

National
Trust



National Trust
Annual Report 2019/20

The National Trust in brief

Our purpose

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

About us

The charity was founded in 1895 by three people who saw the importance of our nation's heritage and open spaces, and who wanted to protect them for everyone to enjoy. This year we celebrated our 125th anniversary and our founders' vision remains at the heart of everything we do.

We look after coastline, historic sites, countryside and green spaces, providing access for all.

We welcome everyone to explore:

- 780 miles of coastline;
- almost 250,000 hectares of land; and
- over 500 heritage properties which include historic houses and gardens, industrial monuments, and social history sites.

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

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

This Annual Report can also be viewed online at www.nationaltrustannualreport.org.uk

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 42. A brief description of the Trust's organisation is given on pages 33 to 41. Our bankers, investment advisers and independent auditors are identified on page 81 and the contact details for our principal offices are listed on page 102.

This Annual Report has been prepared by the Board of Trustees and covers the period March 2019 to February 2020.

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Message from the Chair and Director-General

We are pleased to present the National Trust's Annual Report & Accounts for 2019/20. It was for the most part another successful year for the Trust but one that ended with sadness as coronavirus reached these shores. At the time of writing it is already clear that this wretched virus has and will continue to have a profound impact on the nation and the National Trust.

It is with enormous sorrow that we report a number of our volunteers have died as a result of coronavirus. We extend our heart-felt condolences to their families for their loss. We also thank all our staff and volunteers for their commitment and loyalty throughout 2019/20 and especially during the pandemic.

2020 marks the 125th anniversary of the National Trust, a special moment for the charity. It was a year in which we had plans to celebrate the vision of our founders, former and current staff and volunteers, historic families, our partners, funders and millions of members who have supported the Trust over so many years. While the impact of the pandemic meant most celebrations were cancelled, we must still recognise the contributions of many people over many years and do so in this report. In 1895 the Duke of Westminster observed to one of our founders, Octavia Hill, 'Mark my words, Miss Hill, this is going to be a very big thing'. How right he was and we thank everyone who has made this so.

During 2019/20 the Trust reviewed and revised its strategy for the future, one we have called Nature, beauty, history. For everyone, for ever. Our strategy describes how the Trust will respond to the challenges of today, not least to the environment and to nature. As we move out of the emergency, the Trust will continue to argue for a green renewal rather than mere recovery. Climate change remains an enormous threat to our nation and the planet. The Trust will continue to play its part by addressing its impacts at our places and by promoting national approaches that place the environment and nature at the centre of decision-making.

Coronavirus must not distract us from the outstanding achievements of 2019/20. During the year the Trust spent a record £169 million on conservation projects and welcomed approximately 28 million visitors. 2020/21 will see the numbers fall across most of our performance indicators. But we will renew and continue the pursuit of the National Trust's charitable purpose for everyone, for ever. We commend this report to you and thank you for your support.



Photography © National Trust Images

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

Tim Parker
Chair
22 July 2020



Photography © National Trust/ John Millar

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

Hilary McGrady
Director-General
22 July 2020

Board of Trustees' report for 2019/20

We echo the words of our Chair and Director-General in sending our condolences to the families of volunteers who have lost loved ones during the pandemic. We thank all our staff and volunteers for their hard work over the year and their flexibility and forbearance during the emergency period.

We thank too our historic families, funders, our many partners, our Council, Regional Advisory Boards and Specialist Advisory Groups. Finally, special thanks go to our members whose support is essential to the Trust's work and whose loyalty during this challenging period has been wonderful.

The 2020/21 report will describe the full effects of the pandemic on the Trust. For now we focus on 2019/20. This report charts our strong progress against a range of performance or impact measures designed to chart progress with the Trust's strategy.

Despite further challenging weather patterns, the Trust exceeded the Operating Margin target for the year of £130 million and – as noted by the Chair and Director-General - invested over £169 million in conservation. We welcomed approximately 28 million visitors to our pay-for-entry properties and membership numbers rose to 5.95 million. In 2000 our membership was 2.7 million. While the impact of the pandemic will mean the numbers will fall, we can still celebrate what represents a 120% increase over 20 years. Pages 7 to 9 detail progress against all the Trust's stretching performance targets. While overall performance is strong, not all targets have been met. As we re-group after the pandemic we will revise targets in line with resources available and what we have learned so far in delivering existing ones.

Last year we reported that the Board had started to review its strategy. During 2019/20 the Board completed that review and the strategy was re-launched under the banner of Nature, beauty and history. For everyone, for ever.

Our revised strategy emphasises the charity's duty to deliver public benefit for everyone. To this end, we remain determined to broaden our appeal by examining how we communicate our work, how we interpret our places and what we acquire. And – as explained by the Chair and Director-General - we are also stretching our ambitions in addressing the dual challenges of climate change and decline of nature. These threats cannot be

over estimated and we are responding. In January we announced we would plant 20 million trees on our estate over the next 10 years and become carbon neutral by 2030. The impact of the virus may mean progress is delayed but we are determined to deliver on this objective. You can read about other examples of how we are responding to these challenges in this report.

We finish where we started by repeating our thanks to everyone connected with the National Trust. The year ahead will be one of the most challenging in the Trust's history as we seek to navigate the economic, social and political implications of the pandemic. Our work and our voice will be more important than ever.

Coronavirus

As result of Government advice, in late March the Trust closed its properties and large car parks; only countryside and coastal places remained open. With properties closed and a national lock-down in place, 80% of the Trust's staff were furloughed and we began offering members payment breaks. Our immediate priorities were the safety of our people, our properties (including security) and our financial assets. For those staff still working, a work-at-home policy was introduced and social-distancing measures adopted where attendance at work was necessary. At the time of writing we estimate the impacts of coronavirus will result in a loss of income in excess of £200 million. This is largely the result of no visitor income and falls in the stock market. The Board and senior staff are working closely together to assess the long-term implications for the Trust and how to respond. It is, however, already clear that significant savings will need to be made. Further detail on the financial impacts of coronavirus and the mitigating actions taken by the Trust can be found throughout the report. Because of concerns about large gatherings of people, the Board secured the agreement of the Charity Commission not to hold an AGM in 2020. This decision was supported by the Council.

125 Years of the National Trust

Before charting the successes and challenges of 2019/20, we pause to celebrate 125 years of National Trust history with a personal perspective from historian and former director of the Trust, Merlin Waterson.

A significant birthday is cause for celebration, but perhaps also a little modesty. After all, when the National Trust was founded in 1895, the Society for the Protection of Ancient Buildings and the Royal Society for the Protection of Birds were already well established and are very much around today. What marks the National Trust out is the sheer number and scale of its properties and the size of its membership. It can claim to be the most successful voluntary society in the country. How did this happen; and can its success be extended?

The statistics of property ownership, the hours worked by volunteers and the numbers of visitors are mind-boggling. I prefer to think of those moments of magic experienced personally at Trust properties: seeing the sun rise from the summit of Scafell Pike, with mist in the valleys, as a boy in my teens; cycling out to Wicken Fen with my girlfriend (now my wife); taking a three-year-old grandson to see the Christmas decorations at Blickling, and being told after nearly an hour that he wanted to go round the house all over again (which he did). Would it be possible to compile a statistic of all the life-defining experiences of so many supporters?

We have our founders to thank for so much of what the National Trust has achieved. They were each, in their different ways, visionaries. What they had in common was a remarkable ability to explain the purposes of the Trust in words which still resonate today.

The clarion call to protect the Lake District from commercial exploitation was sounded by Canon Hardwicke Rawnsley, who was the great campaigner, always ready to write to *The Times* or address a public meeting. It is not difficult to imagine him talking with passion about sea-level rise and the implications of global warming. The threats to the Lake District are still very real, as he would be reminding us.

The Trust's first Chairman, Sir Robert Hunter, was able to translate the idea of an organisation to protect beautiful countryside and buildings first of all into a Memorandum and

Articles of Association and then into the National Trust Act of 1907, which is still the legal bedrock of everything the Trust does. His words have stood the test of 125 years of ever-expanding activity.

When Octavia Hill was presented with her portrait by John Singer Sargent, she told those who had commissioned it: 'When I am gone, I hope my friends will not try to carry out any special system, or to follow blindly in the track which I have trodden. New circumstances require various efforts, and it is the spirit not the dead form that should be perpetuated.' That open-mindedness, the flexibility which she advocated, have been essential to the National Trust, and never more so than today.

Giving protection to unspoilt coastline was a priority in the Trust's earliest years. Its very first property was Dinas Oleu on the Welsh coast. But with post-war prosperity and the growth of car-ownership in the 1960s, an extraordinarily ambitious campaign to safeguard all the unspoilt coastline of the British Isles was launched. Enterprise Neptune was the response to the threat of uncontrolled development, in what were clearly 'new circumstances'.

The way the campaign was being run came in for severe criticism and led, in 1967, to an acrimonious Annual General Meeting. The response of the Trust's Council was not to throw up the barricades, but to set up a review into the way it was carrying out its responsibilities. The reforms which followed encouraged a far more open relationship with members, with a warmer welcome at properties, the introduction of shops and tea rooms and more attractive publications. Many of these changes particularly applied at the growing number of country houses in its ownership. Being able to respond positively, rather than defensively, to criticism has been crucial to the Trust's success.

The founders of the National Trust could scarcely have imagined that many of the great country houses, their owners faced with high taxation and a drastically changed society, would be threatened with destruction and their contents dispersed. The

Government's efforts to find a solution to this problem were largely ineffective and it was the National Trust, guided by Lord Lothian, which in 1934 came up with what became known as The Country Houses Scheme. Today it is hard to imagine the Trust without its historic houses, with their great estates and outstanding gardens, where so many of its members are recruited, and which give so much pleasure to millions.

At the time of the Trust's centenary, in 1995, there was a growing awareness that it was no longer adequate to think of nature conservation in terms of the protection of isolated and sometimes quite small reserves. The Trust now had to grapple with threats on a much wider, indeed global scale. Of course it cannot solve these problems on its own, but it can use its properties as exemplars of more enlightened management of our streams and rivers, of the careful husbandry of previously over-grazed uplands, and of ways of responding to coastal erosion, which are compatible with the protection of its plants and wildlife. It can also use its huge membership to influence political decisions and help shape government policy.

In these 'new circumstances' the National Trust cannot hope to achieve much, if it acts alone. Its founders would surely have endorsed enthusiastically the organisation's willingness to work in partnership with others. The days when it needed to acquire several great houses a year are past; although it has still had to rise to the challenge of taking on Tyntesfield and Seaton Delaval, in 2002 and 2005 respectively. But in 2018 the National Trust chose not to take the lead when the future of Wentworth Woodhouse – then in a perilous state of decay – was in doubt, letting an independent trust assemble funding from government and charitable trusts. Behind the scenes, however, the National Trust has provided specialist conservation advice and has helped to pay for administrative costs. Without this support, the project would scarcely be viable.

The National Trust has good reason to be concerned about the future, and the range of problems it will face. One of the most serious is the issue of ever-increasing visitor numbers at its most popular properties, as is happening at historic sites around the world, and even on the summit of Everest. The Trust's first duty is to preserve, for the benefit of present and future generations. Here again it can act as an exemplar,

showing how fragile places can be managed so that they continue to give pleasure, but not in ways which compromise their value and their future. It must continue to protect places of beauty for everyone, for ever; and that means caring about the needs of generations to come.

The celebration of the Trust's 125 years is a good moment to look both forwards and back. We owe an immense debt to those who have made the National Trust what it is today. When the Trust celebrates its future birthdays, our successors will assess today's stewardship. We must give them cause to be grateful.

Merlin Waterson, March 2020

Nature, beauty, history. For everyone, for ever – our strategy 2020–2025

2020 marks the halfway point through our 10-year strategy 'Playing our part'. Our strategy is well embedded, and delivery is happening every day but as we entered the second half of that 10-year period, we took the opportunity to review and further clarify our ambitions.

Generation after generation of staff, volunteers, members and supporters have brought us to where we are now – welcoming millions of people to our places each year who share the belief that nature, beauty and history are for everyone. The need for places that connect people to these has never been greater, but evidence shows that nature is slipping away from us at a terrifying rate.

Our strategy for the next five years explains how we will deliver public benefit for everyone whilst seeking to address the climate crisis by having the restoration of nature at its heart. It outlines six major themes:

- **Looking after:** we will care for places and give them a sustainable future by increasing opportunities for people to be involved with and benefit from the beautiful landscapes, buildings and objects in our care.
- **Land and nature:** we will improve the state of nature in the UK by making the land that we look after better for nature wherever we can. We will do this by changing land use, by restoring degraded landscapes and by working closely with our farm tenants to deliver nature-friendly farming.
- **Experiences:** we will make sure our places keep evolving, attracting people and inspiring them by bringing wonder, beauty, understanding, or a sense of connection. We will strive to give access to these places to more people – wherever they live and whatever their background.

- **Urban places:** we will address unequal access to nature, beauty and history by working with others to increase access to parks and green spaces in, around and near urban areas. We want everyone to be able to easily reach places of quiet with wide open skies.

- **Growing support:** we will give people more opportunities and new ways to get involved and support our work ensuring it feels relevant to many more people, especially in cities.

- **People and resources:** we will be an inclusive, welcoming and sustainable organisation by welcoming everyone and valuing the diversity of our people and supporters.

You can read more about work carried out to achieve our ambitions on pages 10 to 20.

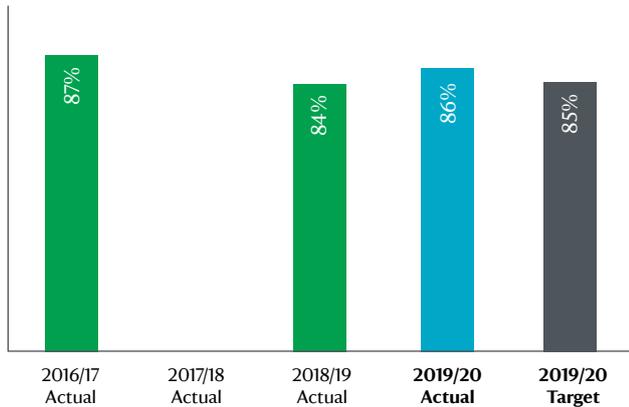
Our performance 2019/20

We use Key Performance Indicators (KPI) to measure progress against our strategy. Our performance against these KPIs is described over the next few pages. Overall the Board is content that the Trust is making good progress with record membership and visitor numbers, and good progress with our goal of creating or restoring 25,000 hectares of priority habitat. In some areas progress during 2019/20 has been slower across some of our other nature targets where delivery is better measured over several years and where the overall trajectory is good. In one or two areas we need to re-double our efforts. One KPI that particularly stands out is energy reduction where we have missed the target by some margin. To some extent this is explained by a growth in visitor numbers and corresponding increases in food and beverage sales. This is described in more detail on page 21. Due to the ongoing impact of the COVID-19 pandemic and a review of our KPI's taking place we have taken the decision not to set targets for the 2020/21 reporting year although we will continue to work towards our longer term targets for land and nature and energy use reduction.

Looking after

% CPIs static or improving

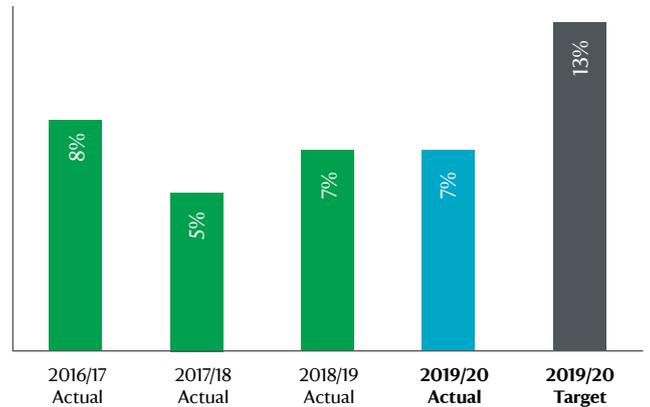
The Conservation Performance Indicator (CPI) measures how well we are maintaining or improving the condition of the places in our care.



In 2017/18 the CPI was rebaselined therefore no target or actual was met.

Energy reduction (% vs 2009 baseline)

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



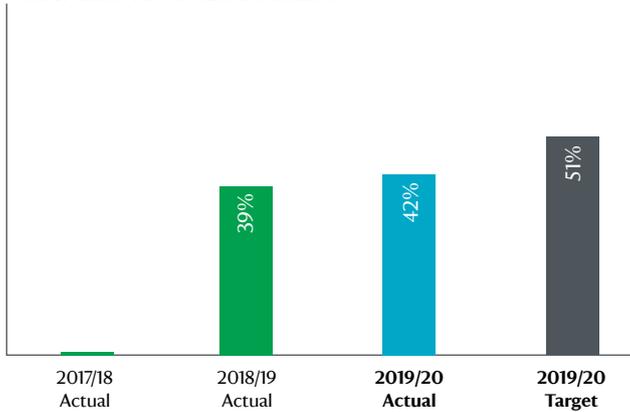
Percentages for each year are non-cumulative.

Land and nature

These KPI's were introduced in 2017/18.

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

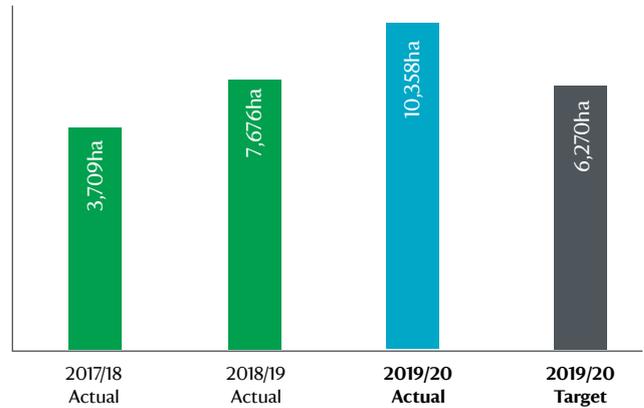
Our target is for our most important nature sites to score high or very high for condition by 2025. This is measured through the Conservation Performance Indicator.



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

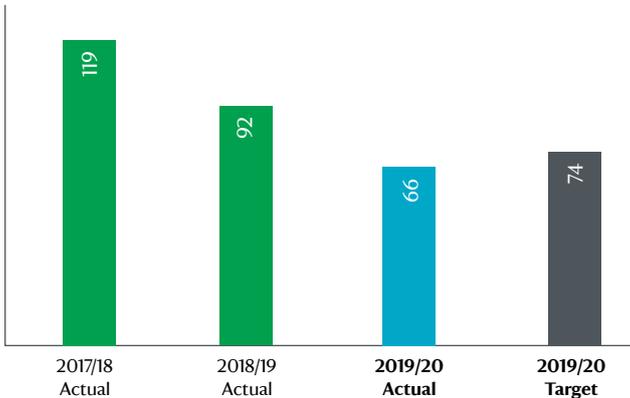
Restoring or creating 25,000 hectares of wildlife habitats

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



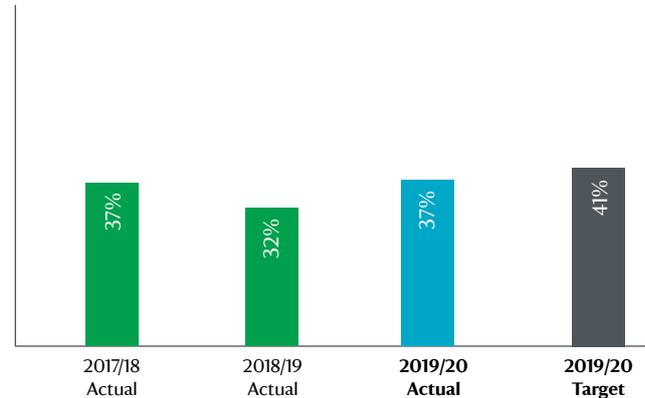
Maintaining the condition of soils, water and wildlife by eliminating minimum standard failures¹

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



Supporting and promoting nature-friendly farming (%)

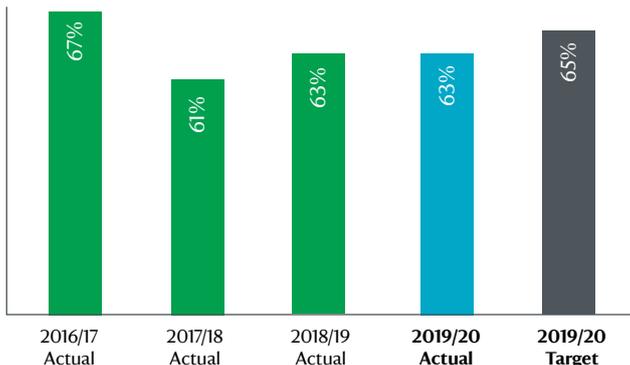
Our target is for 50% of National Trust land to be more 'nature friendly' by 2025 based on a measure of the percentage of land area scoring 1 or 2 in a Land Condition Assessment.



Experiences

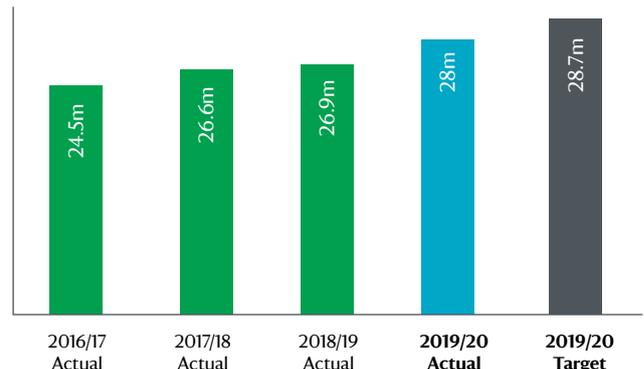
Overall service standards (%)

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



Visitor numbers (m)

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

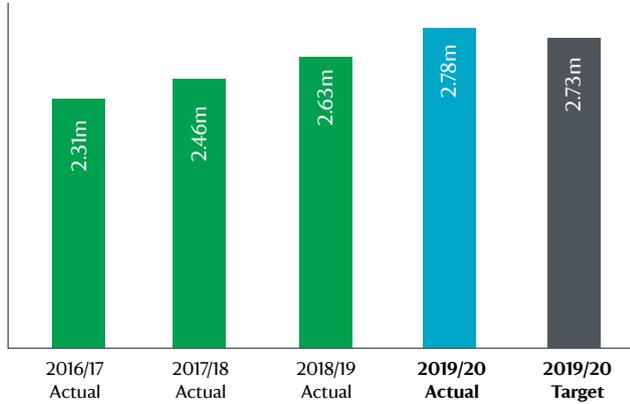


¹ The annual target is reducing and shows the number of properties where land has not met the minimum acceptable standards set for being rich in wildlife and having healthy soil and water.

Growing support

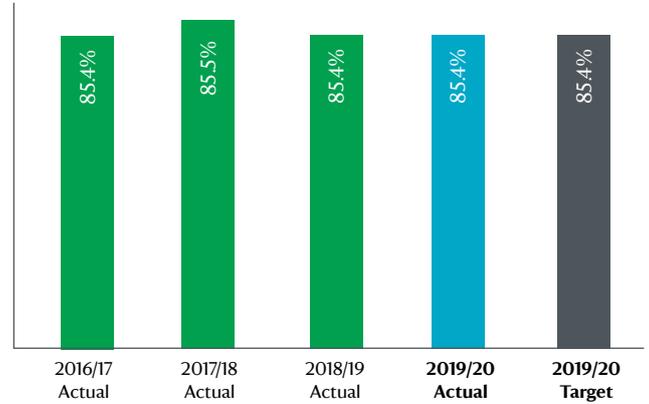
Membership Numbers (m)

This KPI is based on the number of membership packages sold. The number of individual members as at 29 February 2020 was 5,948,137.



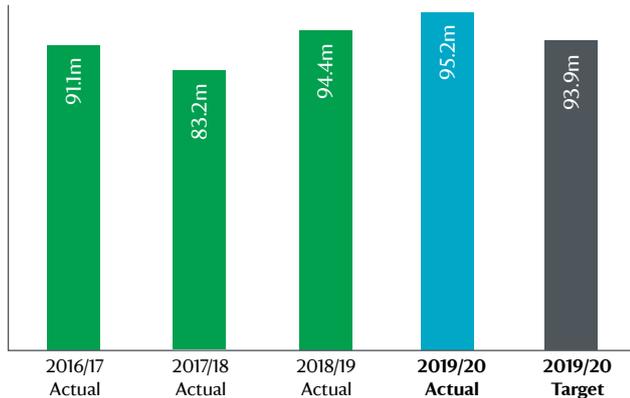
Membership Retention (%)

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



Fundraising income (£m)

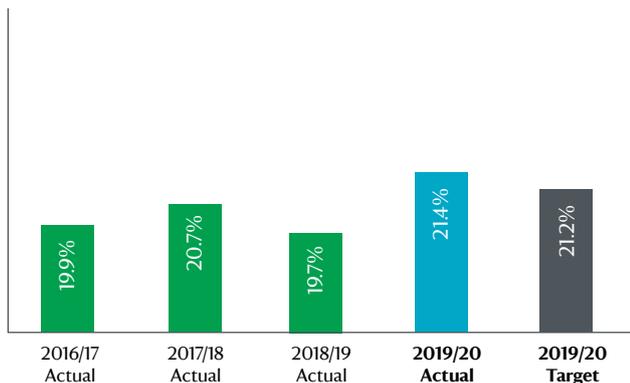
This is the income that we receive through legacies, grants, gifts and appeals and which funds our conservation work.²



People and resources

Operating margin (%)

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



² An additional £3.4 million of fundraising income was generated through NTE income bringing the total fundraising income across all sources to £99 million.

Looking after

Looking after our places sits squarely at the heart of our strategy. Our investment in day-to-day conservation ensures we continue to safeguard the beautiful landscapes, buildings and objects in our care for the nation, and we are committed to maximising every penny.

Conservation Performance Indicator

The Conservation Performance Indicator (CPI) is the National Trust's principal measure of how well we are looking after our most important and valued landscapes, gardens, natural resources, species and habitats, and our world-class collections, buildings and archaeology.

In 2019 a change was introduced requiring a property to undertake a full scoring review every three years instead of every year. An annual evaluation of progress towards its conservation objectives will take place at properties to enable them to prioritise actions for the coming year. This change is designed to shift the emphasis from measuring performance to improving it.

This year, 292 CPI reviews took place, covering 2,970 assets and generating more than 10,000 prioritised conservation actions. 86% of our CPI-measured assets showed a static or improving condition score, exceeding our target of 85%.

We have made progress with our buildings and structures. New guidance has been issued to support general managers as they look for new uses for their underused buildings to help plan development work efficiently and to allocate their resources.

There are also areas that we need to improve. Our natural resources scores were low, highlighting the poor condition of soils and water in some of our places. We will be carrying out work to better understand where improvements can be made.

Conservation Projects

By preserving our nationwide collection at our two pioneering conservation studios, we are creating a long-lasting legacy.

Textile conservation studio at Blickling, Norfolk

The textile conservation studio is our specialist in-house textile conservation treatment facility.

For hundreds of years, tapestries were a status symbol of the wealthy across Europe. The Trust looks after one of the largest and most important collections of tapestries in the world.

Work this year has included the restoration of:

- two of three tapestries depicting scenes from the Greek myth of Hero and Leander, found on display in the King Charles's Room, Cotehele, Cornwall.
- one of the Trust's earliest tapestries, commissioned as a gift for French nobleman Jean de Daillon in 1477–9 and found at Montacute House, Somerset.

Conservation studio for decorative arts at Knole, Kent

The conservation studio at Knole demonstrates restoration techniques to the visiting public, allowing them to see first-hand what the work involves and inspiring them to help protect heritage.

Work this year has included the restoration of:

- the wooden carvings of Hinemihi, the only Maori meeting house in the UK and one of only a few with a female name, located at Clandon Park, Surrey. Working with national specialists and Hinemihi's project team, conservators have recorded her condition and stabilised the surface of her carvings.
- a historically significant matching table and chairs at Monk's House, East Sussex, the retreat of novelist Virginia Woolf. The table and chairs were designed by two members of the Bloomsbury Set, a group of associated English writers, intellectuals, philosophers and artists in the first half of the 20th century to which Virginia Woolf belonged.

Other major conservation projects this year included:

- the restoration of two portraits on canvas of 17th-century women by Swedish painter Michael Dahl. The portraits are displayed in the Beauty Room at Petworth House, West Sussex, and were previously shortened to make space on the wall for other paintings to hang. The pieces that were removed remained intact and the pictures have been restored as one piece. The restored paintings featured in an exhibition on the British Baroque at Tate Britain in early 2020.
- intricate work to hundreds of miniature replica doll's-house pieces forming part of the 18th-century doll's-house collection at Uppark House, West Sussex and Nostell, West Yorkshire. Items restored range from pewter plates to marble fireplaces.

- the roll out of improved wireless technology to monitor and control humidity in many of our historic houses, essential in helping to avoid issues such as warping, mould and deterioration of items in the collections.

Garden conservation

The Conservation Performance Indicator was used to record the condition of 282 gardens during 2019 with 90% found to be in an improved condition. As the impact of the new plant database is realised, it is hoped that plant health and plant curation will enable further improvement in condition.

There was an increase in the number of gardens achieving the National Trust's own bronze plant health standard, and we celebrated the graduation of our first gardening apprentices.

Land and nature

Half-way through our strategy, our focus on nature's recovery has never been greater. Over the past year, we've made measurable progress on all four of our objectives:

- improve the condition of our designated sites and priority habitats;
- restore 25,000 hectares (nearly 100 square miles) of wildlife habitats;
- maintain the condition of soils, water and wildlife across all our land; and
- support and promote nature-friendly farming.

The National Trust looks after over 250,000 hectares of land with around 41% designated as nationally important for nature. Most of our land (200,000 hectares) is farmed in some way, so our continuing work with tenant and in-hand farms remains key to delivering our strategy.

Our priority has been to face up to the challenges and opportunities arising from Brexit and the Government's plans for the natural environment. We have accelerated our work in testing and demonstrating nature-based solutions to the climate emergency, acting wherever we can and initiating a new climate change programme with the aim of being 'net zero' by 2030.

Recognising the importance of working beyond our boundaries, we have recently added commitments to work with partners to restore a further 25,000 hectares of priority habitat (including woodland to enhance our response to the climate crisis).

Improving our land

- **Improve the condition of our designated sites and priority habitats:** we continue to make steady progress towards our target of improving the condition of our most important sites and habitats. 42% of our most important sites and habitats are scored highly against the Conservation Performance Indicator, a 3% in-year increase towards our 50% target. Constant and long-term effort is often required to restore many of our wildlife sites and ensure their future resilience to environmental change. Our conservation work at Wicken Fen in Cambridgeshire continues to deliver our long-term vision underpinned by research and careful management to ensure that it remains one of the UK's best studied nature reserves.

Some sites are more challenging, in part due to our limited control of the remedies to improve their condition. For example, in the uplands many sites are registered Commons where coordinated and restorative management is more difficult to achieve. In addition, many of our freshwater habitats suffer from diffuse pollution that requires coordinated action across the whole

catchment. We continue to instigate new elements to the Land, Outdoors and Nature programme, for example the *Riverlands* project, to tackle such issues, and we are seeking new funds to support similar interventions to support recovery in the uplands.³

- **Restore or create 25,000 hectares of wildlife habitats:** since last year, a further 2,682 hectares of priority habitat have been created or have restoration underway, increasing our total to just over 10,350 hectares. Good progress has been made in the past year establishing new woodland, especially enhancing our internationally important wood pasture and parkland, and significant work has been undertaken on peatland restoration. The High Peak Moors in Derbyshire are a fantastic example, where we have been working with partners to restore the moors to make them better for wildlife and in doing so delivering nature-based solutions to our climate crisis. However, although we expected a lag in reporting as delivery got underway in the early years of the strategy, we have noted a slower progression than desired to meet our 2025 target. We have consequently renewed our focus on progressing projects through the delivery pipeline, including nearly 10,000 hectares of lowland meadows, grasslands and heaths.
- **Maintain the condition of soils, water and wildlife:** our longstanding programme focused on soil health has helped make a tangible shift in stakeholders' understanding and appreciation of the importance of this oft forgotten natural asset. We have shared best practice and technical advice with government and research institutes to help cement this new appreciation into future agri-environment schemes. Practical on-the-ground improvements have been made through infrastructure investment and changes to land management, to ensure all our land meets a basic minimum standard.

