 2016/17

**It is two years since the Trust launched its strategy *Playing our part* which describes our ambitions to 2025 and was designed to deliver our core purpose in ways relevant to the conservation challenges of today. Progress with implementation is excellent and we remain confident that it is addressing the major conservation challenges of today and tomorrow.**

As the Chair and Director-General have explained, the Trust's success in generating income determines its ability to invest in our core purpose – into the sorts of projects described in this report. We are, therefore, delighted to report that during 2016/17 what we call our Operating Margin (the proportion of our income that we are able to reinvest into our core purpose) exceeded £100 million for the first time ever. This is a remarkable achievement and one that will enable us to do even more in future.

Our investments during 2016/17 were, as always, primarily directed at conservation, both backlog repairs and improved presentation. A major project at The Wyne in Hampshire, launched during the year, provides examples of both including a new roof (complete with scaffold access for visitors) and the re-presentation of interiors which we are developing in partnership with three universities. Other examples are included in this report.

Partnership working was a recurrent theme during the year and will continue to be so, particularly with our ambition to improve the natural environment and in our work to help people look after the places where they live. The Chair and Director-General have described the importance of doing so in the outdoors as we begin to plan on a landscape scale. Partnerships are also important in urban environments. For example, towards the end of the year we announced our work with Newcastle City Council and others to look at how they might establish a community-led trust to manage the city's parks. We've also acquired a lease with the Canal & River Trust on The Roundhouse in Birmingham – a Victorian municipal building which will become a base for walking, cycling and canoeing tours.

The year's external agenda was dominated by Brexit and the uncertainties it brings, not least for our tenant farmers. As part of our strategic ambitions for nature, our message has been that any successor system to the Common Agricultural Policy must recognise farming practices that are good for nature as well as farm production.

We will continue to pursue this message with the Government and other decision-makers.

Because so much of our land is devoted to agriculture, the practices of our tenant farmers are central to our ambitions. During the year we piloted new Estate Management Plans at a number of properties. New estate managers are working with our rangers, tenant farmers and other partners to develop approaches that support our ambitions for a healthier, more beautiful natural environment.

Last year we described the Trust's major investment in the technology supporting our financial, membership and tills systems, and our on-line service to members. We are delighted to report that – bar some on-going work with tills – this work is complete. During the year we also invested more in the staff needed to look after our places. For example, following a major review we have almost doubled the number of curator roles to be employed by the Trust in 2017. You can read about this and our wider agenda of skills investment in this report. During the year we also launched the Trust's first Research Strategy which describes our ambition to continue to deepen our knowledge to support the delivery of internationally renowned conservation.

We would like to join the Chair and Director-General in thanking everyone who made 2016/17 another year of success – our staff and volunteers, our members, donors, centres and associations, partners and other supporters. Everyone has truly played their part.

# Playing our part – our strategy to 2025

**Our 21st-century ambition is to meet the needs of an environment under pressure, and the challenges and expectations of a fast-moving world. We want to continue to maintain the highest standards of care for everything we look after, while working in a way that feels relevant and necessary to people and their day-to-day lives. Finally, we want to equip everyone in the Trust with the skills and resources they need to do their jobs with ease and confidence, and to feel proud of our work.**

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

## **Look after the places in our care by:**

- reducing our conservation backlog and funding our annual conservation needs;
- reducing energy use by 20% and sourcing 50% of energy from renewables by 2020/21.

## **Play our part in restoring a healthy, beautiful natural environment by:**

- improving our habitats, soils and water to a good condition for nature on our estates;
- working with others to conserve and renew the nation's most important landscapes;
- developing and sharing new economic models for land use that support nature;
- championing the importance of nature in our lives today.

## **Create experiences of our places that move, teach and inspire by:**

- raising the standard of presentation and interpretation at all the places we look after;
- making our outdoors experience better for all ages and needs;
- revealing and exploring our cultural heritage through events and exhibitions.

## **Help look after the places where people live by:**

- finding new solutions for managing local green space;
- celebrating local heritage and equipping communities to care for it;
- engaging in shaping good housing and infrastructure development.

Our staff, volunteers, members, donors and supporters will all help us to achieve this, and over the coming years we will: improve our membership offer; give visitors better experiences; introduce simpler and more efficient processes for our staff; and create more ways to volunteer and for volunteers to feel their skills are recognised.

# Our performance 2016/17

The Trust measures progress with the implementation of our strategy using a range of Key Performance Indicators (KPIs). This year's performance results are described in the table below.

Measures of success	13/14 Actual	14/15 Actual	15/16 Actual	16/17 Target	16/17 Actual	17/18 Target
<b>Looking after the places in our care</b>						
% CPIs static or improving	85	83	87	85	87	n/a
% of properties which have completed a CPI review <sup>1</sup>	100	100	100	100	97	n/a
Energy reduction (% vs baseline) <sup>2</sup>	4	7	6	9	8	11
<b>Creating experiences of our places that move, teach and inspire</b>						
% visitors rating visit 'very enjoyable'	66	60	58	59	56	n/a
% visitors rating visit as 'enjoyable/very enjoyable'	97	96	96	97	96	n/a
Visitor numbers (m)	19.9	21.3	22.5	22.2	24.5	24.8
<b>Growing our support</b>						
Membership numbers (m) <sup>3</sup>	2.02	2.09	2.22	2.22	2.31	2.38
Membership retention (%)	85.01	85.71	86.3	84.75	85.4	85.56
Volunteer recommendation (%) <sup>4</sup>	63	64	64	65	64	65
<b>Resources and skills</b>						
Operating Margin (%) <sup>5</sup>	16.3	17.2	19.0	17.9	19.9	18.7
Staff satisfaction (%) <sup>6</sup>	55	58	59	59	61	61
Operational management satisfaction (%) <sup>7</sup>	79	78	80	44	39	n/a

During 2017/18 we will be agreeing measures to monitor the delivery of our ambition to restore a healthy, beautiful natural environment. We will also begin to evaluate the outcomes of the projects we are undertaking to help look after places where people live.

We are introducing new measures for our ambition to create experiences that move, teach and inspire. We are moving from using visitor enjoyment as our single measure of experience and will instead focus on two areas – service, and emotional and intellectual engagement.

<sup>1</sup> The Conservation Performance Indicator (CPI) is used to measure how well we are putting conservation into practice at our properties. Objectives are defined and prioritised for the particular conservation needs of each property. Progress is assessed annually. For the CPI we measure how many properties report an improved or static score. To date we have also been measuring the percentage of properties that complete a review but as the process is now well embedded this will no longer be one of our KPIs. In 2017 we are introducing common objectives to our CPI model so scores are being re-baselined and there is no target.

<sup>2</sup> We have set an ambitious target to reduce our energy consumption by 20% by 2020/21 of which 50% will be fossil-fuel consumption. These targets are relative to energy usage in 2009.

<sup>3</sup> Actual number of members at the end of the year was 4,828,187. These are the number of members that make up our household memberships.

<sup>4</sup> Our volunteer recommendation score is the percentage of volunteers that would strongly recommend the National Trust as a place to volunteer.

<sup>5</sup> Operating Margin is total ordinary income less total ordinary expenditure, expressed as a percentage of total ordinary income. In previous years this has been measured as Net Gain.

<sup>6</sup> The score for staff satisfaction is a percentage based on the proportion of respondents 'strongly agreeing' with the relevant statements in the staff survey.

<sup>7</sup> In 2016/17 Operational management satisfaction switched to measure the proportion of respondents strongly agreeing with the relevant statements in the staff survey. In previous years it has reflected total agreement. This will not be a KPI going forward.



# Looking after the places in our care

## Our conservation assets

Our first responsibility is looking after what we already own on behalf of the nation – conserving what makes them significant for our own and future generations to enjoy. Our Conservation Performance Indicator (CPI) identifies and ranks the conservation significances of our properties, establishing measurable objectives for them and assessing progress against those objectives each year.

The CPI tells us whether our overall conservation performance is improving or declining and enables us to monitor trends against a range of asset categories. Our principal performance measure is the percentage of properties with a CPI score that is either maintained or improved compared with the previous year.

Each year we produce a CPI national report which summarises performance across the Trust. This shows that 2016 was a good year for conservation in the Trust. For the first time every region met or exceeded our KPI target of 85% of properties achieving a static or improved score. Our overall score was 87%, demonstrating a continuing positive trend.

Gardens and parks performed particularly well, with 94% showing a static or improved score. The reasons for this are improved plant health care standards, better replanting and repairs, and good conservation management planning. Our celebration of ‘Capability Brown’s tercentenary also helped, as has our increased investment in gardens consultants, now with one in every region and country.

Our buildings performed least well, with 84% showing a static or improved score. Our backlog of repairs is one reason for this, but the reviews do show that our major programme of investment in our residential let estate and our major building projects are producing good results. These include Knole in Kent where we opened the Gatehouse Tower, the first domestic area to go on show at Knole, and our refurbished and extended Brewhouse Café, both providing views across the seventeenth-century parkland, and at Dyrham Park near Bath where we completed our project to re-roof the property and protect its collection. Our score of 84% is up on the previous two years, when we scored 81%. However, there remains much to do with our massive built estate constantly exposed to forces of change and decay, with cyclical expenditure being the key to preventing backlog recurring.

Last year we assessed whether increasing visitor numbers were having an adverse effect on conservation condition. There were some instances of this, but it was not widespread. There were also good examples of the beneficial use of our Conservation for Access guidance for properties – helping property staff to identify, monitor and remedy potential damage. This is likely to be an increasingly important area.

## Reducing our environmental impact

‘What we do to the land, we do to ourselves’, wrote Wendell Berry, American poet, writer and environmentalist. Land – with all the natural services it provides for us – is in fixed supply. Yet the demands that society, all of us, are placing on it are growing exponentially. Food, energy, water, buildings and transport are amongst some of the most basic of human needs. Somehow, between us all, we must find sustainable ways of providing them. This means limiting unnecessary consumption, avoiding waste, and harvesting our natural assets, not mining them. We need to live off the interest of our natural capital, not deplete the capital itself. Adopting an environmental management system (EMS) enables us to make well-informed choices as we go about our day-to-day activities. Reducing the amount of energy we use even though our properties are getting busier; generating more energy from renewable non-fossil sources; ending or reducing oil as a form of heating at our mansions and avoiding the risk of oil-spill pollution; and measuring our water consumption, waste production and business miles travelled to help manage our reduction of all of them. All are helped by our Green Dragon<sup>8</sup> accredited environmental management system.

Felbrigg Hall provides a good example of the progress being made across the Trust. The property now has a greener heating system, following the installation of a biomass boiler that will be fueled from wood chip, sustainably harvested from this National Trust estate. The new boiler, which replaces five oil fired boilers and current electric heaters, will save us around £11,000 a year in fuel costs as well as creating an income of over £4,000 a year for 20 years from the Government’s Renewable Heat Incentive, funds that can be reinvested in conservation projects.

We are making good, measurable progress against our primary initial environmental indicator: energy use and generation. We are on course to achieve our target, against a 2009 baseline of an 11% reduction by March 2018 and a 20% reduction by 2020/21. In 2016/17 we achieved an 8% reduction in our energy consumption despite significant growth in visitor numbers/ opening hours and higher energy demand since our baseline year. We produced nearly a third of our heating through renewable energy, and we are on target to generate 50% of our energy use from our renewable energy sources by 2020/21.

<sup>8</sup> Green Dragon is an environmental standard that is awarded to organisations that are taking action to understand, monitor and control their impacts on the environment.



# Restoring a healthy, beautiful natural environment

The natural environment is under pressure. Wildlife is in decline and our soils and water are often not in the best of health. During the year, as well as continuing with practical activity on the ground to address these issues, we have been preparing to launch a major new programme of activity in the spring of 2017. This is based on the 'better, bigger, more and joined up' approach for nature called for in a Government-commissioned report by Professor Sir John Lawton. We have agreed a number of objectives, with actions to support delivery, to be achieved by 2025:

- The creation or restoration of an extra 25,000 hectares of top-class nature conservation habitat on our own land, representing 10% of our total ownership.
- At least 50% of our farmland will be 'nature-friendly' by 2025, with protected hedgerows, field margins, ponds, woodland and other habitats allowing plants and animals to thrive.
- All of our land to have achieved a minimum specified standard of ecological condition by 2025.
- The improvement of our most important nature sites.

Our long-term aim is that we want all our land to be permeable to wildlife, so that we see nature thriving across the landscapes rather than confined to patches of habitat. We want all our soils and water to be in healthy condition, and wildlife to be abundant and diverse. Access is also important because it enriches people's lives, and we will be improving the welcome and experience across all our sites. Our measures for achieving this will be baselined in 2017.

We have already started work across the Trust in places such as Pentire Farm on the north Cornwall coast where the creation of lowland meadow is underway; yellow rattle seed was introduced on 10 hectares of pasture in the summer of 2016. Our management is also conserving the arable weed flora and particularly benefiting farmland birds. On theSizergh estate in Cumbria, 27 hectares of priority reed-bed and fen habitat were created in 2015 and are now becoming established. This will benefit wildlife populations of waterfowl, shore birds, herons and warblers around Morecambe Bay as part of a wider habitat network.

Farming remains vital to the Trust's approach to countryside management. We will work in partnership with tenant farmers to support them to deliver nature-rich, productive, fertile landscapes which are good for wildlife and good for farming.

Many of our 1,800 farm tenants are already farming in a way which benefits wildlife. We will discuss with, listen and learn from them and other groups as we explore how nature-friendly measures could be introduced or enhanced across all our farmed land. This will be particularly important following the United Kingdom's exit from the European Union, with the challenges facing farm incomes. Supporting sustainable farming will be crucial for the plans to succeed. The future of farming and the environment are inextricably linked – they are reliant on each other to succeed, and both need to thrive.

# Helping look after the places where people live

Budget reductions and increased pressure on housing means that local historic buildings and green spaces are more at risk than ever. These are the everyday spaces that provide our most frequent connection with nature and heritage – our 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. Their value to quality of place, to community cohesion, to physical and mental health, and to ecology and biodiversity is often unrealised and untold.

We want to play our part in strengthening and empowering the wider heritage sector to cope with and even thrive with reduced funding. Working alongside key partners, our ambition is to identify solutions for the safeguarding and conservation of everyday heritage and green spaces.

We have 20 exciting and innovative projects across the country, designed to test different ways to support and influence the historic and natural environment in our towns and cities. For example, in a joint venture with the Canal & River Trust we have acquired a lease for The Roundhouse in Birmingham. This Grade II\* horseshoe-shaped Victorian municipal building beside a canal in the city centre will be used as a base for walking, cycling and canoeing tours of the area as well as for telling the story of the place.

As part of another project, our experts are advising community action groups and local heritage organisations on options for the sustainable future of many threatened and often derelict buildings of significant interest. These include the Moseley Road Grade II\* listed Edwardian baths in Birmingham. The baths are still open for public swimming but are due to close in 2017. The building's importance stems from the social history reflected in the 'slipper baths' and its segregation between class and gender.

While our support for this and other places is driven by a threat, the opportunity to benefit a broader and more diverse range of people than currently visit our properties is of equal importance.

We are also playing our part in protecting outdoor places at a time when local authority budgets for their care are falling. During 2016 we worked with Newcastle City Council to develop a proposal for a new model for the funding and management of the city's parks and green spaces – a parks charitable trust. We will help them through in-kind support and advice as they look to establish the charitable trust which will be funded by endowment and enterprise.

We will share what is learnt from this project with other local authorities and aim to build a national coalition to co-create a framework to enable local authorities to explore different options for the care of their parks.

In July 2016, we partnered with Croydon Council to deliver 'Edge City'. This project explored the town's recent history, celebrating why Croydon matters and encouraging people to look after its past, present and future. The project aimed to challenge public perceptions of the National Trust by embracing a broad definition of what constitutes national heritage, which extends well beyond country houses and includes post-war architecture.

Our support for the hugely popular Heritage Open Days is another way we are reaching beyond our boundaries to engage people with heritage through properties we do not own. Heritage Open Days is England's largest festival of history and culture, bringing together over 2,500 organisations and more than 40,000 volunteers across the country to celebrate England's rich and diverse heritage. Every year on four days in September, places of every age, style and function, welcome visitors in free of charge. In 2016, around 3 million visitors from across Great Britain took advantage of the festival's estimated 5,000 events. This programme is hugely successful in engaging people with their local heritage with 80% of the visitors in 2016 saying their experience had inspired them to visit more heritage and/or cultural sites in future and 30% wanting to become involved with a heritage organisation/place.

# Creating experiences of our places that move, teach and inspire

The Experiences Programme is about creating richer experiences that move, teach and inspire our visitors. Wherever we can, we want to give people more chances to learn, to be inspired by the beauty and the stories of our places and to become involved – as well as making sure they have the freedom to relax, reflect and explore in their own way.

We know that authenticity, superb presentation, attention to detail and interaction with our people are all things that people value most about visiting National Trust places. So we have to keep hold of all of these. But we also know that there's much more we could be doing to keep up with the changing expectations of people who visit – and the people who aren't visiting.

People come back again and again to our gardens and to the outdoors. But all too often, they'll visit a mansion only once. How can we keep refreshing our offer, so that we encourage people to keep coming back to explore the full richness of these places? That could include more exhibitions, changing displays or new ways of telling our stories. We also know that, indoors and out, people are looking for more active visits – they want to be more involved and learn new things. We could be doing more to connect more people to our conservation work. For example, we could give them the chance to try new things and develop new skills, to engage their children or simply help them to delve for themselves into deeper layers of information. Finally, we know that many people derive more from their visits when they can make connections with their own lives, and to issues that matter to people today.

All of this applies equally to the outdoors – people want the freedom to explore and be active under their own steam, but they also want to learn about the natural environment and find out how they can be part of our work. How do we help people to feel closer to nature and become more active outdoors, without disrupting the uncluttered beauty and the tranquillity that they value so much at our outdoor places?

Over the last year, we have been responding to these challenges with more imaginative programming. Through exhibitions and new installations, for example, we are helping visitors to explore our stories in more depth. At Tyntesfield, the Passions and Possessions exhibition focused on more than a hundred objects to throw new light on its Victorian owner, Antony Gibbs.

At Powis Castle, a powerful commemoration of the Somme, where the family's eldest son Percy Clive was fatally wounded, included the creation of a First World War trench. In the Lake District, we created a major programme of events for the 150th anniversary of Beatrix Potter, including a Children's Book Festival at Wray Castle.

Other ideas – often in partnership with contemporary artists – have helped our visitors to see places and collections in imaginative new ways. At Croome Court in Worcestershire, artist and ceramics expert Bouke de Vries created a remarkable Golden Box to house the returning porcelain collection. Berrington Hall in Herefordshire won a Hudson's Heritage Award for Genius Loci, working with environmental arts group Red Earth to create new perspectives on its 'Capability' Brown landscape. Berrington Hall was one of a series of places offering new programmes and interpretations to mark the 300th anniversary of Lancelot 'Capability' Brown's birth.

We began to explore new approaches to contemporary issues through National Public Programming, with a series of events, special events and podcasts on the theme of Europe and Us, including the ground-breaking Mount Stewart Conversations in Northern Ireland during a weekend of debates and cultural events. Our properties have also been exploring more challenging stories, working closely with visitors, volunteers, local communities and other partners. At Penrhyn Castle in North Wales, artist Lisa Heledd Jones has taken as her inspiration local stories of the slate industry's controversial past.

At other places, we have been using new technology to deepen the experience and to help connect visitors to our stories in new ways. At Red House in Bexleyheath – the Arts and Crafts house designed by Philip Webb for William and Janey Morris – A Poem of a House is an innovative new projection which tells the story of Red House's inception and describes the struggles of the Morrisises as they attempted to realise their idyllic rural dream. At Petworth in West Sussex the Park Explorer uses a series of Wi-Fi hotspots in the park and Pleasure Grounds to transfer detailed information to smartphones and tablets.

These new experiences are built on a foundation of solid research and we have been working with academic partners to deepen our knowledge base.

In 2016 we launched our first Knowledge Transfer Partnership with Oxford University. Over two years, the Trusted Source programme will see Oxford academics working with the National Trust to find ways of using research to improve visitors' enjoyment of and engagement with historic places.

The wealth of data amassed in the project will be consolidated into pithy, easily understood articles about history, culture and the natural environment. The information will then be shared throughout the National Trust to be used in staff and volunteer induction training, by room guides in houses, for interpretation at our places and in guide books. It will also be shared on the internet for everyone to access.

In 2016 we celebrated our largest contemporary arts programme to date, with 24 events and exhibitions across England and Wales inspired by our places. From Mat Collishaw's optical illusions at Fountains Abbey and Studley Royal in North Yorkshire, to Christiane Löhr's delicate dandelion sculptures at Gunby Estate, Hall and Gardens in Lincolnshire, our Trust New Art programme has enabled visitors to see our places from a different perspective. We've gone beyond visual arts, bringing writers back into places such as Agatha Christie's Devon holiday home, Greenway, and transforming the Sounding Chamber at Cliveden in Buckinghamshire with a sound installation by Scanner. We're grateful to Arts Council England and the Arts Council of Wales, whose support makes the programme possible.

We also want more people to be moved and inspired by our outdoor places. An important part of this is creating more opportunities for people to become active and explore our sites in new ways. Our long-running partnership with Sport England helped us to engage more than 400,000 people in outdoor activity last year, through running programmes like Nightrun, Parkruns and Trust10 and through the Summer of Sport initiative that involved thousands of people in everything from tennis and archery to paddleboarding. Also with support from Sport England, we began construction on ten new beginner multi-use cycle trails due to open in 2017.

# Growing support for what we do

**We are delighted to report that during 2016/17 more people became members of the charity and visited our properties than ever before. We could not carry out our purpose without the support we receive from our members, visitors, volunteers and all those who donate and leave us legacies. Their support, time and generosity is what enables us to look after the beautiful houses, gardens, countryside and coast that have been entrusted to us for the nation. Thank you.**

## Membership

Membership numbers have continued to grow strongly and we now have 4.8 million members. A large part of this success is down to the work of our property teams who recruited more members than ever before and provided engaging and inspiring experiences to make them want to stay with us longer. Income from membership subscriptions was over £200 million for the first time – money that enables us to carry out our work as a conservation charity. These figures not only suggest that we are good value for money, but also that people choose to support the places we look after and enjoy the experiences they have in our houses, gardens and countryside.

This year we have been working hard to improve the quality of our communications with our members and supporters. Our members' magazine was recognised in the annual Professional Publishers Association Independent Publisher Awards as membership 'magazine of the year'. Our supporter services call centre has made some changes to provide a better service – we introduced webchat across longer opening times and launched 'MyNationalTrust' which is our members' self-serve online platform where they can access and edit their details on line, with over 100,000 members registering within the first six months.

For the first time we ran a competition for supporters to provide the image for the front cover of the 2017 handbook – more than 2,500 people entered and the winner was Paul Rook with his photo 'on the beach at Burton Bradstock'.

## Promoting our cause

Our cause is rooted in the vision of our founders – to look after places of historic interest and natural beauty for ever, for everyone. We can only do it with the help of our members and supporters and we want to encourage more people to enjoy these places, value them and join us in looking after them.

In 2016/17 our marketing and communications focused on building that sense of engagement and commitment to our cause so that more people feel it matters to them personally. For the first time we used advertising on television to communicate that we are a conservation charity. We have carried out a lot of work to understand better what our supporters want to hear from us, shaping our communications to fit people's interests and locations, to give them a better day out or understanding of our work.

Our partnership work with broadcasters continued to develop with a landscape artist series with SkyArts and a walking series with ITV. We partnered with the BBC for Countryfile Live – a major new countryside show staged at Blenheim Palace over a weekend in August and visited by over 125,000 people. We will be joining them again in 2017.

## Fundraising: supporting our cause

Donations, gifts in wills and grants are all critical to looking after the places in our care and providing access to them for the public. Through the generous support of individuals and organisations we raised over £91 million this year. This represents 15% of our overall income.

Gifts in wills continue to provide invaluable support to benefit our houses and collections and to care for the coast and countryside. We received £61.7 million in legacies and a further 250 supporters let us know that they plan to leave us a gift in their will, helping to support the future of the Trust for the long term.

2016/17 marked 50 years since Sir Winston Churchill's family home, Chartwell in Kent, was opened to the public. In this anniversary year we launched a £7.1 million campaign to reinvigorate Churchill's legacy and secure Chartwell's future.

We received tremendous public support including: more than £680,000 from our appeal to members and visitors at Chartwell; a £3.45 million grant from the National Lottery; and major pledges and gifts from The Royal Oak Foundation, The Wolfson Foundation, Garfield Weston Foundation and the Linbury Trust.

Major grants from the National Heritage Memorial Fund, the Art Fund, a fund set up by the late Hon. Simon Sainsbury and a bequest from Mrs W E Hooper enabled us to secure permanently a miniature portrait of Edward, Lord Herbert of Cherbury, for the nation at its historic home, Powis Castle in Powys. We were delighted to receive grants from the Arts Council England to enable us to work with artists and community groups and bring our places to life in new ways through dynamic arts installations and contemporary programmes. Major support from the players of People's Postcode Lottery is helping to fund the Heritage Open Days festival in 2017.

