



National
Trust

National Trust

Annual Report 2015/16

The National Trust in brief

What is the National Trust?

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

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

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

Many of our properties are unable to fund their own permanent preservation. The cost of caring for them is high: our overall conservation project expenditure was £107.1 million in 2015/16. Most of our property is held inalienably, so it can never be sold or developed against our wishes without the consent of Parliament.

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

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

A 2015/16 Impact Review is also available at www.nationaltrustannualreport.org.uk. This review outlines our achievements over the year and summarises our financial position.

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

The Trust is governed by a Board of Trustees whose composition appears on page 56. A brief description of the Trust's organisation is given on pages 15 to 19. Our bankers, investment managers and auditors are identified on page 53, and the contact details for our principal offices are listed on page 80.

This Annual Report has been prepared by the Board of Trustees and covers the period 1 March 2015 to 28 February 2016.

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Message from the Chairman and Director-General

2015/16 was a successful year for the National Trust. We met key financial targets and continued to invest significantly in conservation and visitor facilities. This follows the pattern of recent years but what makes 2015/16 stand out is the clarity provided by the Trust's long-term strategy, *Playing our part*, agreed by the Board in 2015. It has galvanised staff, volunteers and supporters in addressing the conservation challenges of today as part of our enduring purpose of looking after special places for everyone.

Despite the successes of the year, 2015/16 began badly with the fire at Clandon Park. Staff, volunteers and the emergency services responded magnificently. While the cause of the fire could not have been foreseen, we have learned everything we can from this disaster. We are delighted with our plans for the future of Clandon which mark the beginning of a new chapter in the property's history.

Playing our part demands increased investment in our properties to eradicate our backlog of repairs over a number of years. This programme of investment continued in 2015/16. Other investments are being guided by the main themes in the strategy: restoring our natural environment, offering property experiences that move, teach and inspire and helping look after places where people live. During the year we undertook a major assessment of the state of all the land in our care. We will use this along with information derived from our Conservation Performance Indicator (our standard measure of conservation performance) to prioritise future conservation investments.

The A Country House at War exhibition at Upton House opened this year and is just one example of our ambition to provide inspiring visits. The Warwickshire house is restored to its Second World War state when the owners, the Bearsted family, moved its merchant bank to the property to protect staff and assets from air raids. Grand rooms are used as typing pools or accommodation for office staff providing an experience where visitors learn about a very different use of a country house. More such programmes are planned, exploring different facets of our places – both the indoors and outdoors.

As part of our strategy we will also continue to develop the link between people and place. During 2015/16 we participated in the Heritage Open Days programme which saw hundreds of new places opening up to the public. We are exploring new ways in which we can help people to engage with the places that are important to them.

The flooding over the 2015/16 winter in the Lake District and other areas demonstrated again that nature does not respect artificial boundaries. The response helped forge stronger links with our partners. We must continue to work together to address the land management issues necessary to mitigate the challenges of a changing climate. We must also do more to meet our energy reduction targets. Increased visitor numbers and longer opening hours make this a challenge but we remain determined to deliver on our plans.

The Trust ends the year in very good health. Our finances are strong, our ambition is clear and our staff and volunteers are focused on its delivery. We thank those staff and volunteers together with our members, supporters and donors whose commitment enables the National Trust to do the things it does.



Photography © National Trust/Tony Gill

A handwritten signature in black ink, reading "Timothy Parker".

Timothy Parker
Chairman
13 July 2016



Photography © David Sell

A handwritten signature in black ink, reading "Helen Ghosh".

Dame Helen Ghosh
Director-General
13 July 2016

Board of Trustees' report for 2015/16

Overall 2015/16 was a good year for the National Trust. Most targets were met, long-term ambitions were set and we began the planning and delivery of the ten-year strategy agreed in 2015 called *Playing our part*.

The Trust is a large and complex organisation but the basic model upon which it runs is simple – we provide people with access to beautiful or historic places that provide physical and spiritual refreshment; people join the Trust, visit and donate money; and that money is invested in conservation and access. It is a virtuous circle. Our performance in 2015/16 proved again the success of this approach – we generated more income than ever, enabling us to spend more on the places in our care and to pursue wider plans.

Pages 4 to 5 records our detailed performance against a set of performance measures the Board agreed with staff. As well as beating financial targets, our conservation performance improved and our staff and volunteers told us they were more motivated than ever. While we will never be complacent, this is good news and a sign of an organisation that is succeeding today and clear about where it wants to be tomorrow.

In previous reports we have spoken about major investments being made to transform our internal systems. While not yet completed, most of these systems were implemented in 2015/16, ones that transform our finance, membership and till systems as well as our digital offer. We were delighted with the launch of the new National Trust app and website during the year. Other changes are less obvious but will make our back-office work more effective and efficient and improve the service we provide to our members and supporters. We take our hats off to the staff across the Trust involved in making these far-reaching and much-needed changes.

Walk around any property and you will sense an organisation which is clear about its purpose and direction, one built on past success and future ambitions. Those ambitions are defined in our strategy, *Playing our part*. This strategy takes as its starting point the charitable purpose defined by our visionary founders at the end of the nineteenth century – to protect, promote and provide access to beautiful and historic places. We share their vision and ambition. Our strategy defines the conservation and access priorities of today but our charitable purpose remains unchanged.

We believe we have made a good start in the delivery of what is a ten-year strategy. Investments in our backlog of conservation are starting to have an impact – our ambition is to eradicate our £300 million backlog. Further investments have been made in the countryside in pursuit of our ambition to restore a healthy, more beautiful and natural environment and in providing experiences that move, teach and inspire. The Chairman and Director-General's report includes examples – more are included in our Impact Review.

There is more, much more to do. So this year has also been about planning – plans to transform our visitors' experience at a number of large, high-profile properties; plans to work at a landscape scale to re-naturalise rivers in a number of major catchments to improve land and water quality; and plans to test new ways of supporting people to engage with and look after places close to their homes and hearts.

As ever we end by thanking all our staff and volunteers together with our donors, members, centres and associations, partners and supporters. Everyone has a role to play in the Trust's work and we are indebted to you for all you do.

Playing our part – our strategy to 2025

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

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

Look after what we have by:

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

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

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

Offer experiences of our places that move, teach and inspire by:

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

Help look after the places where people live by:

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

None of this is possible without the support of staff, volunteers, members, donors and visitors. Over the next ten years we will do more to help members enjoy their membership; help staff feel more confident and build their expertise; ensure volunteers feel that their skills are recognised and that opportunities to do more exist.

This year's performance results are described in the table below. We are developing success measures for all aspects of the strategy and will use these in future reports.

Measures of success	13/14 Actual	14/15 Actual	15/16 Target	15/16 Actual	16/17 Target
Looking after what we have got					
% CPIs static or improving	85	83	83	87	85
% of properties which have completed a CPI review ¹	100	100	100	100	100
Energy reduction (% vs baseline) ²	4	7	9	6	9
Creating experiences of our places that move, teach and inspire					
% visitors rating visit 'very enjoyable'	66	60	61	58	59
% visitors rating visit as 'enjoyable/very enjoyable'	97	96	97	96	97
Visitor numbers (m)	19.9	21.3	20.9	22.5	22.2
Growing our support					
Membership number (m) ³	2.02	2.09	2.08	2.22	2.22
Membership retention (%)	85.01	85.71	85.06	86.3	84.75 ⁴
Volunteer recommendation (%) ⁵	63	64	64	64	65
Resources and skills					
Net gain ⁶	10.1	10.9	11.3	14	n/a ⁷
Staff satisfaction (%) ⁸	55	58	58	59	59
Operational management satisfaction (%)	79	78	78	80	44 ⁹
Operating Margin (%)	-	-	-	-	17.9

¹The Conservation Performance Indicator (CPI) is used to measure how well we are putting conservation into practice at our properties. Objectives are defined and prioritised for the particular conservation needs of each property. Progress is assessed annually. For the CPI we measure the percentage of properties that complete a review and of those how many report an improved or static score.

²We have set an ambitious target to reduce our energy consumption by 20% by 2020 of which 50% will be fossil-fuel consumption. These targets are relative to energy usage in 2009 prior to our commitment to open or to provide access where possible 363 days a year.

³Actual number of members at the end of the year was 4,588,393.00.

⁴We are expecting our retention rate to drop back marginally next year as a result of the strong recruitment in 2015/16. This means we have more first-year members who historically are less likely to renew than those with a longer tenure.

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

⁶Net Gain is total ordinary income, less total ordinary expenditure expressed as a percentage of total ordinary income.

⁷To provide a clearer measure of the financial contribution of our day-to-day activities to fund conservation repairs and projects, we are replacing our Net Gain measure with Operating Margin. This is defined as the operating contribution divided by operating income and can be more consistently applied at all levels of the organisation.

⁸The score for this and operational management satisfaction is a percentage based on the proportion of respondents 'strongly agreeing' in the case of staff satisfaction and 'agreeing' and 'strongly agreeing' in the case of operational management satisfaction with the relevant statements in the staff survey.

⁹Operational management satisfaction (total agreement) increased by 2% to 80% in 2015/16. As with staff satisfaction we are proposing to maintain this improvement in our forward targets. From 2016/17 we will switch our headline measure to the proportion of respondents strongly agreeing rather than total agreement. In 2015/16 this score was 44%, a rise from 39% in 2014/15.

Improving conservation and environmental performance

Improving conservation lies at the heart of the National Trust's work. 2015/16 was a year of successes and challenges. Much of the early part of the year was dominated by the fire at Clandon. The floods in the Lake District and other parts of the north of England and Wales presented further challenges but also strengthened our resolve and ability to work with partners to identify ways of mitigating the effects of flooding by innovative approaches to land management. The Trust's strategy, *Playing our part* provides the perfect platform from which to pursue this work and all our conservation objectives.

Conservation performance

Our first responsibility is looking after what we already own on behalf of the nation – conserving what makes them significant for our own and future generations to enjoy. We created our Conservation Performance Indicator (CPI) more than a decade ago to support this – identifying and ranking the conservation significances of each property, establishing measurable objectives for them, and assessing progress against those objectives each year.

The CPI's greatest value is at a property and regional scale, where the level of detail it provides informs local decision-making. However, it also provides an important national service, telling us whether our overall conservation performance is improving or declining and enabling us to monitor trends in performance against a range of asset categories. Each year we produce a CPI national report which summarises performance across the Trust.

The 2015 national report demonstrated that, overall, our score is ahead of target (continuing an upwards trend) and our lowest quartile performers showed a higher than average improvement. Gardens and parks showed the most consistent progress over the long term and our high-priority natural habitats have done particularly well. We are, however, starting to become concerned about our CPI score for some aspects of our buildings. We are already implementing plans to address backlog investment required in many of our thousands of vernacular buildings; we will also need to continue to invest in our mansions. We need to keep roofs and structures watertight – an ever greater challenge in the face of climate change and intense weather.

The 2015 CPI report assessed the impact of increasing visitor access as a result of 363-day opening. The general conclusion was that adverse impacts are not widespread. However, there were some cases of declining scores at some gardens and open-space properties. Our staff are alert to these challenges and the need to avoid or mitigate potentially damaging situations. We will need to develop this ability as our membership and visitor numbers continue to grow, and as climate change brings ever greater challenges.

In the 2014/15 Annual Report we described plans for a major land condition survey, one designed to assess the condition of our land across England, Wales and Northern Ireland that would help us understand the condition of our land as well as its potential. This analysis is now complete and provides us with the most comprehensive understanding we have ever had of our land. The survey shows that the majority of our properties are in reasonable condition but have room for improvement, especially with respect to the health of nature and soils of our tenanted farmland, with some properties in poor condition and some in very good condition. The survey will be used as the basis for plans to achieve our strategy objective of playing our part in restoring a healthy environment and addressing the widespread decline of nature in the UK.

Two conservation challenges during the year deserve special mention, Clandon Park in Surrey and the floods of the winter of 2015/16.

Clandon Park

In April 2015 there was a major fire at Clandon Park in Surrey which resulted in very significant damage to the 1720s house. The response of staff and the emergency services was outstanding and we thank all involved. Because of everyone's efforts, more of the house's contents were saved than might have been expected. But the fire tore through the house leaving a trail of destruction. This presented a major challenge for the Trust but one we were determined to rise to and develop into an opportunity. We considered how this major restoration project could be used to develop the presentation of the house and to transform our offer to visitors.

After much consideration and consultation we developed a two-fold vision: to restore the significant and beautiful rooms on the ground floor of the house to their 1720s splendour and to create new, modern spaces in the floors above for exhibitions and events. This approach recognises Clandon's past while creating an architectural and design legacy for the future. The realisation of this vision will take years to achieve but we now have the team and resources in place to deliver it.

The Surrey Fire and Rescue Service conducted a full investigation into the causes of the Clandon fire. The report concluded that the probable cause of the fire was an electrical distribution board, one it 'could be assumed was delivered from the manufacturer with this fault'. During 2015 we conducted extensive reviews of our fire procedures to ensure they remain comprehensive and current.

Flooding

Severe floods devastated parts of the north of England and Wales during the winter of 2015/16. As at Clandon our staff responded magnificently, doing all they could to support our tenants and local populations, many of whose lives and sometimes livelihoods were so badly affected.

In some parts of the Lake District huge pulses of rain caused widespread flooding and damage, unprecedented numbers of landslides blocking roads, and a huge single lake being created by the conjoining of Derwentwater and Bassenthwaite.

Extreme rainfall in Cumbria is occurring with greater frequency, and seems to be part of a pattern of more regular extreme weather events throughout the country. We all need to plan for this and consider what it means for our future management of water and our relationship with it. We consulted closely with communities affected by the floods, both those directly flooded and those who occupy and manage the land where the floodwater gathers before descending to lower ground. Partnerships were forged and strengthened with a shared determination to identify long-term solutions to mitigate the impacts of more extreme weather. Most agreed that we need integrated catchment solutions which will involve a mix of upper

catchment management (such as tree planting) to slow the flow of water, the use of some farmland within the flood plain for flood relief, and the need for some downstream engineering works to protect towns and to make buildings as resilient to flooding as possible. We will continue to work with our partners to develop these solutions and others. We do so in the knowledge that nature does not respect boundaries and that we must work with others to develop joined-up, effective solutions.

Environmental Performance

In 2015/16 we achieved a cumulative 6% reduction in our in-house energy use compared with our 2009 baseline and against a target of a 20% reduction by 2020. Our renewable energy programme is on track to achieve our target of producing 50% of our in-house energy use in 2020 from our own renewable sources. Our use of heating oil, which carries a particular risk of environmental damage from oil spills, has reduced by 44% compared with 2009, principally as a result of our replacing oil with biomass heating at many of our mansion properties. We are also assessing our energy and other aspects of our environmental performance against external national accreditation. In Wales and Northern Ireland we have already achieved the ISO14001 Environmental Management Systems (EMS) standard. In England we are phasing the roll-out of our EMS and using the Green Dragon environmental management standards to assess our progress.

We've also been looking at our water usage. We intend to use a water use baseline established in 2015/16 to measure future reductions. We have focused on reducing water leakages at our properties – at Brockhampton in Herefordshire, for example, fixing leaks has saved us over £10,000 worth of water per annum.

During 2015/16 we have taken action to address waste storage, treatment and disposal, and have achieved a continuing reduction in the business miles travelled by our staff by utilising teleconferencing and other IT-based ways of working.

The largest contributor to greenhouse gas emissions from the Trust's land arises from farming, especially relating to the carbon content of soils and to associated farming operations. Our plans to work with our tenants to improve the health of nature and our soils will have a positive effect on reducing these emissions.

Engaging our supporters

We couldn't look after the places in our care without the help of our millions of supporters who visit, become members, donate, volunteer and leave us gifts in their Will. Many of them joined us in celebrating the 50th anniversary of the Neptune Coastline Campaign. We were delighted to see people enjoying our beach events, sharing their memories of the coast with us and supporting our fundraising. Many of the projects at our houses, gardens and countryside places benefited from their support too. Thank you.

Improving the visitor experience

Last year saw a record 22.5 million visits to our pay-for-entry sites. Much of this increase has come from repeat visiting, with more properties than ever before opening all year round, while our places are doing much more to encourage visitors to come back by offering more imaginative programmes of activity, from exhibitions and contemporary art to complete re-presentations.

In 2015/16 our places worked to create outstanding cultural programmes, such as Folly! at Fountains Abbey in Yorkshire, and Wolf's Child at Felbrigg Hall in Norfolk. Sanctuary from the Trenches, the reinterpretation of Dunham Massey in Cheshire as the First World War Stamford Military Hospital, became the first historic house to be shortlisted for the Museum of the Year Award. Visitors also loved our bold and successful new approach to presenting Upton House in Warwickshire during A Country House at War and at Dyrham Park in South Gloucestershire, where new exhibitions and a remarkable rooftop walkway helped it to become the first property to increase both visitor enjoyment and visitor numbers during a major roofing project.

It was also a year of new experiences in the outdoors. Our year-long celebration of the 50th anniversary of the Neptune Coastline Campaign saw thousands of visitors getting involved with 'bio-blitzes', coastal wildlife surveys and other events. Through our partnership with Sport England, we saw a 50% increase in the number of people taking part in sport at our outdoor places. We also worked with partners to create experiences that move, teach and inspire at our outdoor places – highlights included Withdrawn, at Leigh Woods near Bristol, and The Jurors, a major installation by artist Hew Locke at Runnymede in Surrey to mark 800 years of Magna Carta

Volunteer recommendation

In 2015/16 over 61,000 volunteers gave more than 4.9 million hours of their time to help us. We are very grateful for their support.

95% of volunteers told us they would recommend their experience to others and 64% of these said they would 'strongly recommend' volunteering with us; we therefore met our target of 64%, and 145 of the 266 properties that took part in the survey exceeded it.

Volunteer roles ranged from house guides and countryside rangers to project management and IT support. We encouraged families to volunteer together, and our internship programme flourished. New and different ways to volunteer and participate will be an increasing focus in 2016/17.

We continued to support our staff in helping them feel capable and confident of working with volunteers, and we completed the successful roll-out of our new volunteering system. All our volunteer data are now together in one place, and volunteers can claim their expenses on-line, sign up for volunteer shifts and apply for new roles.

Membership reached 4.5 million members

Over a third of our income comes from membership subscriptions and in 2015/16 this exceeded £178 million.

Over 2.2 million households have a National Trust membership; that's 4.5 million members. In 2015/16 we added over 400,000 new memberships and our membership grew by 6.7%. Since introducing a monthly direct debit payment option, 37% of new memberships have paid by this method and it has particularly appealed to families who now make up 20% of our memberships. Recruiting more members at our countryside places was a priority in 2015/16 and will remain so in 2016/17.

Our hard-working team at our Supporter Services Centre handled over a million contacts – over 800,000 phone calls.

Another good year for fundraising

Last year, fundraising accounted for 16% of our overall income: donations, gifts in Wills and grants are vital to our work, and the combined generosity of the individuals and organisations who supported us raised £83.6 million.

Gifts in Wills continue to be an invaluable source of support. Last year we received £51.6 million in legacies and a further 350 supporters let us know that they plan to leave us a gift in their Will, enabling us to say thank you and stay in touch with them during their lifetime.

Individual donors and charitable trusts supported our priority conservation projects generously. We received gifts of £846,000 from the Kinsurdy Charitable Trust, £540,000 from The Monument Trust, £250,000 from the Garfield Weston Foundation and valuable support from the Royal Oak Foundation. An anonymous donor pledged £1 million to restore Stowe Landscape Gardens and we are fundraising to match this gift. During the 50th anniversary of the Neptune Coastline Campaign a major donor contributed £230,000 for our coastal work. We also received numerous generous gifts through regular donations, in response to campaign appeals and from donations in property collection boxes for which we can't thank our supporters enough.

The Heritage Lottery Fund continued to provide vital support for a range of work at our properties including Ickworth in Suffolk, Castle Drogo near Exeter, Sutton Hoo in Suffolk, Mottisfont in Hampshire, Gibside in Gateshead, Brockhampton Estate in Herefordshire and Attingham Park in Shropshire. We also received £2 million from Sport England to support our cycling programme and £996,000 from the Big Lottery Fund for the Green Academies Project 2 to help equip young people with skills to make improvements to their local environment.

Last year fundraising as a sector was in the media spotlight. We strive to meet the highest standards of professionalism and good practice when contacting our supporters with fundraising communications. We have never shared our supporters' data with third parties. Protecting and effectively using our supporter information remains critically important to us.

Promoting our cause

Our cause is rooted in the vision of our founders – we exist to look after places of historic interest and natural beauty for ever, for everyone. We can only do it with the help of our supporters and we want to encourage more people to enjoy these places, value them and join us in looking after them. In 2015/16 our marketing and communications focused on Coast, in what was the 50th anniversary year of the Neptune Coastline Campaign. It was a campaign across all communication channels including TV advertising, website and publishing and a participatory audio experience with the BBC and British Library called Sounds of the Shore. We encouraged people to share their love of the coast. At the heart of this was a poem celebrating the coast written by Dr John Cooper-Clarke which we asked the public to help finish. We also secured strong media coverage for Shifting Shores, our strategic approach to managing coastal change.

Investing in resources and skills

All of our work is possible because of our staff and volunteers. We want our staff and volunteers to have the skills training and resources they need to do their jobs with confidence and ease, so they can play their part in delivering our strategy.

Improving staff satisfaction

Every year we ask our staff to tell us how well we are performing across a range of areas. In 2015 we had a record survey response rate and we were pleased to beat our annual staff satisfaction target. 94% of our staff told us they enjoyed working for the Trust and 59% said they strongly agreed with the staff satisfaction questions. Our annual operational management satisfaction score improved year on year too. This survey measures how empowered and supported our general managers and regional management teams feel. In 2015 these results were reflected in the 'Best Companies' survey¹⁰ which recognised us as the 37th best not-for-profit employer in the UK and also rated us an 'Outstanding employer to work for'.

Developing our people

In 2015 we continued to develop the skills and confidence of our staff and volunteers, delivering over 17,000 days of learning and development.

Better professional development: to ensure our expertise and professional standards are first class, we have focused on developing the skills of our staff, delivering over 820 days of training for our in-house consultants.

Property team skills: we have helped our property teams give excellent visitor experiences, improving the skills of our catering teams and developing the skills of our property heads of department.

Leadership skills: we have continued to support our managers to become better leaders through our 'Future, Engage, Deliver' leadership programme. Our staff survey leadership scores have increased as a result.