At the beginning of the strategy period, we had 119 sites not meeting minimum standards against a target of zero failures by 2025. In-year we successfully tackled 26 breaches, ending the year with a reduced failure count of 66 sites. Minchinhampton Common in Gloucestershire is a SSSI for its important grassland and associated rare wildlife species.⁴ Excessive car parking was causing habitat destruction; however through interventions such as installations of protective boulders and posts, the area has seen a reduction in damage and improvement in condition.

- **Support and promote nature-friendly farming:** through our High Nature Status (HNS) framework, we continue to support our farmers to ensure our land is increasingly rich in wildlife, including through the provision of ecological advice and demonstrations. By active management of core areas of priority habitats linked through features such as field margins and hedgerows, HNS provides a network of corridors and stepping stones to improve the permeability of landscapes, to support species dispersal and nature's recovery.

³The Riverlands programme is designed to ensure that rivers and catchments are clean, healthy and rich in wildlife.

⁴A Site of Special Scientific Interest (SSSI) is a formal conservation designation.

Our ultimate aim is for all our land to be rich in wildlife, with 50% achieving 'good' HNS by 2025. At the end of the year, 44% of the land we manage ourselves is achieving HNS, compared with 31% of our tenanted land. A vital part of delivering HNS is supporting our tenants to make the changes in farming practices required to be nature friendly and to be ready for future agri-environment schemes.

Influencing the debate

We were pleased to see the Agriculture Bill navigating its way through Parliament in 2020, despite interruptions to parliamentary processes caused by coronavirus, with the core principle of public money delivering public benefit holding firm. There remains further work to ensure clarity on long-term funding, protecting existing high environmental standards from new trade deals and developing a new regulatory framework - all while continuing to influence and ensure join-up with the Environment Bill. The Environment Bill's passage through the House of Commons was paused in March as lockdown began, and we expect it to return in September. It is unlikely to have passed into law by the time the UK exits the EU on 31 December 2020, potentially leaving a gap in environmental governance.

Whilst we have continued to influence the political foundation of agriculture, we have also worked closely with Government in developing a new environmental land management policy and nature recovery network to help deliver the goals of its 25-year environment plan. We were successful in winning Defra funding to test elements of a new land management scheme, from new ways of paying farmers to deliver environmental outcomes, to a new mechanism to unlock private company investment. We have also secured a place on several government stakeholder groups, helping Defra on the policy framework and final design of the new scheme to protect and enhance the ecosystems that underpin sustainable nature-friendly farming, help nature recover and mitigate climate change.

The Environment Bill has had a similar route through Parliament this year and we have worked alongside colleagues in Greener UK⁵ to engage with Government and influence the content of the Bill and participated in Defra's Environment Bill Stakeholder Group. This activity resulted in some minor changes compared to the Draft Bill introduced in 2018, though we would suggest there are further areas we would like to see amended, particularly in terms of environmental principles and governance. We will work with partners to continue to promote the changes necessary as it makes progress through Parliament.

Beyond this, we continue to have a strong and credible voice in debates about the future of the nation's countryside. For example, our partnership with BBC *Countryfile Live* in 2019 provided a forum to bring together senior-level influencers and decision-makers, including the Secretary of State for the Environment, to debate topical issues in this area.

⁵ Greener UK is a group of 13 major environmental organisations, united in the belief that leaving the EU is a pivotal moment to restore and enhance the UK's environment.

Urban places

Most people in the UK live in urban areas - 84% of us. Through our Urban places programme, we are looking beyond the places that we care for to provide equal access for all to heritage and green spaces.

Our work in this area is guided by three objectives:

- We will work with others to increase access to parks and green spaces in, around and near urban areas, so eventually everyone can easily reach places of quiet with open skies.
- We will share our skills and develop new ways to protect cherished local heritage sites, working with the communities that care about them.
- We will work in new places in towns and cities, growing our partnerships.

We are working with organisations that look after green spaces and local heritage sites to find sustainable business models for the future. This may involve:

- new ways to welcome visitors and customers;
- ways to measure and articulate value to local authorities and funders; and
- advocating to government and policy-makers.

Future Parks Accelerator: this is a £12 million collaboration between the National Trust, the National Lottery Heritage Fund, central government and local authorities. Through it, we are working together to find ways of providing long-term funding for urban green spaces. Working with nine local authorities, their partners and communities, we are exploring: parks as a route to improved health and well-being; ways of putting quality, green infrastructure at the heart of planning and development; and methods of community engagement, capacity-building and governance. We will be sharing learning from the project with other councils to help secure the future of other urban parks and green spaces.

Moseley Road Baths: Moseley Road Baths is a key feature in a heritage corridor that runs for half a mile through Balsall Heath, Birmingham. Working alongside Birmingham City Council and other organisations, we are re-imagining a new future for the Grade II* listed site as a community centre with swimming at its heart⁶.

The partnership has contributed over £2 million in funding, time and expertise:

- Historic England provided a major grant to restore the Gala Pool roof with match funding from Birmingham City Council;
- the World Monuments Fund is supporting works to the façade of the building;
- the National Trust is leading the master-planning process; and
- Moseley Road Baths Charitable Incorporated Organisation is providing a swimming offer for the local community with support from a group of local volunteers.

Burnley Empire Theatre: at the turn of the 20th century, Burnley had five music halls that attracted stars of the day including Charlie Chaplin and Houdini. The Empire was reconstructed in 1911 by world-famous theatre architect Bertie Crewe. It has been vacant since 1995, and was saved from auction by local action group, Burnley Empire Theatre Trust in 2018. We have been supporting them over the past 18 months to develop a sustainable business case for the site to be restored and reopened.

Heritage Development Trusts: our work has shown that the heritage sector in urban areas is often fragmented and lacks adequate resources, skills and knowledge. The Trust advocates the Heritage Development Trust model which helps to address these issues. As independent not-for-profit organisations, they support community-owned enterprises to build strong and sustainable communities working in partnership with private, voluntary and public sector organisations.

We are working with organisations to develop and grow into Heritage Development Trusts and helping to establish new ones. Pilot projects include Historic Coventry Trust and Heeley Trust in Sheffield.

To continue to progress urban green space and built heritage projects, we have identified priority cities that will be a focus of our work, along with the Future Parks Accelerator locations. These cities are Newcastle-Gateshead, Derry-Belfast, Cambridge, Birmingham, London, Sheffield and Manchester. We have also pledged to create up to 20 new green corridors near towns and cities by 2030.

⁶Grade II* is a listed building grading given to important buildings of more than special interest.

Experiences

This year we welcomed more visitors than ever before – approximately 28 million by the end of the February 2020. Our aim is for everyone to feel inspired by and a sense of connection with the places they visit. This is at the heart of the benefit we bring to the nation.

Crucial to this aim is for every visitor to receive the welcome they deserve, and for the facilities they use and the presentation around them to be of a high standard. The percentage of people rating our service as excellent remained at 63%, just short of our target of 65%. To build on that, we completed a detailed audit of our facilities, so that we can invest in improving physical access in the future.

A fulfilling visitor experience also relies on the excellence of programming on offer. The confidence and quality of our programmes have continued to grow. They are designed to capture the spirit of our places by exploring their stories and relevance through exhibitions, art installations and events.

This year, highlights included:

- *Humankind* at Calke Abbey, Derbyshire: an immersive exhibition exploring stories of loneliness and isolation, kindness and compassion in collaboration with Leicester University, prompted by the 200th anniversary of the death of Sir Henry Harpur, 'The Isolated Baronet';
- *What is Home* at Croome, Worcestershire: an installation by artist Kashif Nadim Chaudry inspired by Croome's time as a residential school, working with ex-pupils and children currently in the care system to explore 'what is home?'; and
- *Releasing the Sutton Hoo Story* at Sutton Hoo, Suffolk: a transformational project helping visitors discover the internationally significant site and its stories, including a 17-metre observation tower. This was made possible with the help of a £1.8 million grant from The National Lottery Heritage Fund.

National programmes

Our national programmes feature many of our places at once united by a topic.

The theme this year was *People's Landscapes* which marked the 200th anniversary of the Peterloo massacre and explored how our landscapes have inspired social change. Activities included:

- the opening of a new walking trail at Kinder Scout, Derbyshire in celebration of the mass trespass in 1932 to secure access rights to open country for all. The trail also encourages people to think about the importance of being kind to the natural habitat;

- *Riches and Rebellion* at Tredgar House, Newport, exploring the Morgan family's role in the Newport Rising of 1839 which showed the strength of support for political reform; and
- a four-part podcast series narrated by John Sergeant telling the stories of four people connected to landscapes in our care.

Partnerships

Working in partnership supports us to broaden and diversify our audiences and helps people see our places in new ways.

Examples this year included:

- *Colonial Countryside*: in partnership with Leicester University, the project assembled authors, writers, historians and invited primary school pupils to explore 11 country houses' connections with the Caribbean and the East India Company, designed to bring new audiences and inspire a new generation of young advocates for black and Asian British history; and
- Sport England: the partnership saw us launch 10 new multi-use trails, totalling 37 miles, and provide low cost cycle hire at three properties with more than 22,000 bikes hired.

Our partnerships with Arts Council England, Arts Council Wales and other key partners are encouraging outstanding contemporary arts at National Trust places, including:

- *Change in Attitudes* at Nunnington Hall, North Yorkshire: an installation of 5,000 ceramic black rhino horns by local artist Layla Khoo, inviting visitors to consider whether to take one or leave them for others; and
- the commission of a dramatic lighting feature by Kevin Killen responding to the unique acetylene gas lighting history of The Argory, Co. Armagh.

Beyond our own places, Heritage Open Days, co-ordinated by the Trust, celebrated its 25th anniversary by extending the festival from two weekends to 10 full days. It saw a record 5,794 events supported by 53,000 volunteers and 2.4 million visitors. It added £20 million to the economy, helped bring people together and increased pride in their heritage.

Research

Our status as an Independent Research Organisation has assisted us to explore new conservation techniques and enrich visitor experience, helping to embed research excellence at the heart of all our activities.

Research projects included working with:

- museums in India to understand how to best describe our global collections funded by the Arts and Humanities Research Council; and
- the University of Oxford to test and develop new methods for successful, sustained and mutually beneficial collaboration between academia and the heritage sector.

Growing support

Our supporters, funders and visitors are critical partners in providing the funding we need to conserve, protect and look after the hundreds of special places in our care for everyone, for ever.

Membership

Membership continued to grow in 2019/20 and we ended the year close to 6 million members - actual numbers were 5.95 million members (2.78 million memberships). This is 1.7% higher than budgeted and means that memberships have grown by 5.7% year on year. Our members generated almost £270 million, which was invested in helping us to look after our special places.

Over the year we recruited a record-breaking almost 547,000 memberships which translates into nearly 1.26 million new members. Family memberships grew marginally more than other membership types with an additional 200,000 families joining. Junior membership has grown rapidly and over 1.2 million new and existing members benefitted from our senior concession. Our retention rate has remained static at 85.4%, against a growing membership base and high proportion of new members.

As part of our commitment to improve environmental performance we introduced a paper membership card that is fully recyclable and has resulted in an annual saving of £250,000. Feedback from members has been overwhelmingly positive.

However, at year end the coronavirus pandemic caused widespread uncertainty, a spike in cancellations and the virtual halt of all membership recruitment. We will, therefore, almost certainly see a decline in the membership base overall in 2020/21.

Fundraising

The Trust experienced its most successful year of fundraising to date, securing £95.2 million in donations and grants against a target of £93.9 million to enable a range of activities across the organisation and to benefit the communities we serve.⁷

Gifts in Wills remain incredibly important, totalling approximately £61 million for 2019/20. We are grateful to all those who choose to support the Trust in this way.

Individual supporters across the nation raised £10 million in essential funding for the places they care about – whether through donations or raffle ticket sales, baking cakes or running marathons. In addition, our supporter groups contributed over £595,000 towards priority conservation projects at their most treasured places.

This year, grants from government departments, local and district councils, the European Union, UK Research and Innovation and others enabled us to continue critical conservation work and to connect people and communities to heritage and nature. Players of The National Lottery once again contributed significantly to our work with over £2.4 million in grants awarded by its fund distributors, including The National Lottery Heritage Fund, Arts Council England, The National Lottery Community Fund and Sport England.

We are grateful for the ongoing support from major donors and charitable trusts such as Art Fund, which helped us to reach new audiences with contemporary artworks commissioned for the People's Landscapes project in 2019/20. It also assisted with important acquisitions of artworks for our properties, such as Carlo Dolci's *St Agatha* at Osterley Park in London and the restoration of key portraits at Seaton Delaval Hall in Northumberland.

Through an award from Postcode Earth Trust, players of People's Postcode Lottery are helping to improve the state of nature while continuing to support Heritage Open Days. It is England's largest festival of history and culture, which in 2019 offered free access to 5,794 events across the country.

Corporate Partnerships

The National Trust had another great year working with our corporate partners. We continued our successful partnership with Cotswold Outdoor, which has committed to helping the Trust fund the planting of 10,000 trees over the next year. For the second year running, BMW i ran *Create with Nature* events and invited our visitors to learn more about their electric vehicle range while discovering more about nature at our places. Forthglade, the Devon-based natural dog food manufacturer, is providing funding and expert advice to deliver the *Dogs Welcome* Project, designed to make it easier to visit our places with dogs.

In 2019/20, we also partnered with Halfords and Smart Energy. Our partnership with Halfords resulted in an additional 10,500 people visiting our places through an offer of family day passes to qualifying customers. It also supported our cycling programme. In collaboration with Smart Energy, we ran installations at six properties, demonstrating what a low-carbon, energy-efficient future might look like 30 years from now. Funding from the partnership will help us support energy-saving actions across the Trust.

⁷ An additional £3.4 million of fundraising income was generated through NTE income bringing the total fundraising income across all sources to £99 million.

Finally, Easter 2019 was our most successful yet. We saw over 450,000 visitors take part in Easter Egg Hunts, in partnership with Cadbury, generating over £1.2 million for Trust places. Cadbury has been an important partner for 13 years and has financially supported us as well as helped develop our Easter trails into the huge success we see today. However, it was agreed this year that the contract would end in 2021.

Commercial

Revenue from a broad range of commercial activities increased by 7% year-on-year and contributed over £42 million of income:

- our outdoor food and drink offer continued to grow and attract strong media interest. This year we increased the proportion of food and drink originating from land in our care;
- our retail sales (including Ecommerce) increased by over 6%. We worked to align our products more closely to the cause of the Trust and focused in-store teams on providing a more engaging visit;
- holiday sales grew by 9% year-on-year as we increased our portfolio by investing in over 30 new cottages, campsites and glamping units;
- filming and photography bookings generated £1.6 million for our conservation work with our properties hosting ITV's *Belgravia*, BBC's *Dracula*, the remake of *Daphne Du Maurier's Rebecca* and 2020 film release *The Old Guard*; and
- income from our brand licensing activity rose by 15% to £1.1 million driven by successful partnerships with Little Green Paint Company, Alitex and Barbour.

Our commitment to fundraising best practice

As a charity, fundraising is essential to the National Trust's ability to meet our core purpose and deliver public benefit. We are committed to a transparent and ethical approach to all our fundraising activity. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice and the Fundraising Promise. We are also organisational members of the Institute of Fundraising and support the professional development of our staff in relation to excellent fundraising practice.

We do:

- send appeal letters, raffle tickets and other fundraising communications to selected supporters who have opted-in to marketing;

- engage in fundraising activity at properties, in which staff and volunteers sometimes ask for donations, sell raffle tickets and promote the importance of gifts in wills to our work;
- encourage supporters to fundraise in aid of our conservation work;
- seek philanthropic support from major donors, trusts and foundations; and
- invite donations via our website, other giving platforms and collection boxes.

We do not:

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

We make every effort to ensure that our fundraising activity never feels unreasonably intrusive, persistent or pressurised, but rather focuses on inspiring support and celebrating the impact of fundraised income. All our fundraising mass marketing appeals are on an opt-in only basis, and supporters can manage their permissions online or by calling our Supporter Service Centre (SSC). We also operate a rigorous contact planning process that limits the number of communications a supporter might receive, and we respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service.

In 2019, we implemented a robust policy and developed guidance for all fundraisers on engaging with people in vulnerable circumstances, as well as updating our gift acceptance and refusal policy. These policies follow Charity Commission and Institute of Fundraising recommendations. Mandatory training was delivered to all fundraising staff and processes have been implemented to ensure all supporters are able to engage with the National Trust in the way that is right for them, without experiencing undue pressure or intrusion into their privacy.

Our ethical approach to fundraising is reflected in the low number of fundraising complaints that we receive (30 in 2019/20). If we do receive a complaint, we respond in accordance with our agreed complaint guidelines. We welcome feedback from supporters about how we can improve our fundraising practice in future.

People and resources

We are committed to providing the right training, processes and working environment to help our people, both staff and volunteers alike, deliver our strategy.

We have more than 53,000 volunteers and almost 10,000 dedicated and skilled staff who work with us all year⁸. Around 4,000 temporary staff join us through our busy summer months. Whether our volunteers and staff are with us for just a few months or permanently, we take their welfare and training seriously. Our people are our ambassadors.

Developing our people

During the year, we continued to develop the skills and confidence of our people, delivering more than 22,000 days of training and development:

- we focused on improving the professional skills of our in-house specialist staff, delivering more than 3,200 days of training to ensure our expertise and standards are first class⁹;
- we have continued to support property teams, at the frontline of providing excellent visitor experiences, to develop their skills, as well as improving the skills of general managers and Property Leadership teams;
- as part of our Great People Management programme, we trained 750 new line managers, helping them become more confident as leaders;
- we supported our gardeners, rangers and curatorial teams so we can offer more relevant and inspiring experiences for our visitors; and
- we upskilled our rural surveyors and estate managers to help them deliver our strategic ambition of improving the state of nature in the UK.

New values

In response to our refreshed strategy, we involved more than 2,500 staff and volunteers from all parts of the organisation in the development of our new values, which were launched at the end of the year. These are:

- Love people and places
- Welcome everyone
- Think now and for ever, and
- Make it happen.

⁸ 10,000 refers to headcount.

⁹ Training is provided by more than 600 experts, drawn from a wide variety of professional disciplines. Operational teams call on their expertise for major projects and programmes as well as advice.

These have been positively received across the organisation. We look to embed the new values in the year ahead.

Tracking satisfaction

We also reviewed our annual people survey, to ensure it not only measures staff and volunteer satisfaction but gives us confidence that our people are engaged and supportive of our revised strategy. We plan to launch the new annual people survey later in the year.

We continued to run our 'Two Ears, One Mouth', listening sessions during 2019/20 which provided the opportunity for staff to meet the Director-General and Executive Team and help shape ways of working. More than 150 staff members attended eight sessions at different locations.

Making everyone welcome

In 2018, we confirmed our commitment to be 'for everyone', launching an organisation-wide programme to become more inclusive and welcoming. This ambition requires systematic change in all that we say and do. To drive this ambition, we are focusing on:

- creating a culture that welcomes all;
- new inclusive recruitment processes;
- launching fresh career entry routes into the Trust; and
- delivering inclusive behaviour training for all.

This work is underway and has been well received by our people.

Developing future talent

During the year, we recruited and trained 109 apprentices across the Trust as part of our commitment to developing future talent. There are apprenticeship schemes in most of our professions, from food and beverage to buildings management. Working with partners, we are also developing apprenticeships in conservation, collections care, countryside management and leadership.

Volunteering

This year, we have been developing a new approach to measuring volunteer engagement and we intend to run our first new survey later in 2020. This will provide us with data that we can benchmark against other organisations and will, for the first time, provide us with a combined and comparable engagement score for both our staff and volunteers.

In gathering volunteer data, we identified that there had previously been an error in our reporting and that we had inadvertently double counted volunteers performing multiple roles. This error did not affect our calculation of volunteer hours and means that each of our volunteers on average donated more time to the Trust than we had previously understood. Our revised volunteer numbers nevertheless still show an upward trend in the number of people volunteering with us over the past five years:

- March 2020 – 53,315
- March 2019 – 50,214
- March 2018 – 48,826
- March 2017 – 46,078
- March 2016 – 42,642.

The 'Volunteer Voice' portal piloted last year has now been rolled out. The portal is accessed by a user group of over 1,000 volunteers with whom we run research and engagement activities relating to new projects. Volunteers can swap ideas and provide feedback and suggestions.

We are investigating new ways for people to volunteer for the Trust and will be looking to trial approaches towards the end of 2020. We have also initiated a project to explore how we can better connect and engage with supporter groups.

Coronavirus

We thank all our staff and volunteers for their resilience during the pandemic in adapting to change and adopting new practices at an unprecedented pace.

As the coronavirus outbreak began, we took steps to furlough 80% of our workforce and ensured that, where possible, people worked from home. We supported our volunteers during the closure of our places and advertised alternative volunteering opportunities for both furloughed staff and volunteers to support the NHS and pandemic response work.

Providing safer places

In 2018/19, we completed a comprehensive review of our safeguarding policies and processes for use by staff, volunteers and anyone interacting with the Trust. As a result, new processes and mandatory training are in place this year to help our people feel more confident in identifying and reporting potential safeguarding issues. We will monitor the impact of these changes in the forthcoming year.

Staff pay and recognition

We recognise the importance of being transparent and accountable in all aspects of our work, including how we recognise and reward our staff. As a charity, we ensure we use the money entrusted to us by our supporters wisely, while ensuring we can retain and recruit great people with the right skills to help us deliver our strategy.

We have a clear and transparent reward policy, which recognises our staff are not motivated or attracted solely by pay. This enables us to build a distinctive employer reputation, which confirms that the National Trust is a special place to work. We reward our staff on their individual performance and contribution to the delivery of the Trust's strategy. We also ensure that staff who perform well progress through our pay bands within a reasonable timeframe. Every year we compare our pay scales against those in the public sector and not-for-profit sector and we agree our pay arrangements with our trade union, Prospect, as part of our Partnership Agreement.¹⁰

Gender pay gap

In 2019/20 the average of the hourly rate earned by women working in our 11 pay grades was 11.1% lower than the average of the hourly rates currently earned by men. This is a 2% improvement on the previous year's gender pay gap. Our gender pay gap is mainly caused by having a higher proportion of women in our lower graded roles. We have a clear plan in place to close the gender pay gap and so far, we have:

- made changes to our recruitment practices to generate more gender-balanced applicant pools;
- started using gender-neutral language in our job advertisements to ensure we attract the best talent; and
- begun monitoring the gender split of our internal development schemes, to ensure all staff have access to career opportunities.

We publish further details of our gender pay gap on our website in a report showing the balance of men and women at all levels of the organisation and the effect this has on average hourly rates of pay.¹¹

Senior manager pay

The pay arrangements for senior managers is not covered by the Partnership Agreement. Instead, senior managers' pay is determined by the Senior Management Remuneration Committee. The committee is appointed by the Board of Trustees and oversees the remuneration of the Director-General, the Executive Team and other senior staff. The committee includes three members of the Board of Trustees and two external independent members. All members of the committee have the experience and skill to make appropriate remuneration decisions. Each year, the committee reviews the

¹⁰ This is the agreement between the Trust (employer) and the trade union (Prospect), which has a strong focus on partnership working. This agreement formally outlines how we work together.

¹¹ Further information on the gender pay gap can be found at www.nationaltrust.org.uk/features/gender-pay-gap-report

remuneration of all senior managers, considering individual performance and external benchmark pay data to ensure levels of remuneration remain appropriate. Senior managers receive an annual pay award, using the same criteria used for all staff.

Following the Hutton Report, each year the Trust monitors the 'pay ratio' (this is the relationship expressed as a multiple between the highest salary and the median salary level within the Trust) to ensure salaries remain fair and appropriate. The ratio is currently 1:9.3 which compares favourably to external benchmark data.

Director-General remuneration

From April 2019, the Director-General, Hilary McGrady, earned a salary of £195,700. The Director-General leads a large and complex national organisation, with an annual income of more than £680 million, and with more than 53,000 volunteers and 14,000 permanent and seasonal staff. The National Trust is one of the highest income-generating charities in the UK. Our pay benchmark data confirms the Director-General's salary is comparable to the leaders of other major charities, senior government civil servants and the chief executives of medium-sized private-sector organisations.

Executive Team Annual Remuneration as at 29 February 2020

Title	Brief description of role	Annual base salary*	Additional staff benefits**	Full Time Equivalent Factor
Director-General	Accountable for the strategic direction of the National Trust and delivering charitable purpose and governance.	190 - 199	10 - 19	1.0
Chief Financial Officer	Accountable for providing strategic leadership for financial sustainability and executive oversight of the IT function.	140 - 149	10 - 19	1.0
Director of Communications & Audience Insight	Accountable for developing and implementing strategies for communications, marketing and audience insight.	110 - 119	10 - 19	1.0
Director of Culture & Engagement	Accountable for developing and implementing strategies to deliver the Trust's key priorities of 'Looking After' and 'Experiences'	120 - 129	10 - 19	1.0
Director of Land & Nature	Accountable for developing and implementing strategies to restore a healthy and beautiful natural environment.	130 - 139	10 - 19	1.0
Director of Operations & Consultancy	Accountable for the operational management of the Trust and the Trust's in-house Consultancy.	120 - 129	10 - 19	1.0
Director of People & Legal Services	Accountable for developing and implementing strategies to ensure our people (both staff and volunteers) can perform their roles with confidence and ease.	100 - 109	10 - 19	0.8***
Director of Support & Revenue	Accountable for the development and implementation of an integrated supporter and revenue growth plan.	120 - 129	10 - 19	1.0
The Solicitor	Accountable for providing legal services and leadership on constitution and governance.	100 - 109	10 - 19	1.0

Notes

All figures are correct as at 29 February 2020 and are displayed in increments of £10,000. This information is shared in response to NCVO best practice to improve the transparency of Executive Team remuneration.

* This shows the gross base salary paid to each Executive Team role as at 29 February 2020.

** This shows the annual value of additional staff benefits received by each Executive Team member as at 29 February 2020; it can include private health insurance (a voluntary staff benefit) and the employer contribution to the defined contribution pension scheme. The Trust will match an employee's pension contribution up to a maximum of 10% of the employee's salary; this is the same for all staff, including the Executive Team.

*** The figure earned is actual, reflecting that this is a part time role.

Climate and environment

We have, for many years, recognised the impacts of climate change on all we look after – buildings, collections and our natural environment. During the last year, however, we strengthened our response to mitigating the impacts of climate change and our advocacy for a more sustainable future. In January 2020, we announced our ambition to reach net-zero carbon emissions across the organisation by 2030 – an ambition which will also see us build resilience to climate change in the future.

We have embarked on an organisation-wide programme to mitigate our impact on the environment and adapt to the effects of climate change:

Understanding our carbon footprint

In 2019, we undertook a full carbon inventory across the Trust. This was aligned to the Greenhouse Gas Protocol and accounted for carbon emissions and removals across our entire supply chain, including those arising from the management of our land. We were then able to map a pathway that will allow us to reach our target of net-zero carbon emissions by 2030.

Identifying vulnerability to climate change

We are committed to adapting to climate change by ensuring we identify the areas in which the Trust is most vulnerable to its effects and take steps to mitigate the impact.

For example, our Land and nature programme aims to create and restore 25,000 hectares (61,776 acres) of priority habitats. In 2019, we investigated the viability of this target to shape our response and how we monitor this goal. We identified that 11% of Trust priority habitats are highly vulnerable to climate change factors and 62% are at medium vulnerability.

Monitoring our performance

Our Environmental Management System continues to ensure we are meeting our environmental policy commitments and are continually improving our environmental performance across key areas – energy, water, waste and travel.

To mitigate our impacts on climate change, energy reduction continues to be a priority for the Trust. In 2019/20 we have seen an energy saving of 7% against our 2009/10 baseline, a result which missed our -13% target for the year but is equal to our 2018/19 result. On the face of it we have stood still, however, this reduction needs to be seen in relation to growth. The number of visits to our places increased by nearly 5% over the year. Correspondingly food and beverage sales increased by 7% with cafés being one of the more energy-intensive activities at our places.

To mitigate the impact of our growth on the environment, and to help us meet our target to reduce energy consumption by 15% by March 2021, we previously agreed an Energy Action Implementation Plan which identified 2,450 property-specific, energy-saving measures for implementation during 2019/20 and 2020/21. To date, our estates have completed 1250 individual actions and a further 380 are currently in progress. Examples include:

- large scale retrofitting of LED lighting across estates;
- installation and optimisation of controls systems;
- upgrading to more efficient catering equipment; and
- improving insulation.

These measures bring wider benefits to the conservation of our built heritage and collections as well as the comfort of our staff and volunteers.

Whilst the actions taken to date have allowed us to maintain an energy saving of 7% against the 2009/10 baseline, it is anticipated that by carrying out the remaining tasks, we will achieve the -15% target.

At this point, our capacity to complete the plan by March 2021 to ensure a long-term reduction in energy usage is uncertain due to the impact of coronavirus, though in the short term the target is likely to be reached as a result of the closure of properties over a sustained period.

Investing in renewable energy

The Renewable Energy Investment (REI) programme was set up to tackle reliance on fossil fuels across our places and in 2019 24 REI projects were completed. We installed 16 heat pumps, completed five biomass projects and one hydro project. We also installed the programme's first ground-mounted solar PV scheme.

Our completed projects since the start of the programme have generating capacity of over 18,374,000kWh a year – enough to power a town of 6,330 houses. The projects have the capacity to save over 4,700 tonnes of CO_{2e} emissions per annum, which is the equivalent carbon absorbed by 2 million trees in one year. Consumption of 972,925 litres of oil has been eliminated since the programme began, representing a significant reduction in the risks associated with storing oil at our sensitive environmental locations.

Nymans in West Sussex, for example, worked with the REI programme to install two biomass boilers with a combined capacity of 300kW. This eliminated the predecessors' annual consumption of 30,764 litres of LPG and 1,000 litres of oil.

Water usage

We are unable to report on our annual water consumption this year, as coronavirus significantly disrupted the year end meter read. However, in 2019 we focused on providing our properties with an intelligent support guidance tool to help teams manage drought. Over the last three years (2016–19), we have experienced prolonged periods of below average rainfall, but this picture varies across regions and countries. We are now providing location-specific guidance to properties about how to manage assets according to water availability, ensuring we manage water use effectively during both normal and water-scarce periods.

Waste

We continue to work to fulfil the objectives in our waste strategy, the first of which is to understand the quantity and quality of our waste streams, and where our waste ends up. Rationalising our contractual arrangements for waste has been an important step in this work, and we have seen a 35% increase this year in sites using regional contracts. Of these sites, over 76% of waste is diverted from landfill, up from last year's figure of 68%.

Eliminating single-use plastic

We have continued to make strides in minimising the use of single-use plastics in our operations. For example, in 2019 we changed membership cards from a plastic-coated product to one made of paper which is FSC-certified and recyclable.¹² As we procure over 5 million cards each year, this has a big environmental benefit, as well as saving the organisation £250,000 a year. Alongside this change, we continue to explore digital card options.

¹² The FSC certification is considered the "gold standard" designation for wood harvested from forests that are responsibly managed, socially beneficial, environmentally conscious, and economically viable.

Financial review

Whether it's historic houses, farms, coastlines, woodlands, terraced houses or city parks, we stand up for the places that matter to people everywhere. We take our responsibility to protect special places very seriously, and we want our nation's beautiful places to remain so for ever. But preserving them is becoming more difficult every year. We know that nature is vanishing before our eyes and much of our historic environment is under threat.