Supporters have also helped as we do more to ensure that the coast and countryside are protected and nature can thrive. More than £350,000 was donated to help repair the damage caused by Storm Desmond in the Lake District, while in Cornwall over £280,000 was raised to help care for Trevoze Head following its acquisition this year with the help of a legacy gift.

Throughout the year we received numerous gifts from regular donations in response to campaign appeals and donations in property collection boxes. Every gift, whatever the size, makes an important contribution to our work to keep places special and open to everyone – thank you all for your support.

## Fundraising: Code of Fundraising Practice

We are committed to employing a transparent and ethical approach to all our fundraising activity. Supporters are always in charge of what we send them and can manage their preferences online via 'MyNationalTrust' or by calling our Supporter Service Centre.

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 and emails to selected supporters and, if supporters call our Supporter Services Centre, we sometimes tell them about our current appeal;
- undertake major donor fundraising, on-site fundraising activity at properties, online fundraising via our website and other giving platforms, and operate a national and property raffle;
- operate a rigorous contact planning process that limits the number of communications supporters might receive;
- respect our members' wishes if they do not wish to receive fundraising information.

### We do not:

- sell or pass on our supporter or customer details to any other organisation;
- make phone calls to supporters asking for donations;
- buy lists of other charities' donors;
- use agencies to fundraise;
- engage in street or door-to-door fundraising.

In 2016/17 we received 100 complaints relating to our fundraising, none of which was in relation to any breach of the Code of Fundraising Practice. These complaints were handled promptly and within our published complaints handling guidelines to customer satisfaction. As part of our practice of continuous improvement to reduce complaints and improve our customer service, we have introduced a new customer satisfaction survey to capture how our supporters feel that their complaint has been handled. The feedback helps us to improve our customer service and develop our training.

## Volunteering

In 2016/17 over 65,000 volunteers gave more than 4.7 million hours of their time to support the National Trust. As ever, this wonderful support was a major contributor to our success. We are extremely grateful to all our volunteers.

During 2016/17 volunteers supported us in more than 500 roles. As well as the familiar ones of house guides and countryside rangers, we also welcomed volunteers as researchers, trainers and translators and in project management, events organisation and as specialist advisers. There were more opportunities for families to volunteer together, and we created more short-term opportunities, providing ways for people to volunteer on a drop-in basis, perhaps as part of their visit or for a particular event. Christmas volunteering was particularly popular in 2016 and helped a number of properties during very busy times.

Our annual volunteer survey helps us understand how best to support volunteers. In 2016/17 96% of volunteers told us they would recommend volunteering with the National Trust (an increase of 1% on last year) and 64% of these said they would 'strongly recommend' volunteering with us. Although we narrowly missed our 'strongly recommending' target of 65%, 134 of the 263 properties that took part in the survey did meet that target.

We continued to support our staff to develop their skills and confidence in working with volunteers and to measure this through our annual staff survey. This year was the third year of improvement in this area, with 95% of staff agreeing they felt confident and 50% strongly agreeing.



# Resources and skills

## Introduction

During 2016/17 we focused on providing the right training, systems, processes and ways of working to enable our staff and volunteers to feel confident in delivering our strategy.

We have over 7,000 dedicated and skilled staff who work with us all year and a further 4,000 staff who join us through our busiest summer months. Whether our staff are permanent or just with us for a few months, we take their welfare and training seriously – along with our volunteers, our people are our ambassadors.

## Improving staff satisfaction

Every year we ask our staff to tell us how well we are performing as an employer. This year we had a record survey response rate and once again we were pleased to beat our annual staff satisfaction target: 94% of staff completing the survey said they were satisfied working for the National Trust with 61% strongly agreeing. This is an excellent achievement in what was one of our busiest years. Our annual operational management satisfaction dipped slightly year on year. This survey measures how empowered and supported our General Managers and regional management teams feel. The reduction is mainly driven by a reduced number of positive responses to the survey statement 'decisions are made in a reasonable timescale'. We are holding focus groups to understand better what's driving this response. Our staff survey results were reflected in the 'Best Companies' survey which recognised us as the 16th best not-for-profit employer in the UK and also rated us an 'Outstanding employer to work for'.<sup>9</sup>

## Developing our people

In 2016/17, we have continued to develop the skills and confidence of our people, delivering over 23,000 days of training and development.

## Better professional development

To ensure our expertise and professional standards are first class, we have focused on developing the professional skills of our staff within our in-house consultancy,<sup>10</sup> delivering over 2,000 days of training for our in-house consultants. Through a series of what we called discipline reviews, we have improved the professional skills of our rural surveyors and estate managers, building surveyors and gardeners. We have also conducted a comprehensive review of our curatorial community to ensure we have the right skills to enable us to deliver our strategic ambition to create experiences of our places that move, teach and inspire our visitors.

## Property team skills

We have continued to help our property teams give excellent visitor experiences, as well as improving the skills of our catering teams and property heads of department.

## Better systems – Systems Simplification Programme (SSP)

The SSP was a three-year programme to improve supporter loyalty and reduce internal inefficiency by modernising our systems and simplifying our processes, as well as deliver better management information. The programme came to an end in February 2017. This programme saw the introduction of a new website with member self-service functionality, a new finance system, a new procurement system, and new marketing and analytics systems. We also introduced new tills which will continue to be rolled out across the Trust throughout 2017.

SSP offered us a unique opportunity to deliver a complete and coherent suite of systems that are easy to use, interconnected and deliver benefits to both our members and staff.

## Staff pay and recognition

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

## Our pay policy

We have a clear, transparent reward and recognition policy. We adopt a 'total reward' approach, as we recognise 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 Trust's strategy. We 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. Each year we agree our pay arrangements with our trades union, Prospect, as part of our Partnership Agreement.

<sup>9</sup> The Best Companies survey is seen as the most important engagement survey, ranking Britain's best employers. This year, for the third year running, the Trust improved its position on the list from 37th to 16th.

<sup>10</sup> Over 600 experts, drawn from a huge variety of professional disciplines, make up our Consultancy. Operational teams call on their expertise – for major projects and programmes as well as ongoing advice.

## 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.

On an annual basis the Committee reviews the remuneration of all senior managers, considering individual performance and external benchmarking data to ensure levels of remuneration remain appropriate and enable us to recruit and retain great staff. Senior managers receive an annual pay award, using the same criteria used for all staff in the Trust. Senior managers receive the same level of statutory and voluntary staff benefits offered to all other staff.

Following the Hutton Report, on an annual basis the Trust monitors the 'pay ratio' (this is the relationship expressed as a multiple between the highest and the median salary level within the Trust) to ensure our salaries remain fair and relevant. The ratio, which is currently 1:11, compares favourably to external benchmark data.

## Director-General remuneration

In 2016 the Director-General, Dame Helen Ghosh, earned a base salary of £191,318. The Director-General is the head of a large and complex national organisation, with an annual income of over £590 million and over 11,000 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 heads of other major charities, senior government civil servants and the chief executives of medium-sized private-sector organisations.

# Financial review

## Introduction

The Trust's operational financial performance in 2016/17 was strong with membership income breaking through the £200 million mark for the first time and legacies and commercial income also reaching record levels. We exceeded our key financial target – the Operating Margin percentage – by achieving a margin of 19.9% (£101.1 million) against a target of 17.9% (£88.2 million).

## Operating Margin – our main financial target

The principal financial target we use for management purposes is now Operating Margin. This is our version of an operating profit margin and differs from Net Income in the Consolidated Statement of Financial Activities on page 27 because it is calculated before capital receipts such as legacies and project grants and before deducting the cost of acquisitions and expenditure on conservation projects.

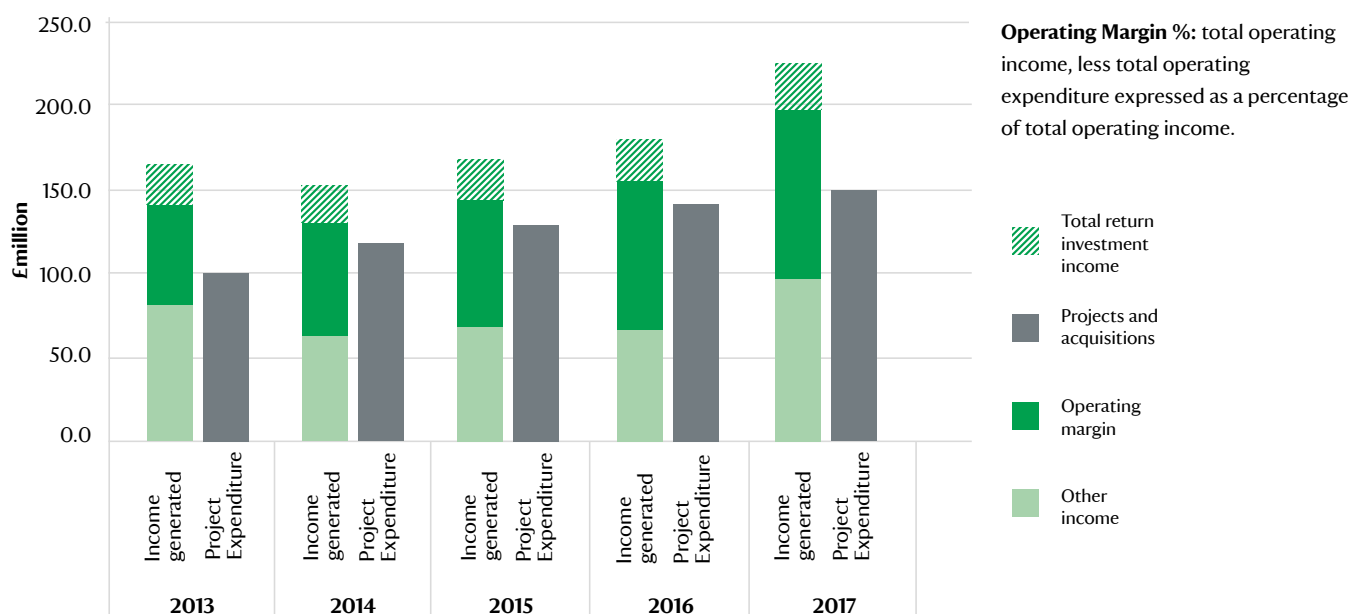
Operating Margin shows the Trust's underlying financial performance from its membership, commercial, estate management and wider visitor business – the income streams the Trust targets to maximise in order to generate vital resources for its core purpose of caring for special places for ever, for everyone.

Previously the Trust used Net Gain to measure this performance. Operating Margin differs from Net Gain as it excludes expenditure on short-term repair costs, small works and the maintenance of our collection. These are now categorised as project spend. 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 – by including this in project expenditure and outside the Operating Margin this also means we can avoid the risk of economising on this important activity in order to maintain our financial targets. The impact of restating 2015/16 is to reclassify expenditure of £41.4 million to property projects.

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

The table on page 62 of the Financial Statements shows the five-year trend in the principal components of the Operating Margin (£101.1 million in 2016/17) and how this reconciles to the net income of £24.3 million (net expenditure of £18.4 million in 2015/16) reported in our Consolidated Statement of Financial Activities (SoFA) on page 27. This trend is shown graphically below.

## Five Year Trend in Financial Performance



The total amount of 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 recently launched delegated financial model. Under the model, each property is able to retain its Operating Margin above an agreed baseline.

Property baselines are set based on an assessment of the need they 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 and reinvest operating surpluses 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 and to finance investment in central infrastructure projects, investment in the membership offer and to build the strength of our General Fund.

## Statement of Financial Activities

The Consolidated Statement of Financial Activities (page 27) shows how our total income, including legacies (£61.7 million) and external project grants (£11.8 million), were spent during the year.

Total income increased from £522 million in 2015/16 to £592 million. Membership income increased by £22.7 million or 12.7%. The contribution from charitable and other trading activities was £41.8 million (Note 6 to the financial statements), of which £19.1 million related to profits from The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited. Legacy income grew to £61.7 million (including a generous bequest for the endowment at Beningbrough amounting to over £8 million).

Total expenditure increased by £26.8 million, 5% over 2015/16 total expenditure. Expenditure on property projects increased by £18.5 million or 15.3%. Property projects expenditure for 2015/16 has been restated to include £41.4 million of short-term repair costs, small works and maintenance of our collections.

Our financial statements show a 'net income before gains on investments' position of £24.3 million (2016: net expenditure before losses on investments of £18.4 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 £28.3 million (2016: £25.8 million). Including this adjustment, the Trust had net income of £52.6 million (2016: £7.4 million). Note that 2016/17 income is boosted by an exceptionally large receipt of £21 million arising from the surrender of a long lease.

As explained above, 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 others. The Investment Committee sets the distribution rate each year, based on past and current performance of the investments, as well as the outlook for the investment markets. The Investment Committee have agreed a slight reduction in the rate for the forthcoming planning period.

Our defined benefit pension deficit increased to £211.1 million (2016: £120.2 million). This is as a result of a significantly lower discount rate which has increased the value placed on the Scheme's liabilities at year-end. The actuarial deficit used to determine our repayment plan has increased by only £12 million and stands at £187 million as at the year-end. The National Trust's pension trustees are currently undertaking the tri-annual valuation of the scheme and this will be used to determine future deficit reduction contributions.

The Trust closed the scheme to new members on 1 June 2003 and with effect from 1 April 2016 closed the Scheme to future accrual.

## Investment policy, powers and performance

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

We invest 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. 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 and commodities.

During 2015/16 and early 2016/17, the Trust conducted a review of the investment strategy for the General Pool, the Trust's main investment portfolio. The Trust sought greater diversification in the asset allocation of the General Pool while at the same time needing to address underperformance in one of the pool's existing mandates.

As part of this review the Trust has decided to invest in the following asset classes not previously utilised:

- Aberforth has been selected to run a UK small cap mandate for the General Pool amounting to 10% of the portfolio. The small cap universe of stocks is seen as having a greater potential for capital gains.
- As part of a move towards greater engagement in Environmental, Social and Governance (ESG) and sustainability issues in the portfolio, the Trust has appointed Ownership Capital to manage 10% of the General Pool.

- 12.5% of the Pool has been allocated to AQR's Style Premia UCITS Fund, a multi-asset fund which aims to produce high risk-adjusted returns while maintaining little or no correlation to traditional markets.
- The Trust has appointed Cambridge Associates with a discretionary mandate to give the Trust access to private equity and debt markets. The Trust considers that it is right in principle, as an investor with a very long time horizon, to have exposure to this asset class. The sector has produced strong investment returns over the last 30-40 years and, looking forward, is considered attractive relative to public markets, where inflation-adjusted returns are expected to decline. Investment in private assets will be a feature of the General Pool from 2017/18.

In the year to 28 February 2017, the total value of all non-pension investments increased from £1,009 million to £1,192 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management rose from £933.7 million to £1,110 million over the financial year. The value of the General Pool has since increased to £1,120 million (at 31 March 2017).

In terms of investment performance (measured over the calendar year 2016), the General Pool fund managers delivered a combined return of 17.25% against a benchmark of 14.58%. For the three years to 31 December 2016 the Pool achieved an annualised return of 8.31% against a benchmark of 8.45%.

## Performance of General Pool investment managers for 12 months to 31 December 2016

Investment manager	Benchmark	% of Pool managed at 31 March 2016	Return %	Benchmark %
Longview Partners LLP	MSCI All Countries World Index	26	30.7	28.7
Legal and General	FTSE All-Share Total Return Index	15	15.6	16.1
Capital Group	RPI + 5%	14	18.3	7.5
AQR Style Premia UCITS	Sterling Overnight Index Average +6%*	12	3.3	1.5
Newton	RPI + 5%	11	4.8	7.5
Aberforth	Numis Smaller Companies (excl. investment companies)*	10	5.5	4.6
Ownership Capital	MSCI Kokusai Net Total Return*	10	2.0	7.3
JP Morgan Asset Management	N/A**	2	33.2	N/A

\*Manager and benchmark returns stated are for three months to 31 December 2016 only as these mandates were initiated in mid-September 2016.

\*\*JPM holdings relate to a return of capital on assets some of which have previously been substantially written down.

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 will 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.

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 are seeking to measure 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.

## Reserves

### *Addressing our perpetual financial obligations*

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

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

The scale of our cyclical repair work is enormous. Despite spending an increasing amount on property conservation repair work each year, this is still not meeting all our annual repair needs. 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 increase the level of reserves – and to ensure that, as far as possible, restricted funds are used before our 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 £172 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 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 £278.2 million (2016: £229.7 million), £106.2 million in excess of our threshold (2016: £61.6 million above the threshold).

#### *The General Fund: £77.2 million (2016: £47.2 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 significantly during 2016/17 as a consequence of investment gains. Under its new finance model, the Trust attributes all investment growth on unrestricted funds to the General Fund. In times of contracting markets, the General Fund in turn absorbs these losses, ensuring that property managers can develop and deliver their project plans without the disruption of short-term volatility in investment markets.

#### *Property Reserves and Other Designated Funds: £201 million (2016: £182.5 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.

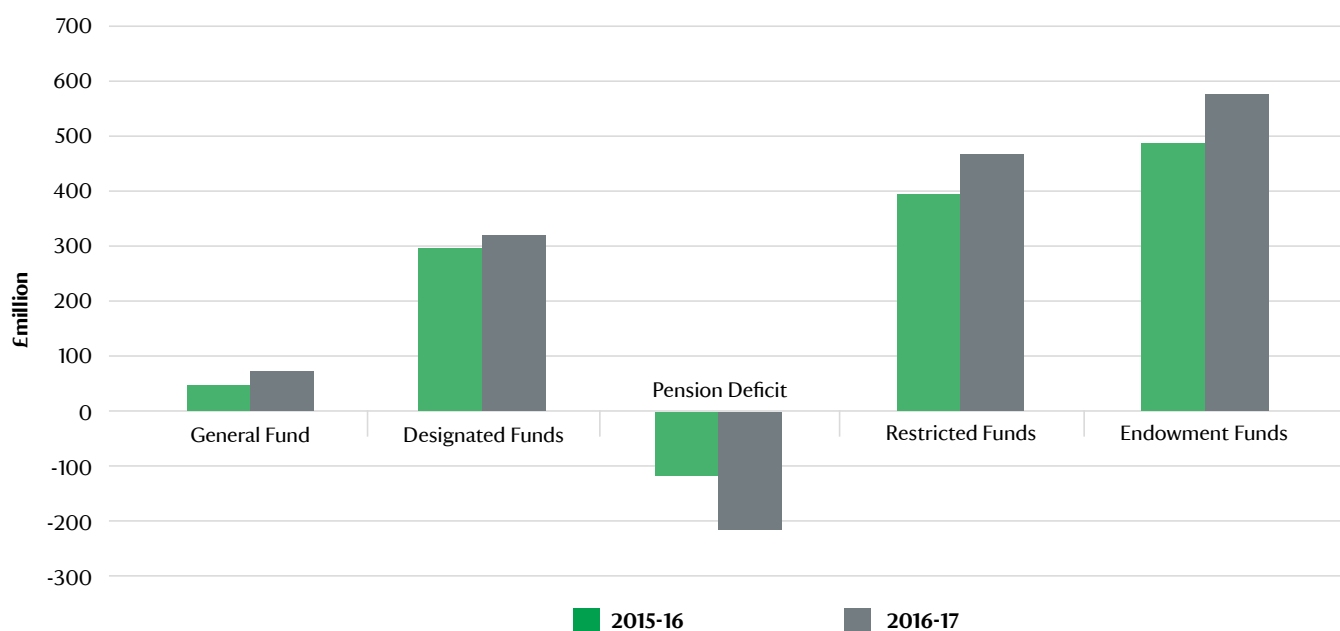
Property reserves represent property operating surpluses that remain after meeting the costs of conservation repair and improvement work, commercial development and the purchase of plant and equipment.

Reserves held at properties serve the purpose of funding core maintenance and repair work, re-investment in equipment and can be used for visitor and commercial infrastructure investment.

In addition to these reserves the Trust has also transferred £40 million from the General Fund to designated funds to provide development funding on a repayable basis to National Trust properties and finance improvement work on the let estate where properties have insufficient funding of their own. The designation will also provide funds to increase future contributions to the National Trust Retirement and Death Benefits Scheme should this become necessary.

The total value of Trust funds (both unrestricted, restricted and endowment) is shown graphically below:

### **Total funds £1,244.9m**





## Administration and management

The Board of Trustees has ultimate responsibility for what the National Trust does, consistent with section 177 of the Charities Act 2011. This states that charity Trustees are ‘the persons having the general control and management of the administration of a Charity’. The Board of Trustees is appointed by the Council and currently has 12 members who are listed on page 63 of this report.

During 2016/17, Nichola Johnson, Edward Greenwell and Christopher Rodrigues stood down as Trustees. We thank them all for their contributions. We were delighted to welcome three new Trustees, Gus Casely-Hayford, Michael Day and David Fursdon who were appointed for initial three-year terms.

Charity Trustees have a duty to report in the Trustees’ Annual Report on the Charity’s public benefit. They should demonstrate that they are clear about the benefits that are generated by the activities of the Charity. The preparation of this Annual Report has noted the Charity Commission guidance on public benefit in section 4 of the Charities Act 2011. The report describes the activities that deliver our core purpose of looking after special places for ever, for everyone.

The Council is the guardian of the spirit of the Trust and of its long-term objectives. More information about the Council can be found in the Council’s report on page 26 and in the list of Council members on page 63.

In October 2016 we held our AGM in Swindon. An account of the meeting can be found on page 65.

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, SW1W 0DH. INTO is a registered charity in the UK (charity number 1128224) with the object ‘to promote the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world’.

## Structure and internal control

### Structure, governance and management

#### *Statement of the Board’s responsibilities as Trustees*

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP) 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; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the National Trust Act 1971. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Governance volunteers and induction arrangements

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

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

Recommendations for the appointment of Trustees are made to the Council by a Nominations Committee set up for that purpose. Currently four of our Trustees are Council members, with the remainder being external appointments. An induction programme is designed for each new Trustee to inform them about the Trust's structure, strategy, financial planning arrangements and the delegation framework which shapes the Trust's decision-making processes. This is facilitated by The Secretary and is delivered through meetings with other members of the Board and individual meetings with members of the Executive Team. Regional visits hosted by our local teams help our new Trustees understand our operational ways of working, how our strategic objectives are delivered and the challenges the Trust faces.

### Committees of the Board of Trustees

We have three standing committees which help us with our work. Their members are listed on page 64 of this report.

#### *The Audit Committee*

This assists us in discharging our oversight responsibilities, by overseeing the financial reporting process in order to review the balance, transparency and integrity of our published financial information. It also reviews the effectiveness of the Trust's internal control, risk management and compliance systems, the Trust's internal audit function and the external audit function, including recommending and assessing the performance of the external auditor. During the year, the Committee reviewed the appointment of PricewaterhouseCoopers LLP as external auditors and recommended to the Board of Trustees their reappointment for the 2016-17 financial year. The external audit contract will be re-tendered during 2017.

#### *The Investment Committee*

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

#### *The Senior Management Remuneration Committee*

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

### The Council

The Council (whose members are listed on page 63) provides a wide range of expertise and a forum for debate about the major issues affecting the Trust. The Council appoints the Board of Trustees and monitors its performance. It also appoints the Chair and Deputy Chair of the Trust. The Council's report to members on its activities is presented on page 26. There are a number of Nominations Committees which are set up by the Council to help with various appointment and election activities throughout the year.

In 2015 a number of changes to the Trust's governance were agreed. One of these was to reduce the number of Council members from 52 to 36. The reduction is being achieved on a gradual basis so that the Council reduces to 36 members during 2018. At the end of 2016/17 the number of Council members was 43.

### Service arrangements

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

### 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 directors of Historic House Hotels Limited are listed on page 64. The performance of Historic House Hotels Limited during 2015/16 and 2016/17 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 the commercial activities such as retail. It gift aids its taxable profits to the Trust.

The Board of The National Trust (Enterprises) Limited is responsible for its activities. The Board's members (appointed by the Board of Trustees) include both non-executives and 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 members of the Board of The National Trust (Enterprises) Limited as at 28 February 2017 are listed on page 64. The performance of The National Trust (Enterprises) Limited during 2015/16 and 2016/17 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 gift aids its taxable profits to the Trust.

The Board of National Trust (Renewable Energy) Limited is responsible for its 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 members of the Board of National Trust (Renewable Energy) Limited as at 28 February 2017 are listed on page 64. The performance of National Trust (Renewable Energy) Limited during 2015/16 and 2016/17 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. This makes 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 members of the Board of Countryside Commons Limited as at 28 February 2017 are listed on page 64. The performance of Countryside Commons Limited during 2015/16 and 2016/17 is set out in Note 5 to the financial statements.

## Executive Team

The Executive Team comprises senior Trust staff who support the Director-General in fulfilling her responsibilities. The Executive Team formulates strategy for our consideration and approval, ensures its delivery and oversees the day-to-day operation of the Trust. A list of its members is on page 64.

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

## 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 needs to be considered such as financial, 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 deliver a three-year 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 audit recommendations.