Better systems: we have trained and supported our central and property teams in preparation for the introduction of many new systems, as part of the Systems Simplification Programme (see below).

Collaboration and innovation: we continue to run successful staff and volunteer conferences where we can share best practice, as well as learn from others within our sector.

Systems Simplification Programme

Major investments were made in the systems staff and volunteers use to do their jobs in 2015/16 under a major programme called the Systems Simplification Programme. A raft of new systems went live: a new finance system; a new procurement system; and new marketing and analytics systems. New tills were piloted in 2015 and a national roll-out began in 2016. The new National Trust website was launched to wide acclaim, along with a new mobile app providing a much improved on-line experience for our supporters.

These new systems and processes have already started to eliminate inefficient manual working methods and are transforming the National Trust's ways of working. A large amount of organisational change has accompanied the introduction of these new systems, with staff learning new skills and adjusting long-established working methods.

Staff pay and recognition

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

Our pay policy

We have a clear, transparent reward and recognition policy. We adopt a 'total reward' approach, as we recognise our staff are not motivated or attracted solely by pay. This approach enables us to build a distinctive employer reputation which highlights why the National Trust is a special place to work.

We reward our staff on their individual performance and contribution to the Trust's strategy. We ensure that staff who perform well progress through our pay scales within a reasonable timeframe. Every year we compare our pay scales against those in the public sector and not-for-profit sector. Each year we agree our pay arrangements with our trades union, Prospect, as part of our Partnership Agreement.

Senior manager pay

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

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

Following the Hutton Report, on an annual basis the Trust monitors the 'pay ratio' (this is the relationship expressed as a multiple between the highest and the median salary level within the Trust) to ensure our salaries remain fair and relevant. The ratio, which is currently 1:10, compares favourably to external benchmark data.

Director-General remuneration

In 2015 the Director-General, Dame Helen Ghosh, earned a base salary of £183,960, no change from 2014. The Director-General is the head of a large and complex organisation covering England, Wales and Northern Ireland with an annual income of over £520 million and over 11,000 permanent and seasonal staff. The National Trust is one of the highest income-generating charities in the UK and as such the Director-General's salary is comparable to the heads of other major charities, senior government civil servants and the chief executives of medium-sized private-sector organisations.

¹⁰ The Best Companies survey is seen as the most important engagement survey, ranking Britain's best employers. In 2016, 925 firms registered to take part in the survey. This year, for the second year running, the Trust improved its position on the list from 50th to 37th.

Financial review

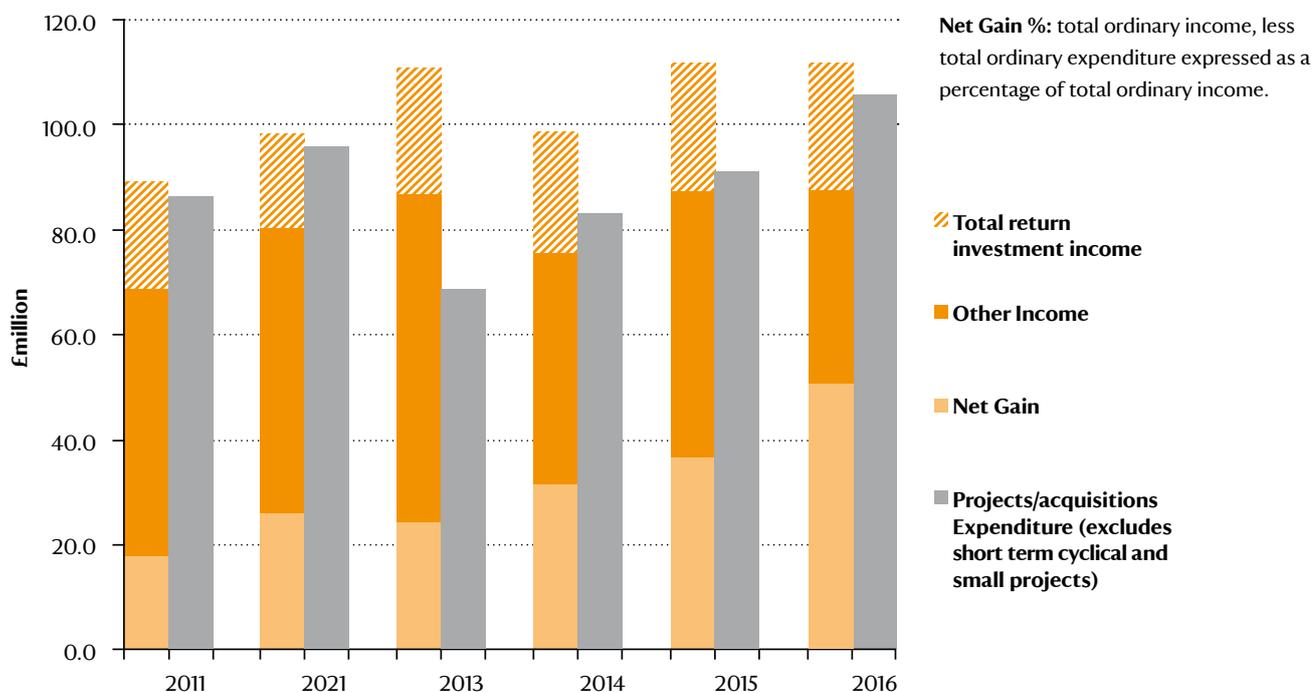
Introduction

The Trust's operational financial performance in 2015/16 was strong, building on our success in 2014/15. We exceeded our key financial target – achieving a 14% Net Gain¹¹ (£50.1 million) against a target of 11.3%.

The principal financial target we currently use for management purposes is Net Gain. Net Gain is our version of operating profit and differs from net income because it is calculated before capital receipts such as legacies and project grants and before deducting the cost of acquisitions and expenditure on property projects. Net Gain shows the Trust's underlying operating financial performance. The total amount of Net Gain generated, together with our legacy and project grant income is made available for our property conservation work and strategic investment programme. The Trust will be moving to a new measure next year – Operating Margin %. This measure can be set at a property level and supports the Trust's recently launched delegated financial model. Under the model each property is able to retain part of its operating margin above an agreed baseline. A detailed explanation will be provided in next year's report and accounts.

The table below shows the five-year trend in the principal components of Net Gain (£50.1 million in 2015/16) and how this reconciles to the net expenditure (£18.4 million in 2015/16) reported in our Consolidated Statement of Financial Activities (SoFA) on page 22. This trend is shown graphically below.¹²

Trend in income and expenditure



¹¹ See Net Gain table on page 55.

¹² Other Income includes project grants and contributions, legacies, exceptional income, gains on disposal of property and insurance claims. Total return investment income is included in Net Gain but is not part of total income in the Statement of Financial Activities so is shown on top of other income above to illustrate the importance of this arrangement (details of which can be found on pages 40 - 42). Expenditure includes expenditure on property projects, project expenditure under other SoFA headings, acquisitions and exceptional expenditure.

Statement of Financial Activities

The Consolidated Statement of Financial Activities (page 22) shows how our total income, including legacies (£51.6 million) and external project grants (£13 million), were spent during the year.

Total income increased from £494million in 2014/15 to £522 million. Membership income increased by £17.1 million or 10.6%. The contribution from charitable and other trading activities was £35.4 million (Note 6 to the financial statements), of which £17.9 million related to profits from The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited. Legacy income held up extremely well at £51.6 million.

Total expenditure increased by £40.7 million, 8.1% over 2014/15 total expenditure. Expenditure on property projects increased by £3.2 million or 4.4%. This increase was planned and within agreed cash availability limits but fell short of the overall project budget approved by the Trustees. Major conservation projects are extremely complex and the Trust suffered from, amongst other things, a lack of available resource to complete all property projects.

Our financial statements show a 'net expenditure before losses on investments' position of £18.4 million (2015: net expenditure before gains on investments' of £5.8 million). Both of these figures are reported before the benefit of applying the Trust's total return investment policy, which allows the Trust to treat a portion of investment gains as income – which is then made available to properties to spend on conservation. This amounted to £25.8 million (2015: £24.6 million). Including this adjustment, the Trust had net income of £7.4 million (2015: £18.8 million).

In common with many charities, our investment portfolio suffered investment losses of £44.8 million (2015: £81.8 million investment gain). As explained above, we have a long-standing arrangement with the Charity Commission (further details of which are given in Note 19 to the financial statements) permitting us to make available part of the undistributed long-term capital growth, along with the income arising on our investments, to properties. This important facility helped us to maintain a high level of conservation project work. The Investment Committee sets the distribution rate each year, based on past and current performance of the investments, as well as the outlook for the investment markets. The Investment Committee has agreed a slight reduction in the rate for 2017/18.

Our pension deficit decreased to £120.2 million (2015: £154 million). This largely reflects the use of a higher discount rate which has decreased the value placed on the Scheme's liabilities at year-end. The Scheme was last revalued on 1 April 2014. The Trust closed the scheme to new members on 1 June 2003 and with effect from 1 April 2016 closed the Scheme to future accrual.

Investment policy, powers and performance

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

We invest the majority of our funds in the General Pool, which is run on a total return basis (see also Note 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. 75% of the Pool is invested in UK and overseas equities. The balance is invested in bonds, property and alternative assets including hedge funds and commodities.

In the year to 28 February 2016, the total value of all non-pension investments decreased from £1,078.9 million to £1,008.5 million. As noted above, the General Pool comprises the majority of our

investments, and its funds under management declined from £1,006.5 million to £933.7 million over the financial year. The value of the General Pool has since increased to £962.4 million (at 30 April 2016).

In terms of investment performance (measured over the calendar year 2015), the General Pool fund managers delivered a combined return of 1.85% against a benchmark of 4.64%. For the three years to 31 December 2015 the Pool achieved an annualised return of 7.51% against a benchmark of 8.33%.

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

During the financial year the Trust announced a new investment policy with regard to carbon reduction.

The widespread and often remote location of the Trust's operations means that we and our visitors may still be reliant on fossil fuels for some years to come. Nonetheless we wish to increase the part we play by reducing the carbon footprint, through our focus on improving our energy efficiency, our £35 million investment in our own renewables, our aim to reduce levels of business mileage, and our programme to manage our farmland in a healthy way. Due to these and other initiatives we are pursuing, we are confident that we can reduce our carbon footprint substantially over the next five years.

Linked to this and recognising that we need to maintain levels of investment income to pay for vital conservation work at our properties, we have made modifications to the way our funds are invested and monitored. We aim to reduce the carbon footprint of the overall portfolio as one of a number of important steps. In particular, we are seeking to measure the carbon footprint of Trust investments by appointing an appropriate service provider to monitor the carbon emissions of our holdings. We have adopted a policy of not investing directly in companies which derive more than 10% of their turnover from the extraction of thermal coal or oil from oil sands. Additionally, we retain the option to divest from any company whose activities are having a direct detrimental impact on Trust properties and where engagement has failed to address our concerns.

Performance of General Pool investment managers for 12 months to 31 December 2015

Investment manager	Benchmark	% of Pool managed at 31 March 2016	Return %	Benchmark %
Legal and General	FTSE All-Share Total Return Index	29	1.6	1.2
Longview Partners LLP	MSCI All Countries World Index	27	7.5	3.3
Newton	RPI + 5%	16	1.9	6.2
Capital Group	RPI + 5%	15	(7.7)	6.2
BlackRock	RPI + 5%	11	1.3	6.2
JP Morgan Asset Management	IPD Property Index	2	12.3	13.8

Reserves

Addressing our perpetual financial obligations

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

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

The scale of our cyclical repair work is enormous. Despite spending an increasing amount on property conservation repair work each year, this is still not meeting all our annual repair needs. As part of the development of the new strategy, the Trust has been working to quantify the urgent backlog work at properties, and the elimination of the high-priority areas is one of the key strands of the new strategy. Our approach has been to ensure that the backlog does not increase, by careful targeting of short-term cyclical tasks. The spend on backlog work during 2015/16 was £26.5 million (see Note 12 to the financial statements).

Reserves policy

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

We need a consistently strong financial performance if our reserves are to be sufficient to address our long-term needs. Our long-term intention is to improve our operating result and so to increase the level of reserves – and to ensure that, as far as possible, restricted funds are used before our reserves to fund projects and acquisitions.

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

The Trust aims to maintain its total unrestricted reserves level above £168 million (subject to annual inflation). This threshold has been set by the Board following an assessment of the following factors:

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

Unrestricted Reserves

The Trust's unrestricted reserves are split between the General Fund – our central unrestricted reserve, property reserves and other designated funds. From 1 March 2016, the Trust will be implementing a new financial model for its properties. This has further embedded the £168 million total reserves threshold in our financial planning with the need to ensure that an appropriate balance is struck between unrestricted reserves available to properties and those held centrally (the General Fund).

Currently our overall unrestricted reserves amount to £229.7 million (2015: £234.5 million), £61.6 million in excess of our threshold (2015: £70.5 million above the threshold).

The General Fund: £47 million (2015: £77 million)

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

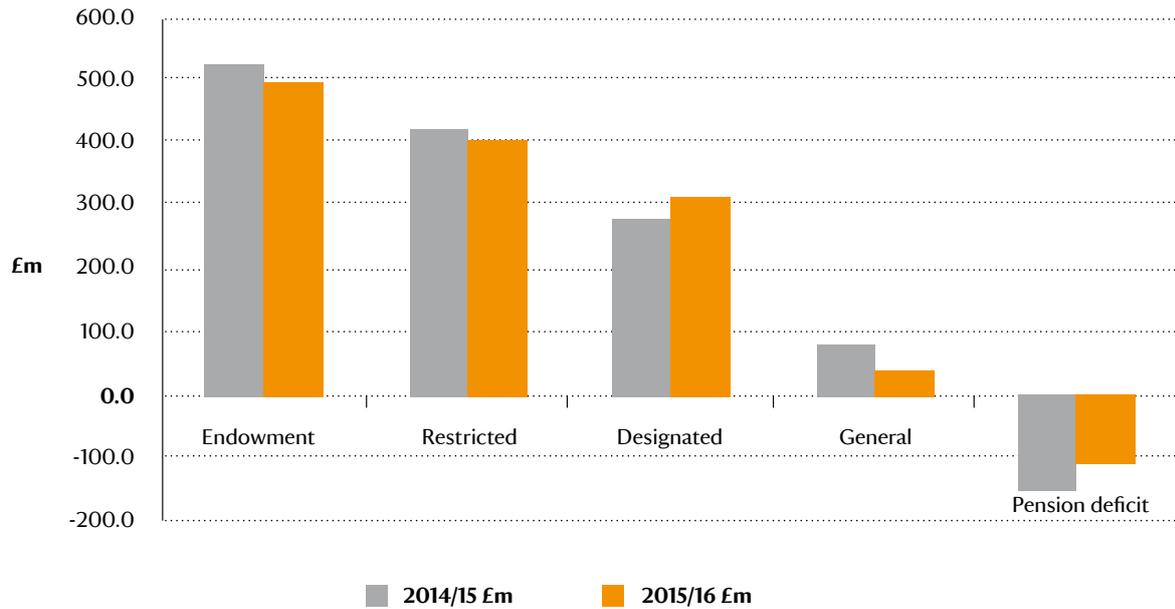
Property Reserves and Other Designated Funds £182.5 million (2015: £157.5 million)

The remainder of the Trust's unrestricted reserves are held at properties or in funds designated for particular purposes.

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

Reserves held at properties serve the purpose of providing financial protection against income uncertainty, variability in the extent of our project commitments and a financial cushion in the event of properties being unable to generate income during extreme events.

Total funds (£1,125 million)



Administration and management

The Board of Trustees has ultimate responsibility for what the National Trust does, consistent with section 177 of the Charities Act 2011. This states that charity Trustees are ‘the persons having the general control and management of the administration of a Charity’. The Board of Trustees is appointed by the Council and currently has 12 members who are listed on page 56 of this report.

The Council is the guardian of the spirit of the Trust and of its long-term objectives. More information about the Council can be found in the Council’s report on pages 20 to 21 and in the list of Council membership on page 56.

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

During 2015/16 three Trustees, Carys Swanwick, Caroline Goodall and Christopher Rodrigues, were appointed for second three-year terms. We were delighted to welcome Sandy Nairne as a new Trustee.

In November 2015 we held our AGM in Swindon. An account of the meeting can be found on page 58.

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

Structure and internal control

Structure, governance and management

Statement of the Board's responsibilities as Trustees

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

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

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

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

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

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

Governance volunteers and induction arrangements

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

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

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

Committees of the Board of Trustees

We have three standing committees which help us with our work. Their members are listed on page 57 of this report.

The Audit Committee

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

The Investment Committee

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

The Senior Management Remuneration Committee

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

The Council

The Council (whose members are listed on page 56) provides a wide range of expertise and a forum for debate about the major issues affecting the Trust. The Council appoints the Board of Trustees and holds the Trustees to account. It also appoints the Chairman and Deputy Chairman of the Trust. The Council's report to members on its activities is presented on pages 20 to 21. There are a number of Nominations Committees which are set up by the Council to help with various appointment and election activities throughout the year.

Regional/Country Advisory Boards and Advisory Groups

Regional/Country Advisory Boards provide advice and support to Trust staff operating in the English regions, Wales and Northern Ireland. Advisory Groups provide specialist advice to staff across a range of disciplines. During the year four Advisory Groups were established: Historic Environment; Natural Environment; Collections & Interpretation; and Commercial. These groups replace the former eight Advisory Panels and were created following a review of how advice is best provided to staff. We would like to register our thanks to the many people who have provided their expert advice over many years on both the Regional/Country Advisory Boards and Advisory Panels.

As part of the change in these advisory arrangements, the Board also agreed that the Regional/Country Advisory Boards and Advisory Groups should not be committees of the Board. This decision was made in recognition that their advice is provided primarily to staff. A report from the Regional/Country Advisory Boards and Advisory Groups will be received by the Board of Trustees annually.

Governance review

Ten years ago we made major changes to our governance arrangements. These included the establishment of the Board of Trustees. During 2014/15 the Board and Council agreed to use the ten-year anniversary of those changes to review their success and to determine whether further change was desirable. A number of recommendations were developed about which National Trust members were consulted during 2015/16. They were also discussed at the 2015 Annual General Meeting. Where required, members voted on the changes and supported them. The Board and the Council also agreed all the changes.

The main changes included:

- a reduction in the size of the Council from 52 members to 36 members (to be achieved by 2018);
- clarification of the role of the Council;
- the general principle that Council members' tenure should be a maximum of two terms of three years;
- that there should be a minimum of four Council members on the Board of Trustees including the Chairman and Deputy Chairman (the previous requirement was for a majority of Trustees to be Council members); and
- that the Council's Nomination Committees for the appointment of Trustees, Chairman and Deputy Chairman should include a Board member.

Where required, these changes have been reflected in amendments to The Charities (National Trust) Order 2005. These and other changes will be reflected in the Trust's Governance Handbook. The latter is the Board and Council's compendium of governance policy and process.

Service arrangements

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

Historic House Hotels Limited

Historic House Hotels Limited is a wholly owned subsidiary of the National Trust and runs three hotels held on leases from the National Trust. One of the hotels, Hartwell House, is in turn leased by the National Trust on a long lease from the Ernest Cook Trust. The Board of Directors of Historic House Hotels Limited is responsible for the company's activities. The directors of Historic House Hotels Limited are listed on page 57. The performance of Historic House Hotels Limited during 2014/15 and 2015/16 is set out in Note 5 to the financial statements.

The National Trust (Enterprises) Limited

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

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

The members of the Board of The National Trust (Enterprises) Limited are listed on page 57. The performance of The National Trust (Enterprises) Limited during 2014/15 and 2015/16 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 embarked on a Renewable Energy Investment Programme, part of which involves trading the electricity we generate through renewable energy projects by selling it to the National Grid. National Trust (Renewable Energy) Limited carries out this trading. It gift aids its taxable profits to the Trust.

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

The members of the Board of National Trust (Renewable Energy) Limited are listed on page 57. The performance of National Trust (Renewable Energy) Limited during 2014/15 and 2015/16 is set out in Note 5 to the financial statements.

Executive Team

The Executive Team comprises senior Trust staff who support the Director-General in fulfilling her responsibilities. The Executive Team formulates strategy for our consideration and approval, ensures its delivery and oversees the day-to-day operation of the Trust. A list of its members is on page 57.

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

Risk Management

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

The Trustees are ultimately responsible for risk management and we are satisfied the Trust has appropriate risk management processes in place. The Audit Committee supports the Board of Trustees in forming this view by considering quarterly reports from the Executive Team on the most significant risks and how they are being managed. The Audit Committee also reviews an annual opinion from Internal Audit on the effectiveness of the Trust's risk management processes.

In addition to the annual internal audit of risk management, our Risk and Assurance Team delivers a three-year rolling programme of risk-based internal audit supported by the accountancy firm Deloitte LLP. The results of all internal audit work are reported to the Executive Team and Audit Committee each quarter, including progress implementing any audit recommendations.

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

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

During 2015/16 the four significant risks to our strategy were identified as follows:

- **Continued relevance with our audience.** Research has highlighted the importance and challenge of remaining relevant to people. We need to make the presentation of our cultural heritage more compelling and increase people's engagement with our work in the outdoors and particularly with nature, our most pressing conservation threat. Actions to address both are in our plans for the future. Because of this our marketing will focus on creating more opportunities for people to understand and engage with our work in the outdoors and with nature. We will also continue to improve the interpretation of our built as well as outdoor properties using event programming as a way of engaging visitors.
- **Decline in the health of nature.** 60% of native British species have declined in the last 50 years, with a continuing decline in indicator bird populations, especially relating to farmland birds. This has been largely caused by the tensions arising from ever-increasing demands on land, which is in fixed supply. Industrialised farming geared to increasing demand for food has resulted in the loss of habitats, breeding grounds and food sources for wildlife. Our strategy focuses on the restoration of a healthy natural environment on which the health of nature and society's well-being depends. Our vision is for land and landscape that is healthy, rich in nature and culture, beautiful and enjoyable – and productive as a result.
- **Changing nature of volunteer support.** External research shows volunteers of the future will want a different kind of volunteering opportunity. The Trust will need to develop its volunteering offer to continue to attract support. We have implemented a new system to support volunteer recruitment and management which is helping us get potential volunteers on board more quickly and improving relations with those already volunteering. Retaining existing support is a key part of our response to this risk. Our focus is on developing new ways for volunteers to become involved. We have implemented various initiatives, such as Family Volunteering and Internships. We have also piloted new approaches to our volunteer Room Guide role. Specialist volunteers, employee volunteering and a programming approach (involving volunteers for short periods such as the Christmas season) are the next areas for development.
- **Pension deficit.** The Trust has agreed a deficit reduction plan with the Pension Trustees to make increased contributions of £8.5 million per annum towards reducing the pension deficit which was valued at £116 million (as at April 2014). The Pension Regulator is satisfied that due process has been followed in reaching an agreement. Alongside this, following agreement with the Board of Trustees, and after signing a formal closure deed, the Trust closed the Scheme to future accrual with effect from 1 April 2016. A mechanism to monitor and report regularly on the deficit has been implemented.