In order to respond to this challenge, in simple terms, the more financial support we can generate and the better we are at managing it and directing it to our core purpose, the more we can achieve. This Financial Review, and the financial statements set out on pages 46 to 48 explain how in 2019-20 we:

- generated charitable funds through our operating margin, legacies and grants;
- directed those funds to our core purpose through our project expenditure; and
- managed the reserves, restricted funds and endowments we hold to ensure we have enough resources to pursue our conservation ambitions, for everyone, for ever.

While this report treats the effects of the coronavirus emergency as a non-adjusting post balance sheet event, the Trust recognises, given the magnitude of the effect of the viral pandemic on the Trust and the global economy, the importance of disclosing the impact that the outbreak is having on the National Trust. This Financial Review includes a closing section setting out these effects.

Operating Margin – our main financial target

In 2019/20, we achieved an Operating Margin of £131 million, an increase of £19 million over the previous year and almost £1 million more than we had planned. Our Operating Margin is shown on page 83 of the financial statements.

The main income contributors to Operating Margin are membership, commercial operations and investments. Membership income had another strong year, generating an additional £21 million (when allowing for membership costs) as we reached a record 5.95 million members. The Trust's ability both to retain existing members and to recruit new support too is central to the delivery of our conservation cause.

The contribution of the commercial operations conducted through our subsidiary companies and those transacted through the National Trust (food and beverage, holidays and car parking) increased to over £42 million.

Investment income (actual dividend income and bond interest generated in the year), net of fees, increased by £2 million, and the amount of total investment return drawn down to support our expenditure reduced by £1 million. The Trust's Investment Committee sets the draw down rate each year, taking account of past and current investment performance and the market outlook.

In terms of expenditure, direct property expenditure (which includes the normal running costs of our properties) rose by £11 million, mainly due to additional investment in staffing and routine operating costs to support the opening and access to National Trust sites. Spending centrally on conservation and advisory services rose by over £3 million, reflecting additional expenditure on such roles as curatorial support and buildings and conservation experts to enhance the quality of our presentation and care of our sites. Support services expenditure rose by £3 million, relating to additional expenditure on information technology licences (as our business grows) and on vital access to tools and systems to enhance our cyber resilience.

What is Operating Margin and why do we use it?

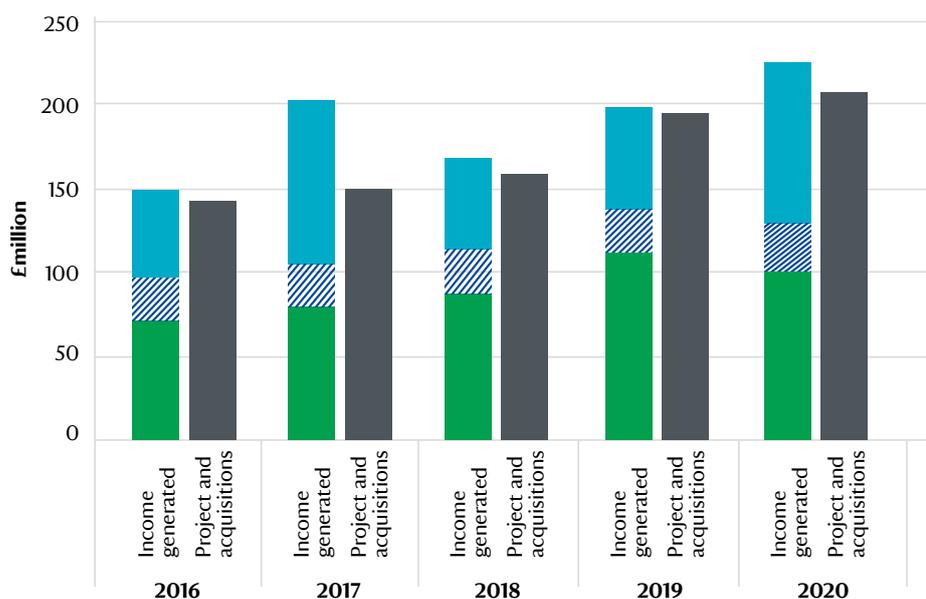
The Trust's primary measure of financial performance is the Operating Margin, which shows the contribution of our normal operating activities to the funding of projects and acquisitions. It excludes legacy receipts and project-related grants, but includes investment income drawn down under our total return investment policy. This approach treats a portion of accumulated investment capital gains as income, as agreed with the Charity Commission (see Note 20 for detail). Operating margin is reconciled to our published Statement of Financial Activities on page 83.

We use this measure for our planning and financial target setting because it ensures that the Trust is focused on both income generation and efficiency in running costs, thereby contributing increased resources for our core purpose. Projects are excluded from this measure to avoid the incentive of economising on core purpose conservation activity. Legacies are excluded because this vital and welcome source of funds is unpredictable and variable in both timing and amount.

Trends in our income over five years

The Trust's performance over the last five years is detailed in the table on page 83, which also reconciles Operating Margin to the 'Net expenditure before gains on investments' line of the Consolidated Statement of Financial Activities (SoFA). Bringing together the contribution of legacies and project grants and demonstrating how these have contributed to the growth in project expenditure, the following table shows the trend in our performance.

Five Year Trend in Financial Performance



Both **Operating Margin** and project spend have grown each year since 2016. Adding in legacies and project grants, total resources available to fund projects and acquisitions have now reached £220 million. Spending on projects and acquisitions totalled £207 million, £64 million higher than in 2016 and almost £25 million more than last year.

- Operating margin (exc total return)
- Other income
- Total return drawn down
- Project spend

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

The Consolidated Statement of Financial Activities

The Consolidated Statement of Financial Activities brings together all our financial income and expenditure (both our operating performance and our project expenditure) and is shown on page 46. An aggregated view showing the year- on-year changes is given below:

	2020 £m	2019 £m	Change £m
Total income	681	634	47
Total expenditure	(699)	(653)	(46)
Net expenditure	(18)	(19)	(1)
Taxation	(2)	-	(2)
Net investment gains/(losses)	26	(4)	30
Actuarial losses	(60)	(13)	(47)
Net movement in funds	(54)	(36)	(18)

Total income increased by £47 million (7.4%), underpinned by strong membership income growth of £25 million (10.8%). Fundraising comprising legacies, project grants, operating grants, appeals and gifts contributed a further £1 million to the increase, bringing the total raised to £95 million.

Within this, legacy income was £5 million lower than 2018/19 (a record year) at £61 million but included over £42 million bequeathed without restriction, which the Trust can use at its discretion for conservation activities.

Total expenditure grew by £48 million (7%). Our spending on property projects reached record levels at £169 million, £20 million higher than last year, and we spent £7 million on acquiring heritage assets (which, as heritage properties and collections, we do not carry on our balance sheet). Staff costs are the largest element of our expenditure, covering both customer-facing and other, less visible, support staff within functions undertaking the routine running of our properties, our commercial operations, membership recruitment and processing, and internal conservation and advisory services. Staff costs increased by £24 million, representing our investment in improving the visitor experience, and in expanding our capacity to deliver our conservation strategy, for example by recruiting additional specialists to our conservation and property teams.

How Operating Margin fits into our overall finance model for National Trust properties

Operating Margin is set at individual property level and is used to incentivise property managers to operate efficiently. Baseline Operating Margin targets are set for each property, and a proportion of any excess Operating Margin over that baseline is retained by the property for reinvestment in the future growth and care of their heritage assets. Baselines are assessments of the continuing needs of properties to finance both the upkeep of their historic buildings, open spaces and collections, and the refreshment of their visitor facilities and infrastructure.

Operating Margin arising centrally, principally through membership income, is used to fund projects at properties with insufficient local reserves, to finance central infrastructure projects, and to strengthen our General Fund.

The Balance Sheet

	2020	2019	Change
	£m	£m	£m
Tangible and intangible fixed assets	180	182	(2)
Investments	1,307	1,300	7
Net current assets	38	51	(13)
Long-term creditors	(52)	(55)	3
Pension deficit	(182)	(132)	(50)
Net assets	1,291	1,346	(55)

The Trust's balance sheet is dominated by its long-term investments, whose management and performance are discussed separately below.

Our tangible and intangible fixed assets are visitor facilities, commercial infrastructure, operational plant and equipment at properties, and central infrastructure e.g. IT systems. During the year intangible assets decreased by £5 million, as depreciation exceeded current year capital expenditure, reflecting the substantial upgrades made to key systems in recent years and consequent current reduced investment need. New technology investments are increasingly cloud based and have a lower upfront capital outlay.

Tangible fixed assets rose by £4 million, as capital expenditure exceeded depreciation. Overall capital expenditure was £29 million, almost entirely invested in upgrading or developing facilities that keep our properties attractive to visitors.

Net current assets of £38 million (2019: £51 million) represent our working capital. The fall primarily arose within the value of investment debtor (income arising on the portfolio not yet drawn).

The Trust utilises low-cost revolving credit facilities to manage its working capital because, as a visitor-based operation with heritage asset obligations, it has net cash inflows during the peak visitor seasons of spring and summer and net cash outflows due to spending on conservation projects during the rest of the year, when visitor numbers are lower. The maximum available facilities are £60 million, including £30 million of flexible overdraft. Typically, utilisation is nil at the height of the visitor season due to strong trading cash flows and rises steadily in autumn and winter. The total drawn down at the yearend was £41 million (2019: £52 million).

Why our properties do not appear in our accounts

Under the Act of Parliament that governs the Trust, we can declare properties "inalienable". The Act permits us to exclude these properties (and other property and chattels held for long term preservation) from our balance sheet. Property declared inalienable cannot be sold or mortgaged and cannot be compulsorily purchased against our wishes without invoking a special parliamentary procedure.

The deficit on our defined benefit pension scheme increased substantially to £182 million (2019: £132 million). In a closed scheme such as ours, the principal factors affecting the net liability are the discount rate applied to the valuation of future pensions payments, investment returns, and deficit reduction contributions made by the Trust. The discount rate, which is based on corporate bond rates, was reduced from 2.8% to 1.7%, greatly increasing the value of our pension payment obligations. Investment returns, which outperformed expectations, helped to mitigate the increase in the deficit. Deficit reduction contributions were agreed with the scheme trustees after the latest completed actuarial valuation at 5 April 2017 (the next triennial valuation is currently under way).

External financing of future capital investment

The Trust has arranged long-term fixed rate external financing facilities of £100 million (see Note 30) to finance capital investment in visitor and commercial infrastructure and in its let estate. £50 million was drawn down in March 2020, and the remainder will be drawn in March 2022. The current intention is that once we have reviewed our plans in the light of the coronavirus response phase (further details given below) we will utilise this long-term funding to make much needed improvements to our infrastructure.

Investments

Policies and powers

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

We invest the majority of our funds in the General Pool, which is run on a total return basis (see also Note 20 to the financial statements). The investment policy for the General Pool is to maintain and enhance the capital value of our assets and to produce, as far as possible, funding for properties that rises with inflation, allowing the Trust to direct more resources towards conservation. Over 70% of the Pool is invested in UK and overseas equities. The balance is invested in bonds, property and alternative assets including hedge funds, commodities and private assets.

The National Trust supports the United Nations Principles for Responsible Investment and expects its investment managers to be signatories thereof. In keeping with the spirit of the Principles, we expect our investment managers to take an interest in the management of the companies in which the Trust invests and to exercise voting rights wherever possible. We consider it essential that in making investment decisions our investment managers take account of acceptable codes of management conduct and practice in terms of socially responsible, environmentally aware and ethical management, all of which could affect shareholder value.

Environmental Investment Policy Statement

During the year the National Trust adopted a new Environmental Investment Policy statement. This is designed, without compromising our financial returns or increasing our financial risks, to align our investment strategy far more closely with the ambitious environmental strategies being adopted by the Trust and has four pillars:

- **Disinvestment from fossil fuels:** We already had significantly lower investment in fossil fuel companies than the market index but we will now target complete disinvestment within three years;
- **De-carbonisation:** Again, our carbon footprint was already much lower than the market (a detailed audit of the carbon footprint carried out in late 2019 showed the General Pool's carbon emissions to be roughly 20% lower than the equivalent invested in a global equity index) but we will now aim to build on this and have an on-going programme of de-carbonisation over the next 10 years;
- **Collaborate and engage:** We will seek to collaborate to demonstrate the leadership behaviours that the financial system needs to address the climate crisis. We will aim to engage with

companies to encourage changing behaviours which reduce consumption and emissions and to work with our investment partners to develop new investment products that meet our environmentally-focused requirements to increase our investments in the industries of the future and reduce our investments in the industries of the past; and

- **Invest for positive impact:** We will continue to invest selectively in new companies that seek to have positive environmental impacts in order to speed up the transition to a low-carbon economy.

Progress towards bringing our environmental investment policy into action

By the year-end the National Trust had already made good progress on these four pillars.

All fossil fuel companies were removed from our segregated funds, we created a brand new, fossil fuel-free passive fund with LGIM based on its Future World fund and we were also a seed investor in a new, fossil fuel-free, Emerging Market Equity fund with Comgest.

These measures reduced our fossil fuel company investment during the year by around two thirds, to a level between 1% and 2% of the total portfolio. As a consequence of this disinvestment we also made a decisive reduction in the carbon footprint of the portfolio.

In terms of engagement:

- our existing holdings with Ownership Capital are long-term equity investments through which the manager carries out active engagement with the companies in which we are invested on ESG (Environmental, Social and Governance) matters;
- the new, fossil fuel-free, LGIM fund, being based on the Future World fund, incorporates a climate 'tilt', giving investors greater exposure to companies that are likely to benefit from the transition to a low-carbon economy and also incorporates a targeted engagement process working directly with companies to bring about positive change and to exclude those which do not meet its required standards after a certain engagement period; and
- the new Comgest fund seeks to operate a much higher level of ESG engagement with the companies in which it invests than the Capital Group fund from which the funds were transferred.

We continued to make further investments during the year under our private-asset mandate with Cambridge Associates which has a long-term target of 15% of the General Pool. At 29 February 2020 there was a total of 21 investments with a value of £44 million, and a total commitment of £107.9 million (at the year-end dollar/sterling exchange rate) in a range of US, European and Asian domiciled funds across a broad spread of private-asset classes. Within this 15% allocation we have carved out a portion for impact investing; such investments must also target one of seven specific environmental outcomes: reduce CO2 emissions; reduce energy consumption; reduce water use; improve water quality; reduce landfill; increase recycling; and reduce single-use plastics.

But we want to do more

Since the year end further work has continued though culminating in a recently approved new Asset Allocation strategy. Whilst continuing to target a broadly unchanged risk and return framework this now incorporates a concrete plan to achieve the 3 year full divestment from fossil fuel companies, a long-term de-carbonisation plan to 2030 and an expansion in the level of green impact investing beyond the current allocation.

Investment performance

In the year to 29 February 2020, the total value of all non-pension investments increased from £1,300.3 million to £1,306.9 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management increased from £1,224.7 million to £1,241.0 million over the financial year (including gains versus withdrawals). Note as at 30th June 2020, the General Pool investments had risen to £1,244.1 million after a period of significant falls. Investment markets remain volatile during the coronavirus recover period. Further details on the post balance sheet effects of the coronavirus emergency are given below and also in Note 32 to the financial statements.

We are a long-term investor given our commitment to the care of the nation's heritage in perpetuity – as such we monitor investment performance over the very long-term. We measure manager performance against benchmarks over the calendar year rather than our financial year. During the calendar year 2019, the General Pool fund managers delivered a combined return of 15.21% against a benchmark of 15.56%. The performance of each manager against benchmark net of fees is given below.

For the three years to 31 December 2019 the Pool achieved a combined annualised net return of 7.74% against a benchmark of 7.49%. Over a thirty-year time horizon, the performance of the general pool has been a return of 7.96% - a real return (above RPI inflation) of 4.79%.

Investment manager	Benchmark	% of Pool managed at 29 February 2020	Return %***	Benchmark %
Legal and General*	FTSE All-Share Total Return Index	19	N/A	N/A
Longview Partners LLP	MSCI All Countries World Index	17	20.6	21.7
Ownership Capital	MSCI Kokusai Net Total Return	14	30.8	23.5
AQR Style Premia Ucits	Sterling Overnight Index Average +6%	10	(9.9)	6.7
Nordea*	3 Month Sterling LIBOR +7%	10	N/A	N/A
Aberforth	Numis Smaller Companies	8	26.8	25.2
Capital Group	RPI + 5%	6	13.7	7.2
Comgest*		7	N/A	N/A
Newton	RPI +5%	5	12.9	7.2
Cambridge Associates	MSCI All Countries World Index +3% in Sterling (annualised over 10 years)	4	3.1	21.7
JP Morgan Asset Management**	N/A	-	N/A	N/A

* Benchmark not yet applicable due to the investment or asset re-allocation taking place during 2019/20 and there being less than a full year of performance;

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

Investment management fees were £10.4 million (2018/19: £10.4 million). The fee level the Trust paid in 2019/20 represents 0.8% of the value of the investment portfolio (2018/19: 0.8%). The selection of our investment managers is reviewed by our Investment Committee with the aim of generating long-term

value for the Trust – we consider the fee level appropriate in the context of this long-term strategy. It reflects both the higher return expectations and the active management needed to deliver our environmental investment objectives.

Funds and Reserves

Why we hold funds and what they represent

The Trust has a unique obligation to conserve places of historic interest or natural beauty in perpetuity for the benefit of the nation. It requires considerable financial resources and extensive long-term planning to protect such a significant part of the nation's heritage for everyone, for ever. Reliance simply on day-to-day income to fund our work would be an unacceptable, high-risk strategy. Therefore, the Trust holds what might appear to be a large funding level to enable us to fund our work securely and sustainably.

The Trust has three principal categories of reserves:

- Endowment funds, which are capital sums permanently set aside to generate income to fund our work at specified properties. These funds can arise either through the terms of donations to the Trust, or through the Trust's own decisions to allocate funds in perpetuity;
- Restricted funds, which are income funds that can only be spent in ways specified by the donors. These legal restrictions are scrupulously adhered to by the Trust and they often mean the Trust needs to hold the funds in the long-run until a suitable project comes forward; and
- Unrestricted funds, which represent the Trust's "safety net" against income fluctuations whilst also providing flexibility to fund other projects. These are the only funds over which the Trust has complete discretion to spend as it wishes on our core purpose.

Strong financial performance that reinforces our reserves position plays a key role in helping the Trust to respond to the need to increase investment in our core conservation purpose.

Endowment and restricted funds comprise a very large proportion of our reserves - £1,035 million of total funds of £1,293 million. We cannot spend the capital element of endowment funds and are constrained in how we spend restricted funds.

Therefore, to maintain as much flexibility as possible, we endeavour to use restricted funds before unrestricted reserves when funding projects and acquisitions.

The fixed asset reserve and the pension reserve, though included within unrestricted reserves in the balance sheet, are excluded from total unrestricted reserves for reserves policy purposes.

Total unrestricted reserves, comprising the general fund and other designated reserves, stand at £317.7 million (2019: £314.4 million), £131.7 million in excess of our policy threshold (2019: £133.4 million above the threshold). Our reserve levels are currently being reviewed and appraised given the demands that the coronavirus emergency are placing on our financial position (more details are given below).

The General Fund: £150.8 million (2019: £124.9 million)

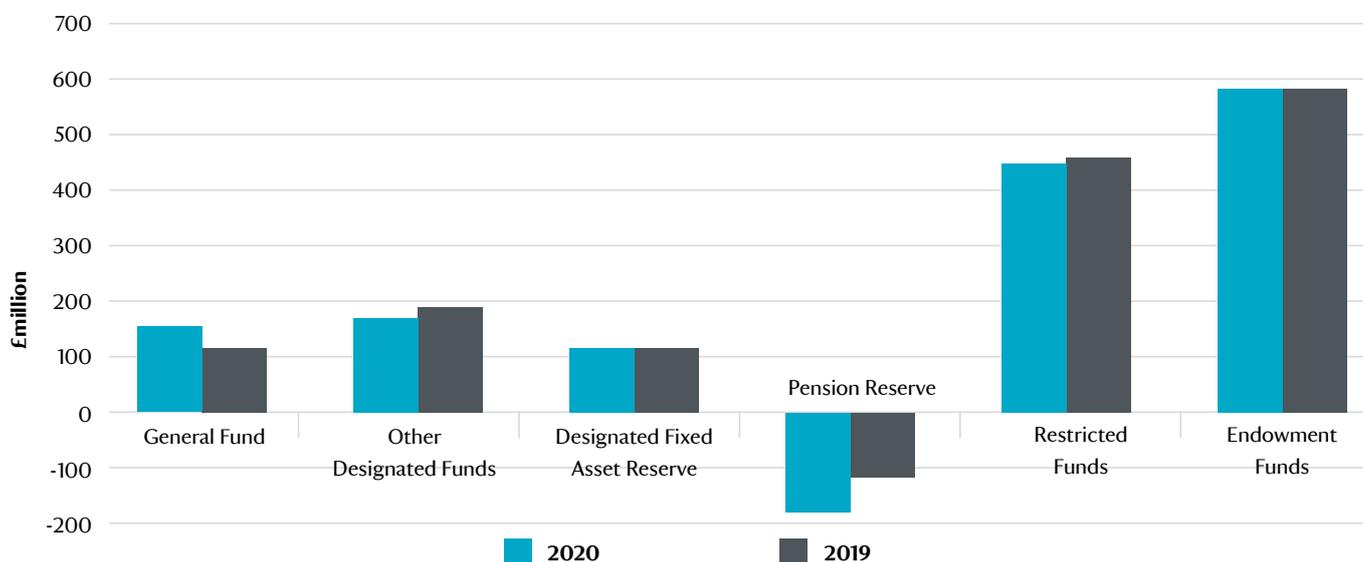
The General Fund is the Trust's central unrestricted reserve. Its purposes are to provide finance for central infrastructure, to provide funding for large projects to properties with insufficient local reserves, and occasionally to fund unforeseen projects and acquisitions if restricted funds are not available. The fund also provides financial protection against income volatility (e.g. from investment markets).

The General Fund grew by £26 million during 2019/20 due to a strong legacy flow in the year and membership income that exceeded target.

National Trust funds at 29 February 2020

The funds shown in our consolidated balance sheet on page 47 of the financial statements (and analysed further in Note 16) are as follows:

Total National Trust Funds



Property Reserves and Other Designated Funds £166.9 million (2019: £189.5 million)

The remainder of the Trust's unrestricted reserves are held at properties or in funds designated specifically to fund conservation and repair work at properties. Property reserves represent operating surpluses after meeting the costs of conservation repair and improvement work, commercial development and the purchase of plant and equipment.

Property reserves fell by £23 million, as they were drawn on significantly in 2019/20 to fund the delivery of a record number of conservation projects.

Our policy for unrestricted reserves

The Trust defines its total unrestricted funds as the General Fund plus other designated funds i.e. excluding the fixed asset reserve and the pension fund deficit. These reserves represent the resources that the Trust can use for any of its charitable purposes.

We aim to hold total unrestricted funds of at least £181 million, a threshold that increases annually by inflation as measured by the RPI. This threshold was set by the Board after considering the following needs:

- short-term smoothing of fluctuations in annual revenues or capital receipts, such as legacies;
- provision of long-term strategic financial support to properties, or funding of development work and central infrastructure;
- funding of unplanned projects and acquisitions when opportunities arise;
- in extremis funding if unforeseen circumstances affect the charity's ability to operate;
- protecting the Trust's conservation expenditure in the event of investment market volatility and pensions risk; and
- retaining the ability to make strategic investments.

The need for reserves varies according to our financial position and assessment of risk. The threshold is assessed during our strategic planning process. Our reserve levels are critical to our response to the coronavirus emergency now facing the Trust and will be drawn on in our response to the crisis – more details are given adjacent.

The financial effects of the global coronavirus pandemic on the National Trust

In line with Government guidance, and to help restrict the spread of coronavirus, on 17 March 2020 the Trust closed all its houses, cafés and shops, followed on 21 March by a closure of all gated gardens and parks, and on 23 March all car parks.

While this annual report and the accompanying financial statements have been prepared on the basis that the viral pandemic is a non-adjusting post balance sheet event, the impact of the emergency on the Trust is significant and requires us to disclose, to the extent we are able at the time of writing, the effects that the crisis is having on the Trust's financial position.¹³ The scale and force of the crisis has impacted many aspects of the Trust's operation. This will undoubtedly stall our ability to deliver on all the charitable aims we set out in our strategy in the short-term.

Whilst it is not possible to be prepared for every eventuality, we had planned for crisis events by ensuring that emergency response planning and business continuity management protocols were in place. A crisis management team and business continuity group were formed to respond to the crisis in mid-March 2020. Daily meetings have served to allow us to react to risks as they have been identified and adapt responses accordingly. Our response has been based on the following priorities:



Inform, reassure and support our workforce (both staff and volunteers)



Maintain our ability to meet legal and financial obligations



Maintain, as far as possible, delivery of our strategic priorities



Maintain the security of the Trust workforce, reputation and assets



Protect revenue



Maintain, as far as possible, normal business operations

¹³ A non-adjusting post balance sheet event is one which occurs following the balance sheet date and that does not relate to circumstances that existed prior to that date. The effects of the global pandemic became apparent during the month of March 2020 and the Trust needed to respond very rapidly to emerging Government advice. Given the severity of the impact, both the financial review and the financial statements (Note 32) expand on the impact of the crisis on the financial position of the Trust.

The main initial impacts of the viral outbreak have been:

- There have been no material membership sales during the lockdown period. This is likely to shrink the numbers of members the National Trust has by the end of the next financial period.
- Commercial income streams from retail, food and beverage, admissions and events at National Trust properties ceased in their entirety in late March and as of June 2020 are only beginning to open on a limited basis.
- In recognition of the Trust's inability to welcome members to its properties, the 2020/21 membership subscription price increase was cancelled, and various membership retention initiatives were implemented.
- Reductions in the value of the National Trust's General Investment Pool in which all National Trust funds are invested were significant. Importantly, the downward impact on unrestricted funds held in the pool approached £50 million at the end of March 2020. Valuations have since recovered but remain volatile and uncertain.
- To protect our people, our properties and their contents, the Trust has had to invest heavily in the provision of personal protection equipment (PPE), security costs and continues to direct charitable funds to meet the costs of mandatory legal and compliance tasks across its estate.

The initial financial impacts of the viral pandemic on the Trust's balance sheet are set out in Note 32 to the financial statements. In terms of our initial forward projections for 2020/21 we were forecasting a significant loss of operating margin and investment loss in 2020/21 of £200 million and in response to this we have already enacted both pay and non-pay cost savings through a revised pay award for our staff, reducing hours for some of our staff and pausing project spend. Investment positions have since recovered in value but we are likely to encounter further volatility.

During the lockdown we furloughed just in excess of 80% of National Trust staff under the Government's coronavirus job retention scheme.

Our financial strategy is focused on protecting our financial strength and maximising financial flexibility as follows:

- Controlling expenditure – The Trust has enacted a significant reduction in the level of project expenditure it is undertaking. Planned spend on projects in 2020/21 has been limited to £138 million (originally budgeted to be £255 million). Further operating cost savings are being planned in order to ensure that the Trust's unrestricted reserves remain at least at minimum level required under its reserves policy (of £186 million). The Trust will have used in excess of £100 million of its own reserves by the end of the 2020/21 financial year and needs to ensure that it retains its financial resilience;
- Managing liquidity - The Trust's revolving credit facility with Barclays had been drawn down to a level of £41 million at 29 February 2020. In order to maintain maximum liquidity in the organisation, the seasonal cap of £30 million (that was part of the original facility agreement in normal times) was lifted to permit the Trust to borrow up to £60 million throughout the financial year. Tests relating to the Trust's net income have been removed by Barclays to ensure that the Trust remains within its banking covenants; and
- The Trust was also successful in its application to the Bank of England's Coronavirus Corporate Financing Facility. This gives the Trust access to a commercial paper facility. This significant funding measure allows the Trust to make substantial changes to its working capital arrangements and to carefully manage any liquidation from its General Investment Pool in the near term. This will help the Trust avoid forced liquidations during times of market distress.

We forecast the use of more than £100 million of the National Trust's unrestricted reserves, to deal with this emergency in 2020/21. The outlook however remains uncertain, especially the economy and further periods of lockdown, so the Trust is developing mitigations to stay within the liquidity and reserves thresholds

We also expect to see significant changes to both the UK and world economy, during 2020/21 and beyond. We therefore have decided to act now to ensure we remain resilient during this crisis and to ensure we are well positioned to adapt to any new normal. This will enable the National Trust to renew its commitment to its strategy and continue to deliver public benefit.

Our constitution

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

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

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

Board of Trustees

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

The Board of Trustees is appointed by the Council (see page 44). It currently has 13 members, who are listed on page 42. It has ultimate responsibility for what the National Trust does, consistent with section 177 of the Charities Act 2011. This states that charity trustees are 'the persons having the general control and management of the administration of a Charity'.

We were delighted to welcome as new Trustees Aileen McGinley and Dr Tom Tew, who were appointed for initial three-year terms.

Board Diversity

We believe a diverse Board of Trustees, with a blend of backgrounds, knowledge and experience, is fundamental to the effectiveness of our governing body. Our Board recruitment practices aim to attract individuals who will help lead the National Trust in a way that embraces inspiration, diversity and fresh thinking in the delivery of our strategy, and who will champion our work across all communities.

Trustee induction

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

Monitoring the Board

The Board of Trustees is continually monitored by the Council (see the Annual Report of Council on page 44).

Board Evaluation

In 2019 a Trustee Board evaluation was carried out by a third party. Trustees and the Executive Board completed a questionnaire which considered:

- the balance of skills, experience, independence and knowledge of Trustees
- leadership of the Chair
- communication
- diversity
- effectiveness
- support from within the Trust.

Findings indicated that, overall, Trustees were satisfied with how the Board was chaired, how the business was managed, the relationship between the Executive Board and Trustees and the support received from the Secretariat. An action plan was put in place to ensure that best practice recommendations were reviewed and acted on as appropriate.

Statement of the Board's responsibilities as Trustees

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP) in the preparation of Charity accounts in accordance with the applicable Accounting Standards in the UK;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Council

The Council is the guardian of the spirit of the Trust and of its long-term objectives. It provides a wide range of expertise and a forum for debate about the major issues affecting the Trust. The Council's report to members on its activities is presented on page 44.

It comprises 18 people elected annually by the Trust's membership and 18 members elected by organisations which are elected by the Trust's membership every six years. The Chair and Deputy Chair are also members of the Council. All members are volunteers.

The Council is responsible for appointing Nominations Committees for the appointment of the Chair, Deputy Chair and Trustees, and to make recommendations with regard to candidates standing for election to the Council.

Procedures for the appointment and election of non-executive volunteers to our various governance groups are consistent, open, fair and robust. There is outside involvement through external, independent members on the Nominations Committees.

Appointment terms

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

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

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

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

Service arrangements

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

Code of conduct

All our non-executive volunteers are expected to adhere to our code of conduct which provides clear guidelines on expected standards of behaviour, responsibilities and best practice in fulfilling their obligations to the Trust.

Charity Governance Code

The Trust's governance arrangements are described in its constitution. The latter is rooted in a series of Acts of Parliament dating from 1907 together with a Parliamentary Scheme introduced in 2004. In addition, the Board of Trustees and the Council have agreed a range of policies and procedures that assist with the practical application of our statutory obligations.

The Trust's governance is broadly aligned with the Charity Governance Code endorsed by the Charity Commission. It also draws on guidance from other appropriate governance codes reflecting the size and complexity of the organisation.

Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees always ensure that the activities undertaken are in line with our core purpose of looking after special places for everyone, for ever, as demonstrated on pages 10 to 20 of this report.

Modern slavery

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

Whistleblowing

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

Members

The Trust is one of the largest membership organisations in the UK. Members are entitled, and invited, to attend the Annual General Meeting, as part of which they receive the Annual Report and Financial Statements, approve the appointment of the auditor, and vote in advance on the election of Council members and Appointing Bodies. Members also have the opportunity to submit resolutions to be taken at the Annual General Meeting (the voting outcomes of which are non-binding on the Trust but taken as an expression of members' views).