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

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

During 2016/17 the four most significant risks to our Strategy were identified as follows:

- **Continued relevance with our audience.** To fulfil our charitable purpose it is essential that we remain relevant to the nation. Systems improvements mean we now have a much better understanding of our different audiences. We are able to gauge how relevant they feel we are to them, the depth of their understanding about what we are for and what we do, and their likely future behaviours. We also measure visitor enjoyment which indicates how closely what we offer at properties meets visitors' changing expectations. We plan to introduce other, new ways of measuring how engaged supporters feel in our work and cause.

Alongside improving our ability to measure supporters' responses, we are continuing to deepen our connections with people, developing a relationship beyond the transactional to one that is emotional. In other words, we hope that people will support our broader cause as well as enjoying great days out.

This is why we are putting more emphasis on interpretation and programming at properties, and are developing closer links between our curatorial and visitor experience staff. We're also investing in marketing systems so that we can personalise marketing to individuals and make the most of digital and other media.

- **Decline in health of nature.** Nearly 60% of native British species have declined in the last 50 years, with a continuing decline in indicator bird populations, especially relating to farmland. This is partly caused by the tensions arising from society's ever-increasing demands on land, which is in fixed supply. Industrialised farming geared to increasing demand for food has resulted in the loss of habitats, breeding grounds and food sources for wildlife, with soil being lost and its fertility damaged. It is compounded by infrastructure development, especially relating to transport, resulting in nature becoming fragmented and less able to move through the landscape, all made more serious by a changing climate which can force species to move to survive.

Our Strategy focuses on the restoration of a healthy natural environment, on which the health of nature and society's well-being depends. Our long-term aim is that we want all our land to be permeable to wildlife, so it can move through an entire area rather than just be confined to patches of habitat. We want all our soils and water to be in healthy condition, and wildlife to be abundant and diverse. We will be measuring our success in achieving this.

Farming will remain vital to the Trust's approach to countryside management, and we will work in partnership with tenant farmers to see how they can help deliver nature-rich, productive, fertile landscapes which are good for wildlife and good for farming.

- **Brexit – risk to, and opportunity to influence, farm funding and environmental regulatory safeguards.** Brexit is likely to lead to changes in the way in which farm incomes are derived once EU CAP payments, which currently form a major element of UK farm income, cease. This will directly impact our tenant farmers, as well as our natural environment more broadly. Leaving the EU single market and seeking world trade deals may also lead to changes in environmental and animal welfare standards in the UK. These factors lead to both risks and opportunities for achieving our ambitions for nature.

In response to this we are making known our position on future public payments after CAP funding ceases – focusing on public funding for public goods, trialling payments for outcomes options at some of our properties and working closely with a wide range of other bodies and organisations to safeguard the benefits of current EU environmental regulation.

We are also continuing to support our farm tenants to adapt to the changing situation, to help secure their financial future and to deliver our Strategy's objective of restoring a healthy and beautiful natural environment.

- **Pension deficit.** The actuarial estimate of the funding shortfall on the defined benefit scheme stands at £187 million as at the end of February 2017. Whilst much has been done to manage and reduce this liability, it has increased by £12 million as a result of declining interest rates and central bank bond buy-back programmes. These have negatively affected gilt rates which are used to discount the pension scheme liabilities. We have taken actions already, including implementing a 12-year funding plan, closing the scheme to future accrual, and implementing a new investment strategy. We monitor the deficit on an ongoing basis and test it against the conditional funding deed.

The next step is to undertake the tri-annual valuation, inclusive of a covenant assessment. The outcome of the valuation will allow the pension trustees and the National Trust to test the effectiveness of the current deficit reduction plan, and if deemed necessary, make changes to the repayment plan, liability hedging strategies or investment strategy.

The National Trust relies entirely on surpluses from its commercial activities to fund the repayment plan, and does not envisage this changing.

## Health & 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 risks and benefits. We also believe it is reasonable to expect visitors to take some personal responsibility for their own safety. Our approach aims to avoid unnecessary restrictions on access and to ensure that we do not detract from people's enjoyment and sense of freedom and adventure. We continue to work closely with our partners in the Visitor Safety in the Countryside Group and we apply the guiding principles outlined in their publication, 'Managing Visitor Safety in the Countryside'.

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

In 2016/17 we experienced a slight increase in the total number of reported accidents compared to the previous financial year, from 3,866 in 2015/16 to 4,080. This increase may be a reflection of increased visitor numbers throughout the year. In addition, when considered in the context of the total number of visits to our sites this figure is statistically very low and does not give undue cause for concern. In addition, the majority of the reported accidents were relatively minor in nature. Compared to 2015/16 there were fewer (84 compared to 95) more serious incidents which required reporting to enforcing authorities, which continues a year-on-year decreasing trend.

We record with regret the fatalities that occur each year on Trust land. During the last financial year there were 20 reported fatalities. These were primarily suicides or connected to independent activities being undertaken at our sites. These are traumatic for the families concerned, and for staff who have to deal with them. The Trust is not currently subject to enforcement action as a result of any of the fatalities which occurred this year.

The total number of reported fire-related incidents decreased against last year (193 compared to 278). The majority of these were low-level incidents such as minor cooking fires, incidents on our let estate, false alarms or incidents which were contained by our approach to fire prevention.

There were 940 reported security incidents in the year which is an increase on the previous year's figures (817). There is no specific type of incident which has increased, with a general increase across security categories. Despite the small overall increase we are not unduly concerned because 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, who assist properties with health and safety, fire safety, security, access and environmental compliance and insurance, continue to work effectively in collaboration with local property staff to help them to understand and appropriately mitigate their risks.

## Fraud, Bribery and Theft

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 with regard to bribery, fraud and theft and what is expected of staff and volunteers. This is reviewed annually by the Audit Committee which also considers the control implications of significant incidents of suspected fraud as they occur.

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



**Tim Parker**  
Chair

26 July 2017

# Annual Report of the Council 2016/17

## Introduction

The key roles of the Council are to appoint the Board of Trustees and to hold the Board to account. Our role is separate from, but complementary to, that of the Board whose role is to hold the Director-General and her staff to account for the delivery of the Board's strategy. The Board is responsible for all that the National Trust does. The Council acts as a critical friend to the Board and as a 'guardian of the spirit of the National Trust', making sure that we uphold the vision of our founders in the context of a rapidly changing environment.

The following short report offers an overview of the Council's activities during this year.

## Carrying out our role

During the year there were some changes on our Board of Trustees. Orna NiChionna (a Council member) was reappointed as both Deputy Chair, on 10 December 2016, and as a Trustee, on 1 January 2017. Christopher Rodrigues stepped down on 23 June 2016 having served nearly four years. Edward Greenwell and Nichola Johnson retired on 31 August 2016 having served two terms of three years. Gus Casely-Hayford, Michael Day and David Fursdon were appointed as Trustees for initial terms of three years from 1 September 2016.

Once again the Trust has improved on its performance this year – no mean feat given that last year saw our best year ever in terms of membership and visitor numbers. Of course everyone is mindful of the political uncertainty around the world that we currently face and not least of all the potential implications of Brexit. All charities must deal with these challenges, but the National Trust has the benefit of the Council to act as critical friend to the Board.

At each of our Council meetings, we question the Board on a number of current topics. Following the 2015 Governance Review, the number of Council meetings has been reduced from 4 to 3 per year and it has become ever more important that we make best use of the time we have with the Board at our meetings. This year the Council set itself the goal of improving its effectiveness and, with the help of the Secretariat, we are developing a 'battle rhythm', to ensure the Council is involved with the most important issues at the right time of the annual cycle. This has enabled the Council to influence some of the Board's major decisions, such as its three-year Corporate Plan.

Due to the Governance Review, the number of Council members reduced from 52 to 43 during the year. They will continue to decrease to 36 members by the end of 2018. In 2018, the Council will recommend which organisations it believes should provide half of the members of Council ('appointing' bodies). The Trust's members will make the final decision by voting. Until then, any appointed members who 'time out' of Council membership are invited to attend Council meetings as observers.

Each year the Council, the Board and the Director-General and senior members of her team, spend a few days together visiting one of the Trust's Regions. This enables us to learn at first hand from the Region's staff the challenges they face and their perspective of the Board's decisions and plans. It also offers us the one time in the year when we spend meaningful time with each other, so improving our mutual understanding and enabling us to work together better. This year we visited the North Region, basing ourselves in Newcastle.

Properties we visited included Wallington, where the usual room guides had been redeployed to conservation activities and storytellers added to the experience of a free-flow route around the house. We spent time at Gibside, which continues to provide the local community with a focal point for a wide variety of activities and amenities, including a pub. Of course we also visited the great outdoors, learning how the Trust is managing nature around this magnificent part of coastline, and paying a visit to the wonderful Souter Lighthouse on the way. Engaging with staff, volunteers and the occasional visitor is key to getting the most out of our short time in each region and provides a fuller picture of a variety of issues in which the Council has an interest.

Finally, we record with great pleasure that our erstwhile Senior Member of Council, Rowan Whimster, was recognised in the New Year's Honours List 2017 as a Member of the British Empire, for his expertise and activities that benefited the National Trust and the wider conservation sector over many years.

A full list of Council members is set out on page 63.

## 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 use your vote in the annual election of Council members. For that we thank you very much! What about taking the next step and considering standing as a candidate next year? With fewer Council members it is even more important for us to have a wide diversity of applicants to choose from. Information about how to apply can be found on our website [www.nationaltrustjobs.org.uk](http://www.nationaltrustjobs.org.uk).



**Tim Parker**  
Chair

26 July 2017



**Barbara Cooper**  
Senior Member of the Council

26 July 2017



# Consolidated Statement of Financial Activities for the year ended 28 February 2017

	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2017 £'000	Restated 2016 £'000
<b>Income and endowments from:</b>						
<b>Donations and legacies</b>						
Appeals and gifts		1,640	9,885	-	11,525	10,968
Legacies		37,769	15,579	8,345	61,693	51,556
Operating grants and contributions	2	-	6,144	-	6,144	6,164
<b>Other trading activities</b>						
Enterprise and renewable energy income	5	61,338	11,514	-	72,852	71,512
Hotel income	5	-	8,135	-	8,135	8,159
<b>Investments</b>	19	5,375	7,952	12,213	25,540	26,946
		106,122	59,209	20,558	185,889	175,305
<b>Charitable activities</b>						
Membership income	3	200,741	-	-	200,741	178,084
Project grants and contributions	2	-	11,770	-	11,770	12,975
Direct property income	4	154,971	15,933	-	170,904	155,452
		355,712	27,703	-	383,415	346,511
<b>Other</b>						
Other income	7	21,392	1,046	-	22,438	349
<b>Total income</b>		483,226	87,958	20,558	591,742	522,165
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Fundraising costs	11	2,081	1,234	-	3,315	3,218
Enterprise and renewable energy costs	5, 11	43,518	10,314	-	53,832	53,769
Hotel costs	5, 11	-	8,066	-	8,066	7,980
Investment management costs	11, 19	1,182	1,640	2,700	5,522	3,921
		46,781	21,254	2,700	70,735	68,888
<b>Charitable activities</b>						
Property operating costs	11	219,229	36,382	-	255,611	245,165
Expenditure on property projects	11, 12	108,495	30,680	129	139,304	120,843
Acquisitions	11, 18	1,168	8,862	-	10,030	16,817
Internal Consultancy	11	44,484	1,699	-	46,183	43,917
Membership costs	11, 13	44,294	1,249	-	45,543	44,933
		417,670	78,872	129	496,671	471,675
<b>Total expenditure</b>	15	464,451	100,126	2,829	567,406	540,563
<b>Net income/(expenditure) before gains/(losses) on investments</b>	15	18,775	(12,168)	17,729	24,336	(18,398)
<b>Net gains/(losses) on investments</b>	15, 19	38,167	56,238	95,897	190,302	(44,821)
<b>Net income/(expenditure)</b>	15	56,942	44,070	113,626	214,638	(63,219)
Transfers between funds	15	(6,027)	28,914	(22,887)	-	-
<b>Other recognised (losses)/gains:</b>						
Actuarial (losses)/gains on defined benefit pension scheme	15, 25	(94,864)	-	-	(94,864)	38,641
<b>Net movement in funds</b>		(43,949)	72,984	90,739	119,774	(24,578)
Fund balances brought forward	15	233,669	400,681	490,756	1,125,106	1,149,684
<b>Fund balances carried forward</b>	15, 16	189,720	473,665	581,495	1,244,880	1,125,106

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.

Property operating costs for 2015/16 have been restated to include £41.4 million of short-term repair costs, conservation of contents and small works within property project expenditure. 2015/16 property projects expenditure has also been restated to include £4.2 million of project costs previously reported as part of membership and consultancy costs. Membership costs have been restated to recognise costs relating to visitor experience advisory activity now reported within Internal Consultancy costs (£10 million) and costs attributable to the visitor experience and associated support costs now reported within property operating costs (£15.5 million).



## Balance Sheets as at 28 February 2017

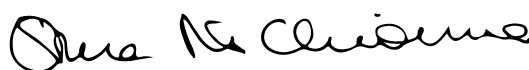
		Consolidated		The Charity	
	Note(s)	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Fixed assets					
Intangible assets	17	30,831	30,921	30,831	30,921
Tangible assets	17	164,026	167,550	161,390	164,943
Investments	19	1,192,237	1,008,517	1,189,737	1,006,017
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,387,094	1,206,988	1,401,340	1,221,263
Current assets					
Stocks and work in progress	20	10,405	9,331	1,388	962
Debtors: amounts falling due within one year	21	110,582	91,078	114,070	95,369
Debtors: amounts falling due after more than one year	21	6,842	-	6,842	-
Cash at bank and in hand	19, 24	45,025	43,595	44,862	42,200
Total current assets		172,854	144,004	167,162	138,531
Current liabilities					
Creditors: amounts falling due within one year	22	(83,188)	(87,052)	(91,585)	(95,702)
Net current assets		89,666	56,952	75,577	42,829
Total assets less current liabilities		1,476,760	1,263,940	1,476,917	1,264,092
Creditors: amounts falling due after one year	22	(20,796)	(18,629)	(20,796)	(18,629)
Net assets excluding pension liability		1,455,964	1,245,311	1,456,121	1,245,463
Defined benefit pension liability	25	(211,084)	(120,205)	(211,084)	(120,205)
Net Assets including pension liability		1,244,880	1,125,106	1,245,037	1,125,258
The funds of the charity:					
Endowment funds	15, 16	581,495	490,756	581,415	490,676
Restricted income funds	15, 16	473,665	400,681	473,902	400,913
Total restricted funds		1,055,160	891,437	1,055,317	891,589
Designated funds	15, 16	323,582	306,686	323,582	306,686
General Fund	15, 16	77,222	47,188	77,222	47,188
Unrestricted income funds excluding pension reserve		400,804	353,874	400,804	353,874
Pension reserve	15, 16	(211,084)	(120,205)	(211,084)	(120,205)
Total unrestricted income funds		189,720	233,669	189,720	233,669
Total charity funds	15, 16	1,244,880	1,125,106	1,245,037	1,125,258

The financial statements on pages 27 to 62 were approved by the Board of Trustees on 26 July 2017 and signed on its behalf by:



**Tim Parker**  
Chair

26 July 2017



**Orna NiChionna**  
Deputy Chair

26 July 2017

## Consolidated Cash Flow Statement for the year ended 28 February 2017

	Note(s)	2017 £'000	2016 £'000
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	24	(17,135)	(26,842)
<b>Cash flows from investing activities:</b>			
Investment income		25,540	26,946
Purchase of investments		(546,259)	(272,621)
Proceeds on sale of investments		585,701	301,207
Other movements in investment cash		(31,404)	(1,610)
Purchase of tangible fixed assets		(23,419)	(32,842)
Proceeds on sale of tangible fixed assets		190	462
<b>Net cash provided by / (used in) investing activities</b>		<b>10,359</b>	<b>21,542</b>
<b>Cash flows from financing activities:</b>			
Receipt of endowments		8,216	152
<b>Net cash provided by financing activities</b>		<b>8,216</b>	<b>152</b>
<b>Change in cash and cash equivalents in the reporting period</b>	24	<b>1,430</b>	<b>(5,148)</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.

## Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited and The National Trust (Renewable Energy) Limited. The National Trust has taken advantage of the exemption available not to present a Statement of Financial Activities for the Charity. The net 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
- 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 and in 2016/17 proceeds from the buy-out of a long lease.

## Appeals and gifts

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

## Legacies

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

### *Membership income*

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

### *Direct property income*

Income reported under this heading includes charitable trading activities, rents and admission fees, 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 Resources Expended 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.

# 1 Accounting Policies (continued)

## Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation with the exception of administrative properties. Individual assets costing less than £1,000 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	4 years
IT hardware	3–7 years <sup>11</sup>
IT software	3–7 years
Fit-out costs	10 years <sup>11</sup>
Structural improvements and new buildings	20–30 years <sup>11</sup>
Renewable energy	10–25 years <sup>11</sup>

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

## Heritage assets

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

## Investments

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

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

## Stocks

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

## 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 page 41.

## 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 funds

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

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

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 28 February 2017 was £24 million (2016: £22 million).

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

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

### **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 below.

#### **(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 experienced 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

	2017 £'000	2016 £'000
Natural England*	6,158	5,324
Heritage Lottery Fund	4,260	3,951
Department for Environment, Food and Rural Affairs*	1,670	1,732
National Heritage Memorial Fund	1,500	163
Metropolitan Borough of Stockport	779	787
National Heritage	478	-
Sport England	315	615
Peak District National Park Authority	227	-
Forestry Commission*	221	837
Cadw	201	-
The Monument Trust	200	-
Arts Council England	161	360
Natural Resources Wales	156	157
Landfill Communities Fund	150	-
Newport City Council	150	150
Others (individually less than £150,000 each in the current year)	1,288	5,063
	<b>17,914</b>	<b>19,139</b>
Operating grants and contributions	<b>6,144</b>	<b>6,164</b>
Project grants and contributions	<b>11,770</b>	<b>12,975</b>
	<b>17,914</b>	<b>19,139</b>

## 3 Membership Income

	2017 £'000	2016 £'000
Annual subscriptions	196,636	174,327
Transfer from life membership equalisation account (Note 22)	4,105	3,757
	<b>200,741</b>	<b>178,084</b>

## 4 Direct Property Income

	2017 £'000	2016 £'000
Charitable trading activities	88,677	78,256
Rents	45,879	44,674
Admission fees	28,440	26,344
Other property income	7,908	6,178
	<b>170,904</b>	<b>155,452</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.

\*Grant givers where a proportion of the amounts received include payments under the Common Agricultural Policy (CAP). In the CAP funding year October 2015 to October 2016 the National Trust received £8,525,000 (2015: £8,647,000) 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. Countryside Commons Limited is exempt from the requirements of the Companies Act relating to the audit of the accounts under section 479A of the Companies Act 2006.

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

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

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

Company (Registered number)	Activities		2017 £	2016 £
<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
			80,100	80,100
<b>National Trust (Renewable Energy) Limited</b> (08763161)	Hydro-electricity generation	Share capital	1	1
		Profit and loss account	-	-
			1	1
<b>Countryside Commons Limited</b> (2591470)	Ownership of commons and common rights of grazing	Share capital	100	100
		Profit and loss account	-	-
			100	100
<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	3,008,594	3,013,453
			18,708,594	18,713,453

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

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

	Income		Expenditure		Contribution	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000
<b>The National Trust (Enterprises) Limited</b>						
Retail and catering	53,198	50,640	43,107	41,310	10,091	9,330
Events and functions	4,446	4,537	2,510	3,091	1,936	1,455
Sponsorship and licences	5,225	5,689	990	806	4,235	4,883
National raffle	1,088	1,177	645	505	443	672
Other activities	8,457	8,982	6,569	7,596	1,888	1,376
Pension costs	-	-	(18)	448	18	(448)
	72,414	71,025	53,803	53,756	18,611	17,268
<b>National Trust (Renewable Energy) Limited</b>						
Electricity generation	438	487	29	12	409	475
<b>Historic House Hotels Limited</b>						
Hotel activities	8,135	8,159	8,066	7,980	69	179
	80,987	79,671	61,898	61,748	19,089	17,922

Other activities include the contribution from film fees and the National Trust Magazine. The prior year has been restated to recognise online shop sales as part of the retail result – this has increased the contribution from other activities for 2015/16 by £112,000. Countryside Commons Limited did not receive income nor incur expenditure in 2016/17.

## 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	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Catering	70,878	61,508	54,888	48,311	15,990	13,197
Holiday cottages	12,049	11,091	8,631	8,157	3,418	2,934
Other <sup>12</sup>	5,750	5,657	2,417	4,258	3,333	1,399
Total charitable trading activities	88,677	78,256	65,936	60,726	22,741	17,530
Enterprise, renewables and hotel activities (Note 5)	80,987	79,671	61,898	61,748	19,089	17,922
Total contribution from charitable trading and subsidiaries	169,664	157,927	127,834	122,474	41,830	35,452

The prior year has been restated to include basecamp activity within the contribution generated by the holidays operations – the financial effect is to reduce the contribution from other activities by £51,000.

<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:

	2017 £'000	2016 £'000
Net gains on disposal of property and insurance claims	1,912	349
Long lease buy out premium	20,526	-
	<b>22,438</b>	<b>349</b>

The Trust has received £6.8 million in 2016-17 and is entitled to a further £13.7 million over the next two years in respect of the surrender of a long lease granted to a third party to operate one of its properties.

## 8 Expenditure

Expenditure includes the following charges:

	2017 £'000	2016 £'000
Depreciation amortisation and movement in provision for impairment	26,944	24,961
Profit on disposal of fixed assets	(102)	(150)
Operating leases:		
Land and buildings	3,122	3,813
Motor vehicles	2,354	2,895
Auditors' fees and expenses:		
Audit work	155	136
Other services	2	5
Other services – taxation	-	1
Irrecoverable Value Added Tax	7,735	7,399

The audit fee for the Charity was £122,606 (2016: £105,714).

## 9 Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 8 individuals totalling £8,072 (2016: 12 individuals were repaid £12,428).

## 10 Staff Costs

	2017		2016	
	Regular	Seasonal	Regular	Seasonal
	£'000	£'000	£'000	£'000
Wages and salaries	169,114	34,414	159,390	24,648
Employers' social security costs	14,213	539	12,599	446
Employers' pension contributions	21,473	93	19,730	64
	204,800	35,046	191,719	25,158

Wages and salaries includes redundancy costs of £2.0 million (2016: £1.6 million).

The regular staff pension charge of £21,473,000 (2016: £19,730,000) comprises £7,298,000 (2016: £9,361,000) relating to the final salary scheme and £14,020,000 (2016: £10,212,000) relating to defined contribution schemes and £155,000 (2016: £157,000) of defined contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £93,000 (2016: £64,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers' pension contributions includes a sum of £36,000 (2016: £nil) 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, 411 seasonal staff (2016: 486) were transferred to the regular payroll.

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

	2017	2017	2016	2016
	(excluding redundancy)	(excluding redundancy)	(excluding redundancy)	(excluding redundancy)
£170,000 - £179,000	1	1	1	1
£160,000 - £169,999	1	1	3	2
£150,000 - £159,999	-	-	2	2
£140,000 - £149,999	-	-	-	-
£130,000 - £139,999	3	2	2	2
£120,000 - £129,999	2	1	-	-
£110,000 - £119,999	4	3	4	-
£100,000 - £109,999	4	4	2	5
£90,000 - £99,999	9	9	5	5
£80,000 - £89,999	11	9	13	13
£70,000 - £79,999	21	18	21	18
£60,000 - £69,999	52	49	45	45

In 2017, 36 of the 108 staff earning in excess of £60,000 (2016: 36 of the 98 staff earning in excess of £60,000) participated in the defined benefit pension scheme (see Note 25). Contributions of £701,000 (2016: £625,000) were made in relation to 66 members of staff (2016: 60) earning in excess of £60,000 who participated in the defined contribution pension scheme.

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

## 10 Staff Costs (continued)

The Executive Team (10 individuals) were paid a total of £1,248,000 (2016: 9 individuals were paid £1,305,000).

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	2017	2016
Property staff	4,997	4,643
Regional staff	644	672
Central services staff <sup>14</sup>	907	896
	6,548	6,211

## 11 Expenditure on Raising Funds and Charitable Activities

	Note	Staff costs	Depreciation	Other direct costs	Support services <sup>15</sup>	Total 2017	Restated 2016
		£'000	£'000	£'000	£'000	£'000	£'000
<b>Expenditure on raising funds</b>							
Fundraising costs		1,512	-	1,334	469	3,315	3,218
Enterprise and renewable energy costs <sup>16</sup>	5	19,065	-	34,767	-	53,832	53,769
Hotel costs	5	4,721	192	3,153	-	8,066	7,980
Investment management fees	19	-	-	5,522	-	5,522	3,921
<b>Total cost of generating funds</b>		25,298	192	44,776	469	70,735	68,888
<b>Charitable activities</b>							
Property operating costs		130,899	12,504	72,736	39,472	255,611	245,165
Expenditure on property projects	12	14,633	76	119,447	5,148	139,304	120,843
Acquisitions	18	35	-	9,223	772	10,030	16,817
Internal Consultancy costs		29,966	631	6,591	8,995	46,183	43,917
Membership costs	13	9,347	3,991	29,389	2,816	45,543	44,933
<b>Total charitable activities</b>		184,880	17,202	237,386	57,203	496,671	471,675
<b>Total expenditure</b>		210,178	17,394	282,162	57,672	567,406	540,563

Property operating costs for 2015/16 have been restated to include £41.4 million of short-term repair costs, conservation of contents and small works within property project expenditure. 2015/16 property projects expenditure has also been restated to include £4.2 million of project costs previously reported as part of membership and consultancy costs. Membership costs have been restated to recognise costs relating to visitor experience advisory activity that are now reported within Internal Consultancy costs (£10 million) and costs attributable to the visitor experience and associated support costs now reported with property operating costs (£15.5 million).