Health & safety and operational risk management

The health and safety of our visitors is paramount and we take our responsibilities very seriously. We recognise that conservation, access and the visitor experience could be compromised by adopting an approach to health and safety that is too risk-averse. We have, therefore, adopted a sensible, pragmatic and proportionate approach that balances risks and benefits. We also believe it is reasonable to expect visitors to take some personal responsibility for their own safety.

In 2015/16 we experienced a slight increase in the total number of reported accidents compared to the previous financial year, from 3,569 in 2014/15 to 3,866. This increase may be a reflection of increased visitor numbers throughout the year as compared to visitor numbers in 2014/15. In addition, when considered in the context of the total number of visits to our sites, this figure is statistically very low and does not give undue cause for concern. In addition, the majority of the reported accidents were relatively minor in nature. Compared to 2014/15 there were fewer (95 compared to 106) more serious incidents which required reporting to enforcing authorities such as the Health and Safety Executive.

Sadly there are a number of fatalities that occur each year on Trust land. During the last financial year there were 17 reported fatalities. These were primarily suicides or connected to independent activities being undertaken at our sites. The Trust is not currently subject to any enforcement action as a result of any of the fatalities which occurred this year.

There was a major fire at Clandon Park in Surrey during the year and this is referenced elsewhere in this report. While there was significant loss of irreplaceable historic material and structures, our insurance has covered these losses and a recovery project is in progress. Surrey Fire and Rescue Service conducted a thorough forensic investigation into the cause of the fire and concluded that the Trust should not be prosecuted in connection with the incident. As is always the case with such incidents, there were lessons to be learnt and we are now applying these across the wider portfolio in conjunction with our insurer.

The total number of reported fires in buildings decreased against last year (20 compared to 35). The majority of reported fires were low-level incidents such as minor cooking fires, incidents on our let estate or small-scale arson incidents in the countryside.

There were 817 reported security incidents in the year which is a small increase on the previous year's figures (764). This included incidents such as anti-social behaviour, criminal damage and fly tipping.

Fraud, Bribery and Theft

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

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



Timothy Parker
Chairman

13 July 2016

Annual Report of the Council 2015/16

Introduction

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

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

Carrying out our role

Despite the fire at Clendon Park in Surrey and flooding in the North, the Trust continues to go from strength to strength and this year saw its best performance ever, in terms of membership and visitor numbers, underpinning a strong financial performance. It's a great position to be in but of course, like most charities, the Trust is not without its challenges and this is where the role of the Council acting as 'critical friend' to the Board of Trustees is so important.

At each of our Council meetings we question the Board on a variety of topics. We receive briefings on key areas of interest which this year included: the Trust's new strategy, *Playing our part*, reflecting how the Trust can best deliver its core purpose in the 21st century; the annual budget and financial plan; a progress report on the implementation of the Systems Simplification Programme; and investments being made in the maintenance of the residential let estate. Once a year our meeting is dedicated to asking the Board a series of prepared questions of our choosing. This helps the Council to have confidence in the Board's work. This year's topics included: the Board's approach to financial prudence; how it manages reputational risk with its policy of devolving more responsibility to individual properties; the Board's approach to managing the risk that increased public access to properties might have on volunteers and conservation; and protecting and improving the quality of places where people live. These briefings always result in lively debate and enable both Council and Board members to establish a good working relationship, and for the Council to have confidence in the Board's activities.

Once a year both Council and Board members spend a few days visiting one of the Trust's regions. This enables us to see at first hand the challenges faced at 'grass roots' level and also the impact that Board decisions and directions are having around the Trust. This year we went to the Midlands which offered a rich seam of activities. The Peak District is glorious in most weathers – we were lucky and enjoyed our walk with fresh air and sunshine. Properties we visited included the magnificent Hardwick Hall in Derbyshire where we saw a typical range of issues facing a property although, with such fragile and rare glass and some of the most important tapestries in any Trust property, Hardwick Hall is faced with some exceptional conservation challenges. We saw Calke Abbey in Derbyshire with its distinctive spirit of place and 'repair not restore' conservation philosophy, highlighting the moving story of the decline of an English country house. We were also delighted to see the recently acquired Stonywell, the Trust's first significant property in Leicestershire and the exceptional care with which its Arts and Crafts fabric, contents and gardens were being maintained and its visitors warmly welcomed by volunteers. Engaging with staff and volunteers is a key part of our visit and contributes to a more complete picture of a variety of issues in which the Council has an interest.

The Trust's new online Land Map was launched during the year at www.ntlandmap.org.uk. This is a new way of sharing a definitive history of all the land in the Trust's ownership in a map form with the public. The Council was delighted with this new resource and felt it was a fitting tribute to former and long-serving Council member Rodney Legg who had pressed for the Trust to publish more information about the land in its care. Rodney died in 2011 and is fondly remembered for his promotion of open spaces.

With the Board we also took the opportunity this year to have a critical look at our own structure and function. A number of recommendations were considered and approved. Some involved changes to our constitution and were ratified by the membership at our AGM in November. The main changes include: a reduction from 52 to 36 members of the Council (the reduction being achieved over the next two years); reducing the number of Council meetings from four to three per year; as a general principle, for tenure of Council members, reducing the number of Council members' consecutive three-year terms from a maximum of three to two; and reducing the minimum number of Council members on the Board of Trustees to four.

Looking ahead

We thought it would be useful to articulate what the Council hopes to achieve over the next reporting period. This will help us to focus on a few key areas that we think merit our close attention in the coming year. Our objectives for 2016/17 are to:

- engage more effectively with the Board of Trustees in order to better conduct the Council's role as 'critical friend' and to hold the Board to account;
- engage with, and ensure successful completion of, a review of the Trust's Governance Handbook;
- ensure that the recommendations from the review of the Council's ways of working (arising from the Governance Review in 2015 and discussed with members at the AGM) are successfully implemented; and
- carry out our annual governance duties, such as appointing new members of the Board of Trustees and holding the Board to account, appointing the Deputy Chairman, overseeing elections to the Council and starting the review of appointing bodies to the Council which is due in 2018.

Changes to Council Membership

During the year there were changes on our Council. At the AGM, Anne Casement, Paul Roberts, Sanya Sheikh, Nick Stace and Richard Wright were elected. Clare Broom, Barbara Cooper, Jonica Fox and David Smart were re-elected. Robert Caudwell was appointed by the National Farmers' Union, Ruth Hall by Natural Resources Wales, Marion Harney by the Garden History Society, David Heath by the Society for the Protection of Ancient Buildings, Jo Kelly by the John Lewis Partnership, Philip Mulligan by The Conservation Volunteers, and Anne Powell by the Wildlife Trusts. Sarah Haidry was reappointed by The Prince's Trust, Fay Mansell by the National Federation of Women's Institutes, and Beverley Penney by the Open Spaces Society.

Finally the Council would like to pay warm tribute to the following elected and appointed members who stood down this year: Sophie Andreae, Gillian Darley, Tom Flood, John Hughes, Valerie Humphrey, John Lloyd Jones, Jonathan Lovie, Robin Page, Debbie Reynolds, Michael Sly and Tim Watkinson.

A full list of Council members is set out on page 56.

Get involved

If you have read this report, the chances are that you have a serious interest in the work of the National Trust and that you use your vote in the annual election of Council members. For that we thank you very much! What about taking the next step and considering standing as a candidate next year? With fewer Council members it is even more important for us to have a wide diversity of applicants to choose from. Information about how to apply can be found on our website www.nationaltrustjobs.org.uk.



Timothy Parker
Chairman

13 July 2016



Barbara Cooper
Senior Member of the Council
13 July 2016

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

	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2016 £'000	Total 2015 £'000
Income and endowments from						
Donations and legacies						
Appeals and gifts		1,901	9,067	-	10,968	12,175
Legacies		31,210	20,141	205	51,556	50,538
Operating grants and contributions	2	-	6,164	-	6,164	7,981
Other trading activities						
Enterprise and renewable energy income	5	71,074	438	-	71,512	65,260
Hotel income	5	-	8,159	-	8,159	8,150
Investments	19	5,818	8,340	12,788	26,946	27,103
		110,003	52,309	12,993	175,305	171,207
Charitable activities						
Membership income	3	178,084	-	-	178,084	160,998
Project grants and contributions	2	1,839	11,136	-	12,975	14,610
Direct property income	4	106,402	49,050	-	155,452	145,145
		286,325	60,186	-	346,511	320,753
Other						
Other income	7	189	160	-	349	2,148
Total income		396,517	112,655	12,993	522,165	494,108
Expenditure on:						
Raising funds						
Appeals and gifts	11	2,571	125	-	2,696	2,084
Legacies	11	632	-	-	632	634
Enterprise and renewable energy costs	5,11	53,557	212	-	53,769	47,221
Hotel costs	5,11	-	7,980	-	7,980	8,011
Investment management costs	11,19	846	1,162	1,913	3,921	4,023
		57,606	9,479	1,913	68,998	61,973
Charitable activities						
Property operating costs	11	185,043	90,596	4	275,643	259,894
Expenditure on property projects	11,12	49,730	25,400	49	75,179	71,989
Acquisitions	11,18	4,291	12,526	-	16,817	7,446
Internal Consultancy	11	31,782	1,753	-	33,535	30,134
Membership costs	11,13	69,862	529	-	70,391	68,465
		340,708	130,804	53	471,565	437,929
Total expenditure	15	398,314	140,283	1,966	540,563	499,902
Net (expenditure) before losses on investments		(1,797)	(27,628)	11,027	(18,398)	(5,794)
Net (losses)/gains on investments		(6,582)	(15,364)	(22,875)	(44,821)	81,758
Net (expenditure)/income	15	(8,379)	(42,992)	(11,848)	(63,219)	75,964
Transfers between funds	15	806	22,228	(23,034)	-	-
Other recognised gains/(losses)	15, 19					
Actuarial gains/(losses) on defined benefit pension scheme	15, 25	38,641	-	-	38,641	(12,811)
Net movement in funds		31,068	(20,764)	(34,882)	(24,578)	63,153
Fund balances brought forward	15	202,601	421,445	525,638	1,149,684	1,086,531
Fund balances carried forward	15,16	233,669	400,681	490,756	1,125,106	1,149,684

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. Previous year figures have been restated under FRS 102 (Note 30).

Balance Sheets as at 29 February 2016

	Note(s)	Consolidated		The Charity	
		2016 £'000	2015 £'000	2016 £'000	2015 £'000
Fixed assets					
Intangible assets	17, 30	30,921	29,360	30,921	29,360
Tangible assets	17	167,550	161,541	164,943	158,938
Investments	19, 24	1,008,517	1,078,895	1,006,017	1,076,895
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,206,988	1,269,796	1,221,263	1,284,575
Current assets					
Stocks and work in progress	20	9,331	8,328	962	976
Debtors	21	91,078	85,546	95,369	87,789
Cash at bank and in hand	19, 24	43,595	48,743	42,200	47,325
Total current assets		144,004	142,617	138,531	136,090
Current liabilities					
Creditors: amounts falling due within one year	22	(87,052)	(91,447)	(95,702)	(99,050)
Net current assets		56,952	51,170	42,829	37,040
Total assets less current liabilities		1,263,940	1,320,966	1,264,092	1,321,615
Creditors: amounts falling due after one year	22	(18,629)	(17,277)	(18,629)	(17,277)
Net assets excluding pension liability		1,245,311	1,303,689	1,245,463	1,304,338
Defined benefit pension liability	24	(120,205)	(154,005)	(120,205)	(154,005)
Net Assets including pension liability		1,125,106	1,149,684	1,125,258	1,150,333
The funds of the charity:					
Endowment funds	15,16	490,756	525,638	490,676	526,058
Restricted income funds	15,16	400,681	421,445	400,913	421,674
Total restricted funds		891,437	947,083	891,589	947,732
Designated funds	15,16	306,686	279,625	306,686	279,625
General Fund	15,16	47,188	76,981	47,188	76,981
Unrestricted income funds excluding pension reserve		353,874	356,606	353,874	356,606
Pension reserve	15,16	(120,205)	(154,005)	(120,205)	(154,005)
Total unrestricted income funds		233,669	202,601	233,669	202,601
Total charity funds	15,16	1,125,106	1,149,684	1,125,258	1,150,333

The financial statements on pages 22 to 49 were approved by the Board of Trustees on 13 July 2016 and signed on its behalf by:



Timothy Parker
Chairman
13 July 2016



Orna NiChionna
Deputy Chairman
13 July 2016

Consolidated Cash Flow Statement for the year ended 29 February 2016

	Note	2016 £'000	2015 £'000
Cash flows from operating activities:			
Net cash used in operating activities	24	(28,842)	(2,522)
Cash flows from investing activities:			
Investment income		28,946	27,103
Purchase of investments		(272,621)	(240,950)
Proceeds on sale of investments		301,207	250,875
Other movements in investment cash		(1,610)	21,762
Purchase of tangible fixed assets		(32,842)	(30,369)
Proceeds on sale of tangible fixed assets		462	5
Net cash provided by / (used in) investing activities		23,542	28,426
Cash flows from financing activities:			
Receipt of endowments		152	1,576
Net cash provided by financing activities		152	1,576
Change in cash and cash equivalents in the reporting period	24	(5,148)	27,480

1 Accounting Policies

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in January 2015 ('SORP 2015'), the Charities (Accounts and Reports) Regulations (2008), the Charities Act (2011) and applicable Accounting Standards in the United Kingdom.

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

An important provision set out in the Act relates to the Trust's heritage assets. The Trust considers its inalienable property and other property or personal chattels held in trust, or acquired by the Trust for preservation, to be heritage assets. The Act permits the Trust not to include a value for these assets in the financial statements and hence to depart from the requirements of FRS 102 section 17 – Property, Plant and Equipment and the capitalisation provisions of FRS 102 section 34 – Heritage Assets. Accordingly, no amounts have been included in the Parent Charity or Consolidated Balance Sheets in respect of heritage assets.

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

Accounting convention

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

Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited and the National Trust (Renewable Energy) Limited. The National Trust has taken advantage of the exemption available not to present a Statement of Financial Activities for the Charity. The net outgoing resources of the Charity are 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
- Investments
- Other income

Income from donations and legacies includes appeals and gifts, legacies, operating grants and contributions. Income from charitable activities includes membership income, project grants and contributions and direct property income. Income from other trading activities includes enterprise, renewable energy income and hotel income (activities undertaken by the Trust's trading subsidiaries). Other income includes the net gains arising on the disposal of alienable operational properties.

Appeals and gifts

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

Legacies

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the National Trust's interest can be measured, which is normally on grant of probate. Bequeathed properties awaiting sale are included in legacy income at their probate value when the National Trust takes ownership of the property. Where there are uncertainties surrounding the measurement of the Trust's entitlement to an estate, or there is a prior or life interest before the legacy comes to the Trust, no income is recognised in incoming resources (see Note 28). No value is placed on heritage assets bequeathed to the Trust.

Grants and contributions

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

1 Accounting Policies (continued)

Enterprise, hotels and renewable energy income

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

Investment income

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

Membership income

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

Direct property income

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

The contribution of volunteers

In accordance with Charities SORP 2015, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the National Trust by volunteers. Volunteer roles ranged from house guides and countryside rangers to project management and IT support

Expenditure

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

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

- Raising funds
- Charitable activities

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

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

Property operating costs

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

Expenditure on property projects

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

Recognition of liabilities

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

Pension costs

The defined benefit pension scheme, which is closed to new entrants and future accrual, provides benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with FRS 102 section 34 – Retirement Benefit plans: Financial Statements.

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

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

Operating leases

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

Intangible fixed assets and amortisation

Computer software is stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between 3–7 years, on a straight line basis. As required by FRS 102 computer software has been reclassified from tangible assets to intangible fixed assets (Note 30)

1 Accounting Policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation with the exception of administrative properties. Individual assets costing less than £1,000 are written off in the year of purchase and treated as property operating costs or support services as appropriate.

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

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

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

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

Plant and equipment	4–10 years
Motor vehicles	4 years
IT hardware	3–7 years ¹³
Fit-out costs	10 years ¹³
Structural improvements and new buildings	20–30 years ¹⁴
Renewable energy	10–25 years ¹⁴

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

¹³Included in Plant and equipment in Note 17

¹⁴Included in Property Development Projects in Note 17

Investments

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

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

Stocks

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

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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 12 to 15.

Restricted funds

Restricted income funds

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

Endowment funds

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

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

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 29 February 2016 was £22 million (2015: £22 million).

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

Critical accounting judgements and 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.

2 Grants and Contributions

	2016 £'000	2015 £'000
Natural England ¹⁵	5,324	7,135
Heritage Lottery Fund	3,951	4,175
Department for Environment, Food and Rural Affairs ¹⁵	1,732	2,434
Department for Culture, Media and Sport	1,200	-
Forestry Commission ¹⁵	837	735
Stockport Metropolitan Borough Council	787	403
Sport England	615	598
Department of Agriculture, Environment and Rural Affairs Northern Ireland ¹⁵	570	586
Welsh Government ¹⁵	482	360
Arts Council England	360	130
English Heritage	291	313
Environment Agency	266	443
South West Coast Path Association	185	32
National Heritage Memorial Fund	163	106
Devon County Council	163	55
Waste Recycling Environmental Ltd (WREN)	162	208
Natural Resources Wales	157	160
Newport City Council	150	150
Others (individually less than £150,000 each in the current year)	1,744	4,569
	19,139	22,591
Operating grants and contributions	6,164	7,981
Project grants and contributions	12,975	14,610
	19,139	22,591

¹⁵ Grant givers where a proportion of the amounts received include payments under the Common Agricultural Policy. In the 2015 calendar year the National Trust received £8,647,000 (2014: £11,051,000) in grants from the Common Agricultural Policy.

3 Membership Income

	2016	2015
	£'000	£'000
Annual subscriptions	174,327	157,475
Transfer from life membership equalisation account (Note 22)	3,757	3,523
	178,084	160,998

4 Direct Property Income

	2016	2015
	£'000	£'000
Charitable trading activities	78,256	73,159
Rents	44,674	42,685
Admission fees	26,344	24,526
Other property income	6,178	4,775
	155,452	145,145

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.

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 the National Trust (Renewable Energy) Limited. All companies are accounted for as subsidiary undertakings, are registered in the United Kingdom and each year donate by Gift Aid to the National Trust from their surplus taxable income.

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

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

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

Company	Activities		2016	2015
			£	£
The National Trust (Enterprises) Limited	Retailing, events, sponsorship income and the national raffle	Share capital	100	100
		Profit and loss account	-	-
		Revaluation reserve	80,000	(420,000)
			80,100	(419,900)
National Trust (Renewable Energy) Limited	Hydro-electricity generation	Share capital	1	1
		Profit and loss account	-	-
			1	1
Historic House Hotels Limited	The operation of hotels at three historic properties in England and Wales	Share capita	15,700,000	15,700,000
		Profit and loss account	3,013,453	3,017,537
			18,713,453	18,717,537

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

5 Enterprise, Hotel and Renewable Energy Contribution (continued)

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

	Income		Expenditure		Contribution	
	2016	2015	2016	2015	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000
The National Trust (Enterprises) Limited						
Commercial operations	49,677	44,559	40,235	36,024	9,442	8,535
Events and functions	5,617	5,315	4,162	4,002	1,455	1,313
Sponsorship and licences	5,689	5,079	806	677	4,883	4,402
National raffle	1,177	1,408	505	496	672	912
Other activities	8,865	8,709	7,601	6,558	1,264	2,151
Pension costs	-	-	448	(542)	(448)	542
	71,025	65,070	53,757	47,215	17,268	17,855
National Trust (Renewable Energy) Limited						
Electricity generation	487	190	12	6	475	184
Historic House Hotels Limited						
Hotel activities	8,159	8,150	7,980	8,011	179	139
	79,671	73,410	61,749	55,232	17,922	18,178

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

6 Charitable and Other Trading Activities

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

	Income		Expenditure		Contribution	
	2016	2015	2016	2015	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000
Catering	61,508	58,513	48,311	45,981	13,197	12,532
Holiday cottages	10,418	9,535	7,535	6,643	2,883	2,892
Other ¹⁶	6,330	5,111	4,880	3,603	1,450	1,508
Total charitable trading activities	78,256	73,159	60,726	56,227	17,530	16,932
Enterprise, renewables and hotel activities (Note 5)	79,671	73,410	61,749	55,232	17,922	18,178
Total contribution from charitable trading and subsidiaries	157,927	146,569	122,475	111,459	35,452	35,110

7 Other Income

This is analysed as follows:

	2016	2015
	£'000	£'000
Net gains on disposal of property and insurance claims	349	2,148

¹⁶ Includes income from car parks and base camps. Charitable trading income is included in Direct Property Income (see Note 4); associated costs are included in Property Operating Costs.

8 Expenditure

Expenditure includes the following charges:	2016	2015
	£'000	£'000
Depreciation and movement in provision for impairment	13,947	13,818
Amortisation	11,014	11,915
Loss on disposal of fixed assets	150	1,817
Operating leases:		
Land and buildings	3,813	3,508
Motor vehicles	2,895	3,244
Auditors' fees and expenses:		
Audit work	136	139
Other services ¹⁷	5	3
Other services – taxation	1	7
Irrecoverable Value Added Tax	7,399	5,841

The audit fee for the Charity was £105,714 (2015: £101,706).

9 Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 12 individuals totalling £12,428 (2015: 11 individuals were repaid £17,548).