We held our Annual General Meeting on 19 October 2019, in Swindon. Minutes of the meeting can be found on our website at: www.nationaltrust.org.uk/features/annual-general-meeting.

Committees of the Board of Trustees

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

The Audit Committee

The Audit Committee is an advisory Committee of the Board of Trustees. It operates in accordance with the agreed Terms of Reference, which are periodically reviewed to maintain alignment with Charity Commission expectations and guidance. The Audit Committee is part of the overarching governance arrangements of the Trust. As a delegated committee of the Board of Trustees a clear line of communication to the Board has been established and quarterly updates are provided. Part of the committee's remit is to assess and evaluate risk management. Membership constitutes at least three Trustees and two independent external members with responsibility to:

- oversee the outcomes of external and internal audits, including financial reporting processes;
- review the Trust's processes of internal control and risk management;
- consider the Trust's compliance with relevant statutory and finance regulations;
- oversee the Trust's whistle-blowing arrangements;
- oversees, anti-fraud activity and the results of fraud investigations including assessing the adequacy of any control improvement measures;
- review the Trust's safeguarding and legal compliance; and
- advise the Board of Trustees of any relevant matters.

The Audit Committee carries out its work by testing and challenging the assurances it receives on the effectiveness of internal controls and risk management, including the management priorities on which they are based. It may also seek contributions from others when it considers that it's work can be enhanced by specialist support. This practice is reinforced by management led 'Risk and Control Assessment' sessions which are held as a standing item on the Audit Committee agenda.

The Audit Committee meets formally four times a year and holds a fifth meeting to consider the draft Annual Report. In addition, the Chair of the Committee has regular discussions and liaison with senior management and the Head of Risk and Assurance to ensure standards are maintained and to facilitate open and unfettered risk focused discussions. Maintaining openness, transparency, a clear line of sight and independence are at the heart of the way the Trust's Audit Committee operates.

During the year, the Audit Committee has also undertaken the following:

- directed a programme of 'Risk and Control Assessments'. The management led sessions have focused on the Trust's approach to controlling risks associated with: Operational Compliance; Programmes and Projects (Project Management Framework); Safeguarding; Financial Risk and Controls, including Procurement GDPR Supplier Risks and Cash Handling;
- received and considered progress reports on the delivery of the Trust's Risk Management Strategy;
- received and considered an Annual Report on the Trust's insurance strategy, arrangements and renewal of insurance policies for the current policy year;

- received and considered an update from the Chief Information Officer in respect of Technology, Digital and Cyber Security;
- received and considered the quarterly Operational Risk report;
- reviewed and approved the Internal Audit Charter and Strategy;
- maintained oversight of the quality of Internal Audit work; and
- carried out a self-assessment of the Audit Committee's effectiveness which included input from attendees at Audit Committee meetings. This process is utilised to facilitate continuous improvement.

Audit Committee: Coronavirus Response

The Audit Committee have remained alert to the risks and associated control measures taken to contain the impacts of the coronavirus on the Trust. The global crisis has had an impact on the Trust's operations and financial risk position. In particular, the Audit Committee has been mindful of the Charities SORP guidance in respect of 'going concern' requirements.

The Committee supported the Board in its assessment of going concern by considering whether in the severe but plausible risk scenarios identified, the Trust has access to sufficient liquidity, unrestricted reserves and financial covenant headroom to be able to continue in operation.

The Committee reviewed the Executive's budgets, business plans and cash forecasts as well as stress testing performed on the specific risks arising from the Coronavirus crisis. The Committee considered the suitability of the scenarios modelled, the feasibility of cost saving mitigations and the level of disclosure and satisfied itself that the going concern basis of preparation is appropriate.

The Board's Going Concern Statement can be found on page 49.

Audit Committee: External Audit

The Audit Committee discusses with the external auditors the scope of their audit and makes recommendations before the audit commences. The significant audit risks are appraised and confirmed as both relevant and appropriate. The continued independence and objectivity of the Trust's external auditors is at the centre of the Committee's approach and remit. The Audit

Committee meets with the external auditor without Executive Directors being present, to facilitate open and frank discussions. The Committee reviews the performance of the external auditors, discusses this with management and recommends their continued appointment or otherwise.

KPMG LLP were the Trust's external auditor for 2019/20. They provided the Audit Committee with relevant reports, reviews and information and advice throughout the year in accordance with their engagement letter.

The Audit Committee recognises that the independence of the external auditor is essential to protecting the interests of the Trust. Therefore, the Committee confirms that the external auditor is independent with respect to the audit.

Audit Committee: Internal Audit

The Trust has an in-house internal audit function that is supplemented through the use of a co-source partner, which provides external expertise where relevant. The Head of Risk and Assurance reports functionally to the Chair of the Audit Committee who appraises his performance and considers the work done by the team as a whole. Internal Audit assignments are founded and performed on a risk-based assurance plan which is reviewed and approved by the Audit Committee prior to implementation. Throughout the reporting period the plan is regularly evaluated and updated to take account of the Trust's evolving risk profile. At each meeting, the Committee receives an update on audit reports completed and assurance opinions provided. This enables the Committee to develop an informed opinion of the system of internal control and the Trust's ability to effectively manage risk. In addition, there are updates in respect of progress on completion of actions arising from the audits. The Committee maintains oversight of open and overdue recommendations for control improvement, with an ongoing focus on action-owner accountability for delivery.

The Trust's Internal Audit function is periodically subject to independent external quality assessment (EQA). The most recent review was delivered in the 2018/19 reporting period. This approach ensures compliance with the Institute of Internal Auditors (IIA) standards, which requires independent EQA every five years.

Audit Committee: Risk Management and Internal Control

The Committee monitors and reviews risk management processes, the standards of risk management and internal control, including the processes and procedures for ensuring that material business risks are properly identified and managed. Evaluating and managing risks is a vital part of protecting the Trust's reputation and complying with Charity Commission standards. It is also recognised by management as a key component to achieving the Trust's objectives. The scope of the Committee is broad and encompasses both active and long-term risks to the Trust. Following the Coronavirus crisis, the Audit Committee also considered the Trust's Strategic Crisis Risk Management approach and mitigation. Due to the significant impact of Coronavirus on a global scale, the Audit Committee considered this risk to pose a continued threat and is monitoring the impacts accordingly.

The Investment Committee

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

In 2019/20 the Investment Committee made recommendations which were supported by the Board of Trustees to disinvest from fossil fuels, establish long-term goals to decarbonise the investment portfolio, and maintain a strong commitment to a green 'impact' investing programme. Substantial progress towards these targets was made by the end of 2019, details of which can be found in the financial review section. A new investment adviser was appointed to support the Trust in establishing a new asset allocation strategy, including the ambition of achieving a net zero carbon footprint by 2030 in line with the Trust's environmental objectives.

The Senior Management Remuneration Committee

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

Subsidiary companies

The National Trust owns five subsidiary companies, two of which, The Porthdinllaen Harbour Company and Countryside Commons Ltd are dormant. Details of the three active subsidiary companies follow:

Historic House Hotels Limited

Historic House Hotels Limited is a wholly owned subsidiary of the National Trust and runs three hotels held on leases from the National Trust. One of the hotels, Hartwell House, is in turn leased by the National Trust on a long lease from the Ernest Cook Trust. The Board of Directors of Historic House Hotels Limited is responsible for the company's activities.

The performance of Historic House Hotels Limited during 2018/19 and 2019/20 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 and is responsible for running its commercial activities such as retail. It gift aids its taxable profits to the Trust.

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

The performance of The National Trust (Enterprises) Limited during 2018/19 and 2019/20 is set out in Note 5 to the financial statements.

National Trust (Renewable Energy) Limited

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

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

The performance of National Trust (Renewable Energy) Limited during 2018/19 and 2019/20 is set out in Note 5 to the financial statements.

Wider network

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

Executive Team

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

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

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

Risk Management

Our risk management framework seeks to effectively and efficiently mitigate risk to a practical level which is based on the activities and responsibilities the Trust fulfils. This approach is in keeping with Charity Commission guidance. The process identifies the major risks that apply to the Trust and supports us in making decisions about how to respond to the risks we face. The system of risk management and internal control is designed to minimise the risk of failure to achieve the Trust's objectives. The approach is measured but cannot eliminate all risks. Therefore, the system does not provide an absolute assurance against material risks materialising.

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. Therefore, we assess a range of possible impacts which need to be considered such as financial, regulatory, operational, reputational and environmental. The risk management process is embedded within the Trust's approach to delivery. This allows us to make the most of opportunities and develop them with the confidence. In addition, forward and strategic planning are improved.

The Trustees are ultimately responsible for risk management and 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 internal controls and associated risk management processes. In addition to the annual opinion on risk management, our Risk and Assurance Team deliver a three-year strategic rolling programme of risk-based internal audits supported by Deloitte LLP. The results of all internal audit work are reported to the Executive Team and Audit Committee each quarter, including progress in implementing any internal audit recommendations.

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

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

As Trustees, we concentrate our efforts on ensuring that the most significant risks are being identified and managed effectively. We participate in risk identification and analysis through our regular review of risk registers and consideration of updates from the Audit Committee.

During 2019/20 the most significant risks to our Strategy were identified as follows:

1. Coronavirus: Looking ahead

The Coronavirus (Covid-19) pandemic is the most critical external risk currently facing the Trust. We accept the impact of this event is post balance sheet. However, the impacts are likely to last for some time. Therefore, we considered it important to acknowledge the significance of the continued threat. The scale and force of the crisis has impacted many aspects of the Trust's operation. This will undoubtedly slow our ability to deliver all our charitable aims in the short-term.

Since the 2019/20 financial year end and as we move through our 125th year, the long-term sustainability of the Trust is leading decision-making. Whilst it is not possible to be prepared for every eventuality, we had planned for crisis events by ensuring that emergency response planning and business continuity management protocols were in place. A crisis management team and business continuity group were formed to respond to the crisis. Daily meetings have served to allow us to react to risks as they have been identified and adapt responses accordingly.

Coronavirus and Financial Sustainability

Our financial strategy is focused on maintaining our financial strength and flexibility and managing cash and liquidity tightly. This approach underpins our thinking about the future structure and shape of the Trust as we consider safe and measured ways to re-open more properties and places and move forward. Whilst the impact of Covid-19 brings uncertainty, the priority of the Trust has been to protect the safety of the public, volunteers and staff.

By reacting decisively and in an informed manner we have been able to generate a positive response to this risk. This has ensured a robust level of operational resilience. However, we are not being complacent, we expect to see significant changes to both the UK and global economy, during 2020/21. We are developing plans based on that risk assumption. This has resulted in the development and application of detailed scenario planning combined with sensitivity analysis. Whilst continuing to look after nature, beauty and history, we are focused on remaining strong and vital in the future. The recovery of markets and public confidence may not be quick but we have developed a strategic crisis risk register to inform thinking and guide our planning.

We continue to follow government guidance and to implement timely, efficient and effective contingency mitigations. We believe this will allow us to generate the best possible outcomes both financially and for all our stakeholders. The risks generated by the crisis are continuing to be actively managed by the Executive Team and Board of Trustees. We continue to adapt and react in an agile and measured way to the threats and hazards generated by the crisis. Planning is taking shape to ensure we emerge renewed and ready to deliver our strategic aims.

2. Pension Deficit

The actuarial estimate of the funding shortfall on the defined benefit pension scheme stands at £182 million as at the end of February 2020 (2019: £132 million). The year on year increase is principally the result of lower interest rates applicable to the measurement of the scheme's liabilities. This has resulted in a reduction in the liability cover ratio used to monitor the Conditional Funding Deed (CFD). Further information on the CFD can be found in Note 25 to the Financial statements on page 72

of this report. The CFD ratio as at 29th February 2020 was 6.10 (prior year 7.25) the trigger point is reached where cover falls to 4.00 for two successive quarters. The deficit remains a long-term financial risk to the Trust. In order to address this the Trust has agreed to contribute a further £3.7 million per annum for the remaining recovery period of six years agreed with the pension trustees. Long term objectives to lower the risk to ongoing employer contributions have been formulated in partnership with pension trustees. A tri-annual valuation will be undertaken in June 2020 and the employer contributions will be tested against the latest actuarial valuation and the long-term objectives.

3. Future Trends in Membership

Membership remains the biggest source of funds for the National Trust. We have a mature, yet still growing base of members and there remains significant growth. We review the future trends of UK audiences and their demography, regional variances and needs/wants in order to continuously adapt our membership offer to remain relevant to people's lives and deliver our strategic purpose. Our memberships not only deliver income, but importantly they are our biggest beneficiaries of nature, beauty and history. Members are the lifeblood of the National Trust.

Growth comes as a result of development, in our offer, our programming at our places, investment in infrastructure (car parks and cafes) and ensuring our systems and services are fit for purpose.

We recognise that in order to continue to be both appealing and relevant, we need to ensure we keep abreast of changing UK trends and respond to them in an appropriate and sustainable way.

There is more we want to do to develop an integrated membership and fundraising offer and to create different types of access products. We are currently working on a project to improve our central membership and fundraising systems to give us the flexibility to do this.

An additional dimension to the risk relates to the events which unfolded towards the end of the 2019/20 reporting period in respect of Coronavirus. This crisis may have the effect of altering behaviours in the longer-term and we are looking at our future model as part of our broader risk considerations.

4. Ability to Respond Adequately to Climate Change

The risks associated with the impact of climate change are numerous and diverse. In progressing the delivery of our strategy, we are focusing significant time and attention on this unfolding threat to ensure organisational readiness. The impact of being unable to effectively adapt to climate change would be considerable and could significantly impede the delivery of our strategic aims. In particular, there may be implications for

our ability to care for places to give them a sustainable future and improve the state of nature in the UK both now and into the future. Limiting the detrimental impact on our conservation assets is central to the approach we have adopted.

Protecting the range of assets, in our care such as our wildlife, gardens, woodland and buildings are core elements of the risk management operation we are applying. We have revitalised and refreshed our internal approach to promote understanding and awareness of climate change adaptation. The Executive Team and Trustees have developed and agreed a 4-point plan to further improve our ability to respond at pace to climate change. The plan will see:

- the delivery of low carbon, greener day to day working practices, including forming an effective carbon accounting system;
- optimisation of carbon sequestration and storage from our extensive land holdings;
- adaptation of our places to cope with inevitable change and to tell compelling stories which will allow and encourage our supporters to contribute; and
- advocating to Government and with partners, changes to policy (including as part of our work on post-Brexit farming and land management) which will help respond effectively within and beyond our boundaries.

The Board and senior management have increased the emphasis and priority of meeting the climate change challenge and associated threats. Responding positively and in a timely manner to climate change is flagged as one of the top five strategic priorities. This ensures awareness and the need to maintain momentum in respect of risk resolution activity and to promote the Trust's readiness. We continue to progress our commitment to reduce energy usage and significantly increase renewable sources of energy across our estate. Leading by example and demonstrating the benefits of responding constructively to climate change.

5. Brexit

The implementation of Brexit combined with the decline in public funding for the environment, continues to introduce significant risk and uncertainty. It also opens the opportunity to influence, farm funding and environmental regulatory safeguards. Moving away from EU standards may have a regressive effect on environmental and animal welfare standards in the UK. The focus of our attention has been on seeking pragmatic ways of delivering our objective to improve the state of nature in the UK and care for places giving them a sustainable future. We have been working hard to understand and influence the new direction that Government policy will take. We can report some

success in promoting and achieving wider buy-in, including from Government, to the concept of public money for public benefit i.e. that public funding for farming should be directly related to the wider benefits to society that it can deliver and for which no market exists. The primary target in order to realise these benefits is widely described as the natural and historic environment.

We continue to build common ground with farming and land management bodies, as well as with environmental organisations, to secure the levels of public investment in nature friendly farming that we have shown to be necessary post-Brexit. We can also report real progress in developing new economic models for land-use, the primary focus of which is another 'test and trial': our Natural Markets ('Eden Model') project. This is helping Defra to examine how public and private finance can blend to maximise environmental benefit under the new scheme. This effort sits as part of our wider policy development and influencing work in collaboration with other partners and as an invited stakeholder on various government policy and delivery working groups.

We continue to explore parliamentary interventions with farming and cross-sector organisations to avert the impact of new post-Brexit trade agreements on UK farming standards.

6. Cyber and Information Security

The Trust takes the protection of all individuals privacy seriously. As an organisation we recognise the persistent threat from cyber and information security risks. For this reason, we continuously monitor cyber and information risk to maintain focus and vigilance. We take a proactive approach to identifying and managing the risks associated with loss of key staff, member, volunteer or business data, due to a breach of IT or data security and/or failure to protect the integrity and availability of data. Minimising the threat of financial, regulatory, legal and reputational damage, and disruption to business operations forms the basis of our mitigation approach.

We have implemented a 'Cyber Resilience Task Force' to ensure we constantly review and react to new risks. In addition, we have created more robust policies and monitoring process to confirm compliance with regulatory and good practice standards. Training and awareness sit at the heart of our procedures and ensure that those tasked with handling information or data understand their responsibilities to be aware of threats and maintain security. Security Operations update our response playbooks to review cyber-attacks and know what actions to take if further attacks occur. During the year we have continued to improve our infrastructure and ability to effectively manage, monitor and govern our data and information security. In addition, we have made enhancements to our systems and controls to

improve resilience. By applying a strategy of 'cloud' first we can better manage business interruption scenarios. The security and resilience of our network is routinely tested and vulnerabilities addressed". The focus of our risk mitigation activity is preventative rather than reactive. Cyber and Information security are embedded within our change and transformation procedures.

Throughout the year we have made significant improvement gains in relation to cyber and information security and we will continue to build on this going forward.

Health and safety and operational risk management

The National Trust takes its health and safety duty of care towards staff, volunteers, visitors and contractors very seriously. We are an active member of the Visitor Safety Group and we apply their guiding principles to proportionately manage risks to visitors. We also have a tripartite agreement with the Health and Safety Executive (HSE) and Swindon Borough Council which helps ensure that our approaches to health and safety throughout our operations are consistent, proportionate and in line with regulatory requirements. During the financial year 2019/20 we have not been subject to any enforcement action taken by the HSE or Local Authorities in relation to health and safety matters.

Fraud, bribery and theft

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

The Bribery Act came into effect in 2010 and introduces the offences of offering or receiving bribes, bribery of foreign public officials and of failure to prevent a bribe being paid on an organisation's behalf, all of which apply to charitable organisations. The Trust will not accept illegal payments, allowances or gifts in kind, and staff and volunteers are required to report any bribery proposition made to them in connection with the Trust that may warrant investigation. An independent external whistleblowing hotline is in place for staff and volunteers to report any suspected fraud, bribery or theft with arrangements in place to investigate any reported incidents. A Fraud, Bribery and Theft Instruction has been documented which clearly states the Trust's position about bribery, fraud and theft and what is expected of staff and volunteers. The Fraud, Bribery and Theft Instruction, use of the Whistleblowing Hotline and the nature of issues raised is

monitored and reviewed annually by the Audit Committee who provide oversight and governance in the event of any significant incidents of suspected fraud as they occur.

Committees of the Board of Trustees: We have three standing committees which help us with our work. Their members are listed on page 43 of this report.

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

All correct as of 29 February 2020

Board of Trustees

Tim Parker, *Chair*
Orna NiChionna, *Deputy Chair*
Michael Day CVO
David Fursdon
Caroline Kay
Aideen McGinley
Sandy Nairne CBE
Zarin Patel
Ade Rawcliffe
John Sell CBE
David Smart
Nick Stace
Dr Tom Tew

Council

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

Robert Hunter (*appointed by Historic Houses*)
Caroline Kay (*elected member*)
Deborah Lamb (*elected member*)
Duncan Mackay (*elected member*)
Emma Mee (*elected member*)
Philip Mulligan (*appointed by The Conservation Volunteers*)
Tom Platt (*appointed by the Ramblers*)
Paul Roberts (*elected member*)
Michael Salter-Church MBE (*elected member*)
Simon Sansome (*elected member*)
Nick Stace (*elected member*)
Elizabeth Staples (*elected member*)
Prof. David Stocker (*appointed by the Council for British Archaeology*)
Nichola Tasker (*appointed by English Heritage*)
Guy Trehane (*elected member*)
Phil Treleven (*appointed by the Duke of Edinburgh's Award*)

Appointing Body Observers to the Council¹⁴

Graham Bathe (*appointed by the Open Spaces Society*)
Alex Bird (*appointed by the Museums Association*)

¹⁴ Observers will be appointed formally to Council when a vacancy arises.

Standing Committees of the Board

Audit Committee

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

Investment Committee

Nicholas Sykes, *Chair*
Alice Bordini
Sir Edward Greenwell
Tamlyn Nall
Orna NiChionna
Victoria Sant
David Smart
Richard Williams

Senior Management Remuneration Committee

Tim Parker, *Chair*
Sandy Nairne CBE
Orna NiChionna
Elizabeth Spencer
Daniel Thompson

Committee of the Council

Nominations Committee for elections to the Council

Anne Casement, *Chair*
Liz Hamilton
Nichola Johnson
Duncan Mackay

Nominations Committee for Chair

Paul Roberts, *Chair*
James Bigwood
Sarah Green
Caroline Kay
Nick Stace

Nominations Committee for Trustees

Jane Dean, *Chair*
Prof. Valerie Brown
Sarah Green
Karen McArthur
Dr Tom Tew

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

Subsidiary Companies as at 29 February 2020

Board of Historic House Hotels Limited

Richard Broyd, *Chair*
Lionel Chatard
Chris Feeney
Matthew Johnson
Neil Kenyon (*and Company Secretary*)
Celia Richardson
Elgan Roberts
Sarah Staniforth
Peter Vermeulen

Board of The National Trust (Enterprises) Limited

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

Paul Boniface, The Secretary

Board of National Trust (Renewable Energy) Limited

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

Paul Boniface, The Secretary

Board of Countryside Commons Limited

Jan Lasik
Tim Nicholson

Jo Cooke, Company Secretary

Executive Team

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

Paul Boniface, The Secretary

Annual Report of the Council 2019/20

Introduction

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

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

A short report on the Council's activities during 2019/20 follows.

Council

The Council comprises 36 members made up of 18 elected members and 18 members from Appointing Bodies with the skills and knowledge to offer effective challenge and advice in alignment with the National Trust's strategy. Members also use their networks to inspire support for the Trust among members and the wider public.

This year we recommended candidates for election to the Council for six vacancies that had arisen, all of which were subsequently elected by members. We saw a significant increase in the number of applications for which we were grateful.

Board of Trustees changes

The Council appointed two new Trustees. Dr Tom Tew was appointed for an initial term of three years from 1 May 2019 and Aideen McGinley was appointed for an initial term of three years from 1 September 2019. They were carefully selected for specific capabilities and experience which we felt would most benefit the Trust in fulfilling its Playing our part strategy.

Tom fulfilled our criteria for skills and knowledge in countryside and land management as a nature conservationist with considerable experience at director level at English Nature and Executive Director and Chief Scientist at Natural England. Aideen was selected for her strategic leadership experience in culture, arts and leisure demonstrated through her work in local and central government and her knowledge of urban regeneration from her role as CEO at ILEX. Both exhibited extensive experience as Trustees and revealed their passion for the Trust's work during the selection process.

We re-appointed Orna NiChionna as Deputy Chair of the Board of Trustees for a third term from 10 December 2019 noting that Orna's first term had been less than three years in order to avoid simultaneous appointments of Chair and Deputy Chair. We also re-appointed Michael Day and David Fursdon as Trustees for a further three-year term from 1 September 2019.

In addition, we began the critical process of seeking a new Chair for the Trust. The current Chair, Tim Parker, was due to complete his tenure in October 2020. This process was suspended with the arrival of the coronavirus pandemic when the Council agreed that exceptional circumstances existed which warranted Tim being appointed for a third three-year term from November 2020.

Holding the Board to account

The Council has carried out its role of reviewing the performance of the Board through a continuous year-round process. There were three Council meetings, offering the opportunity to question and constructively challenge on pertinent issues relating to long term strategy and risk. Areas of scrutiny included the Trust's preparations for a full range of Brexit scenarios, ambitions to play our part in the fight against climate change, and progress to make Everyone Welcome by becoming more inclusive and welcoming.

As Council members we receive Board meeting minutes, performance reports, strategy updates and the Board's three-year plan to give us an appropriate level of oversight. This year we also reviewed plans to refresh the strategy.

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

The 2019 event was hosted by the London & South East Region. Discussion groups explored the Trust's strategies for sustainability, technology and places where people live. This was brought to life through work on the ground at Scotney Castle, Sissinghurst and Knole in Kent. A small group of Council members also visited Rainham Hall and Caledonian Park in London which provided the opportunity to discuss progress against the Trust's urban agenda.

We saw the strategy in practice and heard directly from the region's staff and volunteers about the challenges they face and their perspective on the Board's strategy and plans. This enabled us to obtain an effective check and balance in monitoring the Board.

We also received an update on the strategy areas of 'experiences', 'land, outdoors and nature' and 'managing growth', areas on which we had focused in the previous year.

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

Coronavirus

Since preparing this report coronavirus has reached the United Kingdom. The Council would like to thank everyone at the Trust who has responded so magnificently in responding to the situation. We also send our condolences to the families who have lost loved ones. The year ahead will be a challenging one, but a year in which the Trust will play its part in bringing the nation together behind a renewed connection with nature and each other.

In summary

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

A full list of Council members is set out on page 42.



Tim Parker
Chair

22 July 2020



Paul Roberts
Senior Member of the Council

22 July 2020

Become involved

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

Consolidated Statement of Financial Activities for the year ended 29 February 2020

	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000	2019 £'000
Income and endowments from:						
Donations and legacies						
Appeals and gifts		3,139	9,046	671	12,856	10,268
Legacies		42,213	12,003	7,358	61,574	66,494
Operating grants and contributions	2	-	7,226	-	7,226	7,420
Other trading activities						
Enterprise and renewable energy income	5	79,295	-	-	79,295	72,492
Hotel income	5	-	8,808	-	8,808	8,597
Investments	20	7,759	8,485	12,934	29,178	26,842
		132,406	45,568	20,963	198,937	192,113
Charitable activities						
Membership income	3	269,960	-	-	269,690	243,425
Project grants and contributions	2	-	13,545	-	13,545	10,170
Direct property income	4	142,580	54,319	-	196,899	186,411
		412,270	67,864	-	480,134	440,006
Other						
Other income	7	414	1,467	-	1,881	2,220
Total income		545,090	114,899	20,963	680,952	634,339
Expenditure on:						
Raising funds						
Fundraising costs	11	4,546	-	-	4,546	4,243
Enterprise and renewable energy costs	5, 11	61,345	-	-	61,345	56,589
Hotel costs	5, 11	-	8,960	-	8,960	8,419
Investment management costs	11, 20	2,934	2,881	4,632	10,447	10,440
		68,825	11,841	4,632	85,298	79,691
Charitable activities						
Property operating costs	11	231,406	76,744	-	308,150	296,442
Expenditure on property projects	11, 12	107,534	61,244	-	168,778	148,392
Acquisitions	11, 19	5,944	1,463	-	7,407	11,637
Internal conservation and advisory services	11	61,599	2,822	-	64,421	59,706
Membership costs	11,13	65,301	-	-	65,301	57,231
		471,784	142,273	-	614,057	573,408
Total expenditure	16	540,609	154,114	4,632	699,355	653,099
Net expenditure before gains/(losses) on investments	16	4,481	(39,215)	16,331	(18,403)	(18,760)
Net gains/(losses) on investments	16, 20	14,057	6,355	5,381	25,793	(3,760)
Net income/(expenditure) before taxation		18,538	(32,860)	21,712	7,390	(22,520)
Taxation	15	(1,906)	-	-	(1,906)	-
Net income/(expenditure)	16	16,632	(32,860)	21,712	5,484	(22,520)
Transfers between funds	16	(1,142)	23,900	(22,758)	-	-
Other recognised(losses)/gains:						
Actuarial expenditure on defined benefit pension scheme	16, 26	(59,578)	-	-	(59,578)	(13,060)
Net movement in funds		(44,088)	(8,960)	(1,046)	(54,094)	(35,580)
Fund balances brought forward	16	300,628	461,915	582,842	1,345,385	1,380,965
Fund balances carried forward	16, 17	256,540	452,955	581,796	1,291,291	1,345,385

The net expenditure of unrestricted funds is analysed between the General Fund, designated funds and pension deficit in Note 16. All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There is no material difference between the net expenditure before transfers and their historical cost equivalents.

Balance Sheets as at 29 February 2020

	Note(s)	Consolidated		The Charity	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fixed assets					
Intangible assets	18	10,619	16,099	10,619	16,099
Tangible assets	18	169,552	165,423	167,034	162,756
Investments	20	1,306,945	1,300,290	1,306,945	1,297,790
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,487,116	1,481,812	1,503,980	1,496,027
Current assets					
Stocks and work in progress	21	14,532	12,714	2,146	2,292
Debtors: amounts falling due within one year	22	142,526	149,639	138,982	156,954
Cash at bank and in hand	20, 25	3,244	3,884	1,839	2,314
Total current assets		160,302	166,237	142,967	161,560
Current liabilities					
Creditors: amounts falling due within one year	23	(121,815)	(115,665)	(129,139)	(125,034)
Net current assets		38,487	50,572	13,828	36,526
Total assets less current liabilities					
		1,525,603	1,532,384	1,517,808	1,532,553
Creditors: amounts falling due after one year	23	(52,329)	(55,216)	(52,329)	(55,216)
Net assets excluding pension liability		1,473,274	1,477,168	1,465,479	1,477,337
Defined benefit pension liability	26	(181,983)	(131,783)	(181,983)	(131,783)
Net Assets including pension liability		1,291,291	1,345,385	1,283,496	1,345,554
The funds of the group and charity					
Endowment funds	16, 17	581,796	582,842	581,796	582,761
Restricted income funds	16, 17	452,955	461,915	445,160	462,165
Total restricted funds		1,034,751	1,044,757	1,026,956	1,044,926
Designated funds	16, 17	287,689	307,532	287,689	307,532
General Fund	16, 17	150,834	124,879	150,834	124,879
Unrestricted income funds excluding pension reserve		438,523	432,411	438,523	432,411
Pension reserve	16, 17	(181,983)	(131,783)	(181,983)	(131,783)
Total unrestricted income funds		256,540	300,628	256,540	300,628
Total charity funds	16, 17	1,291,291	1,345,385	1,283,496	1,345,554

The financial statements on pages 46 to 79 were approved by the Board of Trustees on 22 July 2020 and signed on its behalf by:



Tim Parker
Chair

22 July 2020



Orna NiChionna
Deputy Chair

22 July 2020

Consolidated Cash Flow Statement for the year ended 29 February 2020

	Note(s)	2020 £'000	2019 £'000
Cash flows from operating activities:			
Net cash used in operating activities	25	(23,259)	(14,161)
Cash flows from investing activities:			
Investment income		29,178	26,842
Purchase of investments	20	(481,073)	(428,797)
Proceeds on sale of investments	20	499,879	430,342
Other movements in investment cash	20	332	12,640
Purchase of tangible fixed assets	18	(29,124)	(21,692)
Proceeds on sale of tangible fixed assets		398	659
Net cash provided by/(used in) investing activities		19,590	19,994
Cash flows from financing activities:			
Receipt of endowments		8,029	48
Cash (repaid)/drawn under revolving credit facility		(5,000)	(5,000)
Net cash provided by/(used in) financing activities		3,029	(4,952)
Change in cash and cash equivalents in the reporting period	25	(640)	881

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 October 2019 ('SORP 2019'), 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 19.

Accounting convention

The financial statements are prepared on a going-concern basis under the historical cost convention (as modified by the revaluation of investment properties and listed investments to market value) and in accordance with applicable

accounting standards in the United Kingdom, which have been consistently applied. The going-concern basis is considered appropriate due to the strength of the Trust's balance sheet, which would allow the Trust to continue to operate in the event that there was either a significant and prolonged reduction in income or an unexpected increase in costs, or both.