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

<sup>15</sup> Includes staff costs and depreciation of £29,668,000 and £9,550,000 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:

	2017	Restated 2016
	£'000	£'000
Historic buildings and collections	100,782	83,930
Coast and countryside	32,130	31,915
Gardens	6,392	4,998
	139,304	120,843

Expenditure for 2015/16 has been restated to include £41.4 million of short-term repair costs, conservation of contents and small works within property project expenditure and also £4.2 million of project costs previously reported as part of membership and consultancy costs. The Trust introduced a new finance model in 2016-17 for its properties. As part of this transition it now considers all repair and maintenance costs to form part of project activity. See the Financial Review on pages 16 to 20 for more details.

## 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 2017	Restated 2016
	£'000	£'000	£'000	£'000
Staff costs	3,702	5,645	9,347	7,434
Depreciation	3,737	255	3,992	4,107
Support costs	2,816	-	2,816	2,343
Membership processing	7,321	-	7,321	7,556
Advertising, marketing and literature	7,903	7,404	15,307	14,855
Postage	4,815	-	4,815	5,745
Other	980	965	1,945	2,893
<b>Total</b>	<b>31,274</b>	<b>14,269</b>	<b>45,543</b>	<b>44,933</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.

Membership Costs for 2015/16 have been restated to recognise costs relating to visitor experience advisory staff and associated expenditure within Internal Consultancy Costs (see note 11).

## 14 Support Services

Activity	Governance £'000	HR and Legal £'000	IT and administrative costs £'000	Finance £'000	Total 2017 £'000	Total 2016 £'000
Fundraising costs	6	51	294	118	469	380
Property operating costs	509	4,444	25,387	9,132	39,472	40,196
Expenditure on property projects	57	1,244	2,839	1,008	5,148	2,628
Acquisitions	-	748	7	17	772	356
Internal Consultancy	117	1,017	5,812	2,049	8,995	8,805
Membership costs	36	317	1,813	650	2,816	2,343
<b>Total</b>	<b>725</b>	<b>7,821</b>	<b>36,152</b>	<b>12,974</b>	<b>57,672</b>	<b>54,708</b>

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.

## 15 Analysis of Funds

The movements in consolidated funds are analysed as follows:

	Balance at 1 Mar 2016	Total income	Total expenditure	Net income/ expenditure	Transfers	Net gains on investment assets	Actuarial losses	Balance at 28 Feb 2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>General Fund</b>	47,188	203,006	(165,956)	37,050	(25,126)	18,110	-	77,222
<b>Designated funds:</b>								
Fixed Asset Reserve	124,189	-	-	-	(1,577)	-	-	122,612
Other designated funds	182,497	280,220	(302,480)	(22,260)	20,676	20,057	-	200,970
<b>Total designated funds</b>	<b>306,686</b>	<b>280,220</b>	<b>(302,480)</b>	<b>(22,260)</b>	<b>19,099</b>	<b>20,057</b>	<b>-</b>	<b>323,582</b>
Pension reserve	(120,205)	-	3,985	3,985	-	-	(94,864)	(211,084)
<b>Total unrestricted funds</b>	<b>233,669</b>	<b>483,226</b>	<b>(464,451)</b>	<b>18,775</b>	<b>(6,027)</b>	<b>38,167</b>	<b>(94,864)</b>	<b>189,720</b>
Restricted income funds	400,681	87,958	(100,126)	(12,168)	28,914	56,238	-	473,665
Endowment funds	490,756	20,558	(2,829)	17,729	(22,887)	95,897	-	581,495
<b>Total funds</b>	<b>1,125,106</b>	<b>591,742</b>	<b>(567,406)</b>	<b>24,336</b>	<b>-</b>	<b>190,302</b>	<b>(94,864)</b>	<b>1,244,880</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	(1,398)	(1,577)	2,975	1,398	-	-	-
To augment endowments	b	-	-	-	-	-	(214)	214
To support property expenditure	c	(13,157)	-	7,035	7,035	(6,122)	6,122	-
Designation of funds for infrastructure development and pension deficit protection	d	(40,000)	-	40,000	40,000	-	-	-
Transfer of investment gains	e	22,111	-	(22,111)	(22,111)	-	-	-
Investment income reclassification	f	7,318	-	(7,223)	(7,223)	95	23,006	(23,101)
<b>Total transfers</b>		<b>(25,126)</b>	<b>(1,577)</b>	<b>20,676</b>	<b>19,099</b>	<b>(6,027)</b>	<b>28,914</b>	<b>(22,887)</b>

### Explanation of transfers:

- a) 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;
- b) Transfer from restricted funds to augment endowments for particular National Trust properties;
- c) Transfers to support properties' conservation and development requirements.
- d) Transfer from the General Fund to designated funds to provide development funding on a repayable basis to National Trust properties and finance improvement work on the let estate where properties have insufficient funding of their own. The designation will also provide funds to increase future contributions to the National Trust Retirement and Death Benefits Scheme should this become necessary;
- e) Transfer of investment gains 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;

- f) 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 £530,048,000 (2016: £460,824,000) and its net income was £24,144,000 (2016: net expenditure £11,060,000).

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 £40,117,000 (2016: £35,245,000) and the Cliveden Endowment Fund of £29,052,000 (2016: £25,524,000).

Other designated funds include £139,000,000 (2016: £152,322,000) of property reserves, £40,000,000 designated to support commercial infrastructure expenditure and to provide cover for market movements influencing the Trust's pension deficit (2016: £nil), £10,516,000 (2016: £9,102,000) of chattels acquisition and countryside support funds and £11,454,000 (2016: £21,074,000) of investment property and other fixed assets.

## 16 Analysis of Net Assets by Fund

Net assets are analysed between funds as follows:

### Consolidated funds as at 28 February 2017

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	5,183	143,923	-	149,106	45,330	421	194,857
Investments	22,966	179,659	-	202,625	416,765	572,847	1,192,237
Stocks	10,222	-	-	10,222	183	-	10,405
Debtors	97,650	-	-	97,650	11,547	8,227	117,424
Cash at bank and in hand	44,073	-	-	44,073	952	-	45,025
Current assets	151,945	-	-	151,945	12,682	8,227	172,854
Creditors: amounts falling due within one year	(82,076)	-	-	(82,076)	(1,112)	-	(83,188)
Net current assets	69,869	-	-	69,869	11,570	8,227	89,666
Creditors: amounts falling due after one year	(20,796)	-	-	(20,796)	-	-	(20,796)
Defined benefit pension scheme liability	-	-	(211,084)	(211,084)	-	-	(211,084)
<b>Total net assets/(liabilities)</b>	<b>77,222</b>	<b>323,582</b>	<b>(211,084)</b>	<b>189,720</b>	<b>473,665</b>	<b>581,495</b>	<b>1,244,880</b>

### Consolidated funds as at 29 February 2016

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	3,256	147,130	-	150,386	47,664	421	198,471
Investments	18,700	159,556	-	178,256	339,926	490,335	1,008,517
Stocks	9,130	-	-	9,130	201	-	9,331
Debtors	78,019	-	-	78,019	13,059	-	91,078
Cash at bank and in hand	42,575	-	-	42,575	1,020	-	43,595
Current assets	129,724	-	-	129,724	14,280	-	144,004
Creditors: amounts falling due within one year	(85,863)	-	-	(85,863)	(1,189)	-	(87,052)
Net current assets	43,861	-	-	43,861	13,091	-	56,952
Creditors: amounts falling due after one year	(18,629)	-	-	(18,629)	-	-	(18,629)
Defined benefit pension scheme liability	-	-	(120,205)	(120,205)	-	-	(120,205)
<b>Total net assets/(liabilities)</b>	<b>47,188</b>	<b>306,686</b>	<b>(120,205)</b>	<b>233,669</b>	<b>400,681</b>	<b>490,756</b>	<b>1,125,106</b>

Total net assets of the Charity only were £1,245,037,000 (2016: £1,125,258,000).

## 17 Fixed Assets

### Consolidated and Charity Intangible Fixed Assets

	Software	Software assets under construction	Total
	£'000	£'000	£'000
Cost as at 1 March 2016	94,281	14,409	108,690
Additions	-	10,118	10,118
Disposals	-	-	-
Transfers	14,358	(14,358)	-
Cost as at 28 February 2017	108,639	10,169	118,808
Accumulated provision for amortisation as at 1 March 2016	77,769	-	77,769
Charge for the year	10,208	-	10,208
Disposals	-	-	-
Accumulated provision for amortisation as at 28 February 2017	87,977	-	87,977
Net book amount as at 28 February 2017	20,662	10,169	30,831
Net book amount as at 29 February 2016	16,512	14,409	30,921

### 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 2016	5,574	5,143	242,167	21,675	274,559
Additions	-	509	904	11,888	13,301
Disposals	-	(247)	(726)	-	(973)
Transfers	-	-	17,804	(17,804)	-
Cost as at 28 February 2017	5,574	5,405	260,149	15,759	286,887
Accumulated provision for depreciation/ impairment as at 1 March 2016	204	4,020	102,785	-	107,009
Movement in provision for impairment	(381)	-	-	-	(381)
Charge for the year	-	573	16,544	-	17,117
Disposals	-	(239)	(645)	-	(884)
Accumulated provision for depreciation/ impairment as at 28 February 2017	(177)	4,354	118,684	-	122,861
Net book amount as at 28 February 2017	5,751	1,051	141,465	15,759	164,026
Net book amount as at 29 February 2016	5,370	1,123	139,382	21,675	167,550

## 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 2016	5,574	5,124	238,014	21,675	270,387
Additions	-	509	715	11,888	13,112
Disposals	-	(247)	(726)	-	(973)
Transfers	-	-	17,804	(17,804)	-
Cost as at 28 February 2017	5,574	5,386	255,807	15,759	282,526
Accumulated provision for depreciation/ impairment as at 1 March 2016	204	4,003	101,237	-	105,444
Movement in provision for impairment	(381)	-	-	-	(381)
Charge for the year	-	570	16,387	-	16,957
Disposals	-	(239)	(645)	-	(884)
Accumulated provision for depreciation/ impairment as at 28 February 2017	(177)	4,334	116,979	-	121,136
Net book amount as at 28 February 2017	5,751	1,052	138,828	15,759	161,390
Net book amount as at 29 February 2016	5,370	1,121	136,777	21,675	164,943

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 2017 was £18 million (2016: £19 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 local significance, to the everyday items that are an essential part of the fabric and social history of places.

### The Trust's acquisition policy

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

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

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

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

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

### Historic buildings

The Trust protects over 200 historic houses, 47 industrial monuments and mills, 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 £8.2 billion.

### Coast and countryside

The National Trust protects and preserves over 778 miles (1,252 kilometres) of coastline and approximately 247,934 hectares (612,657 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	137,805	340,523
In-hand	110,129	272,134

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*	14,346	35,449
Common land	48,489	119,819
Woodland	32,987	81,513
Moorland	98,012	242,193
Bodies of water	3,736	9,232
Parks and gardens	19,780	48,877

\* The Trust claims the Basic Payment subsidy on 13,394 hectares (33,097 acres) of this land.

### Collections

Approximately 66% of the Trust's collection has now been catalogued electronically. The table below shows the number of objects held by classification.

	Quantity (‘000)
Books and manuscripts	279
Ceramics and glass	122
Metalwork	102
Textiles	67
Furniture	55
Photographs	75
Prints and drawings	52
Costumes and jewellery	37
Painting and sculpture	21
Other	185
Total	995

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

## 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:

	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Historic buildings	218	2,717	937	347	3,910
Coast and countryside	7,244	12,588	6,222	4,549	2,344
Collections	2,568	1,512	287	889	908
	10,030	16,817	7,446	5,785	7,162
<b>Funding</b>					
Grants	1,809	-	-	-	-
General Fund	1,101	1,486	332	324	195
Restricted and designated funds	7,120	15,331	7,114	5,461	6,967
<b>Total funds</b>	10,030	16,817	7,446	5,785	7,162

Acquisition 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	9,285	10,532	-	(2,055)	17,762
Other endowment funds invested on a total return basis	2,645	3,199	-	(606)	5,238
Other endowment funds	283	-	-	(39)	244
<b>Total endowment funds</b>	12,213	13,731	-	(2,700)	23,244
Other funds invested on a total return basis	12,651	14,562	-	(2,822)	24,391
Other funds	676	-	(77)	-	599
<b>Total funds</b>	25,540	28,293	(77)	(5,522)	48,234

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

In the year to 28 February 2017, 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 2016	218.8
Increase in value due to capital gains in year	64.4
Amounts distributed to properties (total return applied in year)	(10.5)
Unapplied total return at 28 February 2017	272.7

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 2017.

The value of the General Investment Pool would have to fall by over 37% from its level as at 28 February 2017 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 2017	As at 29 Feb 2016	2017	2016
Analysis by type of investment	£'000	£'000	£'000	£'000
British Government stocks	2,855	1,352	223	512
United Kingdom fixed and variable interest stocks	3,308	10,185	244	375
Overseas fixed and variable interest stocks	111,534	160,068	4,072	3,786
United Kingdom equities	334,597	337,738	11,114	12,633
Property unit trusts	14,231	12,091	11	67
Overseas equities	478,146	360,836	8,324	8,018
Commodity and hedge funds	9,609	30,126	72	200
Multi asset funds	132,113	-	-	-
Deposits and cash	33,398	30,309	804	641
Investment properties	72,446	65,812	342	354
	1,192,237	1,008,517	25,206	26,586
Cash at bank and in hand	45,025	43,595	334	360
	1,237,262	1,052,112	25,540	26,946

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 £173,000 of commodity and hedge fund holdings.

The historic cost of investments held at 28 February 2017 was £978,042,000 (2016: £897,202,000).

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 £44,862,000 (2016: £42,200,000).

Investment properties held by the Charity amounted to £69,946,000 (2016: £63,312,000).



## 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 stake in the Legal and General Investment Management's CAF UK Equitrack Fund was valued at £164.9 million at 28 February 2017 (2016: 273.6 million) and its holding managed by AQR was valued at £132.1 million (2016: £nil).

	2017	2016
	£'000	£'000
<b>Movement in market value of investments</b>		
Market value at 1 March	1,052,112	1,127,638
Additions at cost	546,259	272,621
Disposals at market value	(585,701)	(301,207)
Other movements in Investment cash	31,404	1,610
Additions at market value (arising from legacies and gifts)	1,456	1,420
(Decrease)/increase in cash at bank and in hand	1,430	(5,149)
Net (losses)/gains on investment assets	190,302	(44,821)
Market value at 28/29 February	1,237,262	1,052,112

## 20 Stocks and Work in Progress

	Consolidated		The Charity	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Trading stocks	8,794	8,510	796	702
Building materials	240	164	236	164
Other	1,371	657	356	96
	10,405	9,331	1,388	962

Other stocks include livestock and sundry farm stocks.

## 21 Debtors

	Consolidated		The Charity	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Rents	2,743	3,063	2,743	6,364
Grants	9,819	12,718	9,819	12,718
Amounts owed by subsidiary undertakings	-	-	10,161	8,280
Other debtors	31,877	26,659	25,526	20,033
Legacies receivable	45,774	31,001	45,774	31,001
Lease buy-out receivable	6,842	-	6,842	-
Prepayments and accrued income	4,315	11,989	3,993	11,325
Tax recoverable	9,212	5,648	9,212	5,648
	110,582	91,078	114,070	95,369
<b>Amounts falling due after more than one year:</b>				
Lease buy-out receivable	6,842	-	6,842	-
	117,424	91,078	120,912	95,369

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	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Amounts owed to subsidiary undertaking	-	-	16,300	16,192
Taxation and social security	4,101	3,651	4,002	3,587
Other creditors	20,873	15,724	18,745	12,612
Deferred income	25,851	23,963	25,851	23,544
Accruals	32,363	43,714	26,687	39,767
	<b>83,188</b>	<b>87,052</b>	<b>91,585</b>	<b>95,702</b>
<b>Amounts falling due after more than one year:</b>				
Life membership equalisation account	20,796	18,629	20,796	18,629
	<b>103,984</b>	<b>105,681</b>	<b>112,381</b>	<b>114,331</b>

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance. Life membership subscriptions are deferred and released over ten years; £4.1 million was transferred to income in 2017 (2016: £3.8 million).

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total 2017	Total 2016
	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	14,623	3,235	6,105	23,963	23,897
Amounts released during the year	(14,623)	(3,235)	(6,105)	(23,963)	(23,897)
Amounts deferred during the year	15,856	3,440	6,555	25,851	23,963
Deferred income as at 28 February	15,856	3,440	6,555	25,851	23,963

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 and are released to the SoFA over the period until the relevant contractual lease break point.

## 23 Financial Instruments

	Consolidated		The Charity	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
<b>Financial assets that are debt instruments measured at amortised cost:</b>				
Rents	2,743	6,363	2,743	6,364
Grants	9,819	12,718	9,819	12,718
Amounts owed by subsidiary undertakings	-	-	10,161	8,280
Other debtors	31,877	23,359	25,526	20,032
Legacies receivable	45,774	31,001	45,774	31,001
Lease buy-out receivable	13,684	-	13,684	-
Prepayments and accrued income	4,315	11,989	3,993	11,325
Tax recoverable	9,212	5,648	9,212	5,648
	<b>117,424</b>	<b>91,078</b>	<b>120,912</b>	<b>95,368</b>
<b>Financial liabilities measured at amortised cost:</b>				
Amounts owed to subsidiary undertaking	-	-	16,300	16,192
Taxation and social security	4,101	3,651	4,002	3,587
Other creditors	20,873	15,724	18,745	12,612
Deferred income	25,851	23,963	25,851	23,544
Accruals	32,363	43,714	26,687	39,767
Life membership equalisation account	20,796	18,629	20,796	18,629
	<b>103,984</b>	<b>105,681</b>	<b>112,381</b>	<b>114,331</b>

## 24 Consolidated Cash Flow

### Net cash flows from operating activities

	2017	2016
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	24,336	(18,398)
Adjustments for:		
Investment income	(25,540)	(26,946)
Depreciation, amortisation and movement in provision for impairment	26,944	24,961
Receipt of investments arising from legacies	(1,455)	(1,420)
Profit on disposal of fixed assets	(102)	(150)
Net income – endowments	(8,216)	(152)
Movement in working capital	(31,284)	(10,930)
Increase in life membership equalisation account	2,167	1,352
FRS 102 pension adjustment	(3,985)	4,841
Net cash used in operating activities	(17,135)	(26,842)

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

	Cash at bank and in hand	Investments	Total
	£'000	£'000	£'000
Balance at 1 March 2016	43,595	1,008,517	1,052,112
Net cash outflow	1,430	(8,038)	(6,608)
Net purchases of investments	-	-	-
Non-cash changes:			
Additions at market value arising from legacies and gifts	-	1,456	1,456
Realised/unrealised losses on investments	-	190,302	190,302
Balance at 28 February 2017	45,025	1,192,237	1,237,262

## 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. 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 2014.

The Trust has agreed a package of measures to resolve the April 2014 pension deficit, including closing the final salary Scheme to future accrual from April 2016 and increasing deficit elimination contributions from £3 million to £8.5 million (rising annually at 1% over CPI) from that date. 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. 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:

	2017	2016
	%	%
Rate of increase in pensionable salaries	3.2	2.9
Rate of increase in pensions pre-April 1997	2.2	1.9
Rate of increase in pensions in payment post-April 1997	3.2	2.9
Rate of increase in pensions in payment post-March 2007	2.2	2.1
Discount rate	2.6	3.8
RPI inflation	3.3	3.0
CPI inflation	2.2	1.9

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 91. By 2037, this is expected to increase to 90 and 93 respectively.

The market value of the assets of the scheme was:

	2017	2016	2015
	£'000	£'000	£'000
Equities	389,998	301,840	330,017
Government bonds	135,822	170,042	159,817
Derivatives and swaps	96,680	45,488	21,278
Other	2,743	4,312	7,326
<b>Total market value of assets</b>	<b>625,243</b>	<b>521,682</b>	<b>518,438</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:

	2017	2016
	£'000	£'000
Fair value of Scheme assets	625,243	521,682
Present value of funded Scheme liabilities	(836,327)	(641,887)
Net pension liability	(211,084)	(120,205)

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:	2017 £'000	2016 £'000
Present value of Scheme liabilities at 1 March	641,887	672,443
Current service cost	713	9,682
Interest cost	23,949	23,197
Contributions by Scheme participants	26	323
Actuarial (gains)/losses on Scheme liabilities	189,753	(43,916)
Net benefits paid out	(20,001)	(19,842)
Present value of Scheme liabilities at 28/29 February	836,327	641,887

Changes to the fair value of Scheme assets during the year:	2017 £'000	2016 £'000
Fair value of Scheme assets at 1 March	521,682	518,438
Interest income on scheme assets	19,741	18,015
Actuarial gain/(loss) on Scheme assets	94,889	(5,275)
Contributions by the employer	9,789	11,071
Contributions by Scheme participants	26	323
Administration costs	(883)	(1,048)
Net benefits paid out	(20,001)	(19,842)
Fair value of Scheme assets at 28/29 February	625,243	521,682

The amounts recognised in net income/(expenditure) are as follows:	2017 £'000	2016 £'000
Current service cost	713	9,682
Administration expenses	883	1,048
Interest cost	4,208	5,182
Expense recognised in net expenditure	5,804	15,912

Actual return on Scheme assets:	2017 £'000	2016 £'000
Interest income on Scheme assets	19,741	18,015
Actuarial gain/(loss) on Scheme assets	94,889	(5,275)
Actual return on Scheme assets	114,630	12,740

History of asset values, present value of liabilities and deficit/surplus in Scheme:	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Fair value of Scheme assets	625,243	521,682	518,438	446,853	441,306
Present value of Scheme liabilities	(836,327)	(641,887)	(672,443)	(594,486)	(556,290)
Deficit in Scheme	(211,084)	(120,205)	(154,005)	(147,633)	(114,984)

## 26 Financial Commitments

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

Consolidated	2017	2017	2016	2016
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	20	206	-	413
Between one and five years	6,860	2,917	6,814	3,899
After five years	56,240	-	60,003	97
	63,120	3,123	66,817	4,409

The Charity	2017	2017	2016	2016
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	20	198	-	400
Between one and five years	6,561	2,854	6,515	3,657
After five years	55,987	-	59,545	97
	62,568	3,052	66,060	4,154

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

## 28 Legacies

At 28 February 2017, the National Trust had been notified of 170 legacies with an approximate aggregate value of £9 million (2016: 236 legacies, approximate value £13 million and 1 legacy with an approximate value of £5 million) that had not been included in incoming resources as uncertainties exist over the measurement of the Trust's entitlement.

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

In addition, the contribution to the Trust's funds by its wholly owned subsidiaries, The National Trust (Enterprises) Limited, Historic House Hotels Limited and The National Trust (Renewable Energy) Limited, are disclosed in Note 5.

There are no other related party transactions which require disclosure.

### Trustee transactions

- i) During the year the Trust used the services of British Pathé for cinematographic archive material free of charge (2016 at a cost of £1,540). Mr T Parker, the Trust Chairman, owns British Pathé. The amount outstanding at 28 February 2017 was *£nil* (2016: *£nil*).
- ii) Mr C Rodrigues, a member of the Council and a Trustee, is the chairman of the British Tourist Authority (BTA). During the year, sales of National Trust passes and Great British Heritage passes through the BTA generated income of £108,404 for the Trust (2016: £99,339). The Trust also used the services of the BTA for marketing and promotional purposes at a cost of £3,423 (2016: £2,595). The balance outstanding at 28 February 2017 was *£nil* (2016: *£nil*).
- iii) Prof. C Swanwick, a Trustee, is Technical Director in the Landscape Team of SLR Consulting Limited. During the year the Trust used the services of SLR for projects in the Lake District and at Formby at a total cost of £6,236 (2016: £4,115). The balance outstanding at 28 February 2017 was £4,439 (2016: *£nil*).

### Other transactions

- iv) Mr N Cox is a member of the Historic Environment Group and during the year provided consultancy services to the Trust at a total cost of £186,793 (2016: £103,241). The balance outstanding at 28 February 2017 was *£nil* (2016: £6,626).
- v) Mr J Del Mar is a member of the Commercial Group and partner in Knight Frank LLP. Knight Frank provided the Trust with advisory services amounting to £12,700 (2016: *£nil*). The balance outstanding at 28 February 2017 was *£nil* (2016: *£nil*).
- vi) 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 £18,960 (2016: *£nil*). The balance outstanding at 28 February 2017 was £5,349 (2016: *£nil*).