10 Staff Costs

	2016		2015	
	Regular	Seasonal	Regular	Seasonal
	£'000	£'000	£'000	£'000
Wages and salaries	159,390	24,648	137,230	22,745
Employers' social security costs	12,599	446	11,823	502
Employers' pension contributions	19,730	64	22,161	63
	191,719	25,158	171,214	23,310

Wages and salaries includes redundancy costs of £1.6 million (2015: £1.9 million).

The regular staff pension charge of £19,730,000 (2015: £22,161,000) comprises £9,361,000 (2015: £13,737,000) relating to the final salary scheme and £10,212,000 (2015: £9,317,000) relating to defined contribution schemes and £157,000 (2015: £165,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £64,000 (2015: £63,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers' pension contributions includes a sum of £nil (2015: £58,191) paid into the National Trust Retirement and Death Benefit Scheme in respect of certain members of staff who sacrificed redundancy payments for payments into their pension and £nil (2015: £nil) in respect of members who retired early at the discretion of the National Trust.

During the course of the year, 486 seasonal staff (2015: 332) were transferred to the regular payroll.

¹⁷ Includes audit of grants provided by Northern Ireland Tourist Board and Department for Culture, Media and Sport.

10 Staff Costs (continued)

The numbers of regular employees whose pay (including redundancy¹⁸) and taxable benefits¹⁹ exceeded £60,000 fell within the following bands:

	2016	2016	2015	2015
	(excluding redundancy)		(excluding redundancy)	
£220,000 - £229,000	-	-	1	-
£190,000 - £199,999	-	-	1	-
£170,000 - £179,000	1	1	1	1
£160,000 - £169,999	3	2	2	2
£150,000 - £159,999	2	2	1	1
£140,000 - £149,999	-	-	2	2
£130,000 - £139,999	2	2	1	1
£120,000 - £129,999	-	-	1	1
£110,000 - £119,999	4	-	3	1
£100,000 - £109,999	2	5	3	2
£90,000 - £99,999	5	5	3	3
£80,000 - £89,999	13	13	17	16
£70,000 - £79,999	21	18	18	17
£60,000 - £69,999	45	45	43	41

In 2016, 36 of the 98 staff earning in excess of £60,000 (2015: 40 of the 97 staff earning in excess of £60,000) participated in the defined benefit pension scheme (see Note 25). Contributions of £615,937 were made in relation to these staff (2015: £659,062). Contributions of £625,000 (2015: £535,509) were made in relation to 60 members of staff (2015: 52) earning in excess of £60,000 who participated in the defined contribution pension scheme.

Key Management Personnel

The Executive Team (9 individuals) were paid a total of £1,305,000 (2015: 9 individuals were paid £1,232,000).

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

By activity	2016	2015
Property staff	4,643	4,383
Regional staff	672	697
Central services staff ²⁰	896	819
	6,211	5,899

¹⁸ 7 of the 98 staff earning in excess of £60,000 received redundancy payments (or ill health insurance payments) totalling £324,000 (2015: 11 of 97 staff earning in excess of £60,000 received £744,000).

¹⁹ Salaries are adjusted for staff benefits received through salary sacrifice arrangements.

²⁰ Includes regional and property-based staff reporting to central services functions.

11 Expenditure on Raising Funds and Charitable Activities

	Note	Staff costs £'000	Depreciation £'000	Other direct costs £'000	Support services £'000	Total 2016 £'000	Total 2015 £'000
Expenditure on raising funds							
Appeals and gifts		1,016	-	1,300	380	2,696	2,084
Legacies		185	-	447	-	632	634
Enterprise and renewable energy costs ²¹	5	18,883	-	34,886	-	53,769	47,221
Hotel costs	5	4,581	182	3,217	-	7,980	8,011
Investment management fees	19	-	-	3,921	-	3,921	4,023
Total cost of generating funds		24,665	182	43,771	380	68,998	61,973
Charitable activities							
Property operating costs		116,982	15,129	105,179	38,353	275,643	259,891
Expenditure on property projects	12	7,265	24	65,216	2,674	75,179	73,111
Acquisitions	18	14	-	16,447	356	16,817	7,465
Internal Consultancy costs		20,258	279	6,689	6,309	33,535	30,151
Membership costs	13	21,059	4,130	38,566	6,636	70,391	68,449
Total charitable activities		165,578	19,562	232,097	54,328	471,565	437,929
Total expenditure		190,243	19,744	275,868	54,708	540,563	499,902

Staff costs and depreciation included within support services amount to £18,134,000 (2015: £19,530,000) and £5,216,000 (2015: £5,753,000) respectively. Staff costs also include £4,841,000 (2015: £1,856,000) in respect of interest and service costs of the defined benefit pension scheme.

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:	2016	2015
	£'000	£'000
Historic buildings and collections	38,979	40,248
Coast and countryside	32,374	28,058
Gardens	3,826	3,608
	75,179	71,914
By category of work:		
Conservation improvement work	36,514	36,393
Long-term cyclical	12,142	12,426
Backlog	26,523	23,095
	75,179	71,914

²¹ Enterprise Costs include other renewable energy costs that do not form part of the activities of NTRÉ Ltd.

13 Membership Costs

Membership and recruitment

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

Publicity and education

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

The expenditure is analysed as follows:

	Membership and recruitment	Publicity and education	Total 2016	Total 2015
	£'000	£'000	£'000	£'000
Staff-related costs	7,811	13,248	21,059	18,153
Depreciation	3,825	305	4,130	5,113
Literature	3,286	788	4,074	4,828
Membership processing	12,845	-	12,845	12,318
Recruitment	8,386	-	8,386	10,116
Support services	4,181	2,455	6,636	5,835
Professional fees	100	2,549	2,649	2,159
Advertising and marketing	2,459	3,011	5,470	4,411
Other	1,462	3,680	5,142	5,516
Total	44,355	26,036	70,391	68,250

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

	Governance	Administration and other	HR and Legal	Information Systems and Services	Finance	Total 2016	Total 2015
Activity	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Appeals, gifts and legacies	12	98	52	162	56	380	354
Property operating costs	1,196	9,532	5,141	15,907	6,577	38,353	35,030
Expenditure on property projects	75	599	670	1,000	330	2,674	1,696
Acquisitions	-	-	347	-	9	356	549
Internal Consultancy	204	1,625	877	2,713	890	6,309	6,509
Membership costs	215	1,710	922	2,854	935	6,636	5,835
Total	1,702	13,564	8,009	22,636	8,797	54,708	49,974

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

15 Analysis of Funds

The movements in consolidated funds are analysed as follows:

	Balance at 1 Mar 2015	Total income	Total expenditure	Net income/ expenditure	Transfers	Net losses on Investment assets	Actuarial losses	Balance at 29 Feb 2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	76,981	319,982	(350,195)	(30,213)	4,007	(3,587)	-	47,188
Designated funds:								
Fixed Asset Reserve	122,135	-	-	-	2,054	-	-	124,189
Other designated funds	157,490	76,535	(43,278)	33,257	(5,255)	(2,995)	-	182,497
Total designated funds	279,625	76,535	(43,278)	33,257	(3,201)	(2,995)	-	306,686
Pension reserve	(154,005)	-	(4,841)	(4,841)	-	-	38,641	(120,205)
Total unrestricted funds	202,601	396,517	(398,314)	(1,797)	806	(6,582)	-	233,669
Restricted income funds	421,445	112,655	(140,283)	(27,628)	22,228	(15,364)	-	400,681
Endowment funds	525,638	12,993	(1,966)	11,027	(23,034)	(22,875)	-	490,756
Total funds	1,149,684	522,165	(540,563)	(18,398)	-	(44,821)	38,641	1,125,106

Transfers between funds are analysed as follows:

	General Fund	Fixed Asset Reserve	Other Designated Funds	Total Designated Funds	Total Unrestricted Funds	Restricted Funds	Endowment Funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
To Fixed Asset Reserve	a (2,054)	2,054	-	2,054	-	-	-
To augment endowments	b -	-	(66)	(66)	(66)	(35)	101
To support property expenditure	c 159	-	1,315	1,315	1,474	(1,474)	-
Property sale proceeds	d (253)	-	(349)	(349)	(602)	602	-
Investment income reclassification	e 6,155	-	(6,155)	(6,155)	-	23,135	(23,135)
Total transfers	4,007	2,054	(5,255)	(3,201)	806	22,228	(23,034)

Explanation of transfers:

- Transfer from the General Fund to reflect the increase in the book value of tangible fixed assets without specific designated or restricted funding;
- Transfer from restricted and designated funds to augment endowments for particular National Trust properties;
- Transfers to support properties' conservation and development requirements. Includes the release of restricted funding that could have been used to support project spend charged to unrestricted funds in the prior year;
- Transfer of proceeds on the sale of properties; and
- 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 £460,824,000 (2015: £438,587,000) and its net expenditure was £11,060,000 (2015: net expenditure £5,967,000).

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 £35,245,000 (2015: £36,990,000) and the Cliveden Endowment Fund of £25,524,000 (2015: £26,788,000).

Other designated funds include £152,322,000 of property reserves, £9,102,000 of chattels acquisition and countryside support funds and £21,074,000 of investment property and other fixed assets.

16 Analysis of Net Assets by Fund

Net assets are analysed between funds as follows:

Consolidated funds as at 29 February 2016

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

Consolidated funds as at 28 February 2015

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	1,459	139,948	-	141,407	48,897	597	190,901
Investments	70,487	120,009	-	190,496	363,383	525,016	1,078,895
Stocks	8,131	-	-	8,131	197	-	8,328
Debtors	56,676	19,668	-	76,344	9,177	25	85,546
Cash at bank and in hand	47,713	-	-	47,713	1,030	-	48,743
Current assets	112,520	19,668	-	132,188	10,404	25	142,617
Creditors: amounts falling due within one year	(90,208)	-	-	(90,208)	(1,239)	-	(91,447)
Net current assets	22,312	19,668	-	41,980	9,165	25	51,170
Creditors: amounts falling due after one year	(17,277)	-	-	(17,277)	-	-	(17,277)
Defined benefit pension scheme liability	-	-	(154,005)	(154,005)	-	-	(154,005)
Total net assets/(liabilities)	76,981	279,625	(154,005)	202,601	421,445	525,638	1,149,684

Total net assets of the Charity only were £1,125,258,000 (2015: £1,150,331,000).

17 Fixed Assets

Consolidated Intangible Fixed Assets

	Software	Software assets under construction	Total
	£'000	£'000	£'000
Cost as at 1 March 2015	80,078	16,097	96,175
Additions	1,975	10,540	12,515
Disposals	-	-	-
Transfers	12,228	(12,228)	-
Cost as at 29 February 2016	94,281	14,409	108,690
Accumulated provision for amortisation as at 1 March 2015	66,755	-	66,755
Charge for the year	11,014	-	11,014
Disposals	-	-	-
Accumulated provision for amortisation as at 29 February 2016	77,769	-	77,769
	16,512	14,409	30,921
Net book amount as at 29 February 2016			
Net book amount as at 28 February 2015	13,323	16,097	29,360

Consolidated Tangible Fixed Assets

	Freehold property	Plant and equipment	Motor vehicles	Property Development Projects	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2015	5,811	93,391	4,828	137,833	17,319	259,182
Additions	-	7,314	642	-	12,371	20,327
Disposals	(237)	(4,386)	(327)	-	-	(4,950)
Transfers	-	6,831	-	1,184	(8,015)	-
Cost as at 29 February 2016	5,574	103,150	5,143	139,017	21,675	274,559
Accumulated provision for depreciation/ impairment as at 1 March 2015	315	62,799	3,859	30,728	-	97,701
Movement in provision for impairment	(111)	-	-	-	-	(111)
Charge for the year	-	8,027	479	5,552	-	14,058
Disposals	-	(4,321)	(318)	-	-	(4,639)
Accumulated provision for depreciation/ impairment as at 29 February 2016	204	66,505	4,020	36,280	-	107,009
Net book amount as at 28 February 2016	5,370	36,645	1,123	102,737	21,675	167,550
Net book amount as at 28 February 2015	5,496	30,591	970	107,105	17,319	161,541

The Charity Tangible Fixed Assets

	Freehold property	Plant and equipment	Motor vehicles	Property Development Projects	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2015	5,811	89,407	4,809	137,833	17,319	255,179
Additions	-	6,891	642	-	12,371	19,904
Disposals	(237)	(4,132)	(327)	-	-	(4,696)
Transfers	-	6,831	-	1,184	(8,015)	-
Cost as at 29 February 2016	5,574	98,997	5,124	139,017	21,675	270,387
Accumulated provision for depreciation/ impairment as at 1 March 2015	315	61,416	3,842	30,728	-	96,301
Movement in provision for impairment	(111)	-	-	-	-	(111)
Charge for the year	-	7,843	479	5,552	-	13,874
Disposals	-	(4,302)	(318)	-	-	(4,620)
Accumulated provision for depreciation/ impairment as at 29 February 2016	204	64,957	4,003	36,280	-	(105,444)
Net book amount as at 29 February 2016	5,370	34,040	1,121	102,737	21,675	164,943
Net book amount as at 28 February 2015	5,496	27,991	967	107,105	17,319	158,938

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 2016 was £19 million (2015: £17.9 million).

18 Heritage Assets

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

Significance of our heritage assets

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

National Trust countryside property is designated at many levels including National Parks, AONBs (Areas of Outstanding Natural Beauty) and SSSIs (Sites of Special Scientific Interest). The Trust also owns and manages 149 registered gardens of special historic interest.

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

The Trust's acquisition policy

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

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

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

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

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

Historic buildings

The Trust protects over 200 historic houses, 47 industrial monuments and mills, 9 lighthouses, 39 pubs, the sites of many factories and mines, 41 castles and chapels, 56 villages and 25 medieval barns.

The total insurance reinstatement value of our historic buildings is approximately £6.7 billion.

Coast and countryside

The National Trust protects and preserves over 775 miles (1,240 kilometres) of coastline and over 248,000 hectares (612,822 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	138,162	341,406
In-hand	109,838	271,416

Trust land can be classified as follows (these categories are not mutually exclusive of one another and the categories overlap):

Classification

	Area (ha)	Area (ac)
National Trust managed agricultural land*	26,710	66,002
Common land	54,030	133,511
Woodland	32,968	81,466
Moorland	98,142	242,514
Bodies of water	3,736	9,232
Parks and gardens	19,759	48,826

* The Trust claims the Basic Payment subsidy on 12,948ha (31,996 acres) of this land.

Collections

Approximately 88% of the Trust's collection has now been catalogued electronically. The table below shows the number of objects held by classification.

	Quantity ('000)
Books and manuscripts	266
Ceramics and glass	120
Metalwork	100
Textiles	65
Furniture	56
Photographs	56
Prints and drawings	51
Costumes and jewellery	36
Painting and sculpture	21
Other	167
Total	938

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

18 Heritage Assets (continued)

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

	2016 £'000	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Historic buildings	2,717	937	347	3,910	272
Coast and countryside	12,588	6,222	4,549	2,344	9,262
Collections	1,512	287	889	908	558
	16,817	7,446	5,785	7,162	10,092
Funding					
Grants	-	-	-	-	-
General Fund	1,486	332	324	195	512
Restricted and designated funds	15,331	7,114	5,461	6,967	9,580
Total funds	16,817	7,446	5,785	7,162	10,092

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

19 Investments and Cash at Bank and in Hand

Returns from investments

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

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

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

	Actual income earned £'000	Capital gains available to properties and funds £'000	Movements to income reserves £'000	Less investment management costs £'000	Total available to properties £'000
Endowment funds invested on a total return basis as part of the Charity Commission Scheme	9,855	9,509	-	(1,482)	17,882
Other endowment funds invested on a total return basis	2,689	2,937	-	(391)	5,235
Other endowment funds	244	-	-	(40)	204
Total endowment funds	12,788	12,446	-	(1,913)	23,321
Other funds invested on a total return basis	13,447	13,342	-	(2,008)	24,781
Other funds	711	-	(14)	-	697
Total funds	26,946	25,788	(14)	(3,921)	48,799

In the year to 29 February 2016, the movement in the value of stored-up capital growth on the Charity Commission Scheme was as follows:

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

	£m
Unapplied total return at 1 March 2015	240.2
Decrease in value due to capital gains in year	(11.9)
Amounts distributed to properties (total return applied in year)	(9.5)
Unapplied total return at 29 February 2016	218.8

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 2016.

The value of the General Investment Pool would have to fall by over 28% from its level as at 29 February 2016 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 2016	As at 28 Feb 2015	2016	2015
	£'000	£'000	£'000	£'000
Analysis by type of investment				
British Government stocks	1,352	17,550	512	331
United Kingdom fixed and variable interest stocks	10,185	11,926	375	463
Overseas fixed and variable interest stocks	160,068	134,701	3,786	3,245
United Kingdom equities	337,738	394,160	12,633	12,812
Property unit trusts	12,091	12,624	67	1,944
Overseas equities	360,836	382,658	8,018	7,025
Commodity and hedge funds	30,126	14,368	200	65
Deposits and cash	30,309	47,926	641	518
Investment properties	65,812	62,982	354	315
	1,008,517	1,078,895	26,586	26,718
Cash at bank and in hand	43,595	48,743	360	385
	1,052,112	1,127,638	26,946	27,103

The historic cost of investments held at 29 February 2016 was £897,202,000 (2015: £910,550,000).

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 £42,200,000 (2015: £47,325,000).

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

Investment properties held by the Charity amounted to £63,312,000 (2015: £60,982,000).

There is no single investment representing more than 5% of total investments. The Trust's stake in the Legal and General Investment Management's CAF UK Equitrack Fund was valued at £273.6 million at 29 February 2016 (2015: 308.5 million).

No unlisted securities are held in investments (2015: £nil).

	2016	2015
	£'000	£'000
Movement in market value of investments		
Market value at 1 March	1,127,638	1,048,097
Additions at cost	272,621	240,950
Disposals at market value	(301,207)	(250,875)
Other movements in Investment cash	1,610	(21,762)
Additions at market value (arising from legacies and gifts)	1,420	1,990
(Decrease)/increase in cash at bank and in hand	(5,149)	27,480
Net (losses)/gains on investment assets	(44,821)	81,758
Market value at 29/28 February	1,052,112	1,127,638

20 Stocks and Work in Progress

	Consolidated		The Charity	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Trading stocks	8,510	7,302	702	537
Building materials	164	344	164	344
Other	657	682	96	95
	9,331	8,328	962	976

Other stocks include livestock and sundry farm stocks.

21 Debtors

	Consolidated		The Charity	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Rents	6,363	6,930	6,364	6,944
Grants	12,718	13,319	12,718	13,319
Amounts owed by subsidiary undertakings	-	-	8,280	6,153
Other debtors	23,359	27,819	20,033	24,704
Legacies receivable	31,001	28,623	31,001	28,623
Prepayments and accrued income	11,989	4,263	11,325	3,779
Tax recoverable	5,648	4,592	5,648	4,267
	91,078	85,546	95,369	87,789

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

22 Creditors

	Consolidated		The Charity	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Amounts falling due within one year:				
Amounts owed to subsidiary undertaking	-	-	16,192	16,229
Taxation and social security	3,651	3,549	3,587	3,479
Other creditors	15,724	14,023	12,612	11,272
Deferred income	23,963	23,897	23,544	22,997
Accruals	43,714	49,978	39,767	45,073
	87,052	91,447	95,702	99,050
Amounts falling due after more than one year:				
Life membership equalisation account	18,629	17,277	18,629	17,277
	105,681	108,724	114,331	116,327

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance. Life membership subscriptions are deferred and released over ten years; £3.8 million was transferred to income in 2016 (2015: £3.5 million).

Consolidated deferred income is analysed as follows:

	Membership income £'000	Holiday cottage income £'000	Lease premiums £'000	Other deferred income £'000	Total 2016 £'000	Total 2015 £'000
Deferred income as at 1 March	13,255	2,775	611	7,256	23,897	19,680
Amounts released during the year	(13,255)	(2,775)	(611)	(7,256)	(23,897)	(22,342)
Amounts deferred during the year	14,623	3,235	555	5,550	23,963	26,559
Deferred income as at 29 February	14,623	3,235	555	5,550	23,963	23,897

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

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

Other deferred income recognised in subsidiaries amounted to £420,000 (2015: £792,000).

23 Financial Instruments

	Consolidated		The Charity	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Financial assets that are debt instruments measured at amortised cost:				
Rents	6,363	6,930	6,364	6,944
Grants	12,718	13,319	12,718	13,319
Amounts owed by subsidiary undertakings	-	-	8,280	6,153
Other debtors	23,359	27,819	20,032	24,704
Legacies receivable	31,001	28,623	31,001	28,623
Pre-payments and accrued income	11,989	4,263	11,325	3,779
Tax recoverable	5,648	4,592	5,648	4,267
	91,078	85,546	95,368	87,789
Financial liabilities measured at amortised cost:				
Amounts owed to subsidiary undertaking	-	-	16,192	16,229
Taxation and social security	3,651	3,549	3,587	3,479
Other creditors	15,724	14,023	12,612	11,272
Deferred income	23,963	23,897	23,544	22,997
Accruals	43,714	49,978	39,767	45,073
Life membership equalisation account	18,629	17,277	18,629	17,277
	105,681	108,724	114,331	116,327

24 Consolidated Cash Flow

Net cash flows from operating activities

	2016	2015
	£'000	£'000
Net expenditure for the reporting period (as per the statement of financial activities)	(18,398)	(5,794)
Adjustments for:		
Investment income	(28,946)	(27,103)
Depreciation, amortisation and movement in provision for impairment	24,961	25,699
Receipt of investments arising from legacies	(1,420)	(1,990)
Loss on disposal of fixed assets	(150)	1,817
Net income – endowments	(152)	(1,576)
Movement in working capital	(10,930)	11,902
Increase in life membership equalisation account	1,352	962
FRS 102 pension adjustment	4,841	(6,439)
Net cash used in operating activities	(28,842)	(2,522)

Reconciliation of net cash inflow to movements in investments

	Cash at bank and in hand	Investments	Total
	£'000	£'000	£'000
Balance at 1 March 2015	48,743	1,078,895	1,127,638
Net cash outflow	(5,148)	-	(5,148)
Net purchases of investments	-	(26,977)	(26,977)
Non-cash changes:			
Additions at market value arising from legacies and gifts	-	1,420	1,420
Realised/unrealised losses on investments	-	(44,821)	(44,821)
Balance at 29 February 2016	43,595	1,008,517	1,052,112

Cash at bank and in hand and investments above include restricted funds of £1,020,000 and £830,261,000 respectively (Note 16)

25 The National Trust Retirement and Death Benefits Scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The National Trust Retirement and Death Benefit Scheme ('the Scheme') was closed to new members on 1 June 2003. Schroder Investment Management Limited and Partners Capital LLP act as investment managers to the Trustees of the Scheme. The last full actuarial valuation of the Scheme was made at 5 April 2014.