Going Concern

On 11 March 2020, the World Health Organisation declared Coronavirus COVID-19 a pandemic. The UK government adopted restrictive measures to contain the spread of the virus and the situation is significantly affecting the economy. This has resulted in, among other things, widespread social distancing measures which have had a direct impact on the Trust's ability to welcome visitors to its properties.

In line with Government guidance, and to help restrict the spread of coronavirus, on 17 March 2020 the Trust closed all its houses, cafes and shops, followed on 21 March 2020 by a closure of all gated gardens and parks and on 23 March 2020 all car parks. As at the date of approval of these financial statements, Trust properties are beginning to open in a phased and controlled manner, in line with government guidance.

To mitigate the financial impacts of the pandemic, the Trustees have implemented cost control measures over both operating and project expenditure and are making use of government support mechanisms through the Coronavirus Job Retention Scheme, VAT payment deferral permissions, obtaining rates relief and securing access to the Bank of England's Covid Corporate Financing Facility.

The Trustees note that the major variables affecting the financial risks to the charity are the depth and the duration of the pandemic restrictions. As such, the Trustees have reviewed the principal risks to National Trust operations and a series of financial forecasts that include severe but plausible downside outcomes including:

- Visitor flows and commercial income streams suffering activity reductions of up to 40% for a prolonged period beyond 2020/21;
- Recruitment of new members reduced to just 10% of the level expected and retention of existing members 15% lower than the rates normally experienced;
- Reductions in the level of planned cost savings of 30%.

The Trustees have adopted the going concern basis for the preparation of these financial statements as throughout a period of 12 months from the date of approving these financial statements, the forecasts reviewed by the Trustees demonstrate that the Trust has access to sufficient liquidity, unrestricted reserves and financial covenant headroom to be able to continue in operation.

Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The National Trust has taken advantage of the exemption available not to present a Statement of Financial Activities for the Charity. The net income of the Charity is disclosed in Note 16 to the financial statements. The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the Consolidated Balance Sheet in accordance with FRS 102 section 9 – Consolidated and Separate Financial Statements. Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the Consolidated Statement of Financial Activities.

Income

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

- income from donations and legacies;
- income from charitable activities;
- income from other trading activities;
- income from investments; and
- 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.

1 Accounting Policies (continued)

Appeals and gifts

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

Legacies

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the National Trust's interest can be measured, which is normally on grant of probate. Bequeathed properties awaiting sale are included in legacy income at their probate value when the National Trust takes ownership of the property. Where there are uncertainties surrounding the measurement of the Trust's entitlement to an estate, or there is a prior or life interest before the legacy comes to the Trust, no income is recognised (see Note 29). No value is placed on heritage assets bequeathed to the Trust.

Grants and contributions

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

Enterprise, hotels and renewable energy income

The National Trust holds 100% of the issued share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited, National Trust (Renewable Energy) Limited and Countryside Commons Limited. The turnover of The National Trust (Enterprises) Limited is recognised in the period in which a sale is made. Hotel revenue from rooms, food and beverages is recognised on a daily basis. Income from spa membership fees is recognised evenly over the period of the membership. The income of National Trust (Renewable Energy) Limited includes hydro-electric power income which is recognised in the period in which it is generated.

Investment income

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

Membership income

Income attributable to visits that members will make to National Trust properties is deferred and released to the Consolidated Statement of Financial Activities over the period to which the membership relates. The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used. Gift Aid and deed of covenant income resulting from membership is matched to the period to which it relates, as is all other income.

Direct property income

Income reported under this heading includes charitable trading activities (catering, holidays and car parks), rents and admission fees, all of which are recognised in the period to which it relates. Admission fees are included based on the point at which the sale is made.

The contribution of volunteers

In accordance with Charities SORP 2019, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the National Trust by volunteers. Volunteer roles range from house guides and countryside rangers to project management and IT support.

Expenditure

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

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

- Raising funds
- Charitable activities

Raising funds includes fundraising costs incurred in seeking voluntary contributions. Costs of charitable activities relate to the work carried out on the core purposes of managing our properties, conservation projects, acquisitions, education initiatives and membership services.

Support service costs are allocated to expenditure on raising funds and charitable activities on the basis of staff costs or on the estimated time spent by the support service if this is more appropriate. More detail is provided in Note 14. Governance costs, included within support service costs, are those incurred in connection with the administration of the Charity, compliance with constitutional and statutory requirements and the costs of executive management and strategic governance of the Charity.

Property operating costs

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

Expenditure on property projects

These costs include cyclical repair work to buildings, backlog work, the costs of conservation of contents and conservation improvement work such as restoration or improvements in land condition and biodiversity. They 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

1 Accounting Policies (continued)

operated by Historic House Hotels Limited, are charged in the year they are incurred.

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

Operating leases

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

Intangible fixed assets and amortisation

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation with the exception of administrative properties. Individual assets costing less than £5,000 are written off in the year of purchase and treated as property operating costs or support services as appropriate.

Properties owned and occupied for administrative purposes are stated at cost. No material depreciation arises on the administrative properties of the Trust as the significant portion of their cost relates to land (which is not depreciated) and as the lives of the properties are considered to be so long and their residual values based on cost to be high enough to ensure that any annual depreciation is immaterial.

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 ¹⁵
Motor vehicles	3–4 years
IT hardware	3–7 years
IT software	3–7 years
Fit-out costs	5–10 years
Structural improvements and new buildings	20–30 years
Renewable energy installations	10–25 years

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. Unlisted private equity investments are measured at fair value through the Consolidated Statement of Financial Activities, using a selection of valuation methodologies depending upon the nature, facts and circumstances of the underlying holdings.

The movement in valuation of investments is shown in the Consolidated Statement of Financial Activities and comprises both realised and unrealised gains and losses. Investment properties are included at valuation on an open market, existing-use basis. Valuations are carried out on an annual basis and are mainly undertaken by the Trust's own professionally qualified surveyors.

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

Cash held for reinvestment in the General Pool is shown as Investments in the Consolidated and Charity Balance Sheets (see Note 20 to the financial statements).

Interests in joint ventures

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

Stocks

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

Creditors and provisions

Short term creditors are measured at the transaction prices. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Government grants

Grants are accounted for under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Financial Activities at the same rate as the depreciation of the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

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.

¹⁵ Included in Property Development, Plant and equipment in Note 18

Funds

These divide into two distinct categories: unrestricted and restricted.

Unrestricted funds

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

General Fund

The General Fund is the working fund of the Trust and is available for use at the discretion of the Trustees in furtherance of the Charity's objectives. Among the uses of the General Fund are the general administration of the Trust, the servicing of membership and publicity. The General Fund also provides funding for property operating and projects expenditure where properties are unable to fund project and repair work using their own reserves.

Designated funds

Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Trust is given on pages 61 to 62.

Restricted funds

Restricted income funds

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

Endowment fund

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

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

assessment of the capital requirements of a property over the very long term.

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 29 February 2020 was £26 million (2019: £26 million).

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed 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 independent external actuaries. The assumptions reflect historical experience and current trends.

(v) Valuation of investment properties

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

2 Grants and Contributions

	2020 £'000	2019 £'000
Natural England*	5,596	5,240
National Lottery Heritage Fund	4,299	4,775
Department for Environment, Food and Rural Affairs*	3,517	2,578
Ministry of Housing, Communities and Local Government	1,607	-
Metropolitan Borough of Stockport	888	861
Highways England	594	-
Sport England	589	242
Welsh Government	259	683
Department of Agriculture & Rural Development Northern Ireland	468	673
Forestry Commission	457	210
National Lottery Community Fund	306	214
Arts Council England	282	276
CADW	250	250
Environment Agency	248	-
Newport City Council	150	150
Others (individually less than £150,000 each in the current year)	1,261	1,438
	20,771	17,590
Operating grants and contributions	7,226	7,420
Project grants and contributions	13,545	10,170
	20,771	17,590

3 Membership Income

	2020 £'000	2019 £'000
Annual subscriptions	264,223	238,097
Life membership income recognised in the year (Note 23)	5,467	5,328
	269,690	243,425

4 Direct Property Income

	2020 £'000	2019 £'000
Charitable trading activities	107,980	100,492
Rents	50,006	48,602
Admission fees	31,045	30,248
Other property income	7,868	7,069
	196,899	186,411

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 2018 to October 2019 the National Trust received £9,441,000 (2019: £9,518,000) 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 – subject to available distributable reserves. The National Trust also owns 100% of the share capital of Countryside Commons Limited, which does not currently generate income or incur expenditure but does hold title to common grazing rights.

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

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

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

Company (registered number)	Activities		2020 £	2019 £
The National Trust (Enterprises) Limited (1083105)	Retailing, events, sponsorship income and the national raffle	Share capital	100	100
		Profit and loss account	8,170,357	-
		Revaluation reserve	-	80,000
			8,170,457	80,100
National Trust (Renewable Energy) Limited (08763161)	Hydro-electricity generation	Share capital	1	1
		Profit and loss account	-	-
			1	1
Countryside Commons Limited (2591470)	Ownership of commons and common rights of grazing	Share capital	100	100
		Profit and loss account	-	-
			100	100
Historic House Hotels Limited (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	3,049,898	3,000,023
			18,749,898	18,700,023

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

The gains and losses arising on the investment property held by The National Trust (Enterprises) Limited were taken directly to a revaluation reserve, except that any permanent diminution in value was taken to the profit and loss account in the financial statements of the subsidiary.

The Trust has a joint venture with the Canal & Rivers Trust - Roundhouse Birmingham Limited - that is established through an interest in a company limited by guarantee. The interest in the joint venture relates to loans made from National Trust to Roundhouse Birmingham Limited of £500,000 (2019: £314,000) and the Trust's 50% share of the loss of £71,000 (2019: £81,000) generated by the joint venture. The share of income and expenditure of the joint venture is reported in Other Property Income in Note 4. The Trust's interest in the joint venture is held with the aim of restoring the Roundhouse, a significant piece of Birmingham's industrial heritage.

5 Enterprise, Hotel and Renewable Energy Contribution (continued)

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

	Income		Expenditure		Contribution	
	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000
The National Trust (Enterprises) Limited						
Retail and catering	55,996	52,787	47,651	44,602	8,345	8,185
Events and functions	6,366	5,221	3,273	3,109	3,093	2,112
Sponsorship and licences	3,261	2,236	1,276	913	1,985	1,323
National raffle	1,686	1,078	846	364	840	714
Other activities	10,730	10,259	8,245	7,541	2,485	2,718
Pension costs	-	-	(42)	(29)	42	29
	78,039	71,581	61,249	56,500	16,790	15,081
National Trust (Renewable Energy) Limited						
Electricity generation	1,256	911	96	89	1,160	822
Historic House Hotels Limited						
Hotel activities	8,808	8,597	8,960	8,419	(152)	178
	88,103	81,089	70,305	65,008	17,798	16,081

Other activities include the contribution from film fees and the National Trust Magazine. Countryside Commons Limited did not receive income or incur expenditure in 2019/20 or 2018/19.

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	
	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000
Catering	87,040	80,642	70,057	64,659	16,983	15,983
Holidays	14,585	13,524	10,176	9,389	4,409	4,135
Other ¹⁶	6,354	6,326	3,290	3,337	3,064	2,989
Total charitable trading activities	107,979	100,492	83,523	77,385	24,456	23,107
Enterprise, renewables and hotel activities (Note 5)	88,103	81,089	70,305	65,008	17,798	16,081
Total contribution from charitable trading and subsidiaries	196,082	181,581	153,828	142,393	42,254	39,188

¹⁶ 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:

	2020 £'000	2019 £'000
Net gains on disposal of property and insurance claims	1,881	2,220
	1,881	2,220

8 Expenditure

Expenditure includes the following charges:

	2020 £'000	2019 £'000
Depreciation amortisation and movement in provision for impairment	30,251	29,714
(Profit)/loss on disposal of fixed assets	(174)	826
Operating leases:		
Land and buildings	3,540	3,549
Motor vehicles	2,344	2,397
Auditor's fees and expenses:		
Audit work	200	121
Other services	-	1
Irrecoverable Value Added Tax	8,312	8,259

The audit fee for the Charity was £171,000 (2019: £92,700).

9 Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 11 individuals totalling £9,480 (2019: 13 individuals were repaid £9,505).

10 Staff Costs

	2020		2019	
	Regular £'000	Seasonal £'000	Regular £'000	Seasonal £'000
Wages and salaries	212,542	42,294	191,630	40,476
Employers' social security costs	18,365	593	16,620	565
Employers' pension contributions	26,607	401	25,654	286
	257,514	43,288	233,904	41,327

Wages and salaries includes redundancy costs of £1.4 million (2019: £0.7 million).

The regular staff pension charge of £26,607,000 (2019: £25,654,000) comprises £4,146,000 (2019: £6,307,000) relating to the final salary scheme and £22,252,000 (2019: £19,185,000) relating to defined contribution schemes and £209,000 (2019: £162,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £401,000 (2019: £286,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers' pension contributions includes £nil (2019: £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, 413 seasonal staff (2019: 458) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy) and taxable benefits exceeded £60,000 fell within the following bands¹⁷:

	2020	2020 (excluding redundancy)	2019	2019 (excluding redundancy)
£180,000 - £189,999	2	1	1	1
£170,000 - £179,999	-	-	-	-
£160,000 - £169,999	-	-	1	1
£150,000 - £159,999	-	-	-	-
£140,000 - £149,999	-	-	1	-
£130,000 - £139,999	2	2	2	2
£120,000 - £129,999	4	3	4	4
£110,000 - £119,999	5	4	3	3
£100,000 - £109,999	4	3	3	2
£90,000 - £99,999	13	13	15	12
£80,000 - £89,999	13	14	11	11
£70,000 - £79,999	24	23	19	18
£60,000 - £69,999	63	60	57	56

Contributions of £775,000 (2019: £687,000) were made in relation to 127 members of staff (2019: 113) earning in excess of £60,000 who participated in the defined contribution pension scheme.

The Executive Team (9 individuals) were paid a total of £1,111,000 (2019: 12 individuals were paid £1,097,000).

¹⁷ Salaries are adjusted for staff benefits received through salary sacrifice arrangements.

10 Staff Costs (continued)

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

By activity	2020	2019
Property staff	5,806	5,604
Regional staff	906	777
Central services staff ¹⁸	1,303	1,082
	8,015	7,463

11 Expenditure on Raising Funds and Charitable Activities

	Note	Staff costs	Depreciation	Other direct costs	Support services ¹⁹	Total 2020	Total 2019
		£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds							
Fundraising costs		2,408	4	1,375	759	4,546	4,243
Enterprise and renewable energy costs ²⁰	5	24,257	-	37,088	-	61,345	56,589
Hotel costs	5	5,274	363	3,323	-	8,960	8,419
Investment management fees	19	-	-	10,447	-	10,447	10,440
Total cost of generating funds		31,939	367	52,233	759	85,298	79,691
Charitable activities							
Property operating costs		160,093	14,944	87,830	45,283	308,150	296,442
Expenditure on property projects	12	19,814	56	142,254	6,654	168,778	148,392
Acquisitions	18	153	-	6,197	1,057	7,407	11,637
Internal conservation and advisory services		42,549	229	9,461	12,182	64,421	59,706
Membership costs	13	15,549	3,141	42,111	4,500	65,301	57,231
Total charitable activities		238,158	18,370	287,853	69,676	614,057	573,408
Total expenditure		270,097	18,737	340,086	70,435	699,355	653,099

¹⁸ Includes regional and property-based staff reporting to central services functions.

¹⁹ Includes staff costs and depreciation of £29,311,000 and £11,513,000 respectively.

²⁰ Enterprise costs include other renewable energy costs that do not form part of the activities of NTR 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:

	2020	2019
	£'000	£'000
Historic buildings and collections	118,531	104,448
Coast and countryside	40,185	35,723
Gardens	10,062	8,221
Total	168,778	148,392

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 2020	Total 2019
	£'000	£'000	£'000	£'000
Staff costs	6,136	9,413	15,549	12,166
Depreciation	2,907	235	3,142	3,418
Support costs	4,500	-	4,500	3,598
Membership processing	9,194	-	9,194	9,512
Advertising, marketing and literature	8,817	10,071	18,888	17,740
Postage	6,545	19	6,564	6,525
Other	3,384	4,080	7,464	4,272
Total	41,483	23,818	65,301	57,231

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

14 Support Services

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

Activity	Governance £'000	HR and Legal £'000	IT and administrative costs £'000	Finance £'000	Total 2020 £'000	Total 2019 £'000
Fundraising costs	7	103	462	187	759	729
Property operating costs	490	6,869	30,742	7,182	45,283	44,753
Expenditure on property projects	61	1,790	3,805	998	6,654	5,839
Acquisitions	-	946	29	82	1,057	1,124
Internal conservation and advisory services	130	1,826	8,170	2,056	12,182	11,006
Membership costs	48	667	2,986	799	4,500	3,598
Total	736	12,201	46,194	11,304	70,435	67,049

15 Taxation

	Total 2020 £'000	Total 2019 £'000
a) Analysis of charge in period:		
UK corporation tax on profits of the period	1,906	-
Total current tax charge	1,906	-
b) Factors affecting tax charge for period:		
The tax assessed for the period is higher (2019: lower) than the standard rate of corporation tax in the UK of 19.00% (2019: 19.09%). The differences are explained below:		
Income/(expenditure) before taxation	7,390	(22,520)
Income/(expenditure) before taxation multiplied by the standard rate of corporation tax in the UK of 19.00% (2019: 19.09%)	1,404	(4,299)
Charity activities not subject to corporation tax	374	2,556
Expenses not deductible	33	-
Differences relating to Gift Aid	95	1,743
Total tax charge for the period	1,906	-

16 Analysis of Funds

The movements in consolidated funds are analysed as follows:

	Balance at 1 Mar 2019	Total income	Total expenditure	Net income/ (expenditure)	Transfers	Net gains / (losses) on investment assets	Taxation	Actuarial losses	Balance at 29 Feb 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	124,879	243,608	(215,068)	28,540	(7,734)	7,055	(1,906)	-	150,834
Designated funds:									
Fixed Asset Reserve	118,002	-	-	-	2,827	-	-	-	120,829
Other designated funds	189,530	301,482	(334,919)	(33,437)	3,765	7,002	-	-	166,860
Total designated funds	307,532	301,482	(334,919)	(33,437)	6,592	7,002	-	-	287,689
Pension reserve	(131,783)	-	9,378	9,378	-	-	-	(59,578)	(181,983)
Total unrestricted funds	300,628	545,090	(540,609)	4,481	(1,142)	14,057	(1,906)	(59,578)	256,540
Restricted income funds	461,915	114,899	(154,114)	(39,215)	23,900	6,355	-	-	452,955
Endowment funds	582,842	20,963	(4,632)	16,331	(22,735)	5,281	-	-	581,796
Total funds	1,345,385	680,952	(699,355)	(18,403)	-	25,793	(1,906)	(59,578)	1,291,291

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
Fixed Asset Reserve	a	(2,827)	2,827	-	2,827	-	-	-
To augment endowments	b	-	-	(15)	(15)	(15)	-	15
To support property expenditure	c	(11,645)	-	10,489	10,489	(1,156)	1,156	-
Transfer of investment gains	d	4,491	-	(4,491)	(4,491)	-	-	-
Investment income reclassification	e	2,247	-	(2,218)	(2,218)	29	22,744	(22,773)
Total transfers		(7,734)	2,827	3,765	6,592	(1,142)	23,900	(22,758)

Explanation of transfers:

- Transfer from the General Fund and property reserves to reflect the increase in the book value of tangible fixed assets without specific designated or restricted funding.
- Transfer from restricted funds to augment endowments for particular National Trust properties.
- Transfers to support properties' conservation and development requirements.
- Transfer of investment losses arising on property reserves. In the event that market losses are incurred, the General Fund is used to make good these losses, ensuring property managers are able to continue to plan to deliver key conservation and property development work.
- 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 £611,318,000 (2019: £569,795,000) and its net expenditure was £28,273,000 (2019: net expenditure £18,756,000).

Funds exceeding 5% of the total within their respective class of funds are disclosed separately within the table above. The only other funds exceeding 5% of the total within their respective classes are the Dunham Massey Endowment Fund which amounted to £41,151,000 (2019: £41,865,000) and the Cliveden Endowment Fund of £29,508,000 (2019: £30,020,000).

Other designated funds include £127,279,000 (2019: £137,537,000) of property reserves, £25,063,000 designated to support commercial infrastructure expenditure and to provide cover for market movements influencing the Trust's pension deficit (2019: £37,110,000), £9,897,000 (2019: £10,469,000) of chattels acquisition and countryside support funds and £4,621,000 (2019: £4,421,000) of investment property of fixed assets.

17 Analysis of Net Assets by Fund

Net assets are analysed between funds as follows:

Consolidated funds as at 29 February 2020

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	10,834	120,828	-	131,662	48,424	85	180,171
Investments	169,838	166,861	-	336,699	392,553	577,693	1,306,945
Stocks	14,361	-	-	14,361	171	-	14,532
Debtors	126,434	-	-	126,434	12,074	4,018	142,526
Cash at bank and in hand	2,150	-	-	2,150	1,094	-	3,244
Current assets	142,945	-	-	142,945	13,339	4,018	160,302
Creditors: amounts falling due within one year	(120,454)	-	-	(120,454)	(1,361)	-	(121,815)
Net current assets	22,491	-	-	22,491	11,978	4,018	38,487
Creditors: amounts falling due after one year	(52,329)	-	-	(52,329)	-	-	(52,329)
Defined benefit pension scheme liability	-	-	(181,983)	(181,983)	-	-	(181,983)
Total net assets/(liabilities)	150,834	287,689	(181,983)	256,540	452,955	581,796	1,291,291

Consolidated funds as at 28 February 2019

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

Total net assets of the Charity only were £1,283,496,000 (2019: £1,345,554,000).

18 Fixed Assets

Consolidated and Charity Intangible Fixed Assets

	Software £'000	Software assets under construction £'000	Total £'000
Cost as at 1 March 2019	98,356	3,611	101,967
Additions	-	1,405	1,405
Disposals	(12,377)	-	(12,377)
Transfers	4,654	(4,654)	-
Cost as at 29 February 2020	90,633	362	90,995
Accumulated provision for amortisation as at 1 March 2019	85,868	-	85,868
Charge for the year	6,885	-	6,885
Disposals	(12,377)	-	(12,377)
Accumulated provision for amortisation as at 29 February 2020	80,376	-	80,376
Net book amount as at 29 February 2020	10,257	362	10,619
Net book amount as at 28 February 2019	12,488	3,611	16,099

Consolidated Tangible Fixed Assets

	Freehold property £'000	Motor vehicles £'000	Property development, plant and equipment £'000	Assets under construction £'000	Total £'000
Cost as at 1 March 2019	6,481	5,524	291,167	18,574	321,746
Additions	1,500	529	5,330	20,360	27,719
Disposals	-	(352)	(10,237)	-	(10,589)
Transfers	-	65	13,885	(13,950)	-
Cost as at 28 February 2019	7,981	5,766	300,145	24,984	338,876
Accumulated provision for depreciation/impairment as at 1 March 2019	493	4,548	151,282	-	156,323
Movement in provision for impairment	4	-	174	-	178
Charge for the year	-	490	22,698	-	23,188
Disposals	-	(346)	(10,019)	-	(10,365)
Accumulated provision for depreciation/impairment as at 29 February 2020	497	4,692	164,135	-	169,324
Net book amount as at 29 February 2020	7,484	1,074	136,010	24,984	169,552
Net book amount as at 28 February 2019	5,988	976	139,885	18,574	165,423

18 Fixed Assets (continued)

The Charity Tangible Fixed Assets

	Freehold property	Motor vehicles	Property development, plant and equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2019	6,481	5,504	286,503	18,574	317,062
Additions	1,500	529	5,114	20,360	27,503
Disposals	-	(333)	(10,183)	-	(10,516)
Transfers	-	65	13,885	(13,950)	-
Cost as at 29 February 2020	7,981	5,765	295,319	24,984	334,049
Accumulated provision for depreciation/ impairment as at 1 March 2019	493	4,528	149,285	-	154,306
Movement in provision for impairment	4	-	-	-	4
Charge for the year	-	489	22,509	-	22,998
Disposals	-	(327)	(9,966)	-	(10,293)
Accumulated provision for depreciation/ impairment as at 29 February 2020	497	4,690	161,828	-	167,015
Net book amount as at 29 February 2020	7,484	1,075	133,491	24,984	167,034
Net book amount as at 28 February 2019	5,988	976	137,218	18,574	162,756

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 29 February 2020 was £16.0 million (2019: £16.5 million).

19 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; and
- 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 £9 billion.

Coast and countryside

The National Trust protects and preserves over 780 miles (1,255 kilometres) of coastline and approximately 248,741 hectares (614,638 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	138,202	341,496
In-hand	110,539	273,142

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*	14,688	36,293
Common land	48,534	119,928
Woodland	33,187	82,005
Moorland	98,231	242,729
Bodies of water	3,737	9,235
Parks and gardens	19,798	48,920

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

Collections

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

	Quantity ('000)
Books and manuscripts	240
Ceramics and glass	73
Metalwork	50
Photographs	48
Textiles	46
Furniture	46
Prints and drawings	45
Costumes and jewellery	30
Painting and sculpture	22

19 Heritage Assets (continued)

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

	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000
Historic buildings	2,417	3,187	767	218	2,717
Coast and countryside	4,140	4,732	6,775	7,244	12,588
Collections	850	3,718	3,923	2,568	1,512
	7,407	11,637	11,465	10,030	16,817

This expenditure is shown in Acquisitions under Expenditure in the Consolidated Statement of Financial Activities. Details of amounts spent on the cyclical repair and renovation of heritage property are given in Note 12. As stated in Note 1 the Act permits the Trust not to include a value in its balance sheet for heritage assets and this includes assets received via donation.

20 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	10,086	11,718	-	(3,558)	18,246
Other endowment funds invested on a total return basis	2,886	2,660	-	(1,171)	4,375
Other endowment funds	267	-	-	(14)	253
Total endowment funds	13,239	14,378	-	(4,743)	22,874
Other funds invested on a total return basis	15,646	17,341	-	(5,704)	27,283
Other funds	293	-	290	-	583
Total funds	29,178	31,719	290	(10,447)	50,740

20 Investments and Cash at Bank and in Hand (continued)

In the year to 29 February 2020, 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 2019	281.5
Decrease in value due to capital losses in year	10.3
Amounts distributed to properties (total return applied in year)	(11.7)
Unapplied total return at 29 February 2020	280.1

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 29 February 2020.

The value of the General Investment Pool would have to fall by just under 39.0% from its level as at 29 February 2020 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 29 Feb 2020	As at 28 Feb 2019	2020	2019
	£'000	£'000	£'000	£'000
Analysis by type of investment				
British Government stocks	-	3,891	269	190
United Kingdom fixed and variable interest stocks	6,009	2,235	140	171
Overseas fixed and variable interest stocks	73,861	103,307	4,158	4,626
United Kingdom equities	166,067	314,095	8,493	11,782
Property unit trusts	389	173	16	18
Overseas equities	766,852	595,516	13,014	9,152
Commodity and hedge funds	5,925	5,107	17	29
Private equity funds	40,479	15,974	15	4
Multi asset funds	121,126	139,351	2,478	-
Deposits and cash	60,880	55,111	285	551
Investment properties	65,357	65,530	266	274
	1,306,945	1,300,290	29,151	26,797
Cash at bank and in hand	3,244	3,884	27	45
	1,310,189	1,304,174	29,178	26,842

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

The historic cost of investments held at 29 February 2020 was £1,214,000,000 (2019: £1,139,041,000).

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 £1,839,000 (2019: £2,314,000). Investment properties held by the Charity amounted to £65,357,000 (2019: £63,030,000).

20 Investments and Cash at Bank and in Hand (continued)

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

	2020	2019
	£m	£m
AQR	121.1	139.4
Nordea	106.9	102.1
Comgest	93.6	-
Capital International	74.2	166.7
Legal and General Investment Management's CAF UK Equitrack Fund	-	153.5
Legal and General Management's Future World Fund	-	98.3

The Trust has initiated a private asset mandate under the discretionary management of Cambridge Associates. As at 29 February 2020, investments held were as follows:

	2020	2019
	£'000	£'000
Private assets	40,479	15,974
Cash held by fund managers and not called	3,236	5,126
Total	43,715	21,100

The Trust's objective is that an eventual target allocation of 15% of General Pool assets, or around £186 million at the February 2020 valuation of the Pool, should be represented by this mandate. Cambridge Associates has been set a return target of outperforming the MSCI All Countries World Index in sterling terms by 3% annualised over a rolling ten-year period.

At the year-end the Trust had undrawn commitments to private equity and debt funds of £107.9 million which are expected to be called at various dates between 2020 and 2021. The funds to invest in these positions will be made available from the Trust's wider General Pool investments during the course of this period. Over a similar period the current investments in private assets are expected to be realised by a return of capital. It is not possible for the Trust to liquidate these investments prior to the future return of capital.

The carrying value of the private asset investments represents the latest valuations of the funds at or prior to 29 February 2020.

	2020	2019
	£'000	£'000
Movement in market value of investments		
Market value at 1 March	1,304,173	1,320,488
Additions at cost	481,073	428,797
Disposals at market value	(499,879)	(430,342)
Other movements in Investment cash	(332)	(12,640)
Additions at market value (arising from legacies and gifts)	-	750
(Decrease)/increase in cash at bank and in hand	(640)	881
Net gains on investment assets	25,793	(3,760)
Market value at 28 February	1,310,189	1,304,174

21 Stocks and Work in Progress

	Consolidated		The Charity	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Trading stocks	12,545	10,841	1,097	1,215
Building materials	250	286	250	286
Other	1,737	1,587	799	791
	14,532	12,714	2,146	2,292

Other stocks include livestock and sundry farm stocks.

22 Debtors

	Consolidated		The Charity	
	2020	2019	2020	2019
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Rents	2,945	2,827	2,945	2,827
Grants	11,830	13,915	11,102	13,212
Amounts owed by subsidiary undertakings	-	-	1,365	12,142
Other debtors	23,371	35,751	20,579	32,421
Legacies receivable	58,173	58,478	58,173	58,478
Prepayments and accrued income	36,847	28,557	35,458	27,763
Tax recoverable	9,360	10,111	9,360	10,111
	142,526	149,639	138,982	156,954

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.

23 Creditors

	Consolidated		The Charity	
	2020	2019	2020	2019
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Amounts owed to subsidiary undertaking	-	-	16,338	16,124
Bank overdrafts	15,989	21,459	15,989	21,375
Taxation and social security	7,212	4,824	5,149	4,739
Other creditors	33,313	28,267	30,623	26,070
Deferred income	32,820	30,023	32,820	30,016
Accruals	32,481	31,092	28,220	26,710
	121,815	115,665	129,139	125,034
Amounts falling due after more than one year:				
Amounts drawn down on the revolving credit facility	25,000	30,000	25,000	30,000
Life membership equalisation account	27,329	25,216	27,329	25,216
	52,329	55,216	52,329	55,216
	174,144	170,881	181,468	180,250

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

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance.

The portion of life membership subscriptions deemed to be of the nature of a gift is recognised in full in the year in which it is received, with the remainder deferred and released to income in equal instalments over the average period over which the life membership is expected to be used; £5.5 million was transferred to income in 2020 (2019: £5.3 million).