- vii) During the year the Trust used the services of Hoare Ridge & Morris LLP at a cost of £23,667 (2016: £17,400). Mr M Hoare, a member of the Historic Environment Group, is a designated member of this company. The balance outstanding at 28 February 2017 was *£nil* (2016: £5,743).
- viii) During the year the Trust used the services of Peter Inskip and Peter Jenkins Architects Limited at a cost of £50,799 (2016: £166,047). Mr P Inskip, an advisory associate of the Historic Environment Group, is a director of this company. The balance outstanding at 28 February 2017 was £48,869 (2016: *£nil*).
- ix) During the year the Trust used the services of Lear Associates Limited at a cost of £6,020 (2016: £10,803). Mr M Lear was a member of the former Historic Environment Panel and is a director of Lear Associates. The balance outstanding at 28 February 2017 was *£nil* (2016: *£nil*).
- x) 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 £47,335 (2016: £82,300). The balance outstanding at 28 February 2017 was £7,644 (2016: £24,108).
- xi) Mr D A C Scott is a member of the Council and a tenant of the National Trust. During the year, Mr Scott leased The Homewood property from the Trust at a rent of £15,600 (2016: £15,600), the tenant selection having been approved by Senior Management. The balance outstanding at 28 February 2017 was *£nil* (2016: *£nil*).
- xii) Mr M Tickner is a member of the Historic Environment Group and a director of Cookson & Tickner Limited. During the year the company provided consultancy services to the Trust amounting to £196,087 (2016: *£nil*). The balance outstanding at 28 February 2017 was £9,240 (2016: *£nil*).



## 29 Related Party Transactions (continued)

### Transactions involving Historic Donors of Land

- xiii) The Trust has a management agreement with the Hyde Parker family at Melford Hall whereby they are responsible for manging the gardens. The cost to the Trust during the year was £12,848 (2016: £25,169). The balance outstanding at 28 February 2017 was £12,848 (2016: £nil).
- xiv) 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 £1,546,283 (2016: £466,918). The balance outstanding at 28 February 2017 was £26,041 (2016: £8,554).
- xv) Mr M D McLaren is a trustee of the Bodnant Estate Settlement, a trustee and beneficiary of Lord Aberconway's Will Trust, a director and shareholder of Bodnant Garden Nursery Limited and Furnace Farm Limited. Mr McLaren is also a sole trader trading as Bodnant Estate and the son of Lady Aberconway. A total of £27,423 (2016: £12,206) of goods and services were supplied to the National Trust during the year. The balance outstanding at 28 February 2017 was £780 (2016: £675).
- xvi) 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 £178,797 (2016: £183,350). The balance outstanding at 28 February 2017 was £nil (2016: £nil).
- xvii) During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey Windpump totalling £17,876 (2016: £14,339) to the Buxton family (the donors of Horsey Windpump). The balance outstanding at 28 February 2017 was £nil (2016: £nil).

## 30 Prior Year Consolidated Statement of Financial Activities

### Consolidated Statement of Financial Activities for the year ended 29 February 2016

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2016 £'000
<b>Income and endowments from:</b>				
<b>Donations and legacies</b>				
Appeals and gifts	1,901	9,067	-	10,968
Legacies	31,210	20,141	205	51,556
Operating grants and contributions	-	6,164	-	6,164
<b>Other trading activities</b>				
Enterprise and renewable energy income	71,074	438	-	71,512
Hotel income	-	8,159	-	8,159
<b>Investments</b>	5,818	8,340	12,788	26,946
	110,003	52,309	12,993	175,305
<b>Charitable activities</b>				
Membership income	178,084	-	-	178,084
Project grants and contributions	1,839	11,136	-	12,975
Direct property income	106,402	49,050	-	155,452
	286,325	60,186	-	346,511
<b>Other</b>				
Other income	189	160	-	349
<b>Total income</b>	396,517	112,655	12,993	522,165
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Appeals and gifts	2,571	125	-	2,696
Legacies	632	-	-	632
Enterprise and renewable energy costs	53,557	212	-	53,769
Hotel costs	-	7,980	-	7,980
Investment management costs	846	1,162	1,913	3,921
	57,606	9,479	1,913	68,998
<b>Charitable activities</b>				
Property operating costs	185,043	90,596	4	275,643
Expenditure on property projects	49,730	25,400	49	75,179
Acquisitions	4,291	12,526	-	16,817
Internal Consultancy	31,782	1,753	-	33,535
Membership costs	69,862	529	-	70,391
	340,708	130,804	53	471,565
<b>Total expenditure</b>	398,314	140,283	1,966	540,563
<b>Net (expenditure) before losses on investments</b>	(1,797)	(27,628)	11,027	(18,398)
<b>Net (losses)/gains on investments</b>	(6,582)	(15,364)	(22,875)	(44,821)
<b>Net (expenditure)/income</b>	(8,379)	(42,992)	(11,848)	(63,219)
Transfers between funds	806	22,228	(23,034)	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains/(losses) on defined benefit pension scheme	38,641	-	-	38,641
<b>Net movement in funds</b>	31,068	(20,764)	(34,882)	(24,578)
Fund balances brought forward	202,601	421,445	525,638	1,149,684
<b>Fund balances carried forward</b>	233,669	400,681	490,756	1,125,106

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.

# Independent Auditors' Report to the Trustees of the National Trust

## Report on the financial statements

### Our opinion

In our opinion, the National Trust's group financial statements and parent charity financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 28 February 2017 and of the group's and parent charity's incoming resources and application of resources and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice as modified by the National Trust Act 1971; and
- have been prepared in accordance with the requirements of section 144 of the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008.

### What we have audited

The financial statements, included within the Annual Report (the "Annual Report"), comprise:

- the consolidated and the charity balance sheets as at 28 February 2017;
- the consolidated statement of financial activities for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is the National Trust Act (1971) as described in Note 1 and United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable Charities law as modified by the National Trust Act (1971).

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

## Other matters on which we are required to report by exception

### Sufficiency of accounting records and information and explanations received

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

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

We have no exceptions to report arising from this responsibility.

### Other information in the Annual Report

Under the Charities Act 2011 we are required to report to you if, in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

## Responsibilities for the financial statements and the audit

### Our responsibilities and those of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 21, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the parent charity's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Trustees; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the trustees' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
26th July 2017

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

## The Trust's Advisers

### Bankers

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

### Investment Advisers

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,  
33 King William Street, London EC4R 9AS

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

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

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

### Independent Auditors

PricewaterhouseCoopers LLP,  
Chartered Accountants and Statutory Auditors,  
2 Glass Wharf,  
Bristol BS2 0FR

## Glossary of financial, property and fund terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
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 Consultancy	Properties	Conservation 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 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 29	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 16, 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	2013 £m	2014 £m	2015 £m	2016 £m	2017 £m
Membership income	3	140.1	150.3	161.0	178.1	200.7
Rents received	4	38.5	40.4	42.7	44.7	45.9
Admission fees	4	19.6	22.3	24.5	26.3	28.4
Investment income	19	46.1	46.6	47.7	48.8	48.2
Enterprise, Renewables and Charitable trading income	5, 6	120.5	126.8	138.5	149.8	161.6
Hotel contribution	5, 6	0.2	0.2	0.2	0.2	0.1
Appeals and gifts		10.7	10.2	12.2	11.0	11.5
Operating grants and contributions	2	8.2	8.3	8.0	6.2	6.1
Other operating income <sup>17</sup>	4	3.5	3.1	3.7	4.4	6.5
Exceptional income <sup>18</sup>		(3.1)	(1.1)	-	-	-
<b>Total ordinary income</b>		<b>384.3</b>	<b>407.1</b>	<b>438.5</b>	<b>469.5</b>	<b>509.0</b>
Fundraising costs <sup>19</sup>	11	3.1	2.5	2.4	2.8	2.8
Property operating costs <sup>20</sup>	11	175.2	189.1	196.3	205.0	216.1
Enterprise and renewable energy costs	5	44.2	44.7	47.2	53.8	53.8
Internal consultancy costs <sup>19</sup>	11	31.2	33.0	33.6	35.1	37.2
Membership costs <sup>19</sup>	11, 13	42.3	42.7	42.6	42.6	42.7
Support service costs	14	41.1	42.9	50.0	54.7	57.7
FRS 17 / 102 pension costs adjustment		1.4	2.4	6.8	(4.8)	4.0
Other project costs <sup>21</sup>		(8.6)	(16.5)	(15.8)	(8.9)	(6.4)
Exceptional expenditure <sup>22</sup>		(4.7)	-	-	-	-
<b>Total ordinary expenditure</b>		<b>325.2</b>	<b>340.8</b>	<b>363.1</b>	<b>380.3</b>	<b>407.9</b>
<b>Operating margin £m</b>		<b>59.1</b>	<b>66.3</b>	<b>75.4</b>	<b>89.2</b>	<b>101.1</b>
<b>Operating margin %</b>		<b>15.4%</b>	<b>16.3%</b>	<b>17.2%</b>	<b>19.0%</b>	<b>19.9%</b>
<b>Operating margin</b>		<b>59.1</b>	<b>66.3</b>	<b>75.4</b>	<b>89.2</b>	<b>101.1</b>
Less investment income under total return	19	(24.5)	(23.5)	(24.6)	(25.8)	(28.2)
Legacies		50.2	45.9	50.5	51.6	61.7
Project grants and contributions	2	29.7	14.1	14.6	13.0	11.8
Gains on disposal of property and insurance claims	7	1.0	2.7	2.1	0.3	1.9
Long lease buy out	7	-	-	-	-	20.5
Other project income		1.7	1.4	1.3	0.8	1.4
Expenditure on property projects <sup>20 &amp; 19</sup>	11, 12	(85.9)	(96.1)	(109.0)	(118.2)	(134.2)
Acquisitions <sup>19</sup>	18	(6.7)	(5.3)	(6.9)	(16.4)	(9.2)
Other project costs <sup>21</sup>		(8.6)	(16.5)	(15.8)	(8.1)	(6.5)
Other costs and exceptional items <sup>23</sup>		(0.2)	3.5	6.8	(4.8)	4.0
<b>Net (expenditure)/income per SoFA</b>		<b>15.8</b>	<b>(7.5)</b>	<b>(5.6)</b>	<b>(18.4)</b>	<b>24.3</b>

<sup>17</sup> Excludes income attribute to project activity

<sup>18</sup> Exceptional income includes sponsorship income recognised through Enterprise income in 2013 and 2014

<sup>19</sup> Exclude allocated support costs

<sup>20</sup> Prior years restated for short-term cyclical repair costs and small works now reported within property project expenditure

<sup>21</sup> Project costs shown under headings other than expenditure on property projects

<sup>22</sup> Exceptional expenditure includes expenditure on the Trust's E-Business Suite in 2013

<sup>23</sup> 2016 and 2017 relates to pension costs adjustments under FRS102



# Governance of the National Trust

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

as at 28 February 2017

### Trustees

Timothy Parker, *Chair*  
Orna NiChionna, *Deputy Chair*  
Clare Broom  
Dr Gus Casely-Hayford (from September 2016)  
Michael Day CVO (from September 2016)  
David Fursdon (from September 2016)  
Caroline Goodall  
Sandy Nairne CBE  
John Sell CBE  
David Smart  
Prof. Carys Swanwick  
Rick Wills

### Council

Tim Parker, *Chair*  
Orna NiChionna, *Deputy Chair* (appointed by the Soil Association)  
Barbara Cooper CBE, *Senior Member* (elected member)  
Stephen Anderson (elected member)  
Peter Bate (appointed by the Tenants' Association of the National Trust)  
Clare Broom (elected member)  
Prof. Valerie Brown (appointed by RSPB)  
Dr Anne Casement (elected member)  
Robert Caudwell (appointed by the National Farmers' Union)  
Tamasin Davies (elected member)  
Sir Richard FitzHerbert, Bt (appointed by the Historic Houses Association)  
Jonica Fox (elected member)  
Cristina George (elected member)  
Sarah Haidry (appointed by The Prince's Trust)  
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)  
Nichola Johnson OBE (appointed by the Museums Association)  
Jo Kelly (appointed by the John Lewis Partnership)  
John Lyon CB (elected member)

Fay Mansell OBE (appointed by the National Federation of Women's Institutes)  
Bob Mark (elected member)  
Bella Mezger (elected member)  
Philip Monk (elected member)  
Philip Mulligan (appointed by The Conservation Volunteers)  
Nicky Philpott (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)  
Ian Rowat (elected member)  
David Scott (elected member)  
Sanya Sheikh (elected member)  
David Smart (elected member)  
Michael St John Parker (elected member)  
Nick Stace (elected member)  
Derek Twine CBE (appointed by The Scout Association)  
Elizabeth Whitehouse (elected member)  
Prof. John Wibberley (appointed by the Royal Agricultural Society of England)  
Frances Williams (elected member)  
Richard Wright (elected member)

### Appointing Body Observers to the Council\*

Robert Hillier OBE (appointed by the Royal Horticultural Society)  
Dr David Leigh (appointed by the Institute of Conservation)  
Rodney Morgan-Giles (appointed by the Country Land & Business Association)  
Beverley Penney (appointed by the Open Spaces Society)  
Patricia Yates (appointed by VisitBritain)  
David Stocker (appointed by the Council for British Archaeology)

\*Following the 2015/16 Governance Review the number of Appointing Bodies is being reduced from 26 to 18 by the 2018 AGM. The Council has agreed that those Appointing Bodies affected during the transition period may retain an Observer status on the Council until the 2018 AGM.

We are currently waiting for an Appointing Body, the Confederation of British Industry, to confirm its appointee to the Council.

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

## Standing Committees of the Board

### Audit Committee

Caroline Goodall, *Chair*  
Justin Atkinson  
Orna NiChionna  
Andrew Popham  
David Smart  
Rick Wills

### Investment Committee

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

### Senior Management

#### Remuneration Committee

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

## Committees of the Council

### Nominations Committee for the appointment of Chair

Barbara Cooper  
(Senior Member), *Chair*  
Clare Broom  
Bella Mezger  
Dinah Nichols CB  
Michael St John Parker

### Nominations Committee for the appointment of Trustees

John Lyon CB, *Chair*  
Sarah Haidry  
Orna NiChionna  
Dinah Nichols CB  
Derek Twine CBE

### Nominations Committee for elections to the Council

Nichola Johnson OBE, *Chair*  
Peter Bate  
Nick Buckland  
Anne Casement

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

## Board of Historic House Hotels Limited

as at 28 February 2017

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

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

as at 28 February 2017

Jill Little, *Chair*  
Jackie Jordan  
Hilary McGrady  
Tim Moore  
Rick Wills

Tim Butler,  
*Company Secretary*

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

as at 28 February 2017

Jill Little, *Chair*  
Jackie Jordan  
Hilary McGrady  
Tim Moore  
Rick Wills

Tim Butler,  
*Company Secretary*

## Board of Countryside Commons Limited

as at 28 February 2017

Tim Butler  
Tim Nicholson

Jo Cooke, *Company Secretary*

### Executive Team

Dame Helen Ghosh DCB,  
*Director-General*

Tim Butler,  
*The Solicitor*

Jackie Jordan,  
*Director of Brand, Marketing and  
Supporter Development*

Tina Lewis,  
*Director of People and Legal Services*

Hilary McGrady,  
*Director of Operations and  
Consultancy*

Simon Murray,  
*Senior Director of Strategy,  
Curatorship and External Affairs*

Peter Nixon,  
*Director of Land, Landscape and  
Nature*

Peter Vermeulen,  
*Chief Financial Officer*

During the year there were changes to the Executive Team and we would like to thank Andrew Copstake, Director of Finance and Sue Wilkinson, Director of Supporter Development who both retired, and Sarah Flannigan, Chief Information Officer who resigned.

## 2016 Annual General Meeting

The National Trust's Annual General Meeting was held at STEAM, the Museum of the Great Western Railway in Swindon on Saturday 22 October 2016. The Chair, Tim Parker, welcomed some 430 members to Swindon and many members who had joined the meeting via the webcast.

The Trust was performing well against its strategy, Playing our part. Membership and visitor numbers had reached record levels which meant the Trust was able to invest more in conservation. With increased focus on the environment and conservation, spend had increased from £70 million to £107 million in ten years, with most of the increase addressing major maintenance needs, such as the roofs at Castle Drogo in Devon, Croome Court in Worcestershire and Dyrham Park in South Gloucestershire.

More properties were opening year-round, and the Trust was monitoring the impact this had on its properties and encouraging visits during quieter months. Standards of interpretation were being improved to offer experiences that would move, teach and inspire, to appeal to the widest spectrum of visitors. In addition, the Trust was investing in a programme of system and technology improvements that would soon begin to benefit members and visitors.

During the year the Trust had welcomed over 22.5 million visitors to its pay-for-entry properties and an estimated 200 million visits to its coast and countryside. The Trust ended the year with 4.5 million members, and 61,000 volunteers who had given 4.9 million hours of support.

The year had not been without its challenges. The fire at Clandon was devastating but more of the collection had been saved than expected, and the winter floods in the North West had a lasting impact on a number of properties, to which staff, volunteers and the emergency services had responded magnificently. The Brexit vote had triggered a period of economic uncertainty as well as raising questions about the future of support for British farmers. Work to identify and address threats to nature is ongoing.

The Trust had achieved a 6% reduction in its energy consumption compared to the 2009 baseline and was on course to achieve its target of producing 50% of its energy needs in-house by 2020 from its renewable energy sources. The Trust had also reduced its direct and indirect exposure to fossil-fuel producers within its investment portfolio.

The Director-General paid tribute to members of the Executive Team who were stepping down, and thanked all the staff, volunteers, members and donors whose support enabled the Trust to look after special places for ever, for everyone.

The Chair and Director-General, along with members of the Executive Team, responded to the questions and concerns of individual members.

The members' resolution that the voluntary work of the Tenants' Association of the National Trust (TANT) continued to be financially supported by the National Trust was debated. While the work that TANT did to support tenants and develop the Trust's housing and residential tenancy policies was valuable, the Trust felt that the full financial support it had provided over the last ten years should be replaced with seed funding. The Trust had provided notice of this planned change in 2014 with an expectation that tenants would, over time, create a sustainable form of self-funding. The resolution was carried.

The members' resolution about saving Middle Beach café at Studland was debated. The resolution included the proposal that the disintegrating sea defences be replaced and that all plans to demolish the café and re-profile the affected area of coastline be abandoned, in order to maintain the area and its facilities. The Trust was committed to maintaining Middle Beach and providing good facilities for the communities which enjoyed it. However, the poor condition of the existing sea defences put the area and its amenities at serious risk due to landslip. The construction of a new café and associated facilities was necessary to address the problem and to ensure visitors could enjoy Middle Beach for decades to come. The resolution was not carried.

### The results of the resolution were as follows:

#### Resolution to adopt the Annual Report and Financial Statements for 2015/16

*Result: carried on a show of hands*

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

*Result: carried on a show of hands*

#### Members' resolution about the National Trust's continued funding of the Tenants' Association of the National Trust

*Result: carried*

	For	Against
<b>Specified</b>	14,405	7,726
<b>Discretionary</b>	52	4,065
<b>Total</b>	14,457	11,791

#### Members' resolution about saving Middle Beach café at Studland

*Result: not carried*

	For	Against
<b>Specified</b>	11,893	9,530
<b>Discretionary</b>	28	4,024
<b>Total</b>	11,921	13,554

## 2016 Annual General Meeting (continued)

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

Candidate	Number of votes	Elected/re-elected
Philip Monk	16968	Elected
Irving Lord	4545	
Rekha Wadhvani	5555	
Oliver Reichardt	11599	Elected
Robert Phelps	3515	
Allen Sweet	2080	
John Lyon	12472	Re-elected
Elizabeth Whitehouse	10960	Elected
Ken Rogers	2286	
Ray Williams	2813	
Leigh McManus	2617	
Cristina George	13749	Re-elected
Jolyon Dodgson	5648	
Graham Crosby	4406	
Steve Brown	10011	
Alex Williams	3114	
Bob Mark	10228	Elected
Geoffrey Nickolds	6660	
Sarah Simpson	5703	
Dylan Williams	9725	
John Godfrey	10222	

The 2017 AGM takes place at STEAM, the Museum of the Great Western Railway in Swindon on Saturday 21 October 2017.

# Year on record

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

### East of England

#### Property

##### **Land at Blakeney Freshes, Norfolk**

[NGR: TG029443]

The acquisition of 1.2 ha (2.97 acres) of land to add to the National Trust's holding at Blakeney Freshes with a 40-year restricted covenant to the donor that the land will be used only for cattle or sheep grazing. The land has been gifted to the Trust by an anonymous donor.

##### **Land at Mount Pleasant Farm, Dunwich, Suffolk**

[NGR: TM646269]

The acquisition of 1.95 hectares (4.82 acres) of land which is contiguous to the rest of our land holding at Dunwich Heath. Funded by Neptune funds.

#### Chattels

##### **Houghton Mill and Waterclose Meadow, Cambridgeshire**

A watercolour of Hemingford Abbots church from the River Ouse, by William Fraser Garden (1865–1921), signed and dated 1898, was purchased at auction at Cheffins, Cambridge, for £1,016 including buyer's premium. NT2900200.

##### **Oxburgh Hall, Norfolk**

Two portraits of Edward Paston and his wife Jane, née Frampton, by Sir Godfrey Kneller (1646–1723), with a provenance from Oxburgh, were purchased at auction at Keys, Norwich, for £5,456 including buyer's premium, partly funded from gifts and bequests. NT 2900203–4.

### London and South East

#### Property

##### **Land at Harmsworth Farm (Hamble River), Curbridge, Botley, Fareham, Hampshire**

[NGR: SU451111]

The acquisition of 4.3 hectares (10.62 acres) of land to facilitate the protection of habitat on adjacent National Trust land, and to maintain access along the river area. Funded by Neptune funds.

##### **Land at Military Road, Downton Farm/The Roughlands, Brook, Isle of Wight**

[NGR: SZ390832]

The acquisition of 30.12 hectares (74.43 acres) of coastline with internationally important geology and ecology. Funded by Neptune funds.

##### **Strip of land adjacent to South Foreland Lighthouse, Dover<sup>24</sup>**

[NGR: TR358432]

Acquisition of a 0.2 hectare (0.5 acre) strip of land to give improved pedestrian and vehicular access for the management of cliff-top land between the lighthouse and Langdon Cliffs. Funded by Neptune funds.

#### Chattels

##### **Bateman's, East Sussex**

Ephemera relating to Rudyard Kipling were donated by Mrs Meredith Phelps Rugg. NT2900199.1–3, NT2900208–9, NT2900210.1–2, NT 2900211.1–2.

### Chastleton House, Oxfordshire

A tapestry panel depicting a scene from the story of Judah, English, late sixteenth-century, was purchased at auction at Sotheby's, London, for £25,000 including buyer's premium. NT2900206.

### Cliveden, Buckinghamshire

The Liddesdale, a clinker-built electrically powered canoe built by Horsham & Co. for the Astor family in 1920, was purchased from London and Regional Properties Limited, funded by gifts from anonymous donors. NT766377.

### Ham House and Garden, Surrey

A pair of bronze andirons with a provenance from Ham House, in the style of the Fanelli workshop, seventeenth-century, was purchased from Robin Martin Antiques, London, for £20,000, funded from the Ham gifts fund and other gifts and bequests. NT2900186.1–2.

### Hughenden Manor, Buckinghamshire

Several envelopes and an invitation addressed and signed by Benjamin Disraeli (1804–81) and Mary Ann Disraeli (1792–1872) were purchased at auction at International Autograph Auctions, Nottingham, for £291 including buyer's premium. NT2900214–17.

### Knole, Kent

A copy of the novel Orlando by Virginia Woolf (1882–1941), with an inscription by the author to Edward Sackville-West, 5th Lord Sackville (1901–65), was purchased at auction at Sotheby's, London, for £9,375 including buyer's premium, with the help of a grant from the Friends of the National Libraries, various gifts to Knole and to the National Trust generally and with a contribution from a fund set up by Miss D E Johnstone to support book projects at Hallhouse Farm, Appledore, and elsewhere in Kent. NT3220860.

### Uppark House and Garden, West Sussex

The walking stick of Sir Harry Fetherstonhaugh (1754–1846), previously on loan from the Victoria and Albert Museum, was transferred to the National Trust. NT137358.

### Waddesdon Manor, Buckinghamshire

A Hispano-Moresque glazed earthenware basil pot, fifteenth-century, with a provenance from Baron James de Rothschild (1792–1868) was donated to Waddesdon through the Cultural Gifts Scheme. Waddesdon Manor accession no. 313.1997.

<sup>24</sup> This acquisition was omitted from our 2015/16 Annual Report

## Acquisitions of properties, works of art and other objects (continued)

### Midlands

#### Chattels

##### Attingham Park, Shropshire

A cupboard and a linen press, both in mahogany and with a provenance from Attingham, were donated by Merlin Waterson. NT610247–8.

##### Berrington Hall, Herefordshire

A mid-eighteenth-century silk formal gown (court mantua) with a provenance from Berrington Hall was purchased at auction at Christie's, South Kensington, London, for £6,250 including buyer's premium, with contributions from the Mr H M Davies bequest, the Mr C G Davies bequest and other gifts and bequests. NT2900201.