The Trust has agreed a package of measures to resolve the April 2014 pension deficit, including closing the final salary Scheme to future accrual from April 2016 and increasing deficit elimination contributions from £3 million to £8.5 million (rising annually at 1% over CPI) from that date. The Trust has also signed a Conditional Funding Deed (CFD) which, under certain circumstances, could result in the Trust paying an additional contribution of £40 million into the Scheme. The CFD is intended to provide *in extremis* protection to the Scheme in the event that the Trust's assets suffer a significant fall and/or the pension deficit rises significantly.

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

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

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

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

	2016	2015
	%	%
Rate of increase in pensionable salaries	2.9	2.9
Rate of increase in pensions pre-April 1997	1.9	1.9
Rate of increase in pensions in payment post-April 1997	2.9	2.9
Rate of increase in pensions in payment post-March 2007	2.1	2.2
Discount rate	3.8	3.5
RPI inflation	3.0	3.0
CPI inflation	1.9	1.9

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy, at retirement age, of a male is currently 88 and a female 90. By 2036, this is expected to increase to 90 and 92 respectively.

The market value of the assets of the scheme was:

	2016	2015	2014
	£'000	£'000	£'000
Equities	301,840	330,017	290,218
Government bonds	170,042	159,817	106,552
Derivatives and swaps	45,488	21,278	47,160
Other	4,312	7,326	2,923
Total market value of assets	521,682	518,438	446,853

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

	2016	2015
	£'000	£'000
Fair value of Scheme assets	521,682	518,438
Present value of funded Scheme liabilities	(641,887)	(672,443)
Net pension liability	(120,205)	(154,005)

The Scheme closed to future accrual with effect from 1 April 2016. Employer contributions to the scheme in the year starting 1 March 2016 are estimated to be £845,000 for one month.

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

Changes to the present value of Scheme liabilities during the year:	2016	2015
	£'000	£'000
Present value of Scheme liabilities at 1 March	672,443	594,486
Current service cost	9,682	8,615
Interest cost	23,197	25,198
Contributions by Scheme participants	323	360
Actuarial (gains)/losses on Scheme liabilities	(43,916)	61,055
Net benefits paid out	(19,842)	(17,329)
Past service cost	-	58
Present value of Scheme liabilities at 29 February	641,887	672,443

Changes to the fair value of Scheme assets during the year:	2016	2015
	£'000	£'000
Fair value of Scheme assets at 1 March	518,438	446,853
Interest income on scheme assets	18,015	19,100
Actuarial (loss)/gain on Scheme assets	(5,275)	56,539
Contributions by the employer	11,071	13,737
Contributions by Scheme participants	323	360
Administration costs	(1,048)	(822)
Net benefits paid out	(19,842)	(17,329)
Fair value of Scheme assets at 29 February	521,682	518,438

The amounts recognised in net income/(expenditure) are as follows:	2016	2015
	£'000	£'000
Current service cost	9,682	8,615
Past service cost	-	59
Administration expenses	1,048	822
Interest cost	6,230	6,920
Expense recognised in net expenditure	16,960	15,594

Actual return on Scheme assets:	2016	2015
	£'000	£'000
Interest income on Scheme assets	18,015	19,100
Actuarial (loss)/gain on Scheme assets	(5,275)	48,237
Actual return on Scheme assets	12,740	75,639

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

	2016	2015	2014	2013	2012
	£'000	£'000	£'000	£'000	£'000
Fair value of Scheme assets	521,682	518,438	446,853	441,306	407,602
Present value of Scheme liabilities	(641,887)	(672,443)	(594,486)	(556,290)	(517,358)
Deficit in Scheme	(120,205)	(154,005)	(147,633)	(114,984)	(109,756)

26 Financial Commitments

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

Consolidated	2016	2016	2015	2015
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	69	402	83	564
Between one and five years	2,296	984	721	1,963
After five years	971	-	2,366	-
	3,336	1,386	3,170	2,527

The Charity	2016	2016	2015	2015
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	53	388	67	536
Between one and five years	2,115	932	510	1,869
After five years	908	-	2,319	-
	3,076	1,320	2,896	2,405

27 Taxation

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

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

28 Legacies

At 29 February 2016, the National Trust had been notified of 236 legacies with an approximate aggregate value of £13 million and one legacy with an approximate value of £5 million (2015: 117 legacies, approximate value £5 million) that had not been included in incoming resources as uncertainties exist over the measurement of the Trust's entitlement.

29 Related Party Transactions

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

Trustee transactions

- i) During the year the Trust used the services of British Pathé for cinematographic archive material at a cost of £1,540 (2015: £1,120). Mr T Parker, the Trust Chairman, owns British Pathé. The amount outstanding at 29 February 2016 was £nil (2015: £84).
- ii) Mr C Rodrigues, a member of the Council and a Trustee, is the Chairman of the British Tourist Authority (BTA). During the year, sales of National Trust passes and Great British Heritage passes through the BTA generated income of £99,339 for the Trust (2015: £675). The Trust also used the services of the BTA for marketing and promotional purposes at a cost of £2,595 (2015: £1,278). The balance outstanding at 29 February 2016 was £nil (2015: £nil).
- iii) Prof. C Swanwick, a Trustee, is Technical Director in the Landscape Team of SLR Consulting Limited. During the year the Trust used the services of SLR for projects in the Lake District at a total cost of £4,115 (2015: £33,105). The balance outstanding at 29 February 2016 was £nil (2015: £2,586).

Other transactions

- iv) During the year the Trust used the consultancy services of Penny Anderson Associates Limited for projects at Holnicote at a cost of £59,209 (2014: £104,797). Ms P Anderson was a member of the former Natural Environment Panel and is a director of Penny Anderson Associates. The balance outstanding at 29 February 2016 was £390 (2015: £845).
- v) During the year the Trust used the services of Ashmead Price Limited at a cost of £7,359 (2015: £6,530). Ms S Ashmead was a member of the former Architectural Panel and is a director of Ashmead Price Limited. The balance outstanding at 29 February 2016 was £720 (2015: £624).
- vi) Mr P Boland is the Property Manager for Llanerchaeron. Mr Boland's son, Mr I Boland has provided plumbing and heating services to Trust properties. The cost of plumbing services provided during the year was £8,853 (2015: £1,939). The balance outstanding at 29 February 2016 was £nil (2015: £nil).
- vii) During the year the Trust used the architectural and historic building services of Purcell, Miller, Tritton LLP at a cost of £139,343 (2015: £193,914). Mr J Burton, a member of the East of England Advisory Board, is a non-equity partner in the firm. The balance outstanding at 29 February 2016 was £nil (2015: £8,770).
- viii) Mr N Cox is a member of the Historic Environment Group and during the year provided consultancy services to the Trust at a total cost of £103,241 (2015: £79,262). The balance outstanding at 29 February 2016 was £6,626 (2015: £3,115).
- ix) During the year the Trust used the catering consultancy services of Jane Dean & Associates at a cost of £4,357 (2015: £16,948). Ms J Dean, a Commercial Group member, is a director of Jane Dean & Associates. The balance outstanding at 29 February 2016 was £nil (2015: £nil).

- x) During the year the Trust used the consultancy services of Ptolemy Dean Architects Limited at a cost of £7,502 (2015: £nil). Mr P Dean was a member of the former Architectural Panel and is a director of Ptolemy Dean Architects. The balance outstanding at 29 February 2016 was £3,475 (2015: £nil).
- xi) Mr A Driver, a member of the Natural Environment Group, is a senior manager for the Environment Agency. During the year the Trust made payments to the Environment Agency totalling £19,393 (2015: £3,230). The balance outstanding at 29 February 2016 was £nil (2015: £nil).
- xii) During the year the Trust concluded a negotiation between tenants of Philipps House, who included Mrs C George who is a member of Council, by which the Trust paid £956,000 in return for the acquisition of the lease of Philipps House by way of the surrender of the lease prior to the expiry of its term.
- xiii) Mr R Hillier, a Council member, is Chairman of Hillier Nurseries Ltd. During the year the Trust spent £113,422 with Hillier Nurseries (2015: £83,429). The balance outstanding at 29 February 2016 was £nil (2015: £nil).
- xiv) During the year the Trust used the services of Hoare Ridge & Morris LLP at a cost of £17,400 (2015: £nil). Mr M Hoare, a member of the Historic Environment Group, is a designated member of this company. The balance outstanding at 29 February 2016 was £5,743 (2015: £nil).
- xv) During the year the Trust used the services of Peter Inskip and Peter Jenkins Architects Limited at a cost of £166,047 (2015: £185,463). Mr P Inskip, an advisory associate of the Historic Environment Group, is a director of this company. The balance outstanding at 29 February 2016 was £nil (2015: £nil).
- xvi) During the year the Trust used the services of Lear Associates Limited at a cost of £10,803 (2015: £nil). Mr M Lear was a member of the former Historic Environment Panel and is a director of Lear Associates. The balance outstanding at 29 February 2016 was £nil (2015: £nil).
- xvii) During the year the Trust used the services of Morisetti Associates at a cost of £8,250 (2015: £nil). Ms L Morisetti, a member of the Commercial Group, is a director of Morisetti Associates. The balance outstanding at 29 February 2016 was £nil (2015: £nil). xviii) 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 £82,300 (2015: £56,056). The balance outstanding at 29 February 2016 was £24,108 (2015: £nil).
- xix) Mr D A C Scott is a member of the Council and a tenant of the National Trust. During the year, Mr Scott leased The Homewood property from the Trust at a rent of £15,600 (2014: £13,800), the tenant selection having been approved by Senior Management. The balance outstanding at 28 February 2016 was £nil (2015: £nil).

29 Related Party Transactions (continued)

Transactions involving Historic Donors of Land

- xx) Lady St Levan is a director of The Godolphin Company (the family's own estate company) at St Michael's Mount, and was a member of the South West Regional Advisory Board. During the year, The Godolphin Company undertook building and maintenance work at St Michael's Mount at a cost to the Trust of £466,918 (2015: £493,771). The balance outstanding at 29 February 2016 was £8,554 (2015: £10,472).
- xxi) 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 £12,206 (2015: £5,525) of goods and services were supplied to the National Trust during the year. The balance outstanding at 29 February 2016 was £675 (2015: £519).
- xxii) During the year the Trust paid Practicality Brown £11,700 (2015: £49,613) for work undertaken on the Farnborough Estate. Mr A Beddall is Managing Director of Practicality Brown. The balance outstanding at 29 February 2016 was £nil (2015: £nil).
- xxiii) 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 at Coughton Court. The cost to the Trust during the year was £183,350 (2015: £184,350). The balance outstanding at 29 February 2016 was £nil (2015: £720).
- xxiv) The Trust has a management agreement with the Hyde Parker

family at Melford Hall, whereby they are responsible for managing the gardens at Melford Hall. The cost to the Trust during the year was £25,169 (2015: £21,186). The balance outstanding at 29 February 2016 was £nil (2015: £nil).

- xxv) During the year the Trust paid rental charges and a contribution towards drainage rates at Horsey totalling £14,339 (2015: £14,251) to the Buxton family. The balance outstanding at 29 February 2016 was £nil (2015: £nil).

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

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

There are no other related party transactions which require disclosure.

30 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK Generally Accepted Accounting Practice (GAAP) were for the year ended 28 February 2015. The date of transition to FRS 102 was 1 March 2014.

Under FRS 102 there is a change in the allocation of past service costs and actuarial gains used in the calculation of the pension deficit. Prior-year figures in Note 25 have been restated on this basis. Governance costs are now included within support services and not shown separately on the Statement of Financial Activities (see Note 14).

Computer software, with a net book value of £32,713,000 at 1 March 2014, has been reclassified from tangible fixed assets to intangible fixed assets as required under FRS 102. This has had no effect on the net assets nor the net expenditure for the year, except that the previous depreciation charge is now described as amortisation.

31 Prior year Statement of Financial Activities

Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2015 £'000
Income and endowments from:				
Donations and legacies				
Appeals and gifts	1,987	9,963	225	12,175
Legacies	33,057	16,896	585	50,538
Operating grants and contributions	120	7,861	-	7,981
Other trading activities				
Enterprise and renewable energy income	64,338	922	-	65,260
Hotel income	-	8,150	-	8,150
Investments	4,422	9,844	12,837	27,103
	103,924	53,636	13,647	171,207
Charitable activities:				
Membership income	160,998	-	-	160,998
Project grants and contributions	1,113	13,497	-	14,610
Direct property income	113,400	31,745	-	145,145
	275,511	45,242	-	320,753
Other				
Other income	934	412	802	2,148
Total income	380,369	99,290	14,449	494,108
Expenditure on:				
Raising funds:				
Appeals and gifts	1,905	179	-	2,084
Legacies	634	-	-	634
Enterprise costs	47,023	198	-	47,221
Hotel costs	-	8,011	-	8,011
Investment management costs	625	1,459	1,939	4,023
	50,187	9,847	1,939	61,973
Charitable activities:				
Property operating costs	176,243	83,647	4	259,894
Expenditure on property projects	44,658	27,299	32	71,989
Acquisitions	1,254	6,192	-	7,446
Conservation and advisory services	28,808	1,326	-	30,134
Membership, recruitment, publicity and education	68,063	402	-	68,465
	319,027	118,866	36	437,929
Total expenditure	369,214	128,713	1,975	499,902
Net expenditure before gains on investments	11,155	(29,423)	12,474	(5,794)
Net gains on investments	20,997	23,718	37,043	81,758
Net income/(expenditure)	32,152	(5,705)	49,517	75,964
Transfers between funds	806	22,228	(23,034)	-
Other recognised losses:				
Actuarial losses on defined benefit pension scheme	(12,811)	-	-	(12,811)
Net movement in funds	21,166	14,529	27,458	63,153

Report on the financial statements

Our opinion

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

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 29 February 2016 and of the group's incoming resources and application of resources and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards as modified by the National Trust Act 1971; and
- have been prepared in accordance with the requirements of section 144 of the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008.

What we have audited

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

- the group and parent charity balance sheets as at 29 February 2016;
- the group statement of financial activities for the year then ended;
- the group cash flow statement for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

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

Other matters on which we are required to report by exception

Sufficiency of accounting records and information and explanations received

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

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

We have no exceptions to report arising from this responsibility.

Other information in the Annual Report

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

What an audit of financial statements involves

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

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

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

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

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

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
13 July 2016

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

The Trust's Advisers

Bankers

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

Investment Advisers

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

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

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

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

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

Capital Group, 40 Grosvenor Place, London SW1X 7GG

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

Independent Auditors

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

Glossary of Financial, Property and Fund Terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Backlog Tasks	Repairs/Projects	Tasks which have fallen behind their normal cyclical date.
Current Service Costs	Pensions	The cost of pension benefits earned by employees over the year.
Cyclical	Repairs/Projects	Repeated at regular intervals.
Designated Funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount Rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment Funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed Asset Reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General Fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and supports properties which have insufficient funds of their own.
Heritage Assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Internal Consultancy	Properties	Consist of conservation and advisory services of the extensive consultancy and research services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties.
Net Gain	Board of Trustees' Report – Financial Review	Net Gain is total ordinary income, less total ordinary expenditure expressed as a percentage of total ordinary income. This means that for every 90 pence we spend on operating activities we aim to generate at least £1 of income so that at least 10 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves
Past Service Costs	Pensions	The cost of any additional benefits granted to members over the year.
Expenditure on property projects	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.
Property Development Project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and Funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor-provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds.
Related Party	Financial statements – Note 29	A related party is someone who can act individually or in concert with others to control the financial or operating activities of the National Trust, The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited or Historic House Hotels Limited.
Restricted Income Funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Total Return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied Total Return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted Funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the General and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted Legacy Receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

Net Gain

As explained in the financial review on page 14, Net Gain is the principal financial target we use for management purposes. The table below shows how this was calculated over the last five years.

	Note	2012	2013	2014	2015	2016
		£m	£m	£m	£m	£m
Ordinary income						
Membership income	3	129.6	140.1	150.3	161.0	178.1
Rents received	4	37.0	38.5	40.4	42.7	44.7
Admission fees	4	19.8	19.6	22.3	24.5	26.3
Investment income	19	45.0	46.1	46.6	47.7	48.8
Charitable and other trading contribution	6	26.2	28.1	30.7	35.1	35.4
Appeals and gifts		12.2	10.7	10.2	12.2	11.0
Operating grants and contributions	2	9.9	8.2	8.3	8.0	6.2
Other operating income ²²	4	3.7	3.5	3.1	3.7	4.4
Exceptional income ²³		-	(3.1)	(1.1)	-	-
Total ordinary income		283.4	291.7	310.8	334.9	354.9
Ordinary expenditure						
Appeals, gifts and legacies	11	2.7	3.1	2.5	2.4	2.9
Property operating costs	11	200.3	200.5	213.9	224.9	237.3
Deduct Charitable trading costs	6	(43.4)	(48.5)	(51.5)	(56.2)	(60.7)
Internal Consultancy	11	14.1	21.2	23.0	23.6	27.2
Membership costs	13	57.8	62.3	62.7	62.6	63.8
Support service costs	14	43.3	41.1	42.9	50	54.7
FRS 17 / FRS 102 adjustment	11	1.2	1.4	2.4	6.8	(4.8)
Other project costs ²⁴		(11.4)	(8.6)	(16.5)	(15.8)	(15.6)
Exceptional expenditure ²⁵		(7.2)	(4.7)	-	-	-
Total ordinary expenditure		257.4	267.8	279.4	298.3	304.8
Net Gain £m		26.0	23.9	31.4	36.6	50.1
Net Gain %		9.2%	8.2%	10.1%	10.9%	14.0%

Reconciliation of net income/(expenditure) in the Consolidated Statement of Financial Activities

	Note	2012	2013	2014	2015	2016
		£m	£m	£m	£m	£m
Net Gain		26.0	23.9	31.4	36.6	50.1
Less investment income distributed under total return policy	19	(17.7)	(24.5)	(23.5)	(24.6)	(25.8)
Legacies		44.7	50.2	45.9	50.5	51.6
Project grants and contributions	2	22.4	29.7	14.1	14.6	13.0
Gains on disposal of property and insurance claims	7	1.5	1.0	2.7	2.1	0.3
Other project income		2.4	1.7	1.4	1.3	1.7
Expenditure on property projects	11	(66.4)	(50.6)	(61.3)	(70.4)	(72.5)
Acquisitions	11	(9.6)	(6.7)	(5.3)	(6.9)	(16.4)
Other project costs		(11.4)	(8.6)	(16.5)	(15.8)	(15.6)
Other costs and exceptional items ²⁶		(6.0)	(0.2)	3.5	6.8	(4.8)
Net (expenditure)/income per SoFA		(14.1)	15.9	(7.6)	(5.8)	(18.4)

²² Excludes project income included within other property income.

²³ Exceptional income – 2014 £1.1 million sponsorship income (2013: £3.1 million sponsorship income).

²⁴ Project costs shown under headings other than expenditure on property projects.

²⁵ Exceptional expenditure – 2013: £4.7 million E-Business Suite; 2012: £7.2 million change programme and E-Business Suite).

²⁶ Other costs and exceptional items include exceptional income and expenditure and the adjustment made in relation to FRS 102 and in prior years FRS 17.

Governance of the National Trust

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

as at 29 February 2016

Trustees

Timothy Parker, Chairman
Orna NiChionna, Deputy Chairman
Clare Broom
Caroline Goodall
Sir Edward Greenwell
Nichola Johnson OBE
Sandy Nairne CBE (from April 2015)
Christopher Rodrigues CBE
John Sell CBE
David Smart
Prof. Carys Swanwick
Rick Wills

Council

Timothy Parker, *Chairman*
Orna NiChionna, *Deputy Chairman (appointed by the Soil Association)*
Barbara Cooper CBE, *Senior Member (elected member)*
Stephen Anderson *(elected member)*
Peter Bate *(appointed by the Tenants Association of the National Trust)*
Clare Broom *(elected member)*
Prof. Valerie Brown *(appointed by RSPB)*
Dr Anne Casement *(elected member)*
Robert Caudwell *(appointed by the National Farmers' Union)*
Rosie Corner *(elected member)*
Tamasin Davies *(elected member)*
Sir Richard FitzHerbert, Bt *(appointed by the Historic Houses Association)*
Jonica Fox *(elected member)*
Cristina George *(elected member)*
Dr John Godfrey *(elected member)*
Caroline Goodall *(elected member)*
Sarah Haidry *(appointed by The Prince's Trust)*
Dr Ruth Hall CB *(appointed by Natural Resources Wales)*
Elly Hannigan Popp *(appointed by the Ramblers)*
Dr Marion Harney *(appointed by The Gardens Trust*)*
Grisilda Harrison *(appointed by the National Association of Decorative & Fine Arts Societies)*
David Heath *(appointed by the Society for the Protection of Ancient Buildings)*
Robert Hillier OBE *(appointed by the Royal Horticultural Society)*
Nichola Johnson OBE *(appointed by the Museums Association)*
Jo Kelly *(appointed by the John Lewis Partnership)*
Dr David Leigh *(appointed by the Institute of Conservation)*

Irving Lord *(elected member)*
John Lyon CB *(elected member)*
Fay Mansell OBE *(appointed by the National Federation of Women's Institutes)*
Bella Mezger *(elected member)*
Rodney Morgan-Giles *(appointed by the Country Land & Business Association)*
Philip Mulligan *(appointed by The Conservation Volunteers)*
Kirsten Ng *(appointed by the Campaign to Protect Rural England)*
Geoffrey Nickolds *(elected member)*
Beverley Penney *(appointed by the Open Spaces Society)*
Dr Anne Powell OBE *(appointed by The Wildlife Trusts)*
Paul Roberts *(elected member)*
Christopher Rodrigues CBE *(appointed by VisitBritain)*
Ian Rowat *(elected member)*
David Scott *(elected member)*
Sanya Sheikh *(elected member)*
David Smart *(elected member)*
Michael St John Parker *(elected member)*
Nick Stace *(elected member)*
Rupert Thorp *(elected member)*
Derek Twine CBE *(appointed by The Scout Association)*
Dr Rowan Whimster *(appointed by the Council for British Archaeology)*
Prof. John Wibberley *(appointed by the Royal Agricultural Society of England)*
Dylan Williams *(elected member)*
Frances Williams *(elected member)*
Roseanne Williams *(elected member)*
Richard Wright *(elected member)*

* In December 2015 the Council agreed that The Gardens Trust should replace The Garden History Society as an appointing body until the next appointing body review. The Garden History Society ceased to exist in July 2015 (after it had made an appointment) when it merged with the Association of Gardens Trusts to become The Gardens Trust, with the vast majority of its interests absorbed by The Gardens Trust. We are currently waiting for an Appointing Body, the Confederation of British Industry, to confirm its appointee to the Council.