23 Creditors (continued)

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Other deferred income	Total 2020	Total 2019
	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	20,695	4,064	5,264	30,023	28,335
Amounts released during the year	(20,695)	(4,064)	(5,264)	(30,023)	(28,335)
Amounts deferred during the year	22,886	4,498	5,436	32,820	30,023
Deferred income as at 29 February	22,886	4,498	5,436	32,820	30,023

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

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

24 Financial Instruments

	Consolidated		The Charity	
	2020	2019	2020	2019
Financial assets that are debt instruments measured at amortised cost:	£'000	£'000	£'000	£'000
Rents	2,945	2,827	2,945	2,827
Amounts owed by subsidiary undertakings	-	-	1,365	12,142
Other debtors	23,371	35,751	20,579	32,421
	26,316	38,578	24,889	47,390
Financial liabilities measured at amortised cost:				
Bank overdrafts	15,989	21,459	15,989	21,375
Amounts owed to subsidiary undertaking	-	-	16,338	16,124
Other creditors	33,313	28,267	30,623	26,070
Accruals	32,481	31,092	28,220	26,710
Revolving credit facility	25,000	30,000	25,000	30,000
	106,783	110,818	116,170	120,279

25 Consolidated Cash Flow

Net cash flows from operating activities

	2019	2018
	£'000	£'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(18,403)	(18,760)
Adjustments for:		
Investment income	(29,178)	(26,842)
Depreciation, amortisation and movement in provision for impairment	30,251	29,714
Receipt of investments arising from legacies	-	(750)
Loss on disposal of fixed assets	(174)	826
Net income – endowments	(8,029)	(48)
Movement in working capital	9,539	6,387
Increase in life membership equalisation account	2,113	1,809
FRS 102 pension adjustment	(9,378)	(6,497)
Net cash used in operating activities	(23,259)	(14,161)

Change in net debt

	Balances at 1 March 2019	Cash flows	Balances at 29 February 2020
	£'000	£'000	£'000
Cash at bank and in hand	3,884	(640)	3,244
Overdraft facility repayable on demand	(21,459)	5,470	(15,989)
Loans falling due after more than one year	(30,000)	5,000	(25,000)
Total	(47,575)	9,830	(37,745)

Reconciliation of net cash inflow to movements in investments

	Cash at bank and in hand	Investments	Total
	£'000	£'000	£'000
Balance at 1 March 2019	3,884	1,300,290	1,304,174
Net cash outflow	(640)	-	(640)
Net sales of investments	-	(19,138)	(19,138)
Non-cash changes:			
Realised/unrealised gains on investments	-	25,793	25,793
Balance at 29 February 2020	3,244	1,306,945	1,310,189

26 The National Trust Retirement and Death Benefits Scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The National Trust Retirement and Death Benefit Scheme ('the Scheme') was closed to new members on 1 June 2003 and closed to future accrual on 1 April 2016. Schroder Investment Management Limited and Partners Capital LLP act as investment managers to the Trustees of the Scheme. The last full actuarial valuation of the Scheme was made at 5 April 2017.

The Trust has agreed a package of measures to resolve the April 2017 pension deficit, including increasing deficit elimination contributions from £8.5 million to £12.4 million from April 2020 (rising annually at 1% over CPI). The Trust has also signed a Conditional Funding Deed (CFD) which, under certain circumstances, could result in the Trust paying an additional contribution of £40 million into the Scheme, net of the increased contributions already paid. The CFD is intended to provide in extremis protection to the Scheme in the event that the Trust's assets suffer a significant fall and/or the pension deficit rises significantly.

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

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

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

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

	2020	2019
	%	%
Rate of increase in pensionable salaries	2.8	2.9
Rate of increase in pensions pre-April 1997	2.0	2.1
Rate of increase in pensions in payment post-April 1997	2.8	3.1
Rate of increase in pensions in payment post-March 2007	2.2	2.2
Discount rate	1.7	2.8
RPI inflation	2.9	3.2
CPI inflation	2.0	2.1

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy, at retirement age, of a male is currently 88 and a female 90. By 2040, this is expected to increase to 89 and 91 respectively.

The market value of the assets of the scheme was:

	2020	2019	2018
	£'000	£'000	£'000
Equities	480,628	382,908	394,060
Government bonds	197,458	222,536	219,590
Derivatives and swaps	22,626	22,436	18,826
Other	1,471	(4,878)	(3,549)
Total market value of assets	702,183	623,002	628,927

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:

	2020	2019
	£'000	£'000
Fair value of Scheme assets	702,183	623,002
Present value of funded Scheme liabilities	(884,166)	(754,785)
Net pension liability	(181,983)	(131,783)

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

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

Changes to the present value of Scheme liabilities during the year:	2020	2019
	£'000	£'000
Present value of Scheme liabilities at 1 March	754,785	754,147
Current service cost	-	-
Past service cost	-	2,258
Interest cost	20,769	20,795
Contributions by Scheme participants	-	-
Actuarial losses/(gains) on Scheme liabilities	135,485	1,369
Net benefits paid out	(26,873)	(23,784)
Present value of Scheme liabilities at 29 February	884,166	754,785

Changes to the fair value of Scheme assets during the year:	2020	2019
	£'000	£'000
Fair value of Scheme assets at 1 March	623,002	628,927
Interest income on Scheme assets	17,256	17,456
Actuarial (loss)/gain on Scheme assets	75,907	(11,691)
Contributions by the employer	13,524	12,804
Contributions by Scheme participants	-	-
Administration costs	(633)	(710)
Net benefits paid out	(26,873)	(23,784)
Fair value of Scheme assets at 29 February	702,183	623,002

The amounts recognised in net expenditure are as follows:	2020	2019
	£'000	£'000
Current service cost	-	-
Past service cost	-	2,258
Administration expenses	633	710
Interest cost	3,513	3,339
Expense recognised in net expenditure	4,146	6,307

Actual return on Scheme assets:	2019	2018
	£'000	£'000
Interest income on Scheme assets	17,256	17,456
Actuarial (loss)/gain on Scheme assets	75,907	(11,691)
Actual return on Scheme assets	93,163	5,765

History of asset values, present value of liabilities and deficit in Scheme:	2020	2019	2018	2017	2016
	£'000	£'000	£'000	£'000	£'000
Fair value of Scheme assets	702,183	623,002	628,927	625,243	521,682
Present value of Scheme liabilities	(884,166)	(754,785)	(754,147)	(836,327)	(641,887)
Deficit in Scheme	(181,983)	(131,783)	(125,220)	(211,084)	(120,205)

27 Financial Commitments

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

Consolidated	2020	2020	2019	2019
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	3,017	1,612	3,099	1,710
Between one and five years	10,673	2,358	11,518	2,491
After five years	55,345	-	59,212	-
	69,035	3,970	73,829	4,201

The Charity	2020	2020	2019	2019
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	2,818	1,578	2,900	1,679
Between one and five years	10,461	2,320	11,106	2,462
After five years	55,345	-	59,212	-
	68,624	3,898	73,218	4,141

28 Taxation

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

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

29 Legacies

At 29 February 2020, the National Trust had been notified of 80 legacies with an approximate aggregate value of £5.6 million (2019: 116 legacies, approximate value £6.5 million) that had not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

30 Commitment to Long-term Borrowing

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

31 Related Party Transactions

The Trust has considered the disclosure requirements of SORP 2019 and of FRS 102 section 33 – Related Party Disclosures and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

Related party transactions involving Trustees are fully disclosed here. For all other individuals, only transactions in excess of £10,000 are disclosed. Other individuals are those the Trust considers to have 'control and influence' or are historic donors of land to the Trust. The Trust's Audit Committee has undertaken a review of all other related party transactions disclosed by individuals considered to have control and influence within the Trust.

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

There are no other related party transactions which require disclosure.

Transactions with Trustees

- i) Ms C Kay is a member of the National Trust's Board of Trustees and CEO of the Bath Preservation Trust. During the year the Bath Preservation Trust rented an office to the National Trust in Bath. Ms Kay played no part in the lease negotiation. The rental costs to the Trust were £3,075 (2019: £nil) and the balance outstanding at 29 February 2020 was £nil (2019: £nil).

Other Transactions

- ii) During the year, the Trust used the services of Julie Godefroy Sustainability Limited for consultancy advice at Clandon. Ms J Godefroy is a member of the Historic Environment Advisory Group. The services were provided at a cost of £16,036 (2019: £8,036). The balance outstanding at 28 February 2019 was £3,000 (2019: nil).
- iii) During the year, the Trust used the services of Agricultural Grant Solutions Limited at a cost of £39,330 (2019: £42,858). Mr G Hunt, the Trust's Land and Estates Director, is a shareholder in Agricultural Grant Solutions Limited and the husband of its sole director. The decision to procure the services of Agricultural Grant Solutions is not influenced by Mr Hunt and the contract is overseen by the Trust's Outdoors and Natural Resources Director. The balance outstanding at 29 February 2020 was £nil (2019: £nil).
- iv) 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 £151,948 (2019: £107,396). The total balances outstanding at 29 February 2020 were £7,469 (2019: £nil).

31 Related Party Transactions (continued)

Transactions involving historic donors of land

- i) The Trust has an agreement with the Hyde Parker family at Melford whereby the family manage the gardens. The cost to the Trust during the year was £20,455 (2019: £30,549). The balance outstanding at 29 February 2020 was £270 (2019: £8,947).
- ii) 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 £1,767,639 (2019: £1,621,936). The balance outstanding at 29 February 2020 was £206,210 (2019: £181,453).
- iii) 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 £42,293 (2019: £34,767) of goods and services were supplied to the National Trust during the year. The balance outstanding at 29 February 2020 was £414 (2019: £945).
- iv) 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 £201,942 (2019: £192,922). The balance outstanding at 29 February 2020 was £nil (2019: £nil).
- v) During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey totalling £19,925 (2019: £14,066) to the Buxton family (the donors of Horsey). The balance outstanding at 29 February 2020 was £nil (2019: £nil).

32 Non-Adjusting Post Balance Sheet Event – the Financial Effects of the Global Coronavirus Pandemic on the National Trust

In line with Government guidance, and to help restrict the spread of coronavirus, on 17 March 2020 the Trust closed all its houses, cafés and shops, followed on 21 March 2020 by a closure of all gated gardens and parks, and on 23 March 2020 all car parks.

While these financial statements have been prepared on the basis that the viral pandemic is a non-adjusting post balance sheet event, the impact of the emergency on the Trust is significant and requires us to disclose, to the extent we are able at the time of writing, the effects that the crisis is having on the Trust's financial position as at 29 February 2020.

The financial review on pages 23 to 31 sets out how the Trust is responding to the effects of the crisis. Given the unprecedented risk and response to the outbreak it is difficult to predict the full extent that the pandemic will have on the 2020/21 financial year. To date, the following have been the main effects on the Consolidated Balance Sheet of the Trust as presented in these financial statements.

Balance Sheet Area	Value at 29 February 2020 £m	Post balance sheet impact (to 30 June 2020)	Initial impact and the main implications for the Trust
Tangible and intangible fixed assets	180	Impairment reviews will be undertaken on asset carrying values totalling £28m.	With effect from March 2020, all but essential project activity was paused. Project expenditure will restart in a controlled manner, but it will be necessary to assess certain projects and to defer or cancel them if insufficient funds are available. This means that in the short term, £28m of fixed asset carrying value as at 29 February 2020 will need to be assessed for impairment where that value relates to assets under construction and the project will not be completed or the asset used for its originally intended purpose. A wider review of fixed asset impairment will also be undertaken in 2020/21 should retail, food and beverage or other visitor infrastructure be required to close or to be adapted for other purposes.
Investments	1,307	Investment valuations have experienced volatility.	The value of National Trust investments fell sharply following the outbreak of the viral pandemic. As at 30th June 2020, valuations had recovered to their 29th February level but markets continue to be volatile. Since nearly all National Trust funds and reserves are invested in the General Pool, to the extent that we need to draw on those funds to finance our cash outflows, this presents the Trust with the need to access alternative liquidity solutions to avoid disinvestment from the portfolio at a point of distressed valuations. The pool is well diversified and will continue to be managed in order to ensure long-term growth to fund our core purpose. In addition to general pool investment devaluations, the Trust's investment property portfolio has also suffered a reduction in value from the £65m included in the total investments. While the UK property market is currently not operational, this means current disposal plans for c£5m of property will need to be paused.
Current assets	160	Stock write off of £2m. Debtor provisions to be increased by £3m.	Due to the sudden closure of National Trust sites, perishable or date sensitive stock was required to be written down to its recoverable amount. Further reviews for obsolete stock will be undertaken should the Trust be required to close or adapt retail or food and beverage outlets during 2020/21. Accounts and rents receivable provisions have been increased by £2m, reflecting the difficult trading conditions for our customers, commercial tenants and the pressure on the household income of our residential tenants. Legacies receivable, where those bequests relate to an entitlement the Trust has in an estate invested in shares or property will have fallen in value. The Trust estimates that the effect of these reductions in asset valuation to be approximately £1m.

32 Non-Adjusting Post Balance Sheet Event – the Financial Effects of the Global Coronavirus Pandemic on the National Trust (continued)

Balance Sheet Area	Value at 29 February 2020 £m	Post balance sheet impact (to 30 June 2020)	Initial impact and the main implications for the Trust
Creditors falling due within one year	(122)	Additional funding sourced through an increase in revolving credit facilities and the Bank of England Covid Corporate Financing Facility	<p>The Trust's revolving credit facility (RCF) with Barclays had been drawn down to a level of £41m at 29 February 2020. In order to maintain maximum liquidity in the organisation, the seasonal cap of £30m has been lifted for the forthcoming year to permit the Trust to borrow up to £60m throughout the financial year. Tests relating to the Trust's net income have been suspended by Barclays to ensure that the Trust remains within the banking covenants required under the RCF.</p> <p>The Trust was successful in its application to the Bank of England's Coronavirus Corporate Financing Facility. This gives the Trust access to a commercial paper facility until March 2022. This significant funding measure allows the Trust to postpone any liquidation from its General Investment Pool in the near term thus ensuring that unrealised losses in the portfolio are not crystallised.</p> <p>Our financial modelling indicates that we are likely to be able to maintain significant headroom between the total liquidity that these facilities make available and/or projected net borrowing</p>
Creditors falling due after more than one year	(52)		
Pension deficit	(182)	Conditional Funding Deed cover reduction (from 6.1 times to an estimated 5 times by the end of May 2020)	<p>The reduction in pension assets and changes in the actuarial deficit will result in a lower cover under the Conditional Funding Deed.</p> <p>Reductions in technical provisions computed by the scheme's actuarial advisers will influence the triennial scheme valuation being conducted at the time of compiling these financial statements. This could increase the level of future cash contributions that the Trust is required to provide to fund the long term scheme deficit.</p>
Net Assets	1,291		

33 Prior Year Consolidated Statement of Financial Activities

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

	Note(s)	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2020 £'000
Income and endowments from:					
Donations and legacies					
Appeals and gifts		1,344	8,924	-	10,268
Legacies		49,977	16,514	3	66,494
Operating grants and contributions	2	-	7,420	-	7,420
Other trading activities					
Enterprise and renewable energy income	5	72,492	-	-	72,492
Hotel income	5	-	8,597	-	8,597
Investments	20	7,125	7,450	12,267	26,842
		130,938	48,905	12,270	192,113
Charitable activities					
Membership income	3	243,425	-	-	243,425
Project grants and contributions	2	-	10,170	-	10,170
Direct property income	4	144,164	42,247	-	186,411
		387,589	52,417	-	440,006
Other					
Other income	7	1,494	642	84	2,220
Total income		520,021	101,964	12,354	634,339
Expenditure on:					
Raising funds					
Fundraising costs	11	4,204	-	39	4,243
Enterprise and renewable energy costs	5,11	56,589	-	-	56,589
Hotel costs	5,11	-	8,419	-	8,419
Investment management costs	11,20	2,847	2,791	4,802	10,440
		63,640	11,210	4,841	79,691
Charitable activities					
Property operating costs	11	232,041	64,401	-	296,442
Expenditure on property projects	11,12	96,081	52,311	-	148,392
Acquisitions	11,19	6,323	5,314	-	11,637
Internal conservation and advisory services	11	57,634	2,072	-	59,706
Membership costs	11,13	57,231	-	-	57,231
		449,310	124,098	-	573,408
Total expenditure	16	512,950	135,308	4,841	653,099
Net expenditure before (losses)/gains on investments	16	7,071	(33,344)	7,513	(18,760)
Net (losses)/gains on investments	16,20	(1,653)	530	(2,637)	(3,760)
Net expenditure	16	5,418	(32,814)	4,876	(22,520)
Transfers between funds	16	(1,736)	24,475	(22,739)	-
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension scheme	16,26	(13,060)	-	-	(13,060)
Net movement in funds		(9,378)	(8,339)	(17,863)	(35,580)
Fund balances brought forward	16	310,006	470,255	600,704	1,380,965
Fund balances carried forward	16,17	300,628	461,916	582,841	1,345,385

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

Independent Auditors' Report to the Trustees of the National Trust

Report on the financial statements

Opinion

We have audited the group and charity financial statements of the National Trust ("the charity") for the year ended 29 February 2020 which comprise the consolidated statement of financial activities, balance sheets, consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charity's affairs as at 29 February 2020 and of the group's and charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144/145/149/150 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

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

Going concern

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

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

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

Other information

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

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

We are required to report to you if:

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

We have nothing to report in these respects.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 33, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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



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

Chartered Accountants
66 Queen Square
Bristol
BS1 4BE

24 July 2020

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

The Trust's Advisers

Bankers

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

Investment Advisers

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

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

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

Cambridge Associates, 80 Victoria Street, London SW1E 5JL

Capital Group, 40 Grosvenor Place, London SW1X 7GG

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

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

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

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

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

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

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

Independent Auditors

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

Glossary of Property and Fund Terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Current Service Costs	Pensions	The cost of pension benefits earned by employees over the year.
Designated Funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount Rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment Funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed Asset Reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General Fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and supports properties which have insufficient funds of their own.
Heritage Assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Internal conservation and advisory services	Properties	Research and advisory services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties. These costs are vital to the delivery of the Trust's projects. These costs also include internal consultancy resource relating to the visitor experience.
Operating Margin	Board of Trustees' Report – Financial Review	Operating Margin % is total operating income, less total operating expenditure expressed as a percentage of total operating income. Achieving a margin of 20% means that for every 80 pence we spend on operating activities we aim to generate at least £1 of income so that at least 20 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves
Past Service Costs	Pensions	The cost of any additional benefits granted to members over the year.
Expenditure on property projects	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.
Property Development Project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and Funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor-provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds.
Related Party	Financial statements – Note 31	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted Income Funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Total Return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied Total Return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted Funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the General and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted Legacy Receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

Operating Margin

As explained in the Financial Review on page 23, 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	2016 £m	2017 £m	2018 £m	2019 £m	2020 £m
Membership income	3	178.1	200.7	219.8	243.5	269.7
Rents received	4	44.7	45.9	47.5	48.6	50.0
Admission fees	4	26.3	28.4	30.5	30.2	31.0
Investment income	20	48.8	48.2	46.9	49.7	50.7
Enterprise, Renewables and Charitable trading income	5,6	149.8	161.6	167.4	172.6	186.8
Hotel contribution	5,6	0.2	0.1	0.1	0.2	-
Appeals and gifts		11.0	11.5	13.2	10.3	12.4
Operating grants and contributions	2	6.2	6.1	5.8	7.4	7.2
Other operating income ²⁴	4	4.4	6.5	4.7	5.1	5.6
Exceptional income ²³		-	-	-	1.9	-
Total ordinary income		469.5	509.0	535.9	569.5	613.4
Fundraising costs ²²	11	2.8	2.8	3.1	3.5	3.8
Property operating costs ²¹	11	205.0	216.1	236.4	251.7	263.1
Enterprise and renewable energy costs	5	53.8	53.8	52.2	56.6	61.9
Internal conservation and advisory services ²²	11	35.1	37.2	42.4	48.7	52.2
Membership costs ²²	11,13	42.6	42.7	49.8	53.6	60.8
Support service costs	14	54.7	57.7	62.4	67.0	70.4
FRS17/102 pension costs adjustment		(4.8)	4.0	(2.2)	6.5	9.4
Other project costs ²⁵		(8.9)	(6.4)	(20.2)	(29.1)	(39.2)
Exceptional costs ²⁵		-	-	0.9	(1.0)	-
Total ordinary expenditure		380.3	407.9	424.8	457.5	482.4
Operating margin £		89.2	101.1	111.1	112.0	131.0
Operating margin %		19.0%	19.9%	20.7%	19.7%	21.4%
Operating margin		89.2	101.1	111.1	112.0	131.0
Less investment income under total return	20	(25.8)	(28.2)	(25.0)	(33.3)	(32.0)
Legacies		51.6	61.7	51.9	66.5	61.6
Project grants and contributions	2	13.0	11.8	12.2	10.2	13.5
Gains on disposal of property and insurance claims	7	0.3	1.9	1.2	2.2	1.9
Long lease buy out	7	-	20.5	-	-	-
Other project income		0.8	14	3.0	2.3	3.2
Expenditure on property projects ^{21,22}	11,12	(118.2)	(134.2)	(133.1)	(142.6)	(161.3)
Acquisitions ²²	19	(16.4)	(9.2)	(10.4)	(10.5)	(6.3)
Other project costs ²⁵		(8.1)	(6.5)	(20.2)	(29.1)	(39.2)
Other costs and exceptional items ²⁶		(4.8)	4.0	(1.3)	3.6	9.2
Net (expenditure)/income per SoFA		(18.4)	24.3	(10.6)	(18.7)	(18.4)

²¹ 2016-2017 restated for short-term cyclical repair costs and small works reported within property project expenditure from 2018 onwards

²² Exclude allocated support costs

²³ Exceptional income includes sponsorship income recognised through Enterprise income in 2014

²⁴ Excludes income attributable to project activity

²⁵ Project costs shown under headings other than expenditure on property projects

²⁶ 2017 onwards relates to pension costs adjustments under FRS102

Year on record

Acquisitions of properties, works of art and other objects

Ickworth, Suffolk

Frederick Kandler (active 1720–70s), *Toilet mirror decorated with Cupid's bow and quiver*, 1777. Silver and mirrored glass, with a wood easel back, height 69cm. This mirror frame, with its delicate flowers and draperies and crowned by Cupid's bow and quiver, was commissioned by Augustus Hervey, 3rd Earl of Bristol (1724–79) and owner of Ickworth, as a spectacular expression of love for his mistress, Mary Nesbitt (1742/3–1825). Purchased at auction at Christie's, London, with support from the Art Fund, from a fund established by the late Hon. Simon Sainsbury and from the Miss G E Ashton bequest. NT 853443

London and South East

Property

Basildon Walled Garden and Orangery, Berkshire

(SU610785 XY: 461005 178555)

The acquisition of the original Grade II-listed Walled Garden at Basildon Park, comprising 3.97 acres (1.61 hectares). It is surrounded by 18th- and 19th-century brick walls and contains a three-bedroom cottage that was originally the Orangery. The acquisition provides the opportunity to restore an important historic asset and improve the visitor offer. The acquisition was funded by legacies and Basildon Park funds.

Longmeadow, Plaitford, Wiltshire

(BNG SU268183 XY: 426833 118341)

The acquisition of 14.01 acres (5.67 hectares) of pasture, wetland and woodland, adjacent to the Trust's existing land holding. The acquisition gives the National Trust common rights, which provide the opportunity for grazing to maintain the New Forest habitats. The acquisition was a gift to the National Trust by Mrs P Barrett.

Stoneford Cottage, Dagenham, Essex

(BNG TQ505842 XY: 550540 184242)

The Grade II-listed, 19th-century cottage has three bedrooms and is situated within 0.76 acres (0.30 hectares) of grounds. Following sensitive refurbishment, the cottage will be used for rental income and the garden will be used for community and nature benefits. Acquired by the bequest of Miss Mary M White.

Works of art and other historical objects

Mottisfont Abbey, Hampshire

Paul Gauguin (1848–1903), *Femmes, Animaux, Feuillages*, 1898. Woodcut on tissue-thin laid Japanese paper, 22.7 by 30cm. This woodcut was part of the collection of Maud Russell (née Nelke, 1891–1982), the chatelaine of Mottisfont Abbey between the 1930s and the 1950s. Purchased from Simon Theobald Ltd, London, partly funded by a donation from Lydia Lim. NT 2900354

Osterley Park, London

Edward White (active second half of the 18th century), *Portable chamber organ*, 1788. Mahogany, ebony, fruitwood, pine, ivory, brass, silk, 90.5 by 150.5 by 70cm. This organ was supplied to the Child family of Osterley in 1788 by the architect Henry Holland (1745–1806). Presented to the National Trust for display at Osterley Park through the Cultural Gifts Scheme. NT 771195

The Vyne, Hampshire

Giovanni Francesco Barbieri (1591–1666), known as il Guercino, *Four Winged Putti*. Red chalk on buff paper, 22 by 33.5cm. This drawing was part of an album of 28 Guercino

drawings acquired by John Chute (1701–76) of The Vyne during his Grand Tour in Italy between 1741 and 1746. It was subsequently handed down in the Chute family, but was sold in 1949. Purchased from Stephen Ongpin Fine Art, London, with the help of gifts and bequests to the National Trust. NT 2900386

Midlands

Property

Land at Fir Tree Farm, Long Mynd, Shropshire

(BNG SO400919 XY: 340011 291916)

The acquisition of part of a farm that was divided into four lots, comprising 40.77 acres (16.5 hectares) of bare land on the western fringes of Long Mynd, Shropshire. The acquisition will facilitate the restoration and creation of flower-rich hay meadows which have been identified as one of the most important and vulnerable habitats within the area. The acquisition was funded by legacies from Miss D C Hersey and Miss D J B Young.

Land at Raven's Tor, White Peak, Derbyshire

(BNG: SK138539 XY: 413770 353863)

The acquisition of 40.60 acres (16.43 hectares) of permanent grass plateau which will facilitate the efficient management of the Trust's existing land and 'high nature status' farming improvements. The acquisition will also provide the opportunity for improved public access and views over Dovedale. The acquisition was funded by a bequest from Mr G H Sugden.

Works of art and other historical objects

Wonka Bar film prop used in *Willy Wonka and the Chocolate Factory* (Mel Stuart, 1971). Printed and painted paper and card, 16.5 by 8 by 1cm. Purchased at auction at The Prop Store, London, as part of the 'Exploring Childhoods' project funded by the National Lottery Heritage Fund. NT 2900366

North

Property

Brackenthwaite Hows, Cumbria

(BNG: NY155215 XY: 315458 521533)

The acquisition of 77.17 acres (31.23 hectares) of land at Brackenthwaite Hows near Crummock Water. The land is of cultural and aesthetic merit, being one of the original picturesque Lake District viewing stations of Thomas West in 1783. The acquisition will provide ecological benefits and a range of access opportunities for visitors as it connects with existing National Trust land. The acquisition was funded by a National Trust fund for the acquisition of land in the Lake District and a donation from David and Ruth Hill.

East and West Deepdale Farm, Skipton, North Yorkshire

(BNG: SD890801 XY: 389030 480121)

The acquisition of 593.69 acres (240.26 hectares) of land including two farmhouses and a number of traditional farm buildings. The farm is of high landscape value and is bounded by the Trust's existing estate in Upper Wharfedale. The land is of strategic importance to landscape-scale management and is part of the European designated Special Area of Conservation. The acquisition was funded by a bequest from Mr K J D Ward.

Land in Sandy Lane, Irby, Wirral (BNG: SJ251856 XY: 325128 385673)

Acceptance of the gift of two plots of deciduous woodland totalling 0.86 acres (0.35 hectares) from Wirral Council. The land abuts existing National Trust land and the acquisition will secure the long-term future of land in the immediate vicinity of Irby and Thurston Common.

Turner How Field, Cumbria (BNG: NY155223 XY: 315502 522320)

The acquisition of a 5.19-acre (2.10-hectare) field adjacent to existing National Trust land. The land will be beneficial for grazing and nature. The field was donated to the National Trust by David and Ruth Hill.

Works of art and other historical objects

Sizergh Castle, Cumbria

George Romney (1734–1802), *Portrait of Charles Strickland* [ITALICS](1734–70) holding a fishing rod and standing in front of a waterfall near Sizergh Castle, 1760. Oil on canvas, 104.5 by 86.5cm. Charles Strickland was to inherit Sizergh Castle from his brother, and this portrait remained there until 1896. Purchased by the National Trust by private treaty, with support from the ACE/V&A Purchase Grant Fund, from local fundraising, from a private donor and from the Royal Oak Foundation. NT 998133

Northern Ireland

Property

Causeway School, County Antrim (ING: C946439 XY: 294584 443962)

The acquisition of a listed school which forms an integral part of the history at the Giant's Causeway World Heritage Site. The building was designed by Sir Bertram Clough Williams-Ellis and is characteristic of his work. The acquisition

will provide the opportunity to establish a long-term vision for the building to be used for educational and community purposes. The acquisition was by way of a transfer from Causeway Memorial School Trust.

South West

Property

Barrington, Ilminster, Somerset (BNG: ST395180 XY: 339534 118056)

The acquisition of 1.24 acres (0.5 hectares) of permanent pasture that was previously the school playing field and adjoins existing National Trust land. The acquisition will enable the protection of the views and setting of Barrington Court and was funded by the National Trust's Wessex Gift Fund.

Melbury Wood, Shaftesbury, Dorset

(BNG: ST902197: XY 390231 119709)

The acquisition of 184.89 acres (74.82 hectares) of beech woodland adjoining existing National Trust land. The ownership of land on both sides of the valley will enable management on a landscape scale and greater connectivity for nature. There is also the opportunity to create new areas of chalk downland priority habitat. The vendor, Mr Jon Valters, sold the woodland to the National Trust for significantly less than the market value. He feels that the National Trust is best placed to continue to manage the wood for conservation. The acquisition was funded by legacies from Miss M L Denyer, Mr J S Hunt, Miss E Parker, Miss R B Gardiner and Miss L C P H Schafarik.

St Agnes Beacon, Cornwall (BNG: SW706506 XY: 170693, 50645)

The acquisition of 0.79 acres (0.03 hectares) of heathland surrounded by existing National Trust land. The

acquisition will provide protection for the existing land and was funded by a legacy from Mr E T B Castleton.

Tattiscombe Farm, Combe Martin, Devon

(BNG: SS630468 XY: 263030 146780)

The acquisition of 120.45 acres (48.74 hectares) of land comprising farm buildings (to be sold post-acquisition) and farmland. The acquisition will provide the opportunity for improving and extending habitats for nature. It will also enable better conservation grazing management of neighbouring Trust land due to the heavy animal common rights that come with the acquisition. The acquisition was funded by National Trust reserves (which will be replenished post-sale of the farm buildings), legacies (from Mr F W Newitt, Miss M L Denyer, Miss R E Marshall and Miss D C Hersey) and the National Trust Neptune Fund.

Whiteclose Field, Eype, Bridport, Dorset

(BNG: SY446916 XY: 344646, 91617)

The acquisition of 6 acres (2.43 hectares) of gently sloping permanent pasture within the Dorset Area of Outstanding Natural Beauty and Jurassic Coast World Heritage Site. It is bounded on three sides by National Trust land forming part of Downhouse Farm on the Golden Cap Estate. Acquiring the land will enhance the setting of the wider landscape and provide the potential for new priority habitats. It will also provide the opportunity for hay production for Downhouse Farm. The acquisition was funded by the National Trust's Neptune West Dorset Appeal.

Works of art and other historical objects

Tyntesfield, Bristol

James Archer (1823–1904), *Portrait of Janet Gibbs (née Merivale,*

1850–1909) with her eldest son George Abraham Gibbs (1873–1931), 1875. Oil on canvas, 130 by 96.5cm. The portrait was probably commissioned from the artist by Janet Gibbs and her husband Antony. It was hung at Tyntesfield after he inherited the house in 1887 and remained there until 2002/3. Accepted by HM Government in lieu of inheritance tax and allocated to the National Trust for display at Tyntesfield. NT 40530

Wales

Property

Parwyd Uwchmynydd, Aberdaron (BNG: SH154244 XY: 215450 324450)

The acquisition of 8.4 acres (3.40 hectares) of grassland, coastal cliff, heath and beach which will provide a link between two existing areas of National Trust land. The acquisition will benefit the conservation and sensitive management of the whole area, and was funded by a legacy from Dr M L K Curtis.

Tyn y Parc, Pwelli, Gwynedd (BNG: SH243291 XY: 224280 329137)

The acquisition of 15.64 acres (6.33 hectares) of land, comprising farmhouse and converted outbuildings. The acquisition will provide opportunities for outdoor activity events, engagement opportunities and camping. It will also provide the opportunity to enhance the planting area and create an unbroken belt of native woodland extending to approximately 0.625 miles. The acquisition was funded by a legacy from Dr M L K Curtis.