A seascape painting by Thomas Luny (1759–1837) of the Battle of the Saintes, depicting the moment that Captain the Hon. William Cornwallis's ship Canada engaged the French flagship Ville de Paris, oil on canvas, 1785, was bequeathed by the late William Norman Bruce George. NT618741.

##### Clumber Park, Nottinghamshire

A vice made by John Adcock, head blacksmith at Clumber Park in the late nineteenth century and used in the creation of some of the gates on the estate and parts of the ironwork in the Chapel of Saint Mary the Virgin, was donated by Edward Adcock. NT2327091–3.

##### Croome Court, Worcestershire

Two carved and gilded picture frames by William Linnell, 1760, with a provenance from Croome, were purchased from Patrick Jefferson, London, for £145,000, with contributions from a fund set up by the late Simon Sainsbury, the Mrs K G Levy bequest, the Mrs J. Robinson bequest, the Friends of Croome, the Miss B M Robertson bequest and the Mr J L Lockwood bequest. NT2900183–4.

##### Stoneywell Cottage, Leicestershire

A walnut table lamp by Ernest Gimson (1864–1919) was purchased at auction for Stoneywell at the Cotswold Auction Company for £2,232 including buyer's premium. NT2900213.

##### Tattershall Castle, Lincolnshire

Seven eighteenth- and nineteenth-century prints of Tattershall Castle were donated by Dr James Ian McFeeters. NT579425–31.

##### Wightwick Manor and Gardens, West Midlands

Sixteen brass and copper objects in the Arts and Crafts style by A W S Benson were donated by the Hogben Collection. NT1290745–9, NT1290750.1–2, NT1290751.1–2, NT1290910, NT1290954–9.

Ten pewter vessels were donated by Dorothy Lloyd. NT1291052–61.

### North

#### Property

##### Woodland at Bickerton Hill, Bickerton, Malpas, Cheshire

[NGR: SJ504530]  
The acquisition of 0.80 hectares (1.98 acres) of woodland that abuts existing National Trust land at Bickerton Hill. Funded by a legacy from Mr D A Stubbs.

##### Land on the western shore of Coniston Water

[NGR: SD295948]  
The acquisition of 3 lots of woodland at Hoathwaite near Coniston totalling 8.86 hectares (21.89 acres) for their nature conservation merit and also to protect the existing inalienable land at Hoathwaite Farm. Funding came from a legacy from Mr J S Hunt and property funds.

##### Grasmere Island, Cumbria

[NGR: NY337066]  
The acquisition of Grasmere Island (1.78 hectares/4.4 acres) which, when it was sold in 1893, motivated Canon Rawnsley to set up the National Trust to protect heritage and natural beauty for future generations. The Island was a legacy from Miss A D Mack.

##### Land at Thorneythwaite Farm, Borrowdale, Keswick, Cumbria

[NGR: NY244125]  
Purchase of 123.77 hectares (305.85 acres) of land in upper Borrowdale that enables wider habitat and landscape connectivity on existing National Trust land. Funded by legacies from Miss D M Raine and Mr D S Raine.

##### Land at Brackenthwaite, Cockermouth, Cumbria (Liza Beck Wood in Rannderdale)

[NGR: NY157219]  
The gift of 0.5 hectares (1.24 acres) of woodland from an anonymous donor.

### Chattels

##### East Riddlesden Hall, West Yorkshire

A collection of furniture, metal kitchenware and ceramics was bequeathed to East Riddlesden Hall by Mrs R E Marsden, having previously been on loan. NT201246–7, NT201169, NT201178, NT201201, NT201208–9, NT201216, NT201219–21, NT201235, NT201241–2, NT201300, NT201326–31, NT201336–7, NT201340.1–2, NT201341.1–2, NT201343–50, NT201352–4, NT201361 and NT201369.

##### Lindisfarne Castle, Northumberland

A late seventeenth- or early eighteenth-century oak armchair, with a provenance from Edward Hudson at Lindisfarne Castle, was purchased at auction at Martel Maides, St Peter Port, Guernsey, for £920 including buyer's premium. NT512004.

##### Townend, Cumbria

A copy of the Bible, with a provenance from Mary Esther Browne (1875–1925) of Townend, was donated by Suzanne Patrice Weal. NT3216469.



## Acquisitions of properties, works of art and other objects (continued)

### Northern Ireland

#### Chattels

##### Castle Ward, County Down

A copy of Isaac Newton, *Opuscula Mathematica, Philosophica et Philologica*, edited by G F Salvemini, 3 vols, 4to, Lausanne & Geneva, M M Bousquet, 1744, with a provenance from Castle Ward, was purchased at auction at Bloomsbury Auctions, London, for £1,736 including buyer's premium. NT3087476.

##### Florence Court, County Fermanagh

A painting of a chestnut hunter in a stable by Samuel Spode (active nineteenth century), with a provenance from Florence Court, was purchased at auction at Adam's, Dublin, for €4,236 (equivalent to £3,643) including buyer's premium, partly funded by a grant from the Northern Ireland Museums Council. NT631513.

### South West

#### Property

##### Brixton Barton Farm, Okehampton, Devon

[NGR: SS600060]  
Gift of 33 hectares (83 acres) of land, farmhouse and outbuildings. Legacy from Mrs J M Denton.

##### Hancocks land at Claverton Down, Bath

[NGR: ST769637]  
The acquisition of 5.60 hectares (13.8 acres) of land to expand the walking opportunities in the area. Funded by a bequest from Mrs S M Jones-Valentine.

##### Land adjoining Morteheo Barn, Woolacombe, Devon

[NGR: SS245145]  
The acquisition of 7.5 square metres (81 square feet) of land to enable disabled access and mains drainage to the National Trust holiday cottage. Funded by a legacy from Mr J J Cole.

##### Land at Trevoze Farm, Trevoze Head, St Merryn, Padstow, Cornwall

[NGR: SW855762]  
Purchase of 89.63 hectares (221.5 acres) of coastal landscape and footpath. Part funded by the legacies from Mr and Mrs J W Harris and Mr T Scholes, a donation of an anonymous donor and other fundraising.

##### Valley View, Home Farm, Minster, Boscastle, Cornwall

[NGR: SX210090]  
The acquisition of a one-bedroom, single-storey annex to a larger cottage to consolidate our existing ownership at Home Farm. Funded by a legacy from Mr F D Blakemore.

##### Wheal Agar, Trevithick Road, Redruth, Cornwall (adjoining East Pool Mine)

[NGR: SW672417]  
The gift of a former miners' dry and the purchase of the Mine Captain's House on 0.22 hectares (0.54 acres) to enhance the existing mine.

##### Slepe Plantation, Purbeck, Dorset<sup>25</sup>

[NGR: SY952860]  
The acquisition of 93 hectares (230 acres) heathland inspired by Thomas Hardy which will connect nearby landscapes to create a haven for wildlife. Funded by bequests from Miss E Parker and Miss M L Denyer.

#### Chattels

##### Cotehele, Cornwall

A pair of unfinished watercolours by William James Muller (1812–45), depicting King Charles's Room and the Old Dining Room at Cotehele, was purchased at auction at Sotheby's, London, for £5,000 including buyer's premium, partly funded with a donation from an anonymous donor. NT349530.1–2.

##### Fox Talbot Museum and Village, Lacock Abbey, Wiltshire

A gelatin silver print of the family coach and footman at Lacock Abbey, after William Henry Fox Talbot, 1840, was purchased at auction at Bloomsbury Auctions, London, for £245 including buyer's premium. NT2900181.

##### Woodchester Park, Gloucestershire

Two designs by Humphry Repton (1752–1818) for Woodchester Park, grey wash on card, and two etchings of Woodchester Park, attributed to Amelia, Lady Farnborough (1762–1837), were purchased from Karen Taylor Fine Art, London, for £6,000. NT2900218–21.

### Wales

#### Property

##### Carrog Farm, Penmachno, Betws-y-Coed

[NGR: SH767479]  
The acquisition of Carrog Farm and 28.83 hectares (71.24 acres) of land located in an impressive strategic position. Funded by bequests from Mrs S Berrett, Miss D R Cains, Mrs C E Davis, Miss D E Flynn, Mrs M E Greeves, Mrs P H Pettit, Mr F A Rees, Miss M E Rees and Miss E W Williams.

##### Land at Geirth, Beddgelert, Gwynedd

[NGR: SH612493]  
The acquisition of 3.28 hectares (8.11 acres) of land at Geirth which will help protect the shoreline at Llyn Dinas. Funded by the Snowdonia Appeal.

#### Chattels

##### Penrhyn Castle, Gwynedd

A group of 34 oil paintings and a set of six watercolours with a provenance from Penrhyn Castle were accepted by HM Government in lieu of inheritance tax and allocated to the National Trust. NT1420040.1–6,

NT1420339, NT1420348–51, NT1420353, NT1420357, NT1420359–61, NT1422017–21, NT1422177–9, NT1422180–5, NT1422187–96.

##### Plas Newydd House and Gardens, Anglesey

A group of paintings, furniture, clocks, busts, ceramics and medals with a provenance from Powis Castle was accepted by HM Government in lieu of inheritance tax and allocated to the National Trust for display at Plas Newydd. NT1175574, NT1175577, NT1175717, NT1175718.1–2, NT1175719, NT1175720.1–20, NT1175721, NT1175723.1–12, NT1175724.1–2, NT1175725.1–2, NT1175726.1–4, NT1175727–9, NT1175809, NT1175816, NT1175849, NT1175851, NT1175860, NT1175897, NT1175915–21, NT1175923, NT1175929–31, NT1175936, NT1175942, NT1175948, NT1175950, NT1175953–8, NT1175979, NT1176000–9, NT1176109, NT1176116, NT1176192.1–2, NT1176194.1–2, NT1176264, NT1176305.1–6, NT1176306.1–5, NT1176307.1–2, NT1176308.1–4, NT1176309.1–4, NT1176310.1–3, NT1176311, NT1176312.1–2, NT1176314.1–2, NT1176317, NT1176318.1–3, NT1176319, NT1176320.1–2, NT1176321–3, NT1176330–1.

##### Powis Castle and Garden, Powys

A miniature of Edward Herbert, 1st Lord Herbert of Cherbury (1581/3–1648), by Isaac Oliver (c.1565–1617), watercolour on vellum mounted on panel, was purchased by private treaty for £2,075,074 with funding from the National Heritage Memorial Fund, the Art Fund, a fund set up by the late Hon. Simon Sainsbury, the Mrs W E Hooper bequest and National Trust central free funds. NT1183954.

A print of Percy Herbert, Viscount Clive (1893–1916), in the uniform of the Scots Guards, after C W Walton, was donated by Mr and Mrs H J Thompson. NT1181321.

<sup>25</sup> This acquisition was omitted from our 2014/15 Annual Report



## Visiting figures

Properties open at a charge with more than 50,000 visitors in 2016/17.<sup>26</sup>

Property	2016/17	2015/16
Giant's Causeway	665,581	589,045
Cliveden	475,604	404,520
Attingham Park	466,658	403,508
Belton House	450,293	402,390
Larrybane	432,984	353,730
Waddesdon Manor <sup>27</sup>	423,436	390,127
Fountains Abbey Estate	414,035	373,767
Stourhead	395,341	423,332
Anglesey Abbey	371,593	338,028
Mottisfont	367,476	305,495
Polesden Lacey	364,802	339,396
Calke Abbey	356,436	311,866
St Michael's Mount	344,244	306,750
Nymans	336,827	317,648
Wimpole Estate	319,269	314,193
Kingston Lacy	315,384	291,122
Tyntesfield	311,721	267,068
Sheffield Park	288,220	248,605
Dunham Massey	285,637	279,861
Lanhydrock	279,262	242,585
Gibside	277,613	228,179
Croome	272,986	197,418
Ickworth	252,451	238,361
Dyrham Park	245,486	217,806
Killerton	245,329	220,533
Corfe Castle	243,414	228,875
Bodnant Garden	243,055	226,998
Hardwick Hall	241,368	221,070
Chartwell	229,729	253,624
Cragside	228,044	231,806
Wallington	226,090	216,140
Baddesley Clinton	224,281	197,743
Stowe	214,366	180,417
Quarry Bank Mill	213,161	184,869
Charlecote Park	206,516	201,557
Dunster Castle	200,606	166,214
Packwood House	199,993	187,250
Sissinghurst Castle Garden	199,301	180,662
Mount Stewart	189,045	185,663
Bodiam Castle	187,347	189,854
Hanbury Hall	184,459	164,663
Claremont Landscape Garden	183,719	181,371
Trelissick	177,297	168,127
Lacock Abbey	176,115	179,799
Saltram	175,894	125,215
Sudbury Hall	175,741	163,053
Petworth House and Park	175,622	146,039
Hidcote	174,525	181,276
Cotehele	168,179	158,432
The Vyne	166,790	180,018
Blickling Estate	166,710	158,392
Erddig	166,620	143,075
Montacute House	166,564	166,388
Scotney Castle	165,147	138,190
Knightshayes Court	159,927	153,277
Powis Castle	154,158	156,921
Hinton Ampner	152,560	131,824
Chirk Castle	151,612	143,327
Ightham Mote	150,495	134,053
Knole	149,254	144,235
Speke Hall	148,217	140,234
Plas Newydd	147,928	128,536
Hughenden	146,601	136,899
Kedleston Hall	144,288	130,672
Basildon Park	143,394	136,606
Lyme Park	141,563	145,529
Beningbrough Hall	141,251	134,780
Winkworth Arboretum	139,704	119,540
Castle Ward	139,295	135,850
Nostell Priory	137,462	119,896
Greys Court	134,510	130,855
Standen House and Garden	133,684	122,713
Hatchlands	133,445	108,062
Brownsea Island	131,957	122,355
Bateman's	129,305	110,824
Coleton Fishacre	117,741	103,247
Avebury	115,771	112,665
Coughton Court	115,453	109,601
Ham House	114,325	115,704
Hilltop	113,964	92,572
Felbrigg Hall, Gardens and Estate	113,409	115,516
Dyffryn Gardens	112,685	90,668
Emmetts Garden	112,387	91,516
Sizergh	111,983	101,403
Penrhyn Castle	111,677	111,948
Barrington Court	107,825	108,998
Clumber Park	107,257	49,092
Upton House and Gardens	106,058	113,232
Snowhill Manor and Garden	103,805	85,801
Croft Castle and Parkland	102,595	96,717
Wray Castle	101,994	95,861
Biddulph Grange Garden	101,743	96,734
Greenway	100,799	102,992
Buckland Abbey	99,248	87,123
Arlington Court	96,509	91,113
Tredegar House	95,185	90,584
Sutton Hoo	94,647	102,710
Berrington Hall	92,551	80,127
Castle Drogo	91,052	86,188
Dudmaston	90,223	82,000
Oxburgh Hall	87,245	88,548
Wightwick Manor and Garden	86,563	83,796
Lindisfarne Castle	86,490	91,659
Rowallane Garden	84,609	70,397
Uppark House and Garden	83,090	73,954
Osterley Park and House	82,218	78,271
Glendurgan Garden	81,119	85,392
Chedworth Roman Villa	79,011	78,730
Little Moreton Hall	77,226	81,841
Dinefwr	75,373	64,705
Trerice	71,598	72,755
Lydford Gorge	71,280	67,686
Seaton Delaval Hall	70,960	63,029
Nunnington Hall	69,374	65,633
Lytes Cary	66,945	61,124
Canons Ashby	64,279	59,637
Wicken Fen	63,224	59,297
Trengwainton Garden	62,228	61,349
Newark Park	56,866	45,214
Rufford Old Hall	55,648	55,710
Brockhampton Estate	54,045	52,928
The Needles	53,660	51,500
Tattershall Castle	53,308	47,833
Treasurer's House, York	53,114	50,122
The Courts Garden	51,747	53,084
Woolsthorpe Manor	50,739	46,685

<sup>26</sup> Visits to Wakehurst Place are not included in our reported visitor numbers as they are supported and managed by Royal Botanical Gardens Kew

<sup>27</sup> Waddesdon Manor is supported and independently managed by The Rothschild Foundation

## Gifts and donations

### Acknowledgements for 2016/17

#### The Royal Oak Foundation

We would like to thank The Royal Oak Foundation for its continued and significant support of the National Trust. The mission of the Royal Oak Foundation is to inspire Americans to learn about, experience and support places of great historic and natural significance in the United Kingdom. During the past year The Royal Oak Foundation has been running a campaign to raise funds in support of our project at Chartwell. We received generous contributions to our work in the Lake District, Dyrham Park and Nostell Priory. The National Trust is grateful to all involved for their commitment and generosity.

#### The Rothschild Foundation

We are most grateful to Lord and Lady Rothschild and The Rothschild Foundation for their continued generosity towards Waddesdon Manor in Buckinghamshire, as well as their conservation and development of the much wider Waddesdon footprint. Supported and independently managed by The Rothschild Foundation, Waddesdon attracted over 420,000 visitors in 2016/17. Visitors were able to enjoy Waddesdon's remarkable collection, gardens, aviary and archive, alongside a wonderfully varied exhibition and events programme. Highlights in 2016 included an exhibition of new work by Kate Malone, one of the UK's leading ceramic artists, who drew inspiration from many elements of the Waddesdon's collections and the gardens, and an exhibition of furniture by Jean-Henri Riesener, perhaps the most celebrated cabinetmaker of the eighteenth century. The exhibition highlighted pieces which were originally at the Palace of Versailles and marks the start of a collaboration with the Wallace Collection and the Royal Collection. The Manor also runs a successful Christmas season which included an installation by light artist Bruce Munro, choreographed architectural lights and music and an extraordinary scale model of the interiors of the house in gingerbread.

#### Wolfson Foundation

This year we are proud to celebrate ten years of partnership support from the Wolfson Foundation. Thanks to grants totalling £4.75 million and generous match funding from other supporters, our Joint Programme for Conservation has delivered 43 projects to conserve houses and collections across England, Wales and Northern Ireland. Over the past year the partnership has supported capital projects at Lindisfarne Castle, Tredegar House and Horsey Windpump. The partnership has also been a huge boost to our collections conservation work, including support for the conservation of the intricate plasterwork ceiling and Axminster carpet in the saloon at Saltram, and the Soho tapestries at The Vyne. We are most grateful to the Wolfson Foundation for its ongoing support through this partnership.

## 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

Prof. Heather Brown  
Mr and Mrs Colin Davies  
Mr and Mrs George Guest MBE  
Mr and Mrs Andrew Haslewood  
Mr D J Hutchings  
Dr Colin Johnson  
Mr Norman Jones  
Mrs Renee Kelly  
Mr P Kilgour in memory of Mollie Kiljour  
Mrs Jill King  
Mr and Mrs Alan Moore CBE  
Mr J W Reed  
Mr Keith Southern  
Dr David Walmsley  
Derek and Celia Wright  
Professor Tadahiro Yotsumoto

### Individuals, £5,000+

Mr Richard and Mrs Diana Allan QC  
Mr Rob and Mrs Pam Barrow  
Mr Humphrey and Mrs Ginny Battcock  
Sir Franklin and Lady Berman  
Mr Nicholas Bull  
Mr M P Byles  
Mr and Mrs Colin Clark  
Joan and Jerry Cooper  
Mr and Mrs Tom Eakin  
Steve and Mel Edge  
Mr and Mrs Ernie Fisher  
Mr Andrew Fletcher OBE  
Richard and Joanna Godden  
Mr Stephen Hale  
Richard and Jenny Hardie  
Colin Higgins  
Davina Hodson  
In memory of Eric Jennison  
Miss Veronica Laurie  
Mr Ian Lennox  
Mr Matthew and Mrs Frances Lindsey-Clark  
Philippe Lintern  
Dr Frank Lowes  
Dr Helen Lumley in memory of Dr Philip Lumley  
Mr John Marston MBE and Mrs Mette Marston  
John and Jenny Maycock

Mr and Mrs J B McGrath  
Ms Joanna McVey  
Mr and Mrs Rick Meier  
Paul and Maggie Meredith  
Mr and Mrs Terence O'Rourke MBE  
Mr and Mrs Alan Parfett  
Mr and Mrs Tim Parker  
Richard Parsons  
Mr Adrian Platt  
Mr and Mrs Tony Reynolds OBE  
Mr Richard K Roads  
Patrick and Susan Russell  
Mr Godfrey Sanders in memory of Mrs Margery Sanders  
Mr and Mrs Anthony Shoults  
Peter and Cherry Smith  
Sir Hugh and Lady Stevenson  
Mr Caryl Sugarman  
Mrs Surtees  
Mr J Thomason  
His Grace the Duke of Wellington  
Mr Timothy Wheildon-Brown  
Mr John White  
Mr Peter and Mrs Pat White  
Roseanne Williams  
Mr and Mrs C Woolley  
Richard and Jacqueline Worswick  
Mr and Mrs Aaron Young

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

The Anglesey 2001 Trust  
Ardbarron Trust Ltd  
J L Bullock Charitable Trust  
The Margaret Chattell Charitable Trust  
Miss Rene Ethel Checkland Charitable Trust  
The T M Clark Charitable Trust  
The Dickinson Charitable Trust  
The George Dudley Herbert Charitable Trust  
Elda Latin Charitable Trust  
ShareGift  
The Stanley Smith (UK) Horticultural Trust

### Charitable Trusts, £5,000+

The Ian Addison Charitable Foundation  
The Art Fund  
The Atlas Fund  
The Charlotte Bonham-Carter Charitable Trust  
Gordon Bulmer Charitable Trust  
The Ellen Mavis Chalk Charitable Trust  
Sir Jeremiah Colman Gift Trust  
The Brian Cooke Discretionary Fund  
Dr and Mrs Alfred Darlington Charitable Trust  
Peter Dixon Charitable Trust  
The Alan Evans Memorial Trust  
Esmée Fairbairn Foundation  
The Finnis Scott Foundation  
Fisherbeck Charitable Trust  
The Foyle Foundation  
The Hartnett Conservation Trust  
The Headley Trust  
Sir John and Lady Heathcoat Amory's Charitable Trust  
The Ada Hillard Charitable Trust  
The John Horseman Trust  
The Houghton Dunn Charitable Trust  
The Jordan Charitable Foundation  
The Lidbury Family Trust  
The National Manuscripts Conservation Trust  
The Paul Mellon Centre for Studies in British Art  
The Monument Trust  
National Gardens Scheme  
The Northwick Trust  
The Ofenheim Charitable Trust  
Oglesby Charitable Trust  
The Oxfordshire Buildings Trust Ltd  
The Patrick Trust  
Peacock Charitable Trust  
Players of People's Postcode Lottery  
The Sir John Ritblat Family Foundation  
The Royal Oak Foundation  
The Sid Vale Association Cio  
The Kathleen Smith Foundation  
The Steel Charitable Trust

The Sussex Community Foundation  
Tanner Trust  
The TBF & KL Thompson Trust  
The Susan Thomson Charitable Trust  
The Constance Travis Charitable Trust  
Ulster Garden Villages Ltd  
The David Webster Charitable Trust  
Garfield Weston Foundation  
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:**

A New Direction  
Allerdale Borough Council  
Arts and Humanities Research Council  
Arts Council England  
Biffa Award  
CADW  
Calderdale Council  
Community and Environment Fund and Business and Local Economy Fund  
Cornwall Catchment Partnership Fund  
Cornwall Council  
Cumbria Waste Management Environment Trust  
DEFRA  
Department of Agriculture, Environment & Rural Affairs (DAERA NI)  
Department of Communities and Local Government

Devon County Council  
Dorset County Council  
Dover District Council  
East Devon District Council  
Environment Agency  
LIFE  
Exmoor National Park Authority  
Forestry Commission  
Gloucestershire County Council  
Grantscape  
Groundwork NI  
Heritage Lottery Fund  
Historic England  
Ibstock Cory Environmental Trust  
Lancaster City Council  
Leicestershire County Council  
LOCOG (London Organizing Committee for the Olympic Games)  
Marine Management Organisation  
Merthyr Tydfil County Borough Council  
National Heritage Memorial Fund

National Museums and Galleries  
National Portrait Gallery  
Natural England  
Natural Environment Research Council  
Natural Resources Wales  
Newport City Council  
North Yorkshire Moors National Park Authority  
Northern Ireland Environment Agency (NIEA)  
Northern Ireland Museums Council  
Northern Ireland Tourist Board  
Peak District National Park Authority  
Penzance Town Council  
Plymouth City Council  
Snowdonia National Park Authority  
South Kesteven District Council  
South Tyneside Council  
South West Coast Path Association  
Sport England

Sport Wales  
Stockport County Council  
SUEZ Communities Trust  
Sunderland City Council  
Surrey County Council  
University of Essex  
Viridor Credits Environmental Company  
Welsh Government  
WREN  
Yorkshire Dales National Park Authority

## Companies and Organisations

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

Alexir Limited  
Alitex Limited  
All Leisure Holidays  
Beazley Group PLC  
Bettys & Taylors of Harrogate  
Blueprint Collections Limited  
Carousel Calendars  
Charles Bentley & Son Limited  
Charles Tyrwhitt  
Cherish Wild Bird Food Limited  
Cotswold Outdoors  
Crane Garden Buildings  
Creative Tops Limited  
Daito Bunka  
Donald Russell  
Duresta Upholstery Limited

E Park and Sons Limited  
First Natural Brands (trading as Tisserand)  
Frederick Warne  
Good Energy  
Just Go! Holidays  
Hankyu Hanshin Department Store  
Headland Hotel  
Hi Tec Sports UK Limited  
Koin Limited  
Laithwaites Wines Limited  
Lambert Energy Advisory Limited  
MBNA Europe Bank Limited  
Mondelez International – UK branch (Cadbury)  
Panasonic  
Peak Scientific  
Pong Cheese

Power NI  
Rathbones  
RSA  
RSB  
St Austell Brewery Company Limited  
Sarah Raven  
Silentnight Group Limited  
Stevensons (1982) Limited  
Summit International - a trading division of GOSH International PLC  
The Times  
The Turtle Mat Company Limited  
Vale Garden Houses Limited  
Virgin Experience Days  
W & R Barnett Limited  
Waters Corporation

Westminster Stone Company Limited  
Woodlodge Products Limited  
Woodmasterne Publications Limited

## Supporter groups

Under the umbrella of active Supporter Groups are:

- 176 Centres & Associations
- 13 Committees
- 23 Friends Groups
- 30 National Trust Volunteer Groups
- 11 groups aligned to a specific property

These 253 groups raised £757,762 in support of our conservation work and donated around 162,000 hours of time. This combination of time and money supports many aspects of our strategy. For example:

- protecting dormice habitats
- providing benches and picnic tables for visitors to enjoy the view
- removing invasive ragwort, willow and Himalayan balsam to allow native species to flourish
- restoring textiles so they can be enjoyed for years to come
- picking and processing apples into cider as part of a longstanding local tradition
- supporting our fundraising campaign to secure Churchill's belongings at Chartwell.