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

Committees of the Board

Audit Committee

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

Investment Committee

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

Senior Management Remuneration Committee

Timothy Parker, *Chairman*
David Conroy
Carrie Gilmore
Orna NiChionna
Christopher Rodrigues
CBE

Committees of the Council

Nominations Committee for the appointment of Trustees

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

Nominations Committee for elections to the Council

Dr Rowan Whimster, *Chairman*
Stephen Anderson
Nick Buckland
Michael St John Parker

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

Board of Historic House Hotels Limited

as at 29 February 2016
Richard Broyd, *Chairman*
Lionel Chatard
Andrew Copestake
Chris Feeney
Matthew Johnson
Jackie Jordan
Neil Kenyon
Sarah Staniforth
Jonathan Thompson

Board of The National Trust (Enterprises) Limited

as at 29 February 2016

Jill Little, *Chairman*
Deirdre Evans
Jackie Jordan
Hilary McGrady
Tim Moore
Rick Wills

Tim Butler, *Company Secretary*

Board of National Trust (Renewable Energy) Limited

as at 29 February 2016

Jill Little, *Chairman*
Deirdre Evans
Jackie Jordan
Hilary McGrady
Tim Moore
Rick Wills

Tim Butler, *Company Secretary*

Executive Team

Dame Helen Ghosh DCB, *Director-General*

Andrew Copestake, *Director of Finance*

Sarah Flannigan, *Chief Information Officer*

Jackie Jordan, *Director of Brand and Marketing*

Tina Lewis, *Director of People and Legal Services*

Hilary McGrady, *Director of Operations and Consultancy*

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

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

Sue Wilkinson, *Director of Supporter Development*

The National Trust's Annual General Meeting was held at STEAM, the Museum of the Great Western Railway in Swindon on Saturday 7 November 2015. The Chairman, Tim Parker, welcomed some 350 members to Swindon and many members who had joined the meeting via the webcast.

The Trust had published its new strategy, *Playing our part*, which would support the work being done to ensure the places and spaces in the Trust's care continued to be looked after, and to help enrich people's lives by offering inspiring visits. In 100 years the Trust would be judged on how well it had cared for landscapes and natural habitat. It was likely that most of the buildings in the Trust's care would still be standing and their collections intact, but the pressures on the outdoor environment were likely to remain extensive and far less easy to manage, and this is where the Trust needed to stretch its sights in the first half of this century.

The Trust aimed for a reputation for scholarship and expertise on a par with other major arts organisations. This was worth investing in, and in the context of presentation, it was vital the Trust kept in pace with the digital world. Other opportunities for engagement included bringing more of the Trust's wonderful objects and collections to the people, and increasing investment in the substantial let estate and ensuring there was as little unused property as possible.

Against a backdrop of excellent operational performance over the last year, the Trust faced difficult challenges such as the fire at Clandon. The future for Clandon was yet to be determined, but the work done since the fire to help secure its future was a heartening example of the way the Trust came together in time of need.

The Director-General, Dame Helen Ghosh, reflected on her three years in post. The Trust had seen some of its best-ever results over the last year. Stretching financial targets had been met, £71.9 million had been invested in conservation projects, and more effort was being put into the conservation backlog. The Trust had exceeded its Net Gain target at 10.9% which represented an operating surplus that would be reinvested in conservation and visitor experiences. Over 21.3 million visits were to pay-for-entry properties during the year, and an estimated 200 million visits to countryside and coastal places. The Trust ended the 2014/15 financial year with 4.2 million members, and 62,000 volunteers who had given more than 4.5 million hours of support.

Throughout its history, the Trust had always responded to the needs of the time. In the 1920s and 1930s the challenge was the protection of and access to landscapes such as the Lake District and Snowdonia. In the 1940s the Trust stepped in to save some of the finest mansion houses for the nation which were otherwise facing ruin. In 1965 Enterprise Neptune was established in response to the development pressures on the coastline, the 50th anniversary of which was being celebrated today. Following increased visitor and member numbers in the 1980s/90s, the new millennium saw a period of focus on engagement and access, and looking after the properties and places already in the Trust's care.

Looking ahead, conservation would continue to be the area of biggest investment, with an additional £300 million spent on the conservation backlog. The Trust was playing its part in restoring a healthy, beautiful natural environment, to reduce the gap in the quality of the natural environment and the decline in biodiversity. Climate change remained

the biggest threat to conservation which was why the Trust was adapting the management of its coastline, land and historic buildings, and in mitigation, through energy-efficient land management activities, and investment in renewables.

The Trust could not deliver its ambitious strategy without the support of its members, which remained the highest source of income, followed by the generous support of legators and donors, and the hard work of thousands of staff and volunteers. With such a good foundation, the Trust was confident it could play its part and deliver its ten-year strategy over the coming decade.

The members' resolution about emboldening election candidate names in the voting forms was debated. While the Council's Nominations Committee's obligation to advise members about their election recommendations was not disputed, it was felt that using the ballot papers for this purpose was a step too far towards directing members how to vote. All candidates should be treated equally, and the way in which the ballot paper was presented should not bestow unfair advantage or disadvantage to any one or more candidates. The Board and the Council recognised that the practice of highlighting names on ballot papers was seen by some members as controversial, but equally as many members supported the practice as it provided them with a reminder of the recommendations. There was no constraint on who members should vote for, whether names were highlighted or not, and members were reminded of this in the election material. The motion was carried.

The Board's resolution to reduce the size of the Council and make related changes to procedures was debated. It had been ten years since the Trust's governance arrangements were last addressed, and feedback from a period of consultation with members and other stakeholders had shown strong support for the proposals. The proposal involved reducing the number of Council members from 52 members to 36 over a transition period of three years, maintaining an even balance of elected and appointed members. The review was not intended to trigger a dramatic change, but to reflect an evolution in the way the Council had worked since the new governance structure had been introduced in 2005. The motion was carried.

A discussion was held with members about proposed improvements to the way in which the Council worked which were linked to the Board's resolution but did not include any matters which required formal approval by the members. The proposals reflected the way the Council's ways of working had evolved over the last ten years, and the desire to change the balance of trustees who were appointed from the Council and outside the Trust. The proposals also included a change to the tenure of Council members and improvements to their induction arrangements. The Trust would also be looking to make better use of emerging technology and social media to help the Executive Team communicate more effectively with members.

In the morning, the Chairman and Director-General, along with members of the Executive Team, responded to the questions and concerns of individual members. The Director-General paid tribute to Andy Copestake who was due to stand down as Director of Finance in the New Year. In the afternoon, the 50th anniversary of the Neptune Coastline Campaign was celebrated by showcasing some of the ways members had helped the Trust support its coastal conservation cause.

Year on record

Acquisitions of properties, works of art and other objects

East of England

Chattels

Oxburgh Hall, Norfolk

A portrait of Dorothy Plumpton, English School, 1659, oil on canvas, was purchased by private treaty for £8,000, partly funded from gifts and bequests. The portrait is mentioned in a mid-nineteenth-century manuscript list of pictures at Oxburgh and was sold from the house in 1951. NT2900158.

Peckover House, Cambridgeshire

A painting by James Doyle Penrose (1864–1932), *Showery Weather, the Old Bridge, St Ives, Huntingdonshire*, oil on canvas, was purchased by private treaty for £3,000 funded from gifts to Peckover House. Penrose was related to the Peckover family. NT782508.

London and South East

Property

Land at Winkworth

Arboretum, Godalming, Surrey

[186: SU990414]

Acquisition of 1.66 hectares (4.1 acres) of grass paddock adjacent to the existing car park at Winkworth Arboretum. Funded from the Winkworth Arboretum Defined Purpose Fund.

Land at Harboro and

Coombe Plantation, Mottistone, Isle of Wight

[196: SZ403846]

Acquisition of 30.69 hectares (75.84 acres) of chalk grassland and mature broadleaf woodland adjoining National Trust land. Funded from the Mrs E D Phillips bequest.

Fan Bay sub soil, White Cliffs of Dover, Kent

[179: TR354429]

Acquisition of the sub soil (approx. 15 sq metres) for the access to Fan Bay deep shelter down level two of a three-level staircase that passes under the National Trust boundary with the neighbouring landowner. Funded by the Neptune Coastline Campaign.

Dunsbury Farm, Brook, Isle of Wight

[196: SZ383847]

Acquisition of 164.87 hectares (407.4 acres) of farmland and woodland surrounded by National Trust property. Funded from Enterprise Neptune funds.

Cleeve Cottage, Outwood, Redhill, Surrey

[187: TQ312464]

Gift of Cleeve Cottage, a two-storey semi-detached house from the late Mr G R D Le Serve.

Exchange of land at Riff Raff Weir, St Catherine's Lock Cottage, Guildford, Surrey

[186: SU996473]

Acquisition of 67 square metres of land at Riff Raff Weir, in exchange for 38 square metres of land in central Guildford for the mutual benefit of the National Trust and Guildford Borough Council, enabling the National Trust to take full control of the weir.

Chattels

Ham House, Surrey

Four pictures with a provenance from Ham House were purchased at auction at Christie's, South Kensington, London for a total of £49,375 including buyer's premium, with contributions from a fund set up by the late Hon. Simon Sainsbury (1930–2006) and the Ham gifts fund. The pictures are Christ and the Woman of Samaria at the Well, by circle of Adriaen van Stalbeem (1580–1662), oil on canvas; Travellers Resting, by follower of Pieter van Laer (1599–c.1642), oil on canvas; The Interior of the Cathedral of Our Lady, Antwerp, with Mass being Celebrated on One of the Altars, and Other Elegant Figures Conversing, by Peter Neefs the younger (1620–after 1675) and a follower of Frans Francken the younger (1581–1642), 1656 (signed and dated), oil on panel; and Posthumous portrait of Maria Caroline Manners, Lady Duff (1775–1805), by Richard Cosway RA (1742–1821), pencil and watercolour on paper, 1806. NT2900115–17 and NT2900121.

Ightham Mote, Kent

A letter by John Singer Sargent written at Ightham Mote was purchased at auction at Swann Galleries, New York, for £570 (\$870) including buyer's premium. NT825966.

A set of five porcelain cups and saucers and a clock with a provenance from the Colyer-Ferguson family, who owned Ightham Mote between 1891 and 1951, was given to the property. NT825963–65.

Knole, Kent

A portrait of Louis-Pierre Quentin de Richebourg, Marquis de Champcenetz, fils (1754–1822), by Thomas Gainsborough (1727–88), oil on canvas, about 1780, was purchased at auction at Sotheby's, New York, for £233,000 (\$334,000) including buyer's premium, with contributions from a fund set up by the late Hon. Simon Sainsbury (1930–2006), the National Trust Winchelsea Centre and Association and other gifts and bequests. The portrait appears to have been commissioned by John Frederick Sackville, 3rd Duke of Dorset (1745–99), and hung at Knole until it was sold in 1930. NT2900174.

Leith Hill Place, Surrey

A Broadwood 'Honeysuckle' piano, 1903, used by Ralph Vaughan Williams (1872–1958), was given to Leith Hill Place. NT767994.

A group of items related to Ralph Vaughan Williams's composition *Serenade to Music* was given to Leith Hill Place, comprising the original 1938 score, a programme of the concert celebrating the 50th anniversary of the Henry Wood Promenade Concerts ('the Proms') at which *Serenade to Music* was premiered and a 7-inch vinyl recording of *Serenade to Music*. NT767996-00.

Petworth House, West Sussex

A painting attributed to Aurelio Lomi (1556–1622), *The Circumcision*, oil on canvas laid down on panel, was purchased at auction at Christie's, King Street, London, for £43,750 including buyer's premium, with a contribution from a fund set up by the late Hon. Simon Sainsbury (1930–2006). The picture was almost certainly acquired by Algernon Percy, 10th Earl of Northumberland (1602–68), and recorded in the 1671 Petworth House picture list (as by Giorgio Vasari). Latterly it was among the paintings at Petworth that are still privately owned. NT2900157.

Polesden Lacey, Surrey

A French carved giltwood sofa, mid-eighteenth-century, with a provenance from Mrs Ronald Greville (1863–1942), was purchased at auction at Sotheby's, London, for £9,375 including buyer's premium, partly with funds from gifts and bequests. NT2900122.

Quebec House, Kent

Two commemorative ceramics, a jug and a meat plate, both showing the death of Wolfe, were purchased at auction at Christie's South Kensington, London, for £750 including buyer's premium. NT2900118 and NT2900119.

A painting *en brunaille* entitled *The Death of Wolfe*, oil on canvas, after the celebrated painting by Benjamin West (1738–1820) depicting the death of Major-General James Wolfe (1727–59) during the Battle of Quebec, was purchased at auction at Christie's, King Street, London, for £16,350 including buyer's premium. NT2900168.

Smallhythe Place, Kent

A lithograph of a theatre set representing William Shakespeare's dining room, designed by E W Godwin and constructed by William Watt, originally published in *The Building News*, 11 November 1881, was purchased on eBay for £50. NT1122885.

A group of five letters relating to the actress Ellen Terry (1847–1928) and her family was given to Smallhythe Place, comprising a letter written by Ellen Terry together with her father Benjamin Terry (1817–96), to 'Aunt Fanny', dated 21 June 1855, in which she mentions that this is her first ever letter; a letter written by Benjamin Terry, to 'Louise', on mourning paper, dated 26 September 1892, sending sympathy on the death of her brother and mentioning having been robbed by his maid; a letter from Kate Terry (1844–1924), the elder sister of Ellen Terry, to a relative also named Kate, written on mourning paper, sending thanks for sympathy received on the death of another sister, Florence Terry (1856–96);

Midlands

Property

Red Wing, Croome Court, Worcestershire

[150: SO886446]

Acquisition of the Red Wing at Croome Court an L-shaped brick service wing attached on its western side to Croome Court. Funded from the Croome Court property reserve and an English Heritage grant.

Land, house, and horticultural business known as Charlecote Plants and Flowers, Charlecote Park, Warwickshire

[151: SP264564]

Acquisition of 3.11 hectares (7.68 acres) of land including a house, outbuildings and horticultural business at Charlecote Park. Funded from: Miss A Braithwaite; Mrs B M Buckingham; Mrs I L Chapman; Mrs M W Romano; Miss M R Shaw; and Miss M E Yeo legacies and the Land Acquisition Fund.

Chattels

Belton House, Lincolnshire

A painting attributed to Nicolaes Pietersz. Berchem (1620–83), *Classical landscape with figures and animals*, oil on canvas, with a provenance from Belton, was purchased at auction at Tennants, Leyburn, for £8,680 including buyer's premium. NT2900170.

A picture of a vase of flowers, made as a collage of variously coloured feathers by Frances, Lady Brownlow (1756–1847), was purchased by private treaty for £450. NT2900167.

Brockhampton Estate, Herefordshire

Five paintings of Brockhampton Manor by Edward Barron, 1908–10, were given to the property. NT832246–50.

Clumber Park, Nottinghamshire

A portrait of King Charles I by the school of Sir Anthony van Dyck, oil on canvas, was bequeathed to the National Trust by The Dukes of Newcastle Trusts. NT2900171.

Croft Castle, Herefordshire

A portrait thought to be of Sir William Croft (1593–1645) of Croft Castle, oil on panel, attributed to Michiel Jansz. van Miereveldt (1567–1641) was purchased by private treaty for £7,000, partly funded from gifts and bequests. NT2900159.

The Workhouse, Nottinghamshire

A group of letters and a doll relating to infant patients at the Galley Hill Fever Hospital, Southwell, and dating from around 1929 were given following an appeal for information about the history of the hospital. NT1514857 and NT1514859.

North

Property

High Lickbarrow Farm, Windermere, Cumbria

[97: SD419974]

Gift of High Lickbarrow Farm and its current working assets comprising 46.3 hectares (114.4 acres) of land, farmhouse and cottages, bequeathed to the National Trust by the late Mr E M Bottomley.

Bank House Farm, Quarry Bank Mill, Styal, Cheshire

[109: SJ830829]

Acquisition of 43.45 hectares (107.37 acres) of grade 3 agricultural land, plus the farm house, building and yard which total approximately 0.8 hectares (1.98 acres) to protect the setting of Quarry Bank Mill. Funded from the Mr D A Stubbs bequest and property funds.

Chattels

Dunham Massey, Cheshire

A silver caster, with the mark of Daniel Piers, London, 1746, was purchased at auction at Christie's, King Street, London, for £4,375 including buyer's premium. The caster is engraved with the arms of Grey impaling Booth, for Henry Grey, 4th Earl of Stamford (1715–68), and his wife Lady Mary Booth (1704–72). NT2900123.

A pair of side cabinets attributed to Gillows, probably supplied to Dunham Massey in 1830, was purchased at auction at Bonhams, New Bond Street, London, for £5,625 including buyer's premium. NT2900124.

A Morris motor car, made in about 1935 and originally owned by Roger Grey, 10th Earl of Stamford (1896–1976), was donated to Dunham Massey. NT 2900185.

Lyme, Cheshire

A rosewood Grecian harp by Sébastien Erard, model no. 4250, originally purchased by Thomas Legh (1792–1857) for Lyme in 1829, was given to the property. NT500496.

A chest of drawers with geometric panelling and split-bobbin mouldings, about 1660, formerly on loan to Lyme, was given to the property. NT499487.

Two oil paintings on canvas, a bust-length portrait of the Hon. Phyllis Elinor Legh, Mrs Henry Gerard Walter Sandeman (1895–1986), British School, and a three-quarter-length portrait of the same sitter by Frederic Whiting (1874–1962), both previously on loan to Lyme, were given to the property. NT499968 and NT499986.

Sizergh, Cumbria

The panelling, stained glass and bed from the Inlaid Chamber at Sizergh were transferred to National Trust ownership by the Victoria and Albert Museum. NT997761 and NT998754–55.

Wallington, Northumberland

A portrait of Jane Weller, later Lady Wilson (1749–1818), aged sixteen, oil on canvas, English School, was purchased at auction at Bellmans, West Sussex, for £1,364, partly funded by gifts and bequests. NT2900114.

Northern Ireland

Property

No completed acquisitions in 2015/16.

Chattels

The Argory, County Armagh

Three pictures relating to The Argory were given to the property, comprising a miniature of Sir Walter Albert Neville ('Tommy') MacGeough Bond (1907–86) of The Argory as a young boy; a watercolour of the house and grounds painted by Mary Nichols, née Cowie (1837–1928), the maternal grandmother of Sir Walter MacGeough Bond; and a framed miniature of Mary Nichols and her husband Charles Nichols (1863–1914). NT565733–5.

Florence Court, County Fermanagh

Copies of Robert Thompson, *The Gardener's Assistant*, London and New York, The Gresham Publishing Company, 1902, vols 1 and 2, owned by James Shepherd, head gardener at Florence Court between 1922 and 1947, were given to the property. NT631459–60.

Mount Stewart, County Down

Two portraits by Sir Thomas Lawrence (1769–1830), *Lady Catherine Bligh, Lady Charles Stewart (1774–1812) as Saint Cecilia and her Son, Frederick William Robert Stewart, later Viscount Castlereagh and 4th Marquess of Londonderry (1805–72)*, oil on canvas, about 1807, and *Robert Stewart, 2nd Marquess of Londonderry, KG, GCH, MP (1769–1822), in peer's robes as worn at the Coronation of King George IV*, oil on canvas, 1821, were accepted by HM Government in lieu of inheritance tax and allocated to the National Trust for display at Mount Stewart, settling £660,000 in tax. NT1542326 and NT1542328.

South West

Property

Land at Wanehouse Farm, Morcombelake, Dorset

[194: SY408936]
Acquisition of 17.8 hectares (43.98 acres) of coastal land adjoining the Trust's Golden Cap Estate. Funded from the Mr F W Newitt bequest.

Ferry Cottage, Greenway, Devon

[202: SX870548]
Acquisition of Ferry Cottage, a two-storey Grade II listed property on Greenway Quay which forms part of the original Christie/Hicks estate. Funded from the Miss D Woolley, Miss M Loibl, Mr J N Goodwin, Mrs F D Sparks and Mrs P E Russell bequests.

Access track to Hambledon Hill, Duck Street, Blandford Forum, Dorset

[194: ST840123]
Acquisition of the access track to Hambledon Hill funded from the Dorset Countryside fund.

Land at Wheal Betsy, Mary Tavy, Dartmoor, Devon

[201: SX511815]
Acquisition of 45 hectares (111.2 acres) of moorland surrounded by NT land. Funded from the Miss M L Denyer bequest.

Chattels

Cotehele, Cornwall

A pair of pewter reeded broad-rim plates, about 1600, was purchased at auction at Bonhams, New Bond Street, London, for £2,375 including buyer's premium, partly funded from gifts and bequests. NT2900173.

Lacock Abbey, Fox Talbot Museum and Village, Wiltshire

A gelatin silver print of the family coach and footman at Lacock Abbey, after William Henry Fox Talbot (1800–77), 1840, was purchased at auction at Bloomsbury Auctions, London, for £245 including buyer's premium. NT2900181.

Arlington Court and the National Trust Carriage Museum, Devon

A set of ten coachmakers' sweeps and 50 assorted pounces, prints and drawings were given to the Carriage Museum. NT272974.1.1–NT272974.1.10 and NT272974.2.1–NT272974.2.50.

A group of eight medallions, two certificates and one reference relating to prizes awarded to George Smith, carriage builder, at the Tunbridge Wells and South Eastern Counties Agricultural Society Show, 1888–99, was given to the Carriage Museum. NT272420.1.1–NT272420.1.8 and NT272420.2–NT272420.4.

A wheel jack for use on a mail coach was given to the Carriage Museum. NT272416.