Works of art and other historical objects

Penrhyn Castle, Gwynedd

Nine oil paintings, 17th–19th centuries, historically associated with the Douglas-Pennant family and Penrhyn Castle:

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

Mary Beale (1633–99),
An unknown young man, oil on
canvas, 74 by 61cm. NT 1420355

Manner of John Riley (1646–91),
Portrait of a woman, oil on canvas,
74 by 61cm. NT 1420356

British School, late 17th-century,
Portrait of a woman, oil on canvas,
74 by 61cm. NT 1420354

Henry Pickering (c.1720–70/1),
*Portrait of a gentleman (possibly a
portrait of General Hugh Warburton
[c.1695–1771], son of Anne Warburton,
née Williams)*, oil on canvas, 74 by
61cm. NT 1421770

John Hoppner (1758–1810), *Portrait
of the Hon. John Douglas (1757–1818),
the father of 1st Lord Penrhyn*, oil on
canvas, 75 by 62cm. NT 2900371

Barbara Leighton (1870–1952),
*Portrait of George Sholto Douglas-
Pennant, 2nd Baron Penrhyn of
Llandegai (1836–1907)*, oil on
canvas, oval, 83 by 62cm. NT
1420378

William Clarkson Stanfield RA
(1793–1867), *Amalfi – birthplace
of the mariners' compass*, oil on
canvas, 165 by 239cm. NT 1420367

English, 19th-century (possibly
J. Oliver Harris, active 1890s),
Penrhyn Castle from Dol Ogwen,
oil on canvas, 124 by 99cm. NT
1420376

J. Oliver Harris (active 1890s), *View
of Penrhyn Castle from the South-
West with the Ogwen Viaduct*, oil on
canvas, 60 by 91cm. NT 1421777

Accepted by HM Government
in lieu of inheritance tax and
allocated to the National Trust for
display at Penrhyn Castle.

Plas Newydd, Anglesey

Three portraits, 16th–19th
centuries, historically associated
with the Paget family and Plas
Newydd:

Anglo-Netherlandish School,
*William Paget, 1st Baron Paget de
Beauesert (1505/6–63), aged 48,*
1549, oil on panel, 43 by 34cm. NT
1175951

Attributed to Leandro Bassano
(1557–1622), *A young nobleman, said
to be Sir William Paget, 5th Baron
Paget of Beauesert (1609–78),
c.1610–20*, oil on canvas, 198 by
124cm. NT 1175949

*Edward Harrison May (1824–87),
Henrietta Maria Bagot, Countess of
Uxbridge (1815–44), c.1840*, oil on
canvas, 72 by 57cm. NT 1175922

Accepted by HM Government in
lieu of inheritance tax and allocated
to the National Trust for display at
Plas Newydd.

Visiting figures

Properties open at a charge with more than 50,000 visitors in 2019/20:

Property	2019/20	2018/19			
Giants Causeway	685,229	738,508	Plas Newydd	156,234	151,714
Clumber Park	655,251	677,136	Ightham Mote	154,776	150,123
Attingham Park	540,561	511,687	Winkworth Arboretum	154,590	148,556
Cliveden	525,903	499,043	Nostell	152,513	152,896
Carrick-a-Rede and Larrybane	471,843	497,623	Beningbrough Hall	147,773	146,111
Waddesdon Manor ²⁷	467,247	471,886	Greys Court	145,806	132,332
Calke Abbey	459,262	398,837	Penrhyn Castle	135,614	118,833
Belton House	442,447	444,697	Castle Ward	134,826	122,226
Kingston Lacy	409,106	366,667	Avebury Manor	130,234	100,262
Polesden Lacey	401,748	356,131	Emmetts Garden	129,628	125,818
Fountains Abbey Estate and Studley Royal Water Garden	400,328	403,591	Felbrigg Hall, Gardens and Estate	129,627	118,907
Anglesey Abbey	386,909	400,186	Biddulph Grange Garden	129,272	127,065
Stourhead	386,458	382,235	Lyme Park	129,040	140,084
Mottisfont	381,835	375,708	Ham House	128,445	127,195
Nymans	378,216	369,941	Brownsea Island	127,630	132,911
Tyntesfield	355,307	308,981	Rowallane Garden	127,410	111,707
St Michael's Mount	351,362	358,853	Sizergh	125,193	115,166
Dunham Massey	329,681	322,276	Bateman's	122,823	120,871
Wimpole Estate	324,925	320,489	Castle Drogo	122,817	102,207
Gibside	297,946	283,056	Sutton Hoo	121,797	74,421
Sheffield Park	292,866	312,478	Coughton Court	118,428	121,625
Hardwick	288,799	295,972	Barrington Court	115,085	110,602
Ickworth	282,106	268,218	Greenway	114,615	110,874
Quarry Bank Mill	281,728	262,771	Buckland Abbey	113,692	111,431
Croome	278,745	269,261	Wightwick Manor	113,538	102,302
Killerton	276,716	274,788	Hilltop	112,887	114,049
Lanhydrock	275,444	261,837	Coleton Fishacre	112,839	110,280
Dyrham Park	268,510	265,648	Croft Castle	112,174	109,451
Bodnant Garden	264,390	260,153	Snowhill Manor and Garden	107,831	103,127
Sudbury Hall	255,426	210,375	Upton House and Garden	107,108	105,326
Corfe Castle	255,400	246,957	Wray Castle	106,614	109,041
Cragside	251,733	243,194	Dudmaston	100,424	98,275
Saltram	251,635	212,793	Berrington Hall	97,963	92,275
Chartwell	249,440	249,250	Lindisfarne Castle	97,113	73,167
Charlecote Park	248,385	219,710	Osterley Park	93,488	85,826
Shugborough Estate	244,049	213,825	Oxburgh Hall	91,834	93,189
Wallington	240,555	247,558	Arlington Court	90,845	87,624
Mount Stewart	235,389	234,973	Tredegar House	90,194	80,547
Stowe	227,928	220,545	Glendurgan Garden	88,661	84,977
Baddesley Clinton	227,190	229,833	Uppark	88,651	80,365
Hanbury Hall	225,367	202,848	Dinefwr	86,507	82,370
Trelissick	224,716	216,642	Newark Park	80,274	56,184
Speke Hall	219,207	211,903	Canons Ashby	80,216	74,037
Knole	216,601	175,956	Lydford Gorge	78,885	72,937
The Vyne	216,590	184,497	Wentworth Castle Gardens ²⁹	78,534	-
Blickling Estate	216,293	205,704	Chedworth Roman Villa	77,522	77,700
Packwood House	213,885	209,513	Nunnington Hall	75,611	71,151
Lacock Abbey	207,813	202,224	Trerice	75,162	74,728
Kedleston Hall	207,181	200,907	Wicken Fen	72,383	67,729
Dunster Castle	205,835	205,693	Lytes Cary	70,640	59,405
Sissinghurst Castle Garden	201,072	189,540	Kinver Edge	69,189	61,526
Scotney Castle	187,764	180,283	Little Moreton Hall	67,651	62,289
Petworth	185,963	178,760	Trengwainton Garden	64,669	64,814
Powis Castle	185,039	155,805	Rufford Old Hall	61,225	61,144
Claremont Landscape Garden	184,073	178,658	Seaton Delaval Hall	59,993	80,054
Montacute House	183,486	174,729	Moseley Old Hall	57,385	59,405
Chirk Castle	182,779	171,943	Brockhampton	57,342	55,567
Hidcote	178,287	163,680	Treasurer's House, York	56,583	53,763
Erdig	176,236	172,948	The Courts Garden	55,421	51,779
Knightshayes	175,796	172,525	Tintagel Old Post Office ³⁰	55,337	-
Cotehele	174,861	170,576	The Needles	54,302	51,346
Hatchlands	173,816	153,551	Tattershall Castle	53,716	59,741
Hughenden	170,721	148,264	A La Ronde	53,661	53,090
Hinton Ampner	167,477	135,205	Llanerchaeron ³⁰	52,607	-
Dyffryn Gardens	167,274	141,231	Mompesson House ³⁰	51,920	-
Bodiam Castle	161,817	156,769	Godolphin	51,766	51,199
Standen House and Garden	161,692	152,585	Colby Woodland Garden ³⁰	50,182	-
Wakehurst Place ²⁸	161,114	166,718			
Basildon Park	157,306	148,107			

²⁷ Waddesdon Manor is supported and independently managed by The Rothschild Foundation

²⁸ Visits to Wakehurst Place are not included in our total reported visitor numbers as they are supported and managed by Royal Botanical Gardens Kew

²⁹ Wentworth Castle Gardens was closed between 2017 and 2019

³⁰ 2018/19 visiting figure was below 50,000

Grants and donations

Acknowledgements for 2019/20

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

The National Lottery Heritage Fund

Our relationship with The National Lottery remains particularly significant. Through funding distributed by The National Lottery Heritage Fund, players of the National Lottery have supported conservation and heritage at our places with grants of over £1.3 million in 2019/20. A variety of projects have benefited from grants that enable us to continue to look after special places, from *Dynamic Dunescapes* to conserve fragile dune systems at locations in England and Wales to the *Inspire Future Newtons* project at Woolsthorpe Manor in Lincolnshire.

As part of Camelot's *Thanks To You* campaign in November, we were again delighted to welcome players of The National Lottery to 109 properties across the Trust. We recognised them for their contribution to protecting and sharing heritage at our places.

Wolfson Foundation

At the end of 2019, we were delighted to hear that The Wolfson Foundation decided to continue our partnership for conservation for a further three years. This partnership is vital to enabling the conservation of some of our highest priority buildings and collections. We will work with the Foundation to identify projects across the country that will deliver conservation of the highest quality. We are very grateful to the Foundation for their continued support, which helps us to secure funds from other supporters as well as delivering critical work others will not fund.

The Royal Oak Foundation

The Royal Oak Foundation seeks to raise awareness of and advance the work of the Trust by inspiring support from the United States for our efforts to preserve and protect historic places. We are extremely grateful for the support they continue to show for our work. During 2019, The Royal Oak Foundation raised funds for our conservation work to the Library at Blickling in Norfolk, as well as helping us with projects across the country. We continue to be inspired by the support we receive from those so far away.

The Rothschild Foundation

We are grateful to Lord Rothschild and The Rothschild Foundation for their generosity towards Waddesdon Manor in Buckinghamshire, as well as their conservation and development of the wider Waddesdon estate. Supported and independently managed by The Rothschild Foundation, Waddesdon attracted just under 470,000 visitors in 2019/20. They were able to enjoy Waddesdon's remarkable collection, gardens, aviary and archive, alongside a wonderfully varied exhibition and events programme.

A highlight of 2019 was the opening of a new permanent gallery, A Rothschild Treasury, which contains precious objects collected by members of the family who created and care for Waddesdon. This includes important loans from the private collection, while a redisplay of the James and Dorothy de Rothschild room explores the family's Jewish history. Exhibitions in 2019 included:

- **Brought to Life: Eliot Hodgkin Rediscovered:** the first monographic survey in 30 years of a little-known but technically brilliant still-life artist with Rothschild connections;
- **Madame de Pompadour in the Frame:** a collaboration with Factum Foundation, this exhibition explored the role of 3D scanning and printing in art and heritage through the presentation of a facsimile of a portrait of the Marquise by François Boucher. This allowed the public to compare an 18th-century oil sketch and a high-resolution printed facsimile side by side; and
- **Christmas celebrations:** the Christmas season is increasingly popular and over 190,000 visitors enjoyed an interactive Winter Light trail and kinetic, musical light art in the Stables, decorated rooms in the house, and a Christmas fair. For the first time, the grounds were open from February, with over 200,000 bulbs planted to enhance the offer to visitors for the spring season.

Individuals, Charitable Trusts and Foundations

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

Individuals, £2,500-£4,999.99

Mr Alan Alderson
Ms Patricia Aste
Professor Ann Barrett
Mr M E Bell
Richard Buxton
Mr M P Byles
Sir Trevor and Lady Susan Chinn
Colin Crawford
Meg Doash
Andrew and Gillian Dodd
A J Fortnam
Mr and Mrs George Guest MBE
Richard and Jenny Hardie
Mr and Mrs Haslewood
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Colin Higgins
Carol and Alan Hubbard
Dr Colin Johnson
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Mr Norman Jones
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Mr Robert Peters
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Mr W Smithers
Mr Keith Southern
Mr R Steinbeis and Ms C Pierard
Andrew and Jane Sutton
Mr Richard Wilkins

Individuals, £5,000+

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Charitable Trusts, £2,500-£4,999.99

The Anglesey 2001 Trust
The Ardbarron Trust
The Dickinson Charitable Trust
The George Dudley Herbert Charitable Trust
The Kathleen Smith Foundation
Langdale Trust
The Leche Trust
The Margaret Chattell Charitable Trust
Miss Patricia Ann Herbert's Charitable Trust
Miss Rene Ethel Checkland Charitable Trust

ShareGift
The Stanley Smith (UK) Horticultural Trust
The Thomas Moffitt Clark Charitable Trust

Charitable Trusts, £5,000+

The 3Ts Charitable Trust
The Ada Hillard Charitable Trust
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Association for Industrial Archaeology
Cedar Trust
The Constance Travis Charitable Trust
The David Webster Charitable Trust
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The Joyce Lomax Bullock Charitable Trust
The Lidbury Family Trust
The Lord Faringdon Charitable Trust
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The National Manuscripts Conservation Trust
The Ofenheim Charitable Trust
The Oglesby Charitable Trust
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The Royal Oak Foundation
The Sheepdrove Trust
Sir John Fisher Foundation

The Sir John Ritblat Family Foundation
Sylvia Waddilove Foundation UK
The Tanner Trust
The Susan Thomson Charitable Trust
War Memorials Trust
The Wolfson Foundation

Grant-making bodies, landfill operators and environmental trusts

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

Arts Council England	Derbyshire County Council	Ministry of Housing, Communities and Local Government	Ulster Wildlife Trust
Arts Council of Northern Ireland	Derbyshire Environmental Trust	National Lottery Community Fund	Visit Britain
Arts Council of Wales	Dorset AONB	National Lottery Heritage Fund	Welsh Government
HM Treasury	Dorset County Council	Natural England	Welsh Government (EU)
Cadw	Environment Agency	Natural Resources Wales	West Sussex County Council
Calderdale Council	Exmoor National Park	Newport City Council	
Cornwall Council	FCC Communities Foundation (WREN) (WR)	North Devon Council	
Dedham Vale AONB	Forestry Commission	Northern Ireland Museums Council (NIMC)	
Department for Communities (NI)	Greater London Authority	Offa Community Council	
Department for Communities and Local Government (DCLG)	Highways England	Plymouth City Council	
Department for Environment, Food and Rural Affairs	Historic England	Snowdonia National Park Authority	
Department for Environment, Food and Rural Affairs (EU)	INTERREG	Somerset Rivers Authority	
Department of Agriculture Environment and Rural Affairs (NI)	Isle of Anglesey County Council	Sport England	
Department of Agriculture Environment and Rural Affairs NI (EU)	Kent County Council	Staffordshire County Council	
	LIFE	UK Association for Science & Discovery Centres	
	Local Action Groups (LAG) England		
	Marine Management Organisation		

Corporate Donors and Partners

We would like to thank the following for their support in helping to grow the impact of the Trust's work beyond what we can deliver with the limited resources of our own.

British Cycling, with funding and support from its lead partner HSBC UK

Cotswold Outdoor Limited

Forthglade Natural Pet Food

Frederick Warne & Co Ltd

Halfords Group plc

J Barbour & Sons Ltd

Mondelez Europe Services GMBH – UK Branch

Origins

SC Johnson Ltd

Smart Energy GB

Tregenna Ventures Ltd

Waters Corporation

Supporter groups

The Trust has over 160 supporter groups made up of Centres and Associations, Friends Groups, Volunteer Groups, Committees and property-specific groups.

These groups raised nearly £596,000 in support of our conservation work and donated over 123,000 hours of time over the year.

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

- ensuring our wildlife and outdoor places are thriving through the purchase of items such as beehives and wildlife survey kits;
- making our special places accessible to everyone through the purchase of all-terrain wheelchairs and access ramps;
- nurturing and protecting our outdoor spaces, including the planting of apple trees at Quarry Bank Mill in Cheshire, and support for the Woodlands appeal and the Marsden Moor fires appeal;
- supporting the conservation of our objects and places, including restoring historic iron gates at the Ebworth estate in Gloucestershire and rose urns at Basildon Park in Berkshire, and sponsoring slate roof tiles as part of the Ickworth Uncovered project;
- enhancing visitor experience through new interpretation panels and the refurbishment of the Discovery Zone at Box Hill in Surrey; and
- bringing our heritage to life for young visitors by supporting travel bursaries for school tours facilitating three Bristol city schools to visit Tyntesfield in Somerset.

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

The contribution that these groups make is widely recognised throughout the Trust but it is especially valued by the properties that directly benefit. Groups which individually gave £1,000 and over are acknowledged here:

Abingdon & District Association	£1,500.00
Amersham Centre	£7,313.85
Axe Valley Centre	£6,000.00
Aylesbury Centre	£3,100.00
Barnet Association	£5,450.00
Bath Centre	£6,175.00
Beaconsfield Centre	£1,000.00
Beckenham & Bromley Centre	£3,700.00
Bedford Association	£4,000.00
Belgium Association	£5,850.00
Birmingham Association	£1,200.00
Black Down & Hindhead Supporters	£1,888.19

Blackmore Vale & Yeovil Association	£4,000.65
Bolton Association	£2,100.00
Bournemouth & Poole Association	£3,672.58
Brighton & Hove Association	£3,875.00
Bristol Centre	£5,600.00
Ceredigion Association	£1,000.00
Chelmsford & District Supporter Group	£3,836.70
Cheltenham & Gloucestershire Centre	£8,225.00
Christchurch & New Forest Association	£6,478.34
Colchester National Trust Group	£1,370.00
County Durham Centre	£2,500.00
Croydon & District Centre	£15,325.00
Culm & Exe Valleys Centre	£19,450.00
Dacorum Association	£10,100.00
Darent Cray Association	£3,700.00
Derby & District Members Group	£1,710.00
Doncaster Association	£3,500.00
East Cheshire Association	£1,000.00
East Dorset Association	£6,535.00
East Northamptonshire Association	£3,000.00
East Suffolk Association	£4,640.00
Eastbourne Association	£1,000.00
Enfield Association	£4,078.00
Epsom, Ewell & District Centre	£5,110.00
Exeter & District Centre	£11,339.57
Frodsham & District Association	£10,412.00
Friends of Croome	£16,000.00
Friends of Godolphin	£3,600.00
Friends of Osterley Park	£4,066.17
Golden Cap Association (West Dorset)	£3,000.00
Grantham Association	£2,500.00
Haldon Association	£3,250.00
Herefordshire & The Marches Association	£4,240.00
Herts & Essex Border Centre	£2,640.00
Holme & Calder Association	£1,000.00
Honiton, Ottery & District Association	£4,117.88
Kennet Valley Association	£2,000.00
Leeds & District Association	£2,000.00
Leicester Association	£3,650.00
Lewes Centre	£1,300.00
Lincolnshire Association	£2,500.00
London Centre	£7,000.00
Lune & Kent Estuary Group	£1,470.00
Maidenhead Association	£3,000.00
Manchester Centre	£1,500.00
Mansfield Centre	£2,798.07
Marlow Association	£2,500.00
Mid Sussex Association	£6,500.00
Mid Warwickshire Association	£2,200.00
Milton Keynes Association	£1,500.00
Newbury & District Association	£7,000.00
Norfolk Centre	£1,000.00
North & West Wiltshire Association	£5,350.00
North Coast Association	£4,500.00

North Cotswold Association	£2,500.00
North Down & Ards Association	£1,500.00
North Hertfordshire Association	£3,560.00
North Leicestershire Association	£4,114.00
North Norfolk Association	£1,054.00
North Notts Association	£2,000.00
North Staffordshire Association	£7,000.00
North Sussex Centre	£3,700.00
North Worcestershire Association	£1,100.00
Northampton Association	£3,550.00
Nottingham Centre	£4,343.00
Ormskirk & District Association	£2,000.00
Orpington & Chislehurst Centre	£8,185.00
Oxford Centre	£4,912.00
Peak District Centre	£2,200.00
Pembrokeshire Association	£3,025.00
Pendle Forest Association	£3,000.00
Penwith Association	£1,705.00
Peterborough & Stamford Association	£3,000.00
Plymouth Centre	£2,480.00
Portsmouth & District Centre	£3,750.00
Purbeck Association	£6,000.00
Raleigh Centre	£5,000.00
Reading Centre	£13,000.00
Ribble Centre	£2,000.00
Richmond Association	£4,500.00
Royal Sutton Coldfield Centre	£6,000.00
Royston & Saffron Walden Association	£2,000.00
Rugby Association	£4,500.00
Rye & District Association	£3,280.00
Salisbury & South Wiltshire Association	£8,000.00
Seaford Association	£4,000.00
Sevenoaks Area Association	£3,500.00
Sheffield Association	£5,000.00
Sidmouth Centre	£3,180.00
Solihull Centre	£6,500.00
South Bedfordshire Association	£2,035.00
South East Staffordshire Association	£3,565.00
South East Surrey Association	£2,000.00
South Hams Centre	£2,553.00
St Helens Centre	£4,500.00
Tenterden & District Association	£4,234.85
Three Counties Association	£3,513.00
Tyne Valley Association	£4,000.00
Upper Thames & Ridgeway Association	£6,000.00
Walsall Association	£2,750.00
Watford & District Association	£1,550.00
Wells & District Centre	£3,500.00
Wembley & District Centre	£2,250.00
West Norfolk Association	£2,000.00
West Somerset Association	£11,500.00
West Suffolk Association	£1,050.00
West Surrey Centre	£12,720.00
Wimbledon Association	£3,500.00
Winchester Association	£48,000.00

Wolverhampton Centre	£1,000.00
Woodford & District National Trust Centre	£4,000.00
Worcester Malvern Centre	£3,750.00
Worthing Association	£5,000.00
Wycombe Centre	£6,000.00
Wyre Forest & District Centre	£4,700.00
York Association	£5,050.00

We are also grateful to the 12 supporter groups that raised under £1,000 – a cumulative total of £6,849.82.

Legacies

The National Trust is extremely grateful for the gifts in wills received during the year from the estates of the following people.

Without their generous support it would not be possible to look after the special places in our care, nor to respond to opportunities to fund the purchase land and properties to be safeguarded for the nation.

Figures in brackets show the cumulative total received to the end of the 2019/20 financial year where gifts have been included in previous Annual Reports or Accounts.

£2,500 and above

Miss R I Abbott	£40,000.00	
Miss S Allden	£11,280.31	(£91,280.31)
Mr P A Allen	£210,825.00	
Mr T R Almond	£10,000.00	
Miss O D Amos	£8,000.00	(£24,000.00)
Mr B P Anderson	£7,500.00	
Mrs M K Anderson	£7,062.60	
Mr S A Annal	£5,273.64	(£206,716.31)
Mrs G Appleby	£31,344.86	
Mr M Aram	£5,000.00	
Mrs J Archbold	£53,018.86	
Miss E A Archer	£36,045.36	
Mr P P Ariss	£220,000.00	
Mrs A T A Arkell	£39,000.00	
Miss H J Armstrong	£40,000.00	
Mr K V Arrowsmith	£24,509.29	
Mrs A K H Aschenagi	£122,500.00	
Miss E A Ashton	£28,957.32	
Mrs E M Asquith	£23,311.78	
Mrs E M Avery	£2,502.07	
Mrs J M Bacon	£55,930.00	
Dr A F Bailey	£11,768.58	(£48,074.33)
Mrs D G Baines	£216,551.94	(£616,551.94)
Mrs J B Baines	£207,932.85	(£357,932.85)
Mrs O L Baldock	£43,745.24	
Miss I E Ball	£7,737.36	(£21,578.69)
Mrs O A Ball	£55,000.00	
Miss R Ballinger	£665,471.41	
Mrs M F Barkway	£21,545.12	
Mrs S Barnes	£20,000.00	
Mrs C Barr	£2,766.16	
Mr J C Bartlam	£110,409.69	(£210,409.69)
Mr S T Baxter	£48,644.00	
Miss D W Beale	£51,531.32	
Miss E W Beall	£10,772.94	(£20,772.94)
Dr S E Beare	£137,511.65	
Mrs S M Beaumont	£636,297.42	
Mrs S M Beaver	£2,552.06	(£14,552.06)
Mrs H N Bell	£14,400.14	
Mrs D M Belsten	£5,000.00	
Mr H D Bennett	£5,000.00	
Miss J A Bennett	£130,200.39	
Mrs M E Beskeen	£3,000.00	
Mr J Biggs	£37,946.43	
Mr S M Billington	£13,080.53	(£19,029.01)
Miss Q M Bishop	£9,120.60	(£15,655.49)
Mr N E Blackler	£9,814.13	
Miss N Blacklock	£20,000.00	
Mr K V Blair	£4,000.00	
Miss D M Blake	£10,000.00	
Miss J J Blake	£45,000.00	
Miss M Blenkinsopp	£42,995.29	
Mrs V W Boardman	£10,000.00	
Mr D C Bolton	£49,728.32	
Mrs B H Bonner	£124,207.87	
Mr W F Bonner	£140,000.00	
Mrs A M Bonsor	£5,000.00	
Mr E G Bousfield	£50,049.67	
Mrs E A Bowker	£20,500.00	
Mrs E P Bradley	£273,271.12	
Mr R D Brearley	£2,500.00	
Miss Z E Bremer	£140,000.00	
Miss B Bretton	£18,651.92	
Miss B Brewster	£78,612.88	
Mr P S Bridger	£10,000.00	
Mr R D Bridges	£10,000.00	
Mr H Brighthouse	£33,374.85	(£693,252.08)
Mrs M Broadhead	£223,423.37	
Mrs M S H Brock	£258,000.00	
Mr M C Broker	£457,380.31	
Miss K S Brookes	£10,000.00	
Miss B F Brookfield	£5,000.00	
Mr D J Brown	£71,480.77	(£167,480.77)
Mrs E Brown	£16,225.54	
Mr J G Brown	£82,364.44	(£82,649.92)
Mrs M A S Brown	£32,775.56	
Mr M D S Brown	£35,000.00	(£70,000.00)
Mrs M M Brown	£200,000.00	(£204,752.85)
Miss P D Brown	£4,500.00	(£146,894.84)
Mrs V J Brown	£218,680.46	
Miss S M Bruce	£49,223.11	
Miss B H Brunt	£5,000.00	
Miss S A Bruton	£127,205.17	
Mr M E D Bryant	£97,695.65	(£143,695.65)
Mrs S E Bryant	£5,000.00	
Mr A J Bryer	£190,000.00	
Mrs J R Buckingham	£85,000.00	
Mr P H Buckles	£6,853.51	
Mr W G Buckley	£5,000.00	
Ms D E Bulford	£225,555.58	
Miss A R Bullock	£72,746.76	
Mrs G M Bunce	£175,476.99	(£175,501.14)
Mrs J L Burgoyne	£8,934.50	
Mr C E Burton	£10,184.92	(£1,375,184.92)
Mrs J Burton	£34,000.00	

Legacies (continued)

Miss D E Bushby	£3,554.71	(£227,288.30)	Mrs B M Davenport	£395,254.89	
Mrs Y I Butler	£252,059.22		Miss G Davenport	£14,537.10	
Miss B P Cairns	£2,794.75	(£196,123.37)	Miss H M David	£30,062.16	
Mr P J S Cannon	£5,919.96		Miss E M Davies	£7,579.86	(£107,579.86)
Miss J E Carder	£177,584.70		Miss L Davies	£22,280.38	(£24,975.79)
Mr C E Carrington	£4,500.46	(£374,500.46)	Dr R Davies	£36,819.35	
Miss M Cashmore	£89,550.31		Mrs M G Davis	£5,170.61	(£70,170.61)
Mr J Cass	£242,424.24		Mr P J Davis	£9,713.02	
Mrs J D Chalkley	£7,439.85	(£198,439.85)	Miss E M E Davison	£60,490.70	(£160,490.70)
Mrs B Chambers	£99,050.27		Mrs P E Dawe	£5,000.00	
Mrs J B M Chandler	£15,002.59		Mr M J Dawes	£3,098.98	(£17,432.46)
Lady P B Chesterman	£157,984.23		Mrs E Dawson	£62,600.00	
Mr M J Chettleburgh	£221,180.37		Mrs N Dawson	£49,000.00	
Mr J N Chipperton	£20,000.00		Mr G N Day	£10,000.00	
Miss E M Chittenden	£4,179.73		Mrs A P Dean	£3,012.61	(£18,012.61)
Mrs M E A Chorley	£21,519.67	(£168,185.67)	Miss J L Dean	£88,136.09	
Mr A Clarke	£38,466.33		Mrs C M Dean ³¹		
Mrs D M Clarke	£60,000.00		Mrs S E Deighton	£75,000.00	
Mrs S M Clarke	£3,000.00		Mrs M A Dennis	£71,396.34	
Mrs W J Clarke	£21,772.13		Mr J A D D'Este-Eastes	£41,083.71	
Mrs D M Clayton	£87,166.66		Mr R Devereux	£2,727.44	(£11,931.24)
Mr D E Coates	£12,527.22		Miss P A Dewey	£10,001.26	
Mr J S Cohen	£5,000.00		Mr G W Dickerson	£12,269.15	(£658,965.93)
Mr B Cole	£30,500.00		Miss V A Dickinson	£9,883.09	(£1,685,208.78)
Mr E P Cole	£58,598.01		Mr R G Dipper	£48,659.32	
Mrs J R Cole	£20,000.00		Mr J Disney	£132,626.60	
Mr A F Coleman	£11,385.65		Miss B M Dixon	£55,000.00	
Miss E M Collett	£3,861.16	(£1,457,463.98)	Mr R L Dixon	£21,608.26	(£171,608.26)
Miss P M Collingwood	£21,408.99		Mr H J R Dollin	£4,239.82	(£8,452.85)
Mr P H Collins	£8,017.73		Miss J M Dorrell	£19,998.01	
Miss J R Colman	£28,787.10		Mr S G Douglas	£10,000.00	
Miss J M Connett	£62,665.41		Ms M Down	£5,000.00	
Mr J A Cook	£69,408.55		Mr C Drayner	£610,000.00	
Miss S M E Cooke	£42,576.80		Mr G W J Drew	£5,000.00	
Mr J O Cooling	£9,397.24	(£1,139,765.10)	Mrs A R Dudley	£3,785.36	(£24,285.36)
Mr J R Coppock	£74,912.83		Miss P Duncombe	£7,493.07	(£17,694.11)
Mrs B B Cornwell	£10,000.00		Miss I E Dundas	£150,000.00	
Miss I D Cotgrove	£50,374.66		Ms N M Dunning	£22,500.00	(£338,836.11)
Mr G N & Mrs J A Coulter	£10,000.00		Miss J Durham	£10,000.00	
Mrs H Coutie	£15,896.87		Mrs R Durose	£50,000.00	
Miss M Cox	£1,292,629.17	(£1,302,629.17)	Miss G E Easton	£14,714.67	
Mr J E Craddock	£60,000.00		Miss M H Ebben	£5,000.00	
Mrs R Craddock	£5,000.00		Mr J C Elliott	£35,503.39	
Miss V R Craddock	£172,521.00		Miss L F Elliott	£38,612.21	
Miss M A Crawford	£129,353.59	(£2,129,353.59)	Miss M J Emery	£538,805.18	
Mrs K A Crickett	£21,079.51		Mr P J G Ennion	£45,000.00	(£65,000.00)
Mr S C Crisp	£10,000.00		Mrs E Evans	£187,134.61	
Mr T Crooks	£5,000.00		Miss E M Evans	£18,531.95	
Mr A W Cutcher	£7,378.66		Mr O A Evans	£146,140.13	
Mrs M K A Dakin	£4,536.25	(£21,708.00)	Mrs W E Evans	£8,712.00	(£9,234.09)
Mr D J Dale	£291,719.02		Mrs M Exley	£35,000.00	
Mr D A T Dart	£64,379.18		Mr J A Fage	£26,884.76	
Mr A N Davenport	£95,000.00	(£235,674.63)	Mr M J Fairclough	£100,000.00	

³¹ Request made for non-disclosure of amount.