Groups also help bring people closer to our cause and add value to Trust membership. They enable local people to get together to learn more about our work, get out in the fresh air and support their local properties. This support is recognised throughout the Trust, but is especially valued by the properties which receive it.

At the heart of each group is a team of dedicated people who arrange the group's activities to ensure they are well managed and members have a safe and valuable experience. The donation of this time by these teams has a notional value of £1,496,674.

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

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

Friends of Ashridge	£28,600.88
Friends of Bookham Commons	£2,500.00
Friends of Box Hill Association	£31,956.00
Friends of Headley Heath	£1,300.00
Friends of Osterley Park	£10,932.96

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

Airedale & Wharfedale Association	£4,000.00
Amersham Centre	£6,714.60
Axe Valley Centre	£3,000.00
Aylesbury Centre	£2,700.00
Barnet Association	£6,300.00
Bath Centre	£3,900.00
Bedford Association	£5,000.00
Belgium Association	£2,000.00
Birmingham Association	£1,000.00
Black Down & Hindhead Supporters	£2,783.29
Blackmore Vale & Yeovil Association	£2,000.00
Bolton Association	£2,185.00
Bournemouth & Poole Association	£13,000.00
Brighton & Hove Association	£4,150.00
Bristol Centre	£9,000.00
Chelmsford Supporter Group	£7,711.00
Cheltenham & Gloucestershire Centre	£4,000.00
Chester Centre	£3,000.00
Christchurch & New Forest Association	£4,150.00
Cleveland Association	£3,700.00
Colchester National Trust Group	£2,133.00
County Durham Centre	£2,500.00
Coventry Centre	£2,500.00
Croydon & District Centre	£4,500.00
Culm & Exe Valleys Centre	£1,000.00
Dacorum Association	£10,850.00
Darent Cray Association	£3,800.00
Derby & District Members Group	£3,000.00
Doncaster Association	£1,600.00
Ealing Association	£3,000.00
East Cheshire Association	£3,500.00
East Dorset Association	£11,680.00
East Kent Association	£3,250.00
East Northamptonshire Association	£2,750.00
East Suffolk Association	£3,324.66
East Yorkshire Association	£1,050.00
Eastbourne Association	£2,500.00
Edgware & District Centre	£1,300.00
Enfield Association	£4,500.00
Epsom, Ewell & District Centre	£6,100.00
Exeter & District Centre	£13,299.63
Frodsham & District Association	£1,000.00
Golden Cap Association (West Dorset)	£3,000.00
Grantham Association	£3,000.00
Gwent Association	£1,750.00
Haldon Association	£3,150.00
Hampstead Centre	£4,200.00
Harrow Association	£1,900.00
Havering & District Association	£2,000.00
Herts & Essex Border Centre	£5,000.00
Heswall Association	£2,500.00
Holme & Calder Association	£7,000.00



Honiton, Ottery & District Association	£4,100.00
Ilford Association	£1,740.00
Kennet Valley Association	£5,947.00
Leeds & District Association	£6,000.00
Leicester Association	£5,570.00
Lewes Centre	£2,000.00
Lincolnshire Association	£3,700.00
London Centre	£4,800.00
Lune & Kent Estuary Group	£3,350.00
Maidenhead Association	£11,100.00
Marlow Association	£6,100.00
Menai Association	£3,057.80
Mid Kent Centre	£1,875.00
Mid Sussex Association	£4,200.00
Mid Warwickshire Association	£3,000.00
Milton Keynes Association	£2,500.00
Newbury & District Association	£12,000.00
Newton Abbot Association	£5,500.00
Norfolk Centre	£3,004.00
North & West Wiltshire Association	£3,200.00
North Cheshire Centre	£2,280.00
North Coast Association	£7,000.00
North Cornwall Association	£1,800.00
North Cotswold Association	£2,110.00
North Down & Ards Association	£3,000.00
North Hampshire Centre	£1,550.00
North Hertfordshire Association	£4,086.00
North Leicestershire Association	£3,300.00
North Norfolk Association	£2,270.00
North Nottinghamshire Association	£2,300.00
North Staffordshire Association	£6,450.00
North Sussex Centre	£14,000.00
Northampton Association	£3,500.00
Nottingham Centre	£1,000.00
Ormskirk & District Association	£3,250.00
Orpington & Chislehurst Centre	£3,261.00
Oxford Centre	£7,001.00
Peterborough & Stamford Association	£3,104.00
Plymouth Centre	£1,000.00
Portsmouth & District Centre	£3,600.00
Purbeck Association	£4,000.00
Raleigh Centre	£3,800.00
Reading Centre	£20,000.00
Ribble Centre	£2,050.00
Richmond Association	£7,400.00
Royal Sutton Coldfield Centre	£6,700.00
Royston & Saffron Walden Association	£2,800.00
Rugby Association	£2,350.00
Salisbury & South Wiltshire Association	£2,500.00
Seaford Association	£3,050.00
Sevenoaks Area Association	£6,000.00
Sheffield Association	£6,323.00
Shropshire Centre	£4,566.09
Sidmouth Centre	£3,550.00
Solihull Centre	£5,950.00

South Bedfordshire Association	£3,100.00
South Cheshire Association	£5,750.00
South Dorset Association	£3,000.00
South East Surrey Association	£2,200.00
South Hams Centre	£3,950.00
Southampton & District Centre	£1,500.00
Southend-on-Sea & District Centre	£3,892.00
Southport & Formby Association	£4,000.00
St Helens Centre	£2,673.86
Staffordshire Centre	£3,700.00
Stratford upon Avon & District Association	£1,110.00
Tenterden & District Association	£2,471.95
Three Counties Association	£4,663.00
Torbay Centre	£1,500.00
Tyne Valley Association	£3,000.00
Tyneside Association	£2,000.00
Upper Thames & Ridgeway Association	£11,500.00
Walsall Association	£20,250.00
Watford & District Association	£1,050.00
Wells & District Centre	£1,000.00
Welwyn Hatfield District Association	£3,500.00
Wembley & District Centre	£2,400.00
West Devon Association	£1,250.00
West Somerset Association	£8,660.00
West Suffolk Association	£3,631.00
West Surrey Centre	£46,400.00
Weston-super-Mare & District Association	£3,000.00
Wimbledon Association	£7,800.00
Winchester Association	£32,822.00
Wolverhampton Centre	£2,000.00
Woodford & District National Trust Centre	£4,000.00
Worcester Malvern Centre	£4,000.00
Worthing Association	£3,000.00
Wycombe Centre	£4,000.00
Wyre Forest & District Centre	£6,100.00
York Association	£6,500.00

We are also grateful to the 9 Supporter Groups who donated under £1,000, a cumulative total of £4,911.98.

The National Trust is 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 2017 where amounts have been included in previous Annual Reports or Accounts.

## £2,500 and above

Mr D J Abbott	£19,752.28	(£110,570.40)
Mrs M Acton	£111,645.11	
Miss D Ainsworth	£150,000.00	(£195,000.00)
Mrs D J Amann	£3,824.20	
Miss A B Ambrose	£75,000.00	
Mrs J M Anderson	£262,500.00	
Mrs M K Anderson	£8,280.06	(£32,948.23)
Miss P S Annetts	£3,728.56	
Mr G W Aston	£40,000.00	
Mrs L M M Atkins	£89,118.35	
Mrs J M Avery	£10,000.00	
Mrs A Bacon	£73,529.29	
Mrs P M Bailey	£12,047.26	(407,047.26)
Mrs D Baker	£16,892.01	
Mr P V Baker	£103,000.00	
Mr R F H Baker	£38,674.00	
Mrs K M Ball	£106,369.67	
Mrs S M Ball	£25,000.00	
Miss M L Balsillie	£40,000.00	
Mrs I S C Banfield	£80,000.00	
Mr A N Barlow	£ 5,779.47	(1,341,543.28)
Miss K Barnes	£18,749.68	(47,777.51)
Mr P Barnicott	£5,752.13	(74,752.13)
Miss D L Barrass	£32,000.00	
Mrs D H E Barrow	£6,130.22	(11,997.86)
Mrs R M Batato	£125,000.00	(167,617.40)
Mr J E Bates	£10,000.00	
Mrs G I Beauchamp	£16,297.26	
Mrs K E Beer	£53,592.89	
Mrs P B W Begg	£25,000.00	
Miss A M Bell	£60,000.00	
Mr M M Bell	£181,976.25	
Mrs B M Bennett	£32,592.94	
Miss J L Bennett	£20,000.00	
Mrs P V Bennett	£70,054.28	
Mrs A M Berry	£5,000.00	
Mrs C A A Bhattacharjee	£5,000.00	
Mrs E Billot	£125,000.00	
Mr J C Bines	£9,866.46	
Mrs R D Bird	£83,333.33	
Mr J R Bishop	£100,000.00	(135,000.00)
Mrs S M Blackford	£7,150.94	
Mrs J M Blackwell	£3,000.00	

Mr W J Blake	£20,833.00	
Mrs C E Blyton	£3,522.46	
Miss M E A Boger	£35,924.77	
Mrs R S Bond	£150,000.00	(475,000.00)
Miss J M Bonney	£10,002.55	
Miss E M Booker	£5,000.00	
Mrs B K Bourne	£14,900.00	
Mr J H Bourne	£10,000.00	
Mrs E A Bower	£5,000.00	
Mrs B Bowerman	£728,000.00	
Mr R C Bowers	£14,000.00	
The Bradbury Family	£4,251.02	
Mr P Bradley	£10,000.00	
Mrs E A O Bramwell	£5,000.00	
Miss E M Bramwell	£10,000.00	
Miss I Bratman	£25,000.00	
Dr G W D Briggs	£214,500.00	
Mr H Brighouse	£100,743.97	(631,776.79)
Mr L J Brockett	£64,309.99	
Mr L S B Brodley	£10,440.15	
Miss B Brookes	£4,790.37	(31,066.51)
Mrs A G Brooks	£170,201.00	(370,201.00)
Mr R J Brooks	£18,470.95	(28,470.95)
Miss L J Brown	£13,494.36	(20,704.99)
Miss P D Brown	£40,000.00	
Miss P L Brown	£11,100.00	
Miss D M Brownhill	£7,000.00	
Mrs J Bryant	£8,380.55	(38,380.55)
Miss J Bryden	£123,216.90	
Rt Hon J B Buckley	£10,000.00	
Mrs V M Buczkowski	£34,511.83	
Mrs F R Bugge	£5,360.00	
Mr R O Bullock	£6,982.21	(81,982.21)
Mrs H M Burcombe	£5,000.00	
Mrs E G Burdett	£56,629.63	
Mr K C Burgess	£2,500.00	
Miss I E Burling	£184,104.93	
Mr D J Burnett	£150,000.00	
Mr C E Burton	£15,000.00	(1,365,000.00)
Miss D E Bushby	£4,975.05	(213,556.46)
Miss D R Cairns	£50,000.00	(220,000.00)
Miss B P Cairns	£134,000.00	
Mr G S Campbell	£20,000.00	(20,500.00)
Miss C Carpenter	£24,047.63	
Mr M S Carr	£10,000.00	
Miss P E Cary	£20,000.00	
Miss S A Challenor	£39,032.32	
Miss D M Chandler	£40,000.00	(150,000.00)
Mrs M L Chappell	£11,287.07	(511,287.07)
Mr D J Chase	£5,000.00	
Miss A M Childs MBE	£107,048.87	(457,048.87)
Miss D M P Chivers	£30,000.00	
Mrs P M Chubb	£20,000.00	
Mrs A J Clark	£28,509.06	
Miss C M Clark	£2,580.60	(120,204.27)



## Legacies (continued)

Mrs E Clarke	£12,690.23	(37,690.23)
Miss I C Clarke	£2,535.90	
Mrs R C Clarke	£180,787.53	
Mr S K Clarke	£32,310.88	(116,733.68)
Miss E M R Clay	£2,712.71	(35,712.71)
Mr A Clayburn	£10,000.00	
Mrs M Clegg	£2,952.31	(15,309.41)
Mr A Clements	£25,000.00	
Mr R Clough	£57,950.79	(1,207,950.79)
Mrs M B Coates	£20,829.83	
Miss B Cockbill	£117,225.08	
Mr M A K Cocks	£180,000.00	
Mr & Mrs C & J Coggin	£4,000.00	
Mr J A Cole	£63,929.07	(263,893.07)
Mr J J Cole	£782,500.00	(822,500.00)
Miss N M Cole	£450,000.00	
Miss J P Collins	£28,500.00	
Mr E M Collis	£30,844.79	(1,462,328.36)
Miss J D Collyer	£3,000.00	
Miss S E C Colville	£20,000.00	(925,000.00)
Miss M E Conant	£27,900.44	
Mr D S Conquest	£4,600.30	(26,576.80)
Mrs R E Conrathe	£5,000.00	
Mrs M C Coombs	£9,996.75	(60,774.27)
Miss P M Coombs	£3,877.69	(45,877.69)
Mrs M L Cooper	£10,000.00	
Mr B H Cope	£104,791.89	
Mrs M F Cotterill	£10,000.00	
Mrs J Cotton	£5,000.00	
Miss J Councell	£184,969.87	
Mr B G Coveney	£3,935.39	
Miss I I Cowen	£42,748.25	(64,446.35)
Mr G M H Cox	£7,500.00	
Mrs R J Cox	£130,000.00	
Mrs C C Crankshaw	£4,971.68	(369,584.18)
Mr B A Crawford	£4,303.50	(674,170.25)
Miss M A Crawford	£300,000.00	(2,000,000.00)
Mrs A I Cripps	£92,500.00	(110,000.00)
Mr F Crisell	£2,500.00	
Mrs M E Croft	£2,500.00	
Mr R Cross	£200,000.00	
Miss J E Crossey	£75,000.00	
Mrs B Crossley	£13,500.00	(358,500.00)
Mr G L Crumpton	£16,161.50	
Mrs M D Cunningham	£69,286.72	
Mrs P S Cunningham	£923,993.79	
Mr W Curry	£19,161.43	
Mrs S K Daborn	£37,500.00	(98,072.58)
Mr J W Dancer	£2,500.00	
Mr A Daniel	£103,218.20	
Mrs J V Darby	£90,000.00	
Mrs B I Dartnall	£20,000.00	
Mrs E I Davidson	£10,000.00	(10,657.20)
Mrs P N Davis	£14,478.10	(1,374,478.10)
Miss B J De Livera	£12,149.28	
Mrs A P Dean	£15,000.00	
Miss A M Delves	£331,632.91	(361,632.91)
Mr N Denford	£12,500.00	(21,339.17)
Miss R M Denton	£25,000.00	
Mrs M J Dive	£12,000.00	
Mrs M J Dix	£13,367.49	(108,367.49)
Mrs D M Dixon	£15,000.00	
Mr J T A Dixon	£11,800.00	
Mrs I P Dodd	£187,880.21	(337,880.21)
Mr O G P Dodge	£96,000.00	
Mrs M Y Dodson	£8,439.19	
Miss E M Doughty	£39,422.68	
Miss O Douglas	£40,000.00	
Mrs P Downs	£5,000.00	
Dr L E Drain	£64,977.48	(184,977.48)
Mrs J H Duckles	£3,083.49	
Mr P Dudley	£181,143.90	
Mr J C Dumbreck	£16,367.40	(36,367.40)
Mrs C D Duncan	£5,000.00	
Mrs E M Dunning	£5,000.00	
Mr R R Dye	£5,000.00	
Mr G H H Dykes	£2,954.81	(287,954.81)
Mr A L G Edds	£28,200.39	(178,200.39)
Mrs A E Edge	£5,000.00	
Mrs A Edmonds	£150,000.00	(187,500.00)
Miss E A Edmunds	£25,000.00	
Mrs V R Edwards	£5,775.13	
Mrs B A Ellery	£16,030.43	(26,030.43)
Mrs J C Ellins	£10,000.00	
Mrs K L Elphick	£59,938.81	(186,624.34)
Miss R L Emberson	£17,353.04	(22,353.04)
Mrs I L Emery	£140,000.00	
Mrs A J Evans	£3,286.00	
Miss C I Favell	£10,101.31	
Mrs B Fell	£17,000.00	
Mr K R Feltham	£10,000.00	
Miss C H L Fenimore	£13,093.75	(138,140.64)
Mrs K M Fenner	£90,000.00	
Mrs D M Fenton	£50,000.00	
Mr G T Fillery	£25,000.00	(515,000.00)
Mr H J Finch	£20,000.00	
Miss G E Finnis	£2,500.00	
Miss B Fisher	£75,697.13	(400,697.13)
Mrs E Fisher	£54,331.21	(204,331.21)
Miss K G Fitzgerald-Reynolds	£4,628.70	(222,128.70)
Miss P Fletcher	£44,138.99	
Miss S M Fletcher	£14,723.59	
Mrs J M Follmer	£50,000.00	(114,575.24)
Miss G M Forrester	£11,347.23	(20,488.19)
Mrs E E Forwood	£360,000.00	(385,000.00)
Mrs M S Foster	£24,411.81	
Dr P J Fox	£29,866.58	(69,866.58)
Mrs C V Fricker	£5,000.00	

## Legacies (continued)

Mrs J D Frisby	£21,644.40	(186,644.40)
Mrs M R Froggatt	£21,766.48	
Miss E R Frost	£416,165.00	(416,175.28)
Mrs J M Fryer	£102,092.53	
Mrs P A Gandy	£10,000.00	
Miss D M Gardiner	£9,734.58	
Mr J R Garner	£41,190.44	
Mrs D M Garratt	£16,225.11	
Mr B Garrynathan	£2,500.00	(24,866.98)
Mr D A Gasson	£47,108.89	(74,380.89)
Mr J C Gautrey	£18,647.28	(198,647.28)
Mr W N B George	£5,000.00	
Miss P J Gilbert	£5,000.00	(239,000.00)
Mrs J L Gillings	£20,000.00	
Ms H Gillis	£31,296.62	
Mr B A Gillman	£303,405.22	
Dr G Glasby	£3,066.60	
Mrs M Glass	£50,000.00	
Miss E M V Godman	£91,441.89	(211,441.89)
Mrs S A Goffin	£107,999.99	
Miss D F Golding	£5,000.00	
Mr A G Goode	£7,500.00	(57,500.00)
Mrs C M Goodman	£3,000.00	
Mrs G E L Goss	£198,931.18	
Mrs C J Gough	£3,304.33	
Miss I R Grafton	£5,000.00	
Dr A Graham	£3,000.00	
Miss L M Graham	£20,000.00	
Mr P L Graham	£56,354.75	(118,854.75)
Dr J T Grantham	£10,000.00	
Miss K Gray	£26,615.40	(471,615.40)
Mr N B Gray	£10,456.50	
Mr A R J Green	£7,152.90	(21,041.79)
Miss B Green	£53,282.51	(153,282.51)
Mrs G Green	£20,000.00	
Miss J H F Green	£10,010.00	
Mr K C Green	£100,000.00	
Mrs N Green	£30,000.00	
Mr W S Green	£63,329.33	(133,329.33)
Miss D M Greenhill	£80,000.00	(150,000.00)
Mr J P Griffiths	£65,495.84	
Mrs N Grohs	£2,648.82	(483,576.01)
Miss D F Grounsell	£29,513.77	
Miss M Grove	£150,000.00	(160,808.17)
Miss M Gumbley	£75,047.69	
Mrs E C B Haigh	£57,645.11	
Mr H A Hall	£166,811.65	
Mrs J S Halliday	£40,402.67	(40,424.91)
Mrs S Hammett	£21,699.79	
Mr C J Hammond	£52,387.66	
Mrs B J Hancock	£14,097.51	(34,097.51)
Miss M Handley	£14,233.59	(198,233.59)
Miss J M Hardcastle	£719,121.85	
Mr E D Harding	£40,000.00	
Mrs J Harrington	£3,000.00	

Miss D E R Harris	£14,378.45	(23,313.69)
Mrs P H Harrison	£48,646.85	(93,646.85)
Miss E P Hart	£32,933.95	
Mr P J Hart	£25,000.00	
Mrs R G Hart	£336,259.54	
Miss V I Hart	£3,350.79	(16,350.79)
Mr P F Harvey	£325,000.00	(345,000.00)
Miss M B Haslam	£47,537.76	(97,537.76)
Miss E M E Haslett	£24,387.55	
Mr J Hasloch	£5,000.00	
Miss V Haszeldine	£3,614.06	(22,314.06)
Mrs S M Hawley-Young	£10,188.60	
Mrs J Hay	£37,055.38	(687,055.38)
Mr A W Haylock	£40,000.00	
Mrs G C B Haynes	£3,000.00	
Miss M Hearn	£4,344.50	
Mrs J M Hemingway	£60,000.00	
Mrs M C L Henderson	£300,000.00	
Mr K S Herbert	£6,007.14	
Mrs V M D Heseltine	£35,545.36	
Mrs D M B Hewlett	£30,000.00	(530,000.00)
Mrs J M Hewson	£14,815.44	
Mr R W J Hewson	£187,500.00	(1,059,375.00)
Miss L Heys	£5,000.00	
Mrs J Hickson	£21,447.87	
Miss C M Hill	£50,000.00	
Mr C G Hillier	£25,000.00	(59,505.74)
Mrs B Hills	£90,989.14	
Mr H Hilton	£4,013.71	(233,413.71)
Mr G P Holden	£2,500.00	
Mr P A Holland	£40,345.86	
Mr W Holmes	£66,288.11	(166,288.11)
Miss B M Holt	£7,000.00	
Mr L G Holt	£187,860.00	
Mrs M E Holt	£28,700.00	
Dr J Hooson	£7,375.84	(180,366.39)
Mrs A R Horn	£10,000.00	
Miss G R Horton	£5,000.00	
Mrs J M Horwood	£40,000.00	(47,054.37)
Mr C Hosking	£25,970.95	
Mr A W E Hoskins	£291,535.47	
Miss M A Houghton	£4,000.00	
Mrs S C Howe	£18,807.22	
Miss C A Howells	£129,742.26	
Mr D F K Howes	£17,364.89	(302,592.73)
Mrs R M Hughes	£484,098.80	
Miss E A Hughesdon	£16,640.00	(36,640.00)
Miss G M Hunt-Jones	£150,000.00	
Miss R A N Hurst	£15,040.92	(85,040.92)
Miss H N Husbands	£76,000.00	
Miss S H Huson	£17,097.46	
Mrs G D Hutchings	£35,026.93	(435,026.93)
Miss B J Ilott	£7,362.44	
Miss V J Irwin	£5,211.51	(30,711.51)
Miss M A Ivey	£11,228.00	(86,228.00)