Wales

Property

Rhossili and South Gower Coast, Swansea

[159: SS412880]

Acquisition of the car park and fields at Rhossili Bay, comprising 4.495 hectares (11.12 acres).

Funded by the Neptune Coastline Campaign and the Canon J Owen bequest.

Parc Farm, Great Orme, Llandudno

[115: SH762836]

Acquisition of 57.87 hectares (143 acres) of land at the Great Orme, as well as sole grazing rights over 291.37 hectares (720 acres).

Funded by the Neptune Coastline Campaign for use in Wales and the Mrs J Smethurst, Mrs J D C Whitehead and Mrs H M E Derrick Smethurst bequests.

Crow Field, The Skirrid, Abergavenny, Monmouthshire

[161: SO328164]

Acquisition of 0.4 hectares (0.99 acres) of land known as Crow

Field for use as a pay and display car park. Funded from the Brecon Beacons Appeal Fund.

Chattels

Chirk Castle

A copy of John Donne, *XXVI Sermons*, London, 1661, folio, was purchased at auction at

Sotheby's, New York, for £2,385 (\$3,500) including buyer's premium, partly funded with a £1,000 grant from the Friends of the National Libraries. The book has a near-contemporary signature of Sir Thomas

Myddelton, 1st Bt (1624–63), on the title page, and a later armorial bookplate of Colonel Robert Edward Myddelton (1866–1949). NT3214700.

Visiting figures

Properties open at a charge with more than 50,000 visitors in 2015/16.²⁷

Property	2015/16	2014/15			
Giant's Causeway	589,045	549,066	Castle Ward	135,850	129,466
Stourhead	423,332	405,572	Beningbrough Hall	134,780	132,344
Cliveden	404,520	404,702	Ightham Mote	134,053	135,614
Attingham Park	403,508	394,334	Hinton Ampner	131,824	117,230
Belton House	402,390	321,776	Greys Court	130,855	129,678
Waddesdon Manor	390,127	366,227	Kedleston Hall	130,672	117,699
Fountains Abbey Estate	373,767	373,364	Plas Newydd	128,536	113,061
Larrybane	353,730	323,188	Saltram House	125,215	85,682
Polesden Lacey	339,396	346,587	Standen House and Garden	122,713	109,756
Anglesey Abbey (EA)	338,028	316,469	Brownsea Island	122,355	130,070
Nymans	317,648	323,268	Nostell Priory	119,896	118,193
Wimpole Estate	314,193	284,042	Winkworth Arboretum	119,540	110,575
Calke Abbey	311,866	314,151	Ham House	115,704	114,662
St Michael's Mount	306,750	299,360	Felbrigg Hall, Garden and Estate	115,516	110,871
Mottisfont	305,495	286,510	Upton House and Garden	113,232	102,631
Kingston Lacy	291,122	270,099	Avebury	112,665	109,988
Dunham Massey	279,861	340,929	Penrhyn Castle	111,948	93,587
Tyntesfield	267,068	225,501	Bateman's	110,824	109,114
Chartwell	253,624	233,965	Coughton Court	109,601	111,741
Sheffield Park	248,605	232,277	Barrington Court	108,998	93,505
Lanhydrock	242,585	212,755	Hatchlands	108,062	76,997
Ickworth	238,361	217,024	Coleton Fishacre	103,247	89,602
Cragside	231,806	216,903	Greenway	102,992	88,786
Corfe Castle	228,875	234,671	Sutton Hoo	102,710	104,540
Gibside	228,179	242,490	Sizergh	101,403	103,195
Bodnant Garden	226,998	193,415	Biddulph Grange Garden	96,734	95,261
Hardwick Hall	221,070	212,547	Croft Castle and Parkland	96,717	78,512
Killerton	220,533	205,647	Wray Castle	95,861	78,922
Dyrham Park	217,806	190,906	Hilltop	92,572	95,627
Wallington	216,140	203,426	Lindisfarne Castle	91,659	88,642
Charlecote Park	201,557	187,524	Emmetts Garden	91,516	86,472
Baddesley Clinton	197,743	191,556	Arlington Court	91,113	82,997
Croome	197,418	171,952	Dyffryn Gardens	90,668	71,569
Bodiam Castle	189,854	176,158	Tredegar House	90,584	77,661
Packwood House	187,250	170,697	Oxburgh Hall	88,548	75,437
Mount Stewart	185,663	157,331	Buckland Abbey	87,123	81,832
Quarry Bank	184,869	172,493	Castle Drogo	86,188	89,493
Claremont Landscape Garden	181,371	186,694	Snowhill Manor and Garden	85,801	83,647
Hidcote	181,276	174,689	Glendurgan Garden	85,392	85,273
Sissinghurst Castle Garden	180,662	180,766	Wightwick Manor	83,796	76,029
Stowe	180,417	169,701	Dudmaston	82,000	83,123
The Vyne	180,018	181,081	Little Moreton Hall	81,841	80,169
Lacock Abbey	179,799	168,074	Berrington Hall	80,127	73,630
Trelissick	168,127	157,237	Chedworth Roman Villa	78,730	76,880
Montacute House	166,388	135,211	Osterley Park	78,271	70,525
Dunster Castle	166,214	149,564	Uppark	73,954	56,880
Hanbury Hall and Garden	164,663	140,469	Trerice	72,755	69,459
Sudbury Hall	163,053	151,133	Rowallane Garden	70,397	65,338
Cotehele	158,432	145,132	Lydford Gorge	67,686	60,881
Blickling Estate	158,392	151,039	Nunnington Hall	65,633	62,504
Powis Castle	156,921	126,007	Dinefwr	64,705	41,983
Knightshayes Court	153,277	146,713	Seaton Delaval Hall	63,029	51,352
Petworth House and Park	146,039	161,341	Trengwainton Garden	61,349	54,595
Lyme Park	145,529	117,010	Lytes Cary	61,124	55,788
Knole	144,235	126,941	Canons Ashby	59,637	57,184
Chirk Castle	143,327	126,223	Wicken Fen	59,297	55,836
Erddig	143,075	130,349	Rufford Old Hall	55,710	47,936
Speke Hall	140,234	123,714	The Courts Garden	53,084	51,888
Scotney Castle	138,190	140,243	A La Ronde	53,060	52,789
Hughenden	136,899	107,942	Brockhampton Estate	52,928	54,139
Basildon Park	136,606	126,466	The Needles	51,500	53,943
			Treasurer's House (York)	50,122	50,711

²⁷ Visits to Wakehurst Place are not included in our reported visitor numbers as they are supported and managed by Royal Botanical Gardens Kew.

²⁸ Waddesdon Manor is supported and independently managed by The Rothschild Foundation.

Acknowledgements for 2015/16

The Rothschild Foundation

We are most grateful to Lord and Lady Rothschild and The Rothschild Foundation for their continued and extraordinary generosity towards Waddesdon Manor in Buckinghamshire, as well as their conservation and development of the much wider Waddesdon footprint. Supported and independently managed by The Rothschild Foundation, Waddesdon attracted over 390,000 visitors in 2015/16 placing it amongst the Trust's top ten pay-to-visit properties. Visitors were able to enjoy not only the excellence of its remarkable collection, gardens, aviary and archive but also a wonderfully varied exhibition and events programme. Exhibitions included *Henry Moore: from paper to bronze*, an exhibition of drawings on loan from the Henry Moore Foundation, *Waddesdon at War*, drawing on the archives and the acquisition of a site-specific sculpture, *Lafite*, by Portuguese artist Joana Vasconcelos. Highlights of the events programme included the first *Feast Festival*, a celebration of Waddesdon's traditions of entertaining and performance attended by over 10,000 people, a series of concerts at the Archive at Windmill Hill and the third year of *Winter Light* at Waddesdon by artist Bruce Munro.

The Royal Oak Foundation

We would like to thank The Royal Oak Foundation for its continued and significant support of the National Trust. The mission of the Royal Oak Foundation is to inspire Americans to learn about, experience and support places of great historic and natural significance in the United Kingdom. During the past year The Royal Oak Foundation has run an appeal for our Furniture Research Project, helping to improve the cataloguing of our collection and making it available to all, as well as providing the research and photography to help support a new publication. We also received generous contributions to our work in the Lake District and Mount Stewart in Northern Ireland. The National Trust is grateful to all involved for their commitment and generosity.

Wolfson Foundation

In 2014 the Wolfson Foundation pledged a further £1 million towards our joint programme for conservation. Over the past year the partnership has supported priority conservation projects including the restoration of the east front at Powis Castle and the restoration of the iron-framed curvilinear glasshouse at Quarry Bank. The partnership has also been a huge boost to our collections conservation work, including support for the conservation of the Congress of Vienna Chairs at Mount Stewart, Cotehele's *Hero and Leander* tapestries and a set of six large-scale cartoons from the Cartoon Gallery at Knole. We are most grateful to the Wolfson Foundation for its ongoing support through this partnership.

Individuals, Charitable Trusts and Foundations

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

Individuals, £2,500+

Mr Richard Allan and
Mrs Diana Allan QC

Mr Justin Anderson

Mr and Mrs Tom Attwood

Mr and Mrs P Bailey

Mr Philip Baldwin

Mr and Mrs Robert Barrow

Mr and Mrs Derek Bartlett

Mr Humphrey and Mrs Ginny Battcock

Sir Franklin and Lady Berman

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Mr Nicholas Bull

Miss Doreen Burns MBE

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Mr Robert Holt

Mrs Renee Kelly

Mr and Mrs Terence Kyle

Mr and Mrs Philip Lambert

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The 29th May 1961
Charitable Trust

The Art Fund

Arts & Business Northern Ireland

The Belsize Charitable Trust No.1

Michael Bishop Foundation

The Charlotte Bonham-Carter
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The Mrs Joyce Lomax Bullock
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The Brian Cooke
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The Geoffrey Watling Charity

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West Wycombe Caves Ltd

Garfield Weston Foundation

The Patsy Wood Trust

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£150,000 and over

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 Department for Culture, Media & Sport
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 Department of Agriculture, Environment & Rural Affairs
 Northern Ireland
 Devon County Council
 English Heritage
 Environment Agency
 Forestry Commission
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 Natural England
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 Newport City Council
 South West Coast Path Association
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 National Maritime Museum
 National Museums Liverpool
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 National Portrait Gallery
 North Devon AONB
 North Devon District Council
 North York Moors National Parks Association
 Northern Ireland Environment Agency (NIEA)
 Northern Ireland Museums Council
 Northumberland County Council
 Peak District National Park Authority
 Pembrokeshire County Council
 Penzance Town Council
 Plantlife
 Plymouth City Council
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 SITA Trust
 Snowdonia National Park Authority
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 South Tyneside Council
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 Styal Parish Council
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 UCL Public Engagement Unit
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 Veolia Environmental Trust
 Veolia North Thames Trust
 Viridor Credits Environmental Company
 Wales Council for Voluntary Action
 Welsh Museum Federation
 Wiltshire Council

Companies and Organisations

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

Alexir Limited
 Alitex Limited
 All Leisure Holidays
 Blueprint Collections Limited
 Carousel Calendars
 Charles Bentley & Son Limited
 Charles Tyrwhitt
 Cherish Wild Bird Food Limited
 Cotswold Outdoors
 Crane Garden Buildings
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 Vista Stationery & Print Limited (trading as Carousel Calendars)
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Supporter groups

Under the umbrella of active Supporter Groups are:

- 175 Centres & Associations
- 16 Committees
- 21 Friends Groups
- 30 National Trust Volunteer Groups 12 groups aligned to a specific property

These 254 groups raised more than £700,000 in support of our conservation work and donated around 180,000 hours of time to organise group activity. This generated an immeasurable amount of support to the Trust across the country.

This support enables us to progress hundreds of projects in conservation, visitor experience and community activities that would otherwise not happen. Supporter Groups play a role in developing projects, raising funds and carrying out the practical work to ensure vital conservation work is delivered, access is improved and visitors understand more about what we do.

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

At the heart of each group is a team of dedicated people who arrange the group's activities to ensure they are well managed and members have a safe and valuable experience. The donation of this time is worth is worth £1,582,200 in notional support to the Trust.

Some examples of the way in which groups have generously supported the Trust in 2015/16 include donating to our major projects, particularly Neptune Coastal Campaign in its 50th year. Groups also generously donated to our emergency appeal for the Lake District, to help clear up after the devastating floods.

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

Property Friends Groups donating £1,000 and over

Friends of Ashridge	£1,139.85
Friends of Bookham Commons	£3,000.00
Friends of Box Hill	£1,452.00
Friends of Godolphin	£3,289.36
Friends of Headley Heath	£1,666.66
Friends of Mr Straw's House	£3,600.00
Friends of Osterley Park	£8,800.00
Friends of Red House	£10,000.00
Friends of Standen	£1,087.82
Friends of Washington Old Hall	£36,017.76

Centres and Associations donating £1,000 and over

Amersham Centre	£5,787.62
Axe Valley Centre	£4,200.00
Aylesbury Centre	£2,800.00
Banbury & District Association	£4,074.08
Bath Centre	£3,960.00
Beaconsfield Centre	£6,000.00
Beckenham & Bromley Centre	£8,500.00
Bedford Association	£5,000.00
Belgium Association	£4,300.00
Black Down & Hindhead Supporters	£5,500.00
Blackmore Vale & Yeovil Association	£4,000.00
Bolton Association	£3,700.00
Brighton & Hove Association	£3,250.00
Bristol Centre	£5,000.00
Chelmsford Supporter Group	£2,818.00
Cheltenham & Gloucestershire Centre	£3,910.00
Chester Centre	£2,515.00
Christchurch & New Forest Association	£2,300.00
Colchester National Trust Group	£2,588.33
Coventry Centre	£2,500.00
Croydon & District Centre	£2,100.00
Culm & Exe Valleys Centre	£2,731.00
Dacorum Association	£6,100.00
Darent Cray Association	£4,000.00
Doncaster Association	£1,400.00
Derby & District Members Group	£1,750.00
East Cheshire Association	£10,200.00
East Dorset Association	£8,500.00
East Kent Association	£3,200.00
East Northamptonshire Association	£2,990.00
East Suffolk Association	£2,190.00
Eastbourne Association	£2,000.00
Edgware & District Centre	£2,700.00
Enfield Association	£7,510.00
Epsom, Ewell & District Centre	£6,850.00
Exeter & District Centre	£6,220.52
Fermanagh Association	£1,167.00
Grantham Association	£2,500.00

Supporter groups (continued)

Haldon Association	£3,000.00	Portsmouth & District Centre	£3,900.00
Hampstead Centre	£3,500.00	Quantock Centre	£7,087.86
Harrow Association	£4,026.00	Raleigh Centre	£3,629.00
Hastings & St Leonards Association	£4,000.00	Reading Centre	£10,100.00
Herts & Essex Border Centre	£6,000.00	Ribble Centre	£2,500.00
Heswall Association	£2,000.00	Richmond Association	£4,700.00
Holme & Calder Association	£2,000.00	Rye & District Association	£8,080.00
Honiton, Ottery & District Association	£8,135.00	Royston & Saffron Walden Association	£2,270.00
Iford Association	£1,325.00	Rugby Association	£5,800.00
Isle of Wight Association	£2,364.00	Salisbury & South Wiltshire Association	£6,500.00
Kennet Valley Association	£3,250.00	Seaford Association	£1,600.00
Lake District Association	£2,950.00	Sevenoaks Area Association	£14,000.00
Leeds & District Association	£6,092.00	Sheffield Association	£7,350.00
Leicester Association	£5,570.00	Shropshire Centre	£4,646.14
Lewes Centre	£5,000.00	Sidmouth Centre	£3,635.00
Lincolnshire Association	£3,340.00	Solihull Centre	£3,100.00
Liverpool Centre	£2,300.00	South Bedfordshire Association	£2,000.00
London Centre	£5,500.00	South Cheshire Association	£6,000.00
Lune & Kent Estuary Group	£1,300.00	South East Staffordshire Association	£3,500.00
Maidenhead Association	£3,500.00	South East Surrey Association	£3,220.00
Manchester Centre	£1,000.00	South Hams Centre	£10,307.62
Mansfield Centre	£1,000.00	Southampton & District Centre	£1,500.00
Marlow Association	£6,000.00	Southend-on-Sea & District Centre	£2,470.00
Menai Association	£3,218.00	Southport & Formby Association	£8,025.00
Mid Devon Centre	£3,597.10	St Helens Centre	£4,766.49
Mid Kent Centre	£2,000.00	Stratford upon Avon & District Association	£4,570.00
Mid Sussex Association	£4,938.24	Sutton Coldfield Centre	£4,000.00
Mid Warwickshire Association	£2,400.00	Tenterden & District Association	£8,972.31
Milton Keynes Association	£2,500.00	Three Counties Association	£4,613.50
Newbury & District Association	£6,000.00	Torbay Centre	£4,000.00
Newton Abbot Association	£2,000.00	Tyneside Association	£2,500.00
Norfolk Centre	£4,360.00	Upper Thames & Ridgeway Association	£4,000.00
North & West Wiltshire Association	£2,200.00	Vale of Glamorgan Association	£1,200.00
North Cheshire Centre	£3,015.00	Walsall Association	£3,500.00
North Coast Association	£5,500.00	Welwyn Hatfield District Association	£3,500.00
North Cotswold Association	£2,500.00	Wembley & District Centre	£3,300.00
North Down & Ards Association	£4,685.00	West Devon Association	£1,400.00
North Hampshire Centre	£5,300.00	West Norfolk Association	£1,850.00
North Hertfordshire Association	£4,570.00	West Somerset Association	£3,050.00
North Leicestershire Association	£3,964.00	West Suffolk Association	£2,520.00
North Norfolk Association	£1,520.00	West Surrey Centre	£30,000.00
North Nottinghamshire Association	£2,000.00	Weston-super-Mare & District Association	£5,000.00
North Staffordshire Association	£5,950.00	Wimbledon Association	£6,100.00
North Sussex Centre	£3,200.00	Winchester Association	£22,999.00
North Worcestershire Association	£2,700.00	Wolverhampton Centre	£1,000.00
Northampton Association	£3,000.00	Woodford & District National Trust Centre	£6,550.00
Nottingham Centre	£2,500.00	Worcester Malvern Centre	£14,550.00
Ormskirk & District Association	£2,550.00	Worthing Association	£3,500.00
Orpington & Chislehurst Centre	£8,000.00	Wycombe Centre	£3,500.00
Oxford Centre	£5,000.00	Wyre Forest & District Centre	£7,250.00
Peak District Centre	£10,000.00	York Association	£7,900.00
Pendle Forest Association	£1,000.00		
Penwith Association	£1,645.00		
Purbeck Association	£5,025.00		
Peterborough & Stamford Association	£2,830.14		

We are also grateful to the seven Supporter Groups who raised under £1,000, a cumulative total of £2,800.

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

Figures in parentheses show the cumulative total received to 29 February 2016 where amounts have been included in previous Annual Reports or Accounts.

£2,500 and above

Mr P I Addison	£38,000.00	(£148,000.00)
Mrs I E Adgie	£10,000.00	
Rt Hon O J V Airedale	£481,948.94	(£7,379,096.09)
Miss R A H Aitken	£3,000.00	
Mr H Alker	£7,229.37	
Mr J Allen	£25,000.00	
Mr R H Allen	£29,858.24	(£130,833.49)
Mr M J Allwright	£306,852.21	(£1,106,852.21)
Mr J E Amos	£60,276.77	
Mrs E P Anderson	£31,326.50	
Mrs M K Anderson	£9,232.34	(£24,668.17)
Mrs A E Andrews	£5,000.00	
Mr P G L Andrews	£2,500.00	
Mr S J Andrews	£14,118.50	(£54,118.50)
Mr J V P Anthony	£47,564.50	(£97,564.50)
Mr G M Archer	£11,434.40	
Mrs P M Archer	£4,809.84	(£56,809.84)
Mr G R A Argles	£36,266.72	(£65,669.32)
Mrs H M Arscott	£10,000.00	
Mr D Asbury	£50,000.00	
Mrs M Ashall	£5,000.00	
Mr G H Austin	£16,535.86	(£42,079.25)
Mr D G Ayress	£3,000.00	
Miss E M Bailey	£6,114.00	
Mrs F B Bailey	£6,000.00	
Mrs L M Bailey	£3,000.00	
Mrs P M Bailey	£25,000.00	(£397,370.91)
Mr J P Ball	£3,500.00	
Miss M G T Ball	£36,766.62	
Miss E J Banks	£10,000.00	
Mr D J Barkham	£5,000.00	
Mrs O M Barnard	£30,000.00	
Miss E A Barnes	£10,000.00	
Mr R Barr	£223,112.65	
Mrs D G Bass	£22,525.89	
Mrs E M Baxter	£5,000.00	
Miss M Beardsley	£60,984.77	
Mrs K M Beck	£3,904.90	(£228,904.90)
Mr A L Bennett	£4,323.49	
Mrs M G Benzie	£4,372.12	(£7,372.12)
Mrs S Berrett	£11,972.48	(£106,972.48)
Ms H M Berry	£4,000.00	
Miss J M Betts	£5,000.00	

Mrs F T A Billington	£10,000.00	
Mr E G Binnion	£3,000.00	
Mr G Binns	£40,000.00	
Mrs M E Birkes	£23,410.36	
Mr K E Blake	£16,946.87	(£56,946.87)
Prof. N Blakebrough	£2,500.00	
Mr F D Blakemore	£300,000.00	
Mrs P E Blighton	£8,397.60	
Mrs S M Bliss	£392,935.21	
Ms A Blok	£13,946.07	
Mr C W H Blow	£5,000.00	
Mr B V Boak	£404,205.04	
Mrs J A Bolton	£9,335.95	(£192,335.95)
Mrs R S Bond	£75,000.00	(£325,000.00)
Miss N Boseley	£26,438.63	
Mr E M Bottomley	£406,788.08	
Miss G Bourne	£10,000.00	
Mrs B I Bowman	£204,913.20	
Mr D F Bradshaw	£233,963.05	
Mrs P J Bradshaw	£5,000.00	
Mr D Braley	£5,000.00	
Miss J M Brazier	£2,619.93	
Mr R C Brewin	£5,000.00	
Mrs J Bridges	£20,000.00	
Miss D M Bridle	£5,464.33	(£80,464.33)
Mr H Brighouse	£11,465.12	(£531,032.82)
Mr L S Bristow	£13,893.20	
Mr A E Brookes	£238,968.51	
Miss B Brookes	£26,276.14	
Mr R J Brooks	£10,000.00	
Miss S J Brooks	£2,523.39	(£35,523.39)
Mrs J L Broom	£35,977.33	(£155,977.33)
Mr B G Brown	£209,247.07	
Mr D E Brown	£3,000.00	
Miss L J Brown	£7,210.63	
Mrs G Browning	£155,184.79	
Mr I B Browning	£39,511.49	
Mrs E V Brunton	£3,000.00	
Miss B M Bryant	£29,983.98	
Mrs J Bryant	£30,000.00	
Miss R M Budd	£3,237.42	(£7,237.42)
Mr P C Bullen	£31,308.93	(£55,808.93)
Mrs A E Burgess	£4,400.00	
Miss M C Burns	£5,000.00	
Miss S A Burrow	£5,000.00	
Mr C E Burton	£1,350,000.00	
Miss D E Bushby	£4,221.82	(£208,581.41)
Miss I M Buttar	£10,000.00	
Mr R F Cain	£19,651.87	
Miss D R Cains	£170,000.00	
Mr S J G Cambridge	£10,000.00	
Mrs P A Cameron	£5,000.00	
Miss L J Capell	£8,742.58	
Mrs C Carro	£20,000.00	
Mr A V Carter	£10,000.00	