Legacies (continued)

Mr D Fairhurst	£5,351.91	
Mrs A C B Fairweather	£14,528.21	
Miss R Farrimond	£10,000.00	
Mr A H Faulkner	£20,000.00	
Mr W R Fawcett	£459,342.01	
Mrs G E C Fawsitt	£2,618.44	(£32,343.26)
Mr G F Fenn	£87,048.09	(£92,048.09)
Mrs G F Fernall	£10,000.00	
Mr G T Fillery	£33,460.07	(£598,460.07)
Mr I G P Fisher	£130,899.56	(£2,110,899.56)
Mr N R Fleming	£59,524.52	
Miss R U Forbes	£2,845.31	
Miss M J Foster	£62,344.46	
Mr G F Frampton	£23,350.89	(£226,850.89)
Mrs M Frampton	£138,228.83	
Miss R M Freeman	£595,685.57	
Mrs G Furber	£7,500.00	
Miss T Gale	£5,000.00	
Mrs M E Gall	£15,000.00	(£40,000.00)
Mr W H Galleway	£46,666.67	
Miss L Garbett	£60,614.46	
Miss J Gell	£8,527.38	(£32,527.38)
Miss H D Germain	£25,309.69	(£42,809.69)
Mr H W Gibson	£72,699.55	
Miss B E Giddie	£128,738.26	(£491,175.18)
Mr P A Gill	£100,000.00	(£123,852.72)
Mr A D Gillitt	£50,000.00	
Miss M E Glass	£200,000.00	
Mr D J Gloyens	£5,000.00	
Mrs B M Glynn	£26,662.06	
Miss M J Goldsmith	£2,530.57	
Mr D W Golothan	£120,000.00	
Mr D S Goodes	£6,743.17	(£167,909.50)
Mr A J Gore	£4,536.56	(£82,734.75)
Mrs A I Goreham	£100,000.00	(£350,000.00)
Mr D K Gorringe	£10,000.00	
Miss D A Gorton	£35,807.26	
Mr R B Gorton	£27,510.61	(£73,664.45)
Mrs D F Graham	£25,194.21	(£62,749.34)
Miss S E Graham	£56,277.98	
Mrs M Grainger	£7,204.39	
Mrs R E E Grant	£8,477.79	
Mr B R Graves	£3,000.00	
Miss E M Gray	£50,000.00	
Miss M E Greaves	£32,542.71	
Mr R H R Green	£200,000.00	
Mrs S E Green	£436,617.57	
Mrs E Greenwood	£6,000.00	(£34,722.22)
Mr H H Gregg	£5,000.00	
Miss H E Grinyer	£359,973.51	(£361,399.03)
Mr B G Grover	£12,181.00	
Miss P Guillebaud	£50,000.00	
Mr R S Gunter	£4,000.00	
Mr D H Hadley	£250,000.00	(£300,000.00)
Mrs D I Hall	£17,330.68	
Miss R Hall	£90,000.00	
Miss D G Hampson	£2,777.77	
Mrs S E Hankinson	£5,000.00	
Rev D J Hare	£33,390.37	
Miss J M Hare	£8,000.00	
Mr M J Harper	£10,000.00	
Mrs B E Harrison	£18,840.39	(£299,686.52)
Ms C Harrison	£5,150.00	
Mr K Harrison	£139,146.77	
Mrs O B Harrison	£20,773.90	
Mr S A Harrison	£40,000.00	
Mr L Harriss	£33,123.07	
Mrs V J Harrop	£56,404.15	
Mrs E K Hart	£5,000.00	
Mrs M V Hart	£181,391.74	(£183,878.59)
Mrs P M Hart	£2,500.00	
Mr P N Hartley	£7,130.35	
Mr J G Harvey	£681,813.89	
Mrs R A Haste	£3,000.00	
Mr D Hazledine	£24,000.00	
Mr M S Hebron	£10,000.00	
Mrs J R Hedges	£5,000.00	
Mrs M L Helmore	£50,000.00	
Mrs G E Hepburn	£33,614.00	
Mrs G Y Herbert	£26,190.00	
Mr R W Hewertson	£8,080.93	(£61,461.35)
Mr C E Hewett	£27,121.03	
Mrs P M Hewitt	£15,445.52	
Mrs M Heymann	£198,804.17	
Miss B P Higginson	£21,125.73	
Miss R M Higham	£20,485.19	
Mr G W Higson	£10,000.00	
Miss J R Hildreth	£13,077.23	
Miss A V Hill	£5,000.00	
Mr K W Hill	£32,618.89	
Mrs J D Hindle	£29,708.13	
Mrs E J Hitchcock	£2,945.78	
Mr M A Hobbs	£50,000.00	
Miss A E Hogston	£96,000.00	
Mrs A Holden	£5,000.00	
Miss L C Hollander	£124,466.56	(£248,107.86)
Miss I Holt	£3,000.00	
Mrs J M Hooley	£2,744.75	
Mr M A Horden	£2,788.51	(£22,788.51)
Miss M E Horner	£95,000.00	
Miss J W Hosegood	£54,669.66	(£1,864,669.66)
Mrs J E M House	£100,811.57	(£200,811.57)
Mr J V Howard	£550,000.00	
Mr W Howard	£60,078.17	
Mr M Howells	£10,003.95	
Mr F Howitt	£20,000.00	
Mrs J A Hubbard	£30,000.00	
Miss E Hudd	£152,891.01	

Legacies (continued)

Mrs M Huddy	£47,613.34	(£247,613.34)	Miss C A Lewer	£72,065.84	(£72,076.84)
Mrs P M Huffam	£350,000.00		Mrs B J Lewington	£10,000.00	
Miss P J Hughes	£244,068.86		Mr P A Light	£5,000.00	
Mrs R B M Hughes	£250,000.00		Miss J M Lindup	£17,804.73	(£47,804.73)
Dr J R Hulett	£29,000.00	(£315,000.00)	Miss B I Linnell	£10,000.00	
Miss C E Hulme	£100,000.00		Mr R O Lloyd	£60,978.03	
Miss M Hunt	£5,000.00		Mr D J Lock	£32,951.76	
Miss R H Hunter	£150,000.00		Mrs P H Losewitz	£5,000.00	
Mr D B Huntley	£349,958.00	(£449,958.00)	Mr A M Lucas	£55,950.65	
Miss H N Husbands	£11,497.71	(£87,497.71)	Mr J G Lucas	£100,000.00	(£646,000.00)
Mr D R Hutcherson	£56,212.59	(£83,546.30)	Mr J R Luck	£30,442.75	(£155,442.75)
Miss A M Hutchinson ³¹			Miss D L M Luff	£22,000.00	(£22,819.98)
Mrs M Hyde	£47,806.00		Miss M E Lumley	£5,334.45	
Miss U J Jerston	£17,602.29		Miss D M Lunt	£14,513.02	(£59,413.02)
Mrs H Ilesley	£10,000.00		Mr P Mahrer	£10,000.00	
Mr J L L Imrie	£4,432.26	(£14,432.26)	Mrs K Mansell	£6,250.00	
Mr R S Ingram	£7,281.60		Professor W W Mapleson	£13,825.06	
Miss K E Ireland	£100,000.00	£7,281.60	Miss J E Marcia	£19,557.95	(£639,557.95)
Mrs A N Jackson	£25,000.00		Miss M Marrows	£36,500.00	(£37,186.87)
Mrs M E Jagelman	£500,000.00		Miss G E Marshall	£21,250.00	(£83,750.00)
Miss P Jamblin	£73,600.00		Mrs F S H Mason	£67,497.17	
Mr A W James	£17,292.94		Miss M Mason	£25,000.00	
Mrs E C James	£13,102.04	(£207,102.04)	Mr C H Massingham	£16,713.85	(£17,096.02)
Miss S A H James	£30,000.00	(£930,000.00)	Mr R W Matthews	£623,116.27	
Miss D J Jameson	£53,553.11	(£53,934.78)	Mr H D May	£53,197.62	
Mrs B J Janes	£10,000.00		Miss M J Mayell	£15,601.54	(£40,601.54)
Mrs B Jebb	£30,390.00	(£112,296.85)	Mr D C Maynard	£5,000.00	
Miss T I Jeffs	£10,000.00		Mrs J M McCraw	£146,392.73	
Mr R W Jenkins	£3,000.00	(£17,901.95)	Mr G & Mrs J McNeil	£421,000.00	
Mr C F Johns	£23,337.88		Miss M J Mearing	£12,500.00	
Mr G H B Johnson	£145,833.34	(£185,897.45)	Mr J V Meek	£32,359.68	(£290,140.86)
Miss B S Johnston	£25,000.00		Miss M E Meredith	£98,591.08	
Miss D Johnston	£15,183.79		Mr T M Meredith	£3,016.18	(£238,016.18)
Mrs B A Jones	£250,000.00	(£350,000.00)	Mrs M F Merritt	£10,000.00	
Miss E Jones	£31,898.11		Mr C H W Middleton	£5,747.57	
Mr J K Jones	£40,000.00	(£94,500.00)	Mr D A Miller	£4,452.95	(£145,452.95)
Mr N T Jones	£700,000.00	(£800,000.00)	Mr N A Miller	£108,106.94	
Mrs W P Jones	£13,189.47		Miss P G Miller	£16,685.96	(£66,685.96)
Mrs J L Juchau	£5,000.00		Mrs B Millward	£5,000.00	
Mr C J Juniper	£3,000.00		Miss M Milner	£112,158.15	
Miss L Keating	£4,184.71	(£93,962.11)	Mr N P H Milner	£5,000.00	
Mrs G D E Keegan	£21,769.83		Mrs J M Mintern	£4,900.00	
Mr E J Keen	£3,000.00		Mr H W Moore	£50,000.00	
Mr Kelly	£8,000.00		Miss J Moore	£4,404.99	(£47,113.88)
Mrs P A Kemp	£47,806.60	(£95,613.20)	Miss N A Moore	£9,114.78	
Mr P J Kemp	£90,073.01		Mrs M J Morrison	£3,000.00	
Miss M C Kent	£11,936.44	(£62,936.44)	Ms J Neely	£10,000.00	
Miss K P Kernick	£3,001.04		Mrs S M R Neville	£230,000.00	
Miss A E King	£31,041.76	(£306,041.76)	Mr D V Newbold	£575,000.00	
Mr M G Knight	£109,244.74		Mr R Newton	£31,350.00	
Mr F W Lambert	£27,706.15	(£37,706.15)	Mrs J E Niblett	£151,884.60	
Miss D L Lamport	£110,500.00	(£115,375.00)	Miss M G Nicklin	£24,942.41	
Miss A C Lane	£10,257.67	(£27,257.67)	Ms J M Nightingale	£3,000.00	
Miss T A Lang	£7,693.33	(£157,693.33)	Mrs S P Nixon	£12,500.00	

³¹ Request made for non-disclosure of amount.

Legacies (continued)

Mrs A Norman	£8,121.62	(£122,333.14)	Miss B M Purvis	£1,050,000.00	
Mr R G North	£16,250.00		Mrs M W Quail	£5,000.00	
Miss J A C Noyes	£43,750.00		Mr N Quail	£5,000.00	
Mr R D Oldfield	£51,003.68		Mr A Radburn	£53,023.30	(£133,023.30)
Professor P H Oliver	£25,872.72	(£38,896.31)	Mr N Redway	£19,153.39	
Miss E I Osmond	£18,383.49	(£77,163.65)	Mr K Reece	£34,983.01	
Miss R A Ottley	£3,398.77	(£36,398.77)	Dr M P Reece	£20,000.00	
Miss U Overbury	£5,124.50		Mr C W M Reid	£12,896.20	
Mrs H M Owen	£54,870.90	(£104,870.90)	Dr A L Reynolds	£25,000.00	(£57,250.00)
Mrs J Oxley	£50,000.00		Miss J Reynolds	£15,000.00	
Mr F R Page	£3,000.00		Mr L Rhodes	£57,621.39	
Miss C J Pain	£84,951.55		Mr B W Ribbons	£3,973.94	(£119,489.89)
Miss S Pape	£45,000.00		Miss E M H Rice	£5,000.00	(£15,270.82)
Mrs S I M Parker	£50,000.00		Mrs A Richards	£5,000.00	
Mrs S W Parkes	£68,118.63		Miss A M Richards	£25,000.00	
Miss C A Parkinson	£32,380.70		Mrs Y S M R Riches	£55,269.58	
Miss M I Parlby	£4,000.00		Mr D P Ritch	£1,875,384.00	(£1,917,692.19)
Mr J Parr	£185,025.81		Mr D W Roberts	£135,640.71	
Mr P Parratt	£5,000.00		Miss J E Roberts	£22,102.85	(£97,102.85)
Miss W E Parry	£26,790.24		Miss M Roberts	£7,858.36	
Miss A Patterson	£71,962.21		Mrs M G Robertson	£3,652.62	
Mr M J Peach	£24,593.91		Mr T J Robinson	£2,614.35	
Mr B J Peacock	£350,000.00	(£1,350,000.00)	Mrs S M Robson	£12,640.00	
Mrs M Pearson	£4,858.67		Miss H Rolls	£4,650.00	
Mrs A I Peek	£3,218.11	(£46,218.11)	Mr C N Rose	£7,427.93	(£88,441.33)
Miss M F Peet	£40,521.89		Mr D L Rose	£3,631.75	
Mrs J C Pegg	£38,927.61		Mr J F Rose	£166,700.00	
Miss E J Penny	£85,570.99		Mr R N Rose	£10,000.00	
Mrs J Perkins	£20,000.00	(£35,681.58)	Miss G E Rosenbaum	£3,500.00	
Ms J M Peskett	£108,547.76		Mrs P M Rossiter	£18,914.54	
Mrs O W Peters	£34,384.76	(£584,384.76)	Mr J Rothenberg	£22,000.00	
Miss E M M Petheram	£77,971.01		Miss B H S Rouse	£130,000.00	
Miss B F Pettigrew	£34,000.00		Miss A L J Rowe	£5,000.00	
Mrs P C Pettit	£15,000.00		Miss S C Rumney	£4,652.35	(£40,652.35)
Mrs E I Phillips	£20,000.00		Mrs L J Runes	£2,500.00	(£6,500.00)
Miss R Phillips	£16,316.89		Mr D F W Rush	£5,000.00	
Mr J M Pickard	£75,000.00		Mr B R Russell	£73,242.43	(£729,752.81)
Mr G N Pickstock	£160,152.93		Mr P P Russell	£15,000.00	(£185,000.00)
Mr A W Pinchbeck	£50,000.00	(£79,663.22)	Mr D Rust	£6,000.00	
Mrs N Pinder	£45,844.56		Mr R W Sallis	£8,000.00	
Mrs G M Planeta	£17,851.82		Mrs B Samson	£31,167.87	
Mr D Plenderleith	£5,000.00		Miss E Sankey	£55,965.90	(£89,965.90)
Mrs M V Pollard	£20,007.78		Mr E A Saunders	£10,000.00	
Dr A J Porterfield	£20,000.00		Miss T G Sawyer	£22,000.00	(£82,000.00)
Mr A P Pound	£10,000.00		Dr K E Schmidt	£6,367.02	
Mrs D Powell	£3,577.67	(£10,827.67)	Mr A B Schofield	£5,586.39	(£167,086.38)
Mr V F Pratley	£10,001.42		Mr M Scholes	£40,000.00	
Miss C R Pratt	£100,000.00		Mr I Schraibman	£80,000.00	(£126,223.50)
Mrs E L Pratt	£19,842.66		Mrs S A A Scorer	£20,000.00	(£44,128.25)
Mrs M W Pratt	£24,323.64		Miss B M Scott	£46,025.37	
Mr C D Prest	£35,000.00		Mr M S Scott	£262,550.00	
Mr J D Prest	£30,000.00	(£479,532.00)	Mrs P R Seamark	£27,043.09	(£1,008,028.78)
Mr J A Prichard	£25,996.14	(£48,496.14)	Mrs D J Searle	£20,939.78	(£25,673.11)
Dr M T Purdy	£19,350.60	(£52,408.08)	Miss H M Sebestyen	£4,000.00	
			Mr P F Seed	£5,000.00	

Legacies (continued)

Mr R G Selley	£19,500.00	(£719,500.00)	Mr A F Taylor	£151,190.20	
Miss D M Senior	£6,351.03		Mrs B D Taylor	£13,828.18	
Miss C Severn	£175,000.00		Ms B E Taylor	£50,000.00	
Mrs A E Shaw	£50,842.15		Mr C A Tearl	£16,000.00	
Miss M E Shears	£25,000.00		Mr B V Teece	£270,000.00	(£307,503.89)
Miss E M Sheen	£20,000.00	(£100,000.00)	Mr J W Telford	£2,611.31	(£29,594.78)
Mr W G Shelvoke	£335,985.48		Mr T O Thackwray	£32,188.88	
Mrs C N Shenton	£48,226.54	(£348,226.54)	Mrs B K Thompson	£2,515.13	(£48,515.13)
Mr G Shepherd	£18,812.11	(£38,812.11)	Mrs D I F Thompson	£8,214.28	
Mrs M Shepherd	£48,381.91	(£523,499.04)	Mrs E A Thompson	£34,498.65	
Mr R J Sherwood	£118,589.58		Miss M M Thompson	£39,076.27	
Mr Z A Shuaib	£1,000,000.00		Mr R K Thompson	£42,020.97	
Miss P Sibson	£25,000.00		Mrs B E Thorley	£6,945.88	
Miss E P Sifleet	£103,000.00		Dr G N Thorne	£60,107.12	(£80,107.12)
Mrs M Sigrist	£150,000.00		Miss W H Thorne	£5,000.00	(£19,000.00)
Mr G E Silberman	£20,000.00	(£132,100.00)	Miss L Threlfall	£10,000.00	
Mr D A Simmonds	£57,400.89		Miss K A M Tilley	£11,250.00	
Mrs J Simmons	£5,000.00		Dr E M Tilsen	£362,746.00	
Mr A W Sinclair	£5,817.60		Mrs M J Tinson	£93,750.00	
Mrs J D Singer	£25,076.52		Mrs J D Titler	£154,600.00	
Mrs M J Skilbeck	£99,085.06	(£168,644.50)	Miss J A Todd	£25,000.00	
Miss R W Skinner	£117,154.86		Mrs M A Toms	£10,000.00	
Mrs E Skipworth	£53,249.42		Mrs I C Tong	£20,000.00	(£110,000.00)
Mr J P Sleigh	£10,000.00		Mr A W Topping	£29,813.74	
Miss P B M Sloman	£4,582.47		Mrs L Torney	£12,202.24	(£312,202.24)
Mrs C M Smith	£5,025.00		Miss M E Tout	£10,000.00	
Mrs E M Smith	£81,437.98		Lady Trethowan	£45,000.00	
Mr E W J Smith	£81,899.16		Mr A J Tubb	£3,337.29	
Mrs G P Smith	£3,389.84	(£16,689.84)	Mr A G Turley	£4,046.45	(£13,546.45)
Mr K A Smith	£5,000.00		Mrs M E Turner	£24,241.98	(£24,288.26)
Mr P G Smith	£3,000.00		Mr C S Twigge	£73,100.00	(£115,600.00)
Mr R Smith	£221,177.17		Hon. Mrs N D J Uhlman	£20,000.00	(£182,000.00)
Miss S L Smith	£14,166.28	(£192,166.28)	Miss R Unwin	£21,249.96	
Miss P V Softley	£199,958.00		Mrs A H M Van Dantzig	£90,249.58	(£223,249.58)
Miss B M Spence	£2,679.84		Miss V A Van Geyzel	£7,783.20	(£357,783.20)
Miss M Spill	£8,466.45		Mr C C Vanderstar	£3,436,060.22	(£4,142,936.95)
Mr A G & Mrs A R Sprigens	£2,834.26	(£601,008.37)	Mrs J M Vigar	£5,056.35	
Miss C A Sprigg	£5,000.00		Mr R L Vigers	£41,108.10	(£191,108.10)
Miss H R Stacey	£22,079.58		Mr R Voight	£4,176.98	(£19,176.98)
Mrs P M Stacey	£5,000.00		Mr M Wallace	£100,000.00	
Mrs J T Standeven	£62,500.00		Miss M Wallace	£42,460.95	
Miss J Stankley	£11,719.75		Mrs B E Wallington	£14,733.81	
Ms M Starmer	£144,460.00		Mrs E D Walters	£10,000.00	
Mr A Statham	£10,002.06	(£54,478.93)	Mrs J M Watchman	£5,000.00	
Mrs S S Steele	£3,000.00	(£176,668.68)	Miss B D Watkins	£75,000.00	(£81,640.17)
Dr E B M Steers	£13,882.83	(£393,882.83)	Mr H B J Watson	£426,654.68	
Mr E J Stephens	£177,479.69		Mrs H F Watson	£75,000.00	
Miss K E Stevens	£10,000.00		Miss C P Way	£160,189.59	(£280,189.59)
Miss V Stone	£55,908.01		Miss C M E Webb	£6,520.20	
Mr J A Stovin	£97,144.99		Mr F T Webber	£110,000.00	(£210,000.00)
Mr J B Sutton	£295,250.57		Mrs J Webster	£17,212.47	(£837,212.47)
Mr A C Swain	£21,599.53		Miss C H Welch	£78,471.93	(£303,471.93)
Mr V N Taeger	£2,688.93		Miss S M Welford	£30,000.00	
Miss M Tattersall	£35,000.00		Mrs P West	£300,000.00	

Legacies (continued)

Mr R S Weston	£11,520.00	
Mrs H M Whaler	£2,500.00	
Mrs A M Whatmough	£6,000.00	
Mrs M Whatton	£26,791.00	
Miss H E Wheeler	£7,147.01	
Mrs M M Wheeler	£250,000.00	
Mr J D White	£200,000.00	(£464,086.15)
Mr J L White	£247,822.53	
Mrs M M White	£3,856.26	(£243,856.26)
Mrs I M Whiteside	£5,000.00	
Miss E A W Whitham	£4,000.00	
Mrs Y M Whitmore	£7,008.00	
Miss M Whittaker	£3,000.00	
Mrs P A Wiggall	£10,000.00	
Mr B W Wigginton	£10,000.00	
Miss J Wilkins	£5,000.00	
Mr B G Williams	£24,867.91	
Mr D H Williams	£543,884.62	
Miss J Williams	£20,000.00	(£175,000.00)
Mr J A Williams	£500,000.00	(£660,000.00)
Mr R J Williams	£8,000.00	
Miss K E Wilson	£5,000.00	
Mr W S Wilson	£25,000.00	
Mr A J Wood	£56,998.05	
Mrs J E G Wood	£10,000.00	
Mr R M Wood	£119,608.27	
Mr H Woodhouse	£36,228.84	
Mr L O Wooding	£221,857.56	
Miss N W Work	£10,000.00	
Mrs E M Worthington	£16,475.29	(£116,475.29)
Mrs J R Worthington	£6,000.00	
Miss D Wrench	£11,890.09	(£24,390.09)
Mrs D M Wright	£10,000.00	
Mrs E L Wright	£89,103.59	
Miss J M Wright	£40,000.00	
Mrs M E Wright	£28,500.48	
Mrs C Wroe	£148,919.94	(£166,919.94)
Mrs H Wrzesien	£37,823.80	(£51,073.80)
Mr R G Wyatt	£30,000.00	(£80,000.00)
Mr J A Wylie	£10,000.00	
Miss S I A Yates	£40,000.00	
Miss D J B Young	£750,000.00	
Miss S Young	£104,000.00	

Legacies (continued)

£1,000 - £2,499

Miss S M Ainsworth	£1,000.00
Professor M J Aitken	£1,261.76
Mrs S M Aldridge	£1,000.00
Mrs J M Alexander	£1,000.00
Miss C E Andrews	£1,000.00
Mr E R Archer	£1,000.00
Miss D E Avery	£2,000.00
Mr B Balfour	£1,000.00
Mr J Balkind	£1,000.00
Mrs S R Bardo	£1,000.00
Mrs P W Basner	£1,000.00
Mr D P Benson	£2,000.00
Mr K Binks	£1,000.00
Dr C C Black	£1,000.00
Mrs S M Bomford	£1,000.00
Mr J E L Bowcott	£2,000.00
Miss E M Bowmer	£1,339.84
Mrs P M Brisk	£1,000.00
Mrs D G Brooks	£2,000.00
Mr A Brown	£1,493.71
Dr M A Brown	£2,000.00
Mr S B Brown	£2,069.60
Mr J R Burder	£1,000.00
Mr H R Burgess	£1,000.00
Mrs R W Cameron-Street	£2,000.00
Sir Simon Cassels	£2,000.00
Mr A Cassera	£1,000.00
Miss P J Chappell	£1,000.00
Mr A W D Charlton	£2,000.00
Mrs D M Clapton	£1,354.16
Mrs S A Clark	£2,000.00
Mrs E M Collings	£1,000.00
Mrs M Coppin	£2,000.00
Miss D Craig	£1,704.51
Mrs C C Crankshaw	£1,342.63
Mrs E I Davidson	£1,899.88
Mrs D E Davies	£1,767.49
Mr T S Davis	£1,107.72
Mrs J Digby	£1,000.00
Mrs J H Dix	£1,000.00
Mrs K C G Doggett	£1,000.00
Mrs C B Douse	£1,000.00
Mr J S Drabble	£1,000.00
Mr R F D'Souza	£1,000.00
Miss F T Eames	£1,000.00
Mrs B M Edmondson	£2,000.00
Mr A J Edwards	£2,000.00
Mr R H Edwards	£1,000.00
Mrs A M Evans	£1,000.00
Mrs B E A Farrell	£1,000.00
Mrs N M Farthing	£2,288.48
Mrs K M Faulconbridge	£1,200.00
Mrs J E Field	£2,000.00
Mr A J Fosker	£1,000.00

Mr R G C Freeman	£1,000.00
Mrs P A Freshwater	£1,000.00
Mrs P M Frier	£2,000.00
Mrs M M Gomer	£1,000.00
Mr H C Govier	£1,000.00
Mr B V Gray	£1,000.00
Miss K S M Griffin	£2,000.00
Mr D W Gullifer	£1,000.00
Mr R W Hack	£1,000.00
Mr A D Haines	£1,000.00
Ms B S Hakesley	£2,000.00
Mrs G Hampshire	£2,000.00
Mrs P L Harding	£1,000.00
Miss J O Harris	£1,000.00
Mr D A Heath	£1,440.12
Ms D H M Heath	£1,000.00
Mr P Henson	£1,000.00
Mr J G Herniman	£2,000.00
Mr C W Herring	£1,000.00
Miss D E Hewitt	£1,000.00
Miss G M Hitchins	£2,304.92
Mrs B M Hobbs	£2,000.00
Mr R M Holdaway	£2,000.00
Mrs B J Hole	£1,645.33
Mrs D Holland	£1,000.00
Miss A Hopes	£1,000.00
Mrs D P Hopkin-Morgan	£1,000.00
Mr M S J Hopper	£1,500.00
Mr D M Hudspith	£1,000.00
Miss C M Hughes	£1,000.00
Mrs M J Humber	£2,000.00
Mr T Hunt	£1,000.00
Miss A Inch	£1,000.00
Mr V C Ironmonger	£1,500.00
Mrs J V James	£1,000.00
Miss M Joinson	£1,000.00
Mrs D M Jones	£2,000.00
Miss J M Jones	£2,105.92
Mr P H Jones	£2,000.00
Miss S E Jones	£1,711.15
Mr I H Judd	£2,000.00
Mrs P L Keeble	£1,000.00
Mrs J S Keith-Williams	£1,000.00
Mrs J Lee	£1,000.00
Mrs P M B Lee	£2,000.00
Mr D S Lewis	£1,000.00
Mrs P Lewis	£1,000.00
Mr E J Lloyd	£2,068.26
Mrs R M Longbottom	£1,000.00
Mr C Lucas	£1,000.00
Miss A M D Lywood	£1,832.83
Miss J M Mabson	£1,000.00
Miss L R Maddock	£1,000.00
Mrs D R Makinson	£1,000.00
Mr P Markins	£2,140.42

Legacies (continued)

Mr W J Meakin	£2,227.89	Mrs E Thorpe	£2,000.00
Mr C J Moor	£1,000.00	Mr W R G Townsley	£2,316.38
Mrs S Morris	£1,000.00	Mrs J P Turk	£2,000.00
Miss E C Moseley	£1,000.00	Mrs A I Vetrovsky	£2,000.00
Miss A V Murphy	£1,000.00	Mr J M Wadey	£1,000.00
Miss A D Murray	£1,391.95	Mrs J Wagstaff	£1,000.00
Miss M E Muscott	£2,435.25	Miss M D Warren	£1,000.00
Mr P Newbould	£1,000.00	Mr P L M Welch	£1,000.00
Miss E Newton	£2,000.00	Mrs S P Y Whitby	£1,000.68
Mr J D G Nicholson	£1,000.00	Mrs M M Williams	£1,000.00
Miss E T O'Connor	£2,000.00	Miss N J Williams	£1,000.00
Mrs B Olden	£1,000.00	Mrs M B Winrow	£1,322.83
Mr L F Outridge	£1,000.00	Miss R Witts	£1,368.45
Miss M C Paine	£1,000.64	Mr G T S Wood	£1,003.00
Mr R M Parker	£1,000.00	Mrs M Wood	£2,000.00
Mr A J Parr	£1,000.00	Mrs C Woodfield	£1,000.00
Mrs P I Pearson	£2,026.80	Mrs P A Wright	£1,000.00
Miss P Picknell	£1,000.00	Mrs P M Wright	£1,000.00
Mr J G Potter	£2,000.00	Miss K Yates	£2,156.98
Mrs J M Price	£1,454.08		
Mrs F Proud	£2,000.00		
Mrs M M Pusey	£1,997.85		
Mr V B R H W Ramsey	£1,000.00		
Mr A G Rawcliffe	£1,000.00		
Mr D C Read	£2,010.00		
Mrs J Reason	£2,000.00		
Mr D L Ridout	£2,000.00		
Mr B J Robins	£2,002.45		
Miss M D Roe	£1,032.00		
Mrs E Roney	£1,500.00		
Mr F W Rosier	£2,000.00		
Mrs E M Ross	£2,000.00		
Mrs C F Rowbotham	£1,500.00		
Mrs B M Rudland	£1,000.00		
Mr A B Rye	£1,000.00		
Mrs S Schindler	£1,000.00		
Mr R D Sears	£1,000.00		
Mrs A S Shaw	£1,000.00		
Mrs B Shearn	£1,000.00		
Miss T R Short	£1,000.00		
Mrs F R Silsby	£1,000.00		
Mrs J M Simpson	£1,000.00		
Mr A Smart	£1,500.00		
Mr D Smith	£1,000.00		
Mrs V W H Smyth	£1,707.43		
Mr A E Spain	£1,000.00		
Mr S A Staddon	£2,000.00		
Miss J C Stay	£2,361.36		
Mrs D Stoddart	£1,000.00		
Mrs S M Strauss	£2,000.00		
Miss C V Stubbley	£2,002.91		
Miss M L Swanson	£2,000.00		
Mr M D R Sweet	£2,000.00		
Mrs D M Targett	£2,278.38		
Miss M A Taylor	£1,733.52		

We are also very grateful for the 190 legacies under £1,000.

2019/20 was a successful year for the National Trust. This would not have been possible without our valued members, supporters and donors, and the huge part played by our dedicated staff and volunteers. Thank you.

Contact details

Central office

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

London office

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

Membership enquiries

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

Website www.nationaltrust.org.uk

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

The Annual Report is available at
www.nationaltrustannualreport.org.uk

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Heelis
Kemble Drive
Swindon
Wiltshire SN2 2NA

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