## Legacies (continued)

Mr B E P C T Jackson	£22,704.52	
Miss B M Jacob	£55,000.00	
Mrs P J Jagger	£57,000.00	
Mr M H Jago	£6,500.00	(7,323.23)
Mr A James	£53,626.68	
Miss P M James	£25,000.00	
Miss S A H James	£500,000.00	
Mr S A Jamison	£45,000.00	
Mrs C H Jarvis	£2,656.16	(35,733.94)
Mr M T Jenner	£25,000.00	
Miss R M Jerram	£50,000.00	
Mr P C G Jiggins	£273,557.97	(625,563.57)
Miss B M A Johns	£11,252.04	
Mr D F Johnson	£50,000.00	
Miss M V Johnson	£28,161.28	
Mr R A Johnson	£35,759.68	(185,759.68)
Miss N C Johnston	£5,000.00	
Mrs E M Jones	£51,267.44	(92,107.63)
Mrs J E Jones	£12,358.94	
Mrs J Y Jones	£2,500.00	
Mrs M Jones	£116,936.11	
Miss S E Jones	£28,702.80	
Mrs S M Jones-Valentine	£56,064.75	(290,305.22)
Mr S P Jory	£74,331.74	
Mr P R Katin	£16,950.60	
Miss L Keating	£4,947.59	(81,788.73)
Mrs P Keeble	£100,000.00	(950,000.00)
Mr T P Kelly	£10,500.00	(27,000.00)
Mrs E A Kelter	£91,922.90	(106,922.90)
Mrs M M Kendle	£36,219.71	
Mr J R Kent	£31,529.60	(131,529.60)
Mr E A A Kimber	£5,974.51	
Mr C J King	£10,304.71	(170,304.71)
Mrs D M M King	£77,129.66	
Miss J T King	£2,500.00	
Mr P King	£10,000.00	
Mr G J Knight	£40,000.00	
Mrs B L Knox	£45,000.00	
Miss M Lambrinudi	£2,616.10	(22,349.49)
Miss T A Lang	£50,000.00	
Mrs J M Langford	£3,000.00	
Miss S J Larby	£16,000.00	
Miss J N Last	£12,000.00	
Mr J A Law	£7,000.00	
Mr P M Law	£5,196.00	
Miss S J Lawrence	£9939.56	(20,356.22)
Mrs B M Lawson	£5,000.00	
Mrs J E Layton	£250,000.00	(1,262,323.44)
Mrs M Leapman	£4,450.23	(189,947.80)
Miss C E Leary	£55,000.00	
Miss C M Lee	£36,844.06	
Mrs T P Leech	£4,953.15	(84,953.15)
Miss J Lewis	£400,000.00	(550,000.00)
Mrs M L B Lewis	£11,145.58	(98,785.11)
Miss S A Leworthy	£259,393.42	(544,393.42)
Mrs D T G V Lilley	£10,000.00	
Miss E J Littleboy	£5,000.00	
Miss A M H Livesey	£75,000.00	
Miss J D Lloyd	£68,690.20	(72,182.77)
Miss L C Lloyd	£40,000.00	(42,929.09)
Mrs L Looker	£3,672.25	(41,172.25)
Miss D E Lorenz	£27,000.00	
Miss M E Lorenz	£15,000.00	
Mr B Lott	£10,000.00	
Mrs B Lubbock	£54,134.59	(71,401.59)
Mr C J Mace	£60,241.09	
Lady H J Mackerras	£50,000.00	
Miss E Mackintosh	£9,534.46	(69,945.43)
Miss C M U Man	£3,549.59	(43,549.59)
Mrs S M L Manning	£30,050.00	(2,648,005.93)
Miss J E Marcia	£620,000.00	
Mrs P D Marks	£21,913.15	
Mr L J Marshall	£220,820.50	
Miss D G B Martin	£228,533.68	
Miss J G B Martin	£17,682.77	
Mr R G Martin	£35,000.00	(65,000.00)
Mr R J Martin	£20,000.00	
Miss S K Mason	£8,155.23	
Miss L M A Maton	£70,773.53	
Mr M J Mavrogordato	£15,644.06	(597,644.06)
Miss E K Mawby	£203,590.63	(212,112.09)
Mr C F May	£2,983.61	(16,112.85)
Mrs E E Maynard	£124,430.25	
Miss I V Maynard-Smith	£75,000.00	
Mrs K G McDonnell	£9,819.14	
Mr G J McGarrick	£50,000.00	
Mrs E M McGee	£20,000.00	
Mr D W McKinlay	£6,560.00	
Mrs K M McQueen	£14,000.00	
Miss R B McVittie	£14,830.00	
Mrs J Mead	£10,000.00	
Mr B Meldrum	£400,000.00	
Mrs D W Merfield	£18,763.70	
Mrs B M Merritt	£2,596.87	
Miss E M Middleton	£4,008.14	(76,937.74)
Miss S M Middleton	£46,000.00	
Mr R H Midgley	£2,500.00	
Miss S G Miles	£20,000.00	
Mrs J M H Miller	£45,389.63	(50,389.63)
Mrs E D Moore	£5,000.00	
Mr O W Moore	£10,000.00	
Miss M M B Morcom	£40,000.00	(132,000.00)
Mrs M D Morgan	£54,683.95	
Mr P A Morrell	£91,928.81	
Miss D E Morris	£4,809.55	
Mrs P Morris	£1,392,224.77	
Miss A I Mortimore	£39,486.79	
Mr D J Moss	£2,500.00	
Mrs M K Moulson	£350,000.00	
Mrs J Mudie	£10,000.00	

## Legacies (continued)

Mr R F S Musgrave	£12,945.64	(224,357.29)
Mr D Musson	£577,663.21	
Mrs M E Neads	£2,761.95	
Mrs J M Neal	£20,000.00	
Mrs B F Nesbitt	£160,000.00	(263,762.16)
Miss H G Ninnies	£2,500.00	
Mr J G Nixon	£5,000.00	
Dr M A Norman	£20,000.00	
Mrs M J Norris	£200,000.00	(210,613.03)
Mrs S A Norton	£6,750.00	
Mr C I M O'Brien	£20,000.00	
Mr H W H Orchard	£83,554.77	(113,554.77)
Miss I I Owen	£20,000.00	
Mrs W J Owen	£17,879.58	(597,879.58)
Mrs F D Page	£45,048.56	(46,558.34)
Mr A R Palmer	£37,580.13	
Mrs M J Palmer	£20,000.00	(610,000.00)
Mrs M P Palmer	£17,847.87	
Mr J M Panter	£141,855.69	
Mrs J Pappworth	£10,000.00	
Miss C Parker	£100,000.00	
Mr D L Parker	£21,785.58	(2,951,743.58)
Miss M Parker	£114,750.16	(339,750.16)
Mrs J Parsons	£5,000.00	
Mr T B Parton	£25,000.00	
Miss B Paul	£40,000.00	(115,000.00)
Mr G Pearson	£13,651.51	(49,651.51)
Mrs N Pearson	£70,000.00	
Miss L Pengelly	£10,000.00	
Mr S Pennington	£10,000.00	
Miss H R Perkins	£43,700.00	
Mrs N M I Perkins	£20,000.00	(2,132,743.23)
Mrs B M Perry	£11,000.00	
Mrs M B Perry	£12,985.21	(282,985.21)
Mr R Perry	£5,000.00	
Mr K H C Peters	£80,977.60	(347,659.22)
Lady J R Philips	£14,936.08	(243,936.08)
Mrs D Phillips	£5,000.00	
Mr G J Phillips	£10,000.00	
Mrs T M Pickstock	£3,106.16	
Mr L V Pilkington	£15,000.00	
Mrs E G Pinch	£54,179.40	
Mrs J T C Pinnell	£6,000.00	(46,000.00)
Mrs E G Pitman	£97,405.81	
Mr K C P Polkinghorne	£16,161.77	(86,161.77)
Mrs B M Pollard	£75,464.80	
Miss G J Pope	£24,894.36	
Miss M A Pope	£5,083.04	(56,574.50)
Mr C R Postle	£101,414.92	
Mrs M A Postlethwaite	£905,724.81	(906,899.42)
Mrs J Prestige	£50,000.00	
Mrs C Price	£18,690.39	(148,690.39)
Mr G J S Price	£117,902.58	
Miss K E Price	£85,000.00	(484,761.18)

Miss M G Price	£30,202.64	
Mr E J Prince	£65,595.10	
Miss E M Prince	£7,500.00	
Mr R W W Prince	£24,708.88	(50,708.88)
Mr D Pryce	£250,726.59	(250,744.50)
Mrs J Pryce	£219,225.58	
Miss E J Pullen	£51,912.21	(111,912.21)
Mr T C Purser	£132,320.04	
Mrs M M Pusey	£66,104.38	
Mr S Radcliffe	£50,000.00	
Mrs S R Radcliffe	£3,529.99	(219,266.57)
Mrs G Radford	£5,000.00	
Lady J A D Radford	£10,000.00	
Mrs M Ramsay	£58,000.00	
Mrs F E Randall	£44,000.00	
Mrs M Rawson	£5,000.00	
Mr D C Read	£12,250.00	(117,250.00)
Miss S M Rees	£25,608.71	
Professor R L Reid	£4,118.50	
Mr B J Rendall	£363,777.60	(363,999.06)
Mr J B Rich	£3,000.33	
Mr C A Richards	£13,817.39	
Mr M E Richards	£11,077.39	
Miss T C Richardson	£6,701.59	(10,517.38)
Mrs S Richens	£2,899.77	(31,944.06)
Mr G L Riddle	£35,231.34	
Dr J F Rigby	£13,650.00	(23,650.00)
Miss B T Robinson	£2,500.00	(20,000.00)
Mr E Robinson	£19,921.65	
Mrs E M Robinson	£156,920.83	
Mrs M Robinson	£13,552.47	(113,552.47)
Miss M E Robinson	£17,270.01	
Mr J M F Rogers	£9,150.00	
Mr R D Rogers	£3,333.33	
Mr B Rolf	£10,517.74	(47,517.74)
Miss J F Room	£253,978.70	(273,978.70)
Mr P B Rowan	£2,969.10	(45,969.10)
Mr N L Rowland	£20,000.00	
Mr D G Rudd	£2,509.55	(79,909.55)
Miss J E W Rule	£8,800.72	(96,300.72)
Lt Col J E N Ryan	£35,232.80	(676,590.06)
Miss B Rylands	£92,290.11	
Mrs R P Sargent	£10,000.00	
Miss S R Sasse	£209,000.00	(231,084.30)
Mrs B E Saunders	£62,399.70	
Mr C Sayles	£5,502.97	
Mr A B Schofield	£83,333.33	(135,416.66)
Mr T Scholes	£2,120,527.43	
Mrs U Schoolar	£30,843.28	(51,058.06)
Mrs J I M Schrama	£82,760.39	
Miss E M Scott	£6,000.00	
Mrs H V Scott	£10,000.00	
Mr H G Seabourne	£10,000.00	
Miss M T J Secker	£558,248.46	(708,248.46)



## Legacies (continued)

Mr R G Selley	£100,000.00	(350,000.00)	Mr D A Tait	£6,516.80	(48,516.80)
Miss I P Shand	£44,883.60		Mrs C Talbot	£5,000.00	
Mr L Sharp	£10,000.00		Mrs M T Tarves	£19,333.61	(28,554.31)
Mr N Sharp	£52,614.26		Mr P A Taverner	£5,000.00	
Miss M Sharples	£15,359.30		Mrs E R Taylor	£25,000.00	
Miss S R Shaw	£12,757.05		Mr F B Taylor	£5,000.00	
Mr H J Shearing	£5,000.00		Miss P J Taylor	£121,798.21	(336,798.21)
Mrs M Shepherd	£75,117.13	(175,117.13)	Mrs P N Taylor	£95,941.51	
Mr D W Simpson	£5,128.16	(68,246.21)	Miss W Taylor	£3,544.06	(253,544.06)
Mrs M Singleton	£40,254.65		Mr B R Terry	£20,000.00	
Miss J E Skelly	£16,000.00		Miss I R Thomas	£16,540.88	(76,553.92)
Mr J N H Skerrett	£40,000.00		Miss M Thompson	£5,000.00	
Mrs D W Skinner	£132,672.96		Miss W H Thorne	£10,000.00	
Mr D A Slade	£75,000.00	(275,000.00)	Mrs M J Thorp	£10,035.00	
Miss B J M Slinger	£5,000.00		Mr J Tickle	£17,680.51	(259,150.67)
Mr W G E Smart	£85,303.88	(116,553.88)	Miss C E Tidbury	£200,000.00	
Mr B A Smith	£42,430.56	(115,930.56)	Miss C Tilsley	£18,333.33	
Mrs J M Smith	£42,565.27	(42,636.91)	Mrs E Tolman	£102,000.00	
Mr P A Smith	£4,109.64	(265,674.38)	Mrs C R Tomaszewski	£203,010.40	(303,010.40)
Mrs S Smith	£22,109.40		Mrs B A Tomlinson	£9,826.00	
Mr T B Smith	£10,000.00		Mrs M Topsfield	£7,600.81	(21,387.19)
Mrs V W H Smyth	£3,320.00	(220,536.78)	Dr E V Tregillus	£8,000.00	
Mr D J G Somervell	£15,000.00		Miss M P Troke	£3,000.00	
Miss M R Southern	£41,874.93		Miss J M Trump	£235,260.16	
Commander P A Southgate	£5,000.00		Mr F G Tunnard	£36,289.24	(106,289.24)
Mrs M Spiller	£5,000.00		Miss B E Turner	£2,500.00	
Mr E Spinage	£3,000.00		Mr P B Twaits	£890,000.00	(1,000,000.00)
Mr D H Springett	£80,221.48		Mr P D Tyler	£6,170.59	(9,170.59)
Mr J L Stacey	£12,000.00		Hon Mrs N D J Uhlman	£20,000.00	(122,000.00)
Miss D J Stamps	£153,429.57		Mrs M Ursell	£20,000.00	
Miss K Standeven	£3,844.72	(16,197.66)	Dr K M Urwin	£10,000.00	(74,000.00)
Mr L R Stanhope	£120,898.90		Mrs A H M Van Dantzig	£33,000.00	(133,000.00)
Mr W R Stannard	£10,000.00		Mrs R Vass	£4,046.59	
Mr A Statham	£36,476.87		Dr E M Veale	£15,000.00	
Miss D J Stead	£13,333.91	(43,333.91)	Mr J B Verity	£7,514.64	(35,242.40)
Miss M Steel	£31,274.90		Mrs J K Vicary	£9,328.46	
Mrs M I Stephenson	£8,065.14		Mrs M A Vickers	£10,000.00	
Mr & Mrs F J & J C Stevens	£72,177.37		Mr P H Vince	£18,498.47	
Miss B M Stevenson	£18,967.81		Mrs J D Vine	£58,779.67	(78,779.67)
Mr D C Stewart	£9,500.00		Mr R C Wadkin	£127,708.67	
Mr M J Stilwell	£21,230.02	(196,230.02)	Miss J Wadman	£5,004.31	
Mrs A M Stinchcombe	£29,845.81	(269,845.81)	Mr K C Waghorne	£4,048.45	
Mr R Stockhill	£10,000.00		Mr J R Waite	£82,671.86	
Miss Y E Stone	£6,992.09	(17,492.09)	Mr J R Walker	£5,697.44	(61,597.44)
Mr G Stones	£7,500.00	(9,694.67)	Mr R J Walker	£40,846.38	(140,846.38)
Miss H I Stops	£15,000.00		Mr F A Wallace	£55,000.00	
Mr J W Stoyale	£10,610.06	(211,610.06)	Mr L Waller	£10,012.82	(1,716,239.45)
Mr M A Strong	£350,000.00	(350,817.10)	Mr R E Wand	£12,913.84	
Mr D A Stubbs	£27,615.78	(577,615.78)	Mr L I Warburton	£28,004.74	(78,004.74)
Mr P M A Sutton	£79,517.26	(434,844.24)	Mrs I E M Ward	£5,000.00	
Mrs D F Swain	£5,006.32		Mrs J Ward	£49,103.31	(59,103.31)
Mrs R Swarbrick	£7,695.91	(177,695.91)	Mrs E J Wardle	£12,498.07	
Miss B D Sweet	£116,433.71		Mr A H Waring	£4,668.65	(8,668.65)
Mrs A S Sylvester	£40,000.00		Mrs J M Warrington	£70,000.00	
Mr H G Sympson	£93,141.36	(2,457,633.14)	Mrs O M Warwood	£816,587.14	

## Legacies (continued)

Mrs E Waterfall	£2,864.48	(102,075.70)
Miss J L Watford	£10,000.00	
Mr D J Watkins	£34,375.00	
Miss R J Watson	£6,000.00	
Mrs H J Watts	£5,000.00	
Mrs J Watts	£5,000.00	
Mr H W Weaver	£12,168.26	(122,168.26)
Mrs M F Webb	£5,000.00	
Mrs J Webster	£200,000.00	(800,000.00)
Mrs J G Webster	£10,000.00	
Miss M J Webster	£10,000.00	
Mrs J M Weigall	£5,000.00	
Miss C Welch	£50,000.00	(225,000.00)
Miss S M A Wells	£22,259.31	(238,217.31)
Miss K E J West	£5,000.00	
Mr & Mrs D & J Westmarland	£32,388.00	
Mrs A M C White	£5,000.00	
Mrs C S Whitehead	£9,442.95	
Mrs M L Wigglesworth	£30,714.75	(38,288.25)
Miss E D P Wilcox OBE	£5,000.00	
Miss M K Wild	£100,000.00	
Mrs P Wildbore	£4,000.00	
Miss M B Wilkins	£3,130.72	(58,130.72)
Miss M Wilkinson	£540,000.00	
Miss A M Williams	£16,785.65	
Mr J B T Williams	£5,000.00	
Mr W D Williams	£20,000.00	
Lord D F Williamson	£2,500.00	
Mrs E I O Willsmer	£63,512.65	(98,512.65)
Miss G J Wilson	£10,000.00	
Mrs M E I Wilson	£80,000.00	(230,000.00)
Mrs W Wilson	£200,000.00	
Mr J R Winson	£10,124.02	
Mrs D M Winter	£3,234.07	(51,234.07)
Mr P L Wood	£5,000.00	
Mrs M E Woodard	£7,022.54	
Mrs M Woodley	£100,000.00	
Mrs J S Woodward	£82,500.00	(382,500.00)
Miss P M E Woodward	£12,000.00	
Mrs S Wooler	£146,479.57	
Miss A F B Wright	£79,667.86	(129,667.86)
Miss E G Wright	£174,360.10	(1,182,633.69)
Mr E J Wright	£10,000.00	
Mr J D M Wyatt	£20,296.80	
Mr M J Wyatt	£30,412.31	(68,412.31)
Miss N J Wydell	£16,206.56	
Lady C Yapp	£6,140.00	
Dr C A Yates	£471,710.28	
Miss G B Young	£67,550.82	
Miss J M Young	£100,000.00	
Anonymous	£2,650.00	
Anonymous	£8,300.00	
Anonymous	£14,000.00	
Anonymous	£372,000.00	

## £1,000 - £2,499

Mr P V Andrews	£2,000.00
Mr C W Anthony	£1,024.15
Mrs S E Anthony	£2,000.00
Miss E C Archer	£2,000.00
Mrs E J Ashton	£2,415.84
Mrs B B Atkey	£1,000.00
Mrs O P Barber	£1,000.85
Mr D A Bates	£1,000.00
Mr K Binns	£1,000.00
Mr J C S Birks	£1,000.00
Mr B A Blackbee	£1,000.00
Mrs S M Bliss	£2,104.00
Mr & Mrs W & G Boone	£1,000.00
Mrs A L Bourne	£1,181.60
Mrs S S Braid	£1,000.00
Mrs E Brash	£1,000.00
Mr P R Bullock	£1,000.00
Mr J P Burns	£1,000.00
Mrs J C Burrows	£1,000.00
Mrs R V Byrne	£1,000.00
Mr I M Chapman	£1,000.00
Mrs E A Christmas	£1,000.00
Miss M Clay	£2,000.00
Mr J R Cowdy	£1,000.00
Mrs D P Downs	£2,000.00
Mrs J P C Duff	£1,000.55
Mrs M G Duff	£2,000.00
Mr T A C Duley	£1,000.00
Mr N S Dunthorne	£1,000.00
Mrs I C Edmondson	£1,000.00
Miss B Eggby	£1,000.00
Mr K Egleston	£1,000.00
Mr & Mrs A A & M Englefield	£2,000.00
Mrs E A Enticott	£1,000.00
Mr D Farren	£1,381.03
Mr C Finney	£1,000.00
Mrs M J Freestone	£2,000.00
Mrs I S Furness	£2,333.30
Mr M J Gadsden	£1,000.00
Mrs J Galloway	£1,000.00
Mr A J Garth	£2,057.88
Mr D C Geddes	£1,000.00
Miss J Goddard	£2,048.64
Mrs M B Graham	£1,000.00
Mr R M Graham	£2,000.00
Mrs A Gray	£1,000.00

## Legacies (continued)

Mrs O J Gray	£2,000.00
Mr B J Griffin	£1,000.00
Mrs M J Habgood	£2,000.00
Mr R D Halsall	£1,000.00
Mr W A D Harber	£1,000.00
Mrs H S Harris	£2,000.90
Miss M G Harris	£1,000.00
Mrs W Harrison	£1,000.00
Mr J E Hart	£1,000.00
Mrs R F Haward	£1,000.00
Mr F A Herod	£1,000.00
Mrs J A Hill	£2,000.00
Mrs M E Hind	£1,000.00
Mrs E M Holt	£1,000.00
Mrs M W Hotston	£1,000.00
Mr W H Hough	£1,000.00
Mr P A Howitt	£1,000.00
Mr P G Jarratt	£2,000.00
Mrs B Jebb	£2,000.00
Mr P D Jones	£1,000.00
Mrs S C Kearney	£1,000.00
Mrs D E Kerrod	£2,000.00
Miss W M Lambell	£1,500.00
Mrs J L Lambert	£2,100.00
Mrs H Law	£1,000.00
Mrs E Leather	£1,000.00
Miss U N Leggatt	£2,000.00
Mrs B M Levack	£2,000.00
Miss F Locker	£1,000.00
Mrs I M London	£2,000.00
Mr E G Long	£1,000.00
Mrs P J Lowe	£1,000.00
Mr H Mann	£1,000.00
Miss L A Martin	£2,000.00
Mrs M R Martineau	£1,000.00
Mrs J Mason	£1,000.00
Mr D L Medd	£1,288.75
Mrs M E Mee	£1,867.02
Mrs J A Middleton	£2,048.44
Mrs J A Miller	£1,306.23
Mrs H Mitchison	£2,000.00
Mrs M Money	£1,000.00
Mrs B Moon	£1,000.00
Mrs P J Moore	£1,000.00
Dr P H Morton	£1,000.00
Mrs M Moss	£1,000.00
Mrs F M Mustoe	£1,000.00
Mrs J M Nash	£1,000.00

Mrs E G Neville	£1,000.00
Mr K N Newsome	£2,000.00
Mr G F Oakley	£1,000.00
Mrs M J Ogley	£1,000.00
Mrs B O'Mahony	£2,000.00
Miss A M Orbell	£1,045.53
Miss M P Payne	£1,000.00
Ms P R Payne	£1,000.00
Mrs S D Pearce	£2,000.00
Mrs J Perkin	£1,000.00
Mrs P E Philpot	£1,220.41
Mrs J L Plaster	£1,000.00
Mr K B Priestman	£1,000.00
Miss M J Prince	£1,625.45
Mrs D E Pritchard	£1,319.46
Mrs O I Pritchard	£2,000.00
Miss D Procter	£1,000.00
Mrs P M Pyper	£1,000.00
Miss J M Quennell	£1,404.13
Mrs G M G Raymond	£1,002.50
Mr F J Rebbeck	£1,698.64
Mrs N E C Richards	£2,000.00
Miss P M Ride	£2,000.00
Mrs C J Ritchie	£1,010.65
Mrs J M Rogers	£2,000.00
Mr D S Roper	£1,000.00
Mrs K E Ross	£2,000.00
Mr K E Scovell	£2,000.00
Mr E A Sieler	£2,000.00
Miss P N L Smith	£1,000.00
Miss E M Spencer	£1,000.00
Mr P G Spinks	£1,000.00
Mrs A R Staniland	£1,000.00
Mr J E Stennett	£1,000.00
Miss J Surrey-Dane	£1,666.67
Mrs M P Sutton	£2,000.00
Mr C R S Talbot	£1,000.00
Mrs D M S Taylor	£1,044.48
Miss J Taylor	£1,661.20
Miss J B Teakle	£2,000.00
Mr G B Teeling	£1,000.00
Mr P R Thickett	£1,000.00
Miss M E Thompson	£1,000.00
Mr W G Tremlett	£1,000.00
Mr W R Trenbath	£2,357.58
Ms M Turner	£1,000.00
Mrs M E M Turner	£1,000.00
Mrs M G M Turner	£2,000.00



## Legacies (continued)

Mrs R D Turner	£2,000.00
Mrs A J Uttley	£2,250.00
Mr J H Vallon	£1,000.00
Mr B Walker	£1,000.00
Dame A M Warburton	£2,428.64
Mr D G L Wates	£1,000.00
Mr G T Watson	£1,401.58
Mrs M Watson	£1,000.00
Mrs E L Watts	£1,002.65
Mr W H Way	£1,797.35
Mrs M M Whaley	£2,000.00
Mrs M Whitten	£1,000.00
Mr D A Whitwell	£2,000.00
Mr J C Wiggins	£2,000.00
Mrs K M Williams	£2,000.00
Miss W V Williams	£1,000.00
Miss Willis	£2,339.55
Miss L A Wilson	£2,000.00
Miss M J Wood	£1,000.00
Mrs J E Woodward	£2,000.00
Mr R Woolnough	£1,000.00
Miss B V Wren	£1,000.00
Miss G Young	£1,000.00
Mrs M S Youngs	£1,000.00
Anonymous	£2,000.00

We are also very grateful for 230 legacies under £1,000.

2016/17 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.

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

The Annual Report is available at  
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available on request from  
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