Legacies (continued)

Mr B C Cassidy	£30,811.23	
Dr P G F Caton	£5,000.00	
Mrs E M Cavanagh	£18,186.20	
Mr A W Chapman	£78,894.03	
Miss C M Chapman	£7,798.64	(£48,450.31)
Miss D J Chapman	£3,000.00	
Mrs M L Chappell	£500,000.00	
Miss K B Chapple	£20,000.00	
Dr J A Chaundy	£33,065.46	
Miss C E M Chetham	£119,187.00	(£429,579.82)
Miss A M Childs MBE	£350,000.00	
Mrs A E Christopherson	£4,657.49	(£129,657.49)
Mrs A K Clark	£10,000.00	
Miss B D Clark	£7,092.80	
Miss C M Clark	£117,623.67	
Mr J A Clark	£23,096.26	
Mrs E Clarke	£25,000.00	
Mr G W Clarke	£3,179.36	(£180,825.94)
Mr L E Clarke	£11,418.88	
Dr S Clarke	£30,000.00	
Miss E M R Clay	£15,000.00	(£33,000.00)
Mr S H Clayton	£600,000.00	
Mrs E A Clegg	£52,000.00	
Mr J A G Clifton	£159,650.53	
Mr R Clough	£1,150,000.00	
Mrs T G Coates	£738,308.10	
Mr T J Coates	£10,000.00	
Mr J A Cole	£199,964.00	
Mr J J Cole	£40,000.00	(£722,500.00)
Mrs M Cole	£5,000.00	
Mr N J Coleman	£10,000.00	
Miss R E A Coles	£10,000.00	
Mrs G E M Collender	£2,676.79	(£50,676.79)
Mrs P M Colley	£5,000.00	
Mr E M Collis	£1,431,483.57	
Miss J A Connell	£6,900.47	(£31,900.47)
Mr D S Conquest	£21,976.50	
Miss P M Coombs	£42,000.00	
Mr G A Cooper	£57,853.43	
Mrs P M Cornell	£39,250.00	
Mr H A Cowgill	£6,766.70	
Mr D R F Cowling	£74,747.93	
Miss M Crabtree	£6,613.15	(£30,928.00)
Miss M A Crawford	£1,250,000.00	
Miss B A Credland	£60,279.53	(£70,279.53)
Mrs B M Crickett	£55,157.24	
Dr J Critchley	£276,379.64	
Mr R A Croad	£5,000.00	
Mr R T Crockett	£185,790.84	(£185,877.51)
Mrs D M S Croger	£12,218.15	(£32,218.15)
Mrs J M P Crook	£50,643.24	(£600,643.24)
Mrs B Crossley	£75,000.00	(£345,000.00)
Mr G Crowther	£25,312.50	(£25,712.50)
Mr G C Cusworth	£5,000.00	
Mrs S K Daborn	£60,000.00	
Mrs J M Danbury	£10,000.00	
Mrs D Daniels	£4,661.87	
Miss M R Darby	£8,196.58	(£50,196.58)
Miss D E Davies	£82,264.54	(£437,359.86)
Miss R M Davies	£11,049.60	(£51,049.60)
Mrs P N Davis	£1,360,000.00	
Mrs W J Davison	£85,200.00	
Mrs D Dawson	£10,000.00	
Mrs M Dawson	£99,389.95	
Mrs S E Dawson	£35,670.94	
Miss P J Day	£7,669.68	(£299,669.68)
Mr A Deadman	£6,636.41	
Mrs O L Dee	£25,000.00	
Miss J Denton	£107,566.28	
Mr C F Derrick	£123,412.28	(£209,623.06)
Mr D W Dewhurst	£9,835.50	(£74,835.50)
Mr A Dick	£3,000.00	
Mr B I Dickson	£10,000.00	
Mr R D Digby	£14,283.81	(£36,839.68)
Mr H C Dinham	£3,093.04	(£228,093.04)
Mrs M J Dix	£95,000.00	
Mrs I P Dodd	£150,000.00	
Miss M J Dodsworth	£16,621.35	(£94,436.03)
Miss A W Dooley	£11,149.58	(£32,799.58)
Mrs P Dooner	£2,500.00	
Miss S Down	£10,000.00	
Dr L E Drain	£120,000.00	
Mr A J Drake	£11,646.82	(£131,646.82)
Miss J W Dungey	£23,915.65	(£297,539.64)
Mr G H H Dykes	£285,000.00	
Dr A J Earl	£5,000.00	
Miss J A Earless	£25,372.43	(£50,372.43)
Mr A L Edds	£150,000.00	
Mrs J Edgell	£8,691.78	
Mr P J Egerton	£5,000.00	
Mr W W C Eichler	£10,000.00	
Miss M J Eiloart	£27,203.90	
Mrs B A Ellery	£10,000.00	
Miss J A Elliott	£26,003.71	
Miss P M Ellis	£5,000.00	
Mrs K L Elphick	£126,685.53	(£186,579.34)
Miss R L Emberson	£5,000.00	
Miss I England	£10,000.00	
Mrs G K V Ensor	£25,000.00	
Mrs M M Evans	£14,998.14	(£54,998.14)
Mr M P Everett	£33,036.56	(£466,369.89)
Mrs M Farnell	£6,867.90	
Prof. R A Fawthrop	£30,000.00	
Mr C H Fellows	£5,000.00	
Mrs E M Feltham	£15,982.71	
Mr R H Ferguson	£75,919.81	
Mrs P M Field	£20,000.00	
Mr G T Fillery	£140,000.00	(£490,000.00)

Legacies (continued)

Mr M J Finding	£10,000.00	
Mr N B Finter	£50,000.00	
Miss B Fisher	£325,000.00	
Mr B D Fisher	£35,341.45	
Miss V C Fisher	£26,116.88	
Miss D E Flynn	£52,980.98	(£137,980.98)
Mr R A Foakes	£10,006.58	
Mr J L Ford	£15,177.47	
Mrs S Forman	£7,558.52	
Miss G M Forrester	£9,140.96	
Mr D W Fortman	£171,301.30	
Mrs E E Forwood	£25,000.00	
Mr D W J Foster	£5,000.00	
Mr C L Fox	£16,956.95	(£484,169.12)
Dr P J Fox	£40,000.00	
Mr G F Frampton	£75,000.00	
Mr J E French	£182,488.40	
Mrs J D Frisby	£165,000.00	
Miss M C Furness	£2,714.90	(£121,878.01)
Mr A K Gardner	£46,339.94	
Mrs E R Garfield	£23,043.05	
Mr B Garrynathan	£20,000.00	
Mr E H Garside	£5,000.00	
Mr A J Garth	£24,572.09	
Mr D G Gaskell	£46,407.87	
Mr D A Gasson	£27,272.00	
Mr J C Gautrey	£180,000.00	
Mr D M George	£25,000.00	
Miss V K Ghosley	£15,357.02	(£45,357.02)
Miss F M Gibson	£5,000.00	
Mrs E C Gilbert	£20,000.00	
Mrs E M Gilbert	£104,085.58	
Mrs P M Gilbert	£24,024.62	(£174,024.62)
Miss J L Gilham	£48,280.18	(£198,561.51)
Mr R Gillets	£27,400.00	
Mrs C Glover	£5,342.49	
Miss J Goddard	£3,500.00	(£17,000.00)
Miss E M V Godman	£120,000.00	
Mrs J F Golder	£34,124.36	
Miss M E Goldrick	£25,000.00	
Mr A G Goode	£50,000.00	
Miss M C M Gosling	£123,644.59	
Miss E V Gossling	£167,385.20	
Miss D I Govier	£5,421.26	(£120,421.26)
Mr P L Graham	£62,500.00	
Miss E B Granger	£500,000.00	
Dr J C Greatorex	£28,240.67	(£403,240.67)
Mr J Green	£6,000.00	
Mr W S Green	£70,000.00	
Mrs M E Greeves	£220,000.00	
Miss L W Grey	£36,861.82	
Miss S C Griffin	£10,000.00	
Mrs J Grinsted	£2,783.53	(£3,183.53)
Miss E J Habgood	£37,820.40	(£39,820.40)
Mrs M J Habgood	£11,833.33	(£48,083.33)
Mrs P M Halford	£5,000.00	
Miss V F Hall	£19,395.79	
Mrs R M Hallett	£87,847.39	(£205,847.39)
Miss K Halstead	£30,000.00	(£50,000.00)
Miss J D Hamilton	£62,060.13	
Miss Z M Hamilton	£3,740.92	(£29,372.17)
Mrs B J Hancock	£20,000.00	
Miss M Handley	£180,000.00	(£194,233.59)
Rev. G Hands	£6,479.57	
Mrs J A Hardy	£57,375.85	
Miss D E R Harris	£8,935.24	
Mr D V Harris	£30,313.65	(£300,313.65)
Mr E J Harris	£3,500.00	
Mr D R Harrison	£5,006.96	
Mr J B Harrison	£137,904.08	
Mrs P H Harrison	£45,000.00	
Miss V I Hart	£13,000.00	(£16,350.79)
Miss M B Haslam	£50,000.00	
Miss V Haszeldine	£18,700.00	
Mrs P C Hay	£119,923.37	
Mr B W Headley	£40,000.00	(£190,000.00)
Mr A G Hemming	£167,761.29	
Mrs B Herbert	£5,146.61	(£164,116.61)
Mr J C Herrick	£3,000.00	
Mr J V Hewitt	£10,000.00	
Miss M Hewitt	£154,280.53	
Miss J M Hill	£27,913.25	(£28,413.25)
Mr M A Hill	£5,000.00	
Mr J L Hillier	£9,545.10	(£9,546.70)
Mr H Hilton	£229,400.00	
Mr T Hinitt	£84,681.92	
Mrs A C Hobbs	£2,970.16	
Mr G M Hobbs	£2,995.66	
Mrs C Holl	£5,000.00	
Mrs E D Holladay	£10,417.01	(£15,417.01)
Mr N F Holland	£7,500.00	
Miss E D Holyoake	£2,653.38	(£47,653.38)
Miss E Hood	£10,000.00	
Mrs M Hooper	£5,000.00	
Dr J Hooson	£172,990.55	
Miss M A Horrocks	£5,000.00	
Mr D F K Howes	£285,227.84	
Mr J H Hughes	£19,923.18	(£65,624.10)
Mr L K Hulme	£35,590.74	(£360,419.05)
Miss R A N Hurst	£70,000.00	(£85,040.92)
Mrs G D Hutchings	£30,000.00	(£400,000.00)
Mr S Ingham	£33,396.36	(£58,396.36)
Miss I M Irish	£14,444.44	
Mr D P Irving	£511,293.27	
Miss V J Irwin	£25,500.00	
Miss M A Ivey	£75,000.00	(£86,228.00)
Mrs D Jackson	£14,299.85	
Mr P W James	£19,971.46	(£269,988.46)

Legacies (continued)

Miss E M Jarman	£20,000.00	
Mrs C H Jarvis	£15,300.00	(£33,077.78)
Mrs B Jebb	£4,000.42	(£55,000.42)
Mr P C G Jiggins	£352,005.60	
Mr P S Joce MBE	£25,036.57	
Mrs E C Johnson	£10,000.00	
Mr F R Johnson	£5,501.55	(£25,501.55)
Mr R A Johnson	£150,000.00	
Mrs J M Jones	£7,000.00	
Mr K Jones	£2,691.41	
Mrs G M Jones-Valentine	£5,000.00	
Mrs M B Jorgensen	£2,700.00	
Miss L Keating	£4,861.02	(£76,841.14)
Mrs P Keeble	£850,000.00	
Mr R H Keeley	£3,580.82	
Mr R C Kelly	£252,349.71	
Mr T P Kelly	£16,500.00	
Mrs E A Kelter	£15,000.00	
Mr J R Kent	£100,000.00	(£131,529.60)
Mr W J Kent	£5,000.00	
Mr & Mrs R M & D H Kerridge	£27,115.76	
Mr R Kerslake	£71,701.40	(£146,701.40)
Mr C J King	£160,000.00	
Mr H B Kingsley	£5,555.55	
Miss H V Kingston	£20,719.06	
Mrs B Kirkman-Oliver	£24,549.06	
Miss M D Kirton	£3,000.00	
Mr R B Kitching	£11,246.54	(£141,246.54)
Mrs J Knight	£8,200.00	
Mrs M L S Knight	£70,617.00	
Lord P D Knights CBE	£20,000.00	
Mrs I M Knudsen	£5,000.00	
Mr R S P Laird	£43,095.73	
Mr J Lamb	£10,000.00	
Mr B A Lambe	£5,000.00	
Miss M Lambinudi	£19,733.39	
Mrs A E Lambton-Don	£2,820.27	(£2,900.27)
Mr A J Lane	£20,000.00	
Miss B V Langford	£279,417.98	
Mrs W M Langford	£375,000.00	
Mr R F Lankester	£32,998.35	
Mr D Laughton	£25,673.75	(£45,673.75)
Mrs P M Law	£307,818.27	
Miss S J Lawrence	£10,416.66	
Mrs J E Layton	£1,012,323.44	
Mrs S H Layton-Bennett	£10,000.00	
Mrs M Leapman	£3,697.96	(£185,497.57)
Mrs T P Leech	£80,000.00	
Miss M E Lees	£5,000.00	
Mrs M A Lewis	£20,000.00	
Mrs M L B Lewis	£7,756.00	(£87,639.53)
Miss S A Leworthy	£285,000.00	
Mrs J C Lincoln	£168,924.67	
Mr R Lindley	£58,635.32	
Miss G Ling	£4,000.00	
Mr M K Lingen	£9,361.60	(£134,361.60)
Mr S H Lloyd	£7,304.93	(£62,304.93)
Mrs L Looker	£37,500.00	
Mr J B Louth	£33,747.92	
Mr E J Lovegrove	£10,345.45	(£15,345.45)
Miss M E Lowe	£10,000.00	
Miss M E Lucas	£3,000.00	
Mrs M I Lucas	£4,164.00	
Mr M R Lunn	£21,608.32	
Miss A H Lyall	£5,000.00	
Mrs I Mackay	£84,583.39	
Mr J D Malam	£31,575.32	(£471,575.32)
Mr A A Mallett	£3,012.98	(£30,012.98)
Miss C M U Man	£40,000.00	
Mrs M E Mann	£6,000.00	
Mr R T L Mann	£64,240.98	
Miss E M Manners	£48,304.54	
Miss M Mansfield	£3,078.40	(£10,545.40)
Mrs J G Markby	£5,000.00	
Mr K J Marriott	£10,000.00	
Mrs J F Marshall	£10,000.00	
Mr P C N Marston	£4,874.57	
Miss E J Martin	£28,854.85	(£228,854.85)
Miss M G Martin	£19,692.31	
Mr R G Martin	£30,000.00	
Mrs R M Martin	£30,977.94	(£35,977.94)
Mrs J E Martindale	£5,021.92	
Mr A J Mason	£149,685.04	
Mr P A Mason	£125,000.00	
Mrs T Matheson	£10,000.00	
Mr L J D Mathieson	£5,000.00	
Mr M J Mavrogordato	£582,000.00	(£596,500.00)
Miss E K Mawby	£8,521.46	(£144,006.71)
Mr C F May	£10,266.66	(£13,129.24)
Dr G F Mayall	£5,000.00	
Miss M H McGrath	£3,141.16	(£46,541.16)
Mrs E G McKim	£66,488.28	(£136,488.28)
Mrs I McLean	£163,745.84	(£323,745.84)
Mr F W Meade	£3,000.00	
Miss J Meldrum	£9,302.27	(£169,302.27)
Mr M L Menzler	£200,000.00	
Mr H S Merkin	£2,500.00	
Mrs J A Middleton	£19,480.68	
Mrs I W Mildon	£16,225.00	
Mrs J A Miller	£12,500.00	
Mrs J M H Miller	£5,000.00	
Miss A C Mills	£10,000.00	
Miss A E Millward	£7,500.00	
Mr G E Milton	£5,000.00	
Mr D M Mitchell	£71,788.25	
Mrs G O Mitchell	£5,000.00	
Mrs J Mitchell	£11,341.13	(£111,341.13)

Legacies (continued)

Miss B P Moore	£56,373.23	
Miss D J Moore	£5,000.00	
Mr T P Moore	£5,000.00	
Miss M M B Morcom	£80,000.00	
Rev. B Morgan	£8,533.64	
Mrs S J Morris	£13,685.68	
Mrs K M Moss	£18,000.00	(£79,000.00)
Mrs E R Munns	£15,095.77	
Miss M E Muscott	£65,000.00	
Mr R F S Musgrave	£136,411.65	(£211,411.65)
Mrs G G Myers	£50,000.00	
Mrs B W Nash	£60,505.91	(£110,505.91)
Mrs B F Nesbitt	£100,000.00	
Mr I E Nicholas	£8,779.70	(£152,779.70)
Mrs G Norman	£10,000.00	
Miss P L Nuttall	£108,445.11	
Mr R T Nye	£146,551.11	
Mrs A M F O'Driscoll	£3,000.00	
Mr J S Oexle	£91,298.54	(£841,298.54)
Mr S A Old	£15,000.00	
Mr M D Oldman	£6,971.92	(£70,128.66)
Miss V R Oliver	£5,000.00	
Miss G W Olliffe	£6,735.44	(£246,827.08)
Mr D L Oosterman	£15,007.90	
Mr H W H Orchard	£30,000.00	
Mrs W J Owen	£580,000.00	(£597,879.58)
Mrs G Pacey	£52,502.81	
Mr R C Page	£6,000.00	
Miss K I Pain	£24,997.35	
Miss P M Paine	£3,296.32	
Mrs M J Palmer	£590,000.00	
Mr J B Pardoe	£4,000.00	
Mrs L M Parish	£10,000.00	
Mr D L Parker	£80,000.00	(£2,950,587.42)
Miss M Parker	£225,000.00	
Mr R Parker	£3,820.73	(£16,249.73)
Mr A I Parkin	£30,597.89	
Mrs E Parkinson	£22,780.01	
Mrs K M Pashler	£10,000.00	
Mrs A P Patrick	£81,633.59	
Mr E R Pattison	£5,000.00	
Miss B Paul	£75,000.00	
Miss K E Payne	£100,644.41	
Mr R H Payne	£60,000.00	
Mrs N P Pearse	£7,016.57	
Miss J Pearson	£533,370.99	
Mrs M Peddle	£5,000.00	
Mrs M Pendray	£10,000.00	
Mr I R Pengelly	£10,275.51	
Mrs B H Pepper	£3,000.00	
Mr C L Percy	£28,591.00	
Mr N K Percy	£5,000.00	
Mrs N M I Perkins	£39,743.23	(£2,112,743.23)
Mr A E Perry	£30,740.48	
Mr M B Perry	£40,000.00	(£270,000.00)
Mrs M J Perry	£27,502.00	
Mrs P M Perryman	£5,000.00	
Miss J C Petrie	£5,000.00	
Mr R F Phelps	£10,000.00	
Lady J R Philips	£229,000.00	
Miss M M Pickering	£82,239.63	
Mrs E W Pindar	£5,000.00	
Miss J M Pittwood	£29,196.77	
Miss L M Plowman	£5,436.05	(£118,502.37)
Mr K C P Polkinghorne	£70,000.00	
Mr D Potter	£10,000.00	
Mr E Potts	£28,170.11	
Miss V D Powell	£56,748.60	
Mr M R A Pratt	£44,494.45	
Miss B M Prentis	£5,000.00	
Miss F O L Primose	£6,017.32	(£31,017.32)
Miss M J Prince	£12,000.00	
Mr R W W Prince	£26,000.00	
Mrs D E Pritchard	£5,500.00	
Miss E J Pullen	£60,000.00	(£80,000.00)
Mrs S M Pye	£5,000.00	
Mrs P R Rakusen	£11,402.08	(£19,791.46)
Mrs A M Ramsden	£12,871.59	
Mr D C Read	£105,000.00	
Miss A M Reay	£80,707.22	
Miss P Reveirs	£10,000.00	
Mrs M E Rice	£26,829.77	
Mr A Richardson	£30,375.05	
Miss T C Richardson	£3,815.79	
Mr C E Ricketts	£6,000.00	
Mr A M Rigby	£96,067.56	(£1,296,067.56)
Dr J F Rigby	£10,000.00	
Mrs C J Ritchie	£20,605.88	
Mrs M E G Roberts	£17,151.54	
Miss B T Robinson	£7,500.00	(£17,500.00)
Mrs M Robinson	£100,000.00	
Mr R Robinson	£100,000.00	
Miss P Rock	£5,000.00	
Mr B Rolf	£37,000.00	
Miss J F Room	£20,000.00	
Mr W D Ross	£21,944.09	(£339,644.09)
Mr D H Rostance	£5,000.00	
Mr P B Rowan	£43,000.00	
Miss H G Q Rowett	£302,867.15	
Mr D G Rudd	£77,400.00	
Miss G F Ruffels	£11,281.52	(£16,237.86)
Miss J E W Rule	£87,500.00	
Mrs S O M Russell	£60,044.87	
Mrs S R Russell	£16,000.00	(£72,957.22)
Mrs B J Ryder	£3,000.00	
Miss M J Sadd	£153,653.23	
Dr O M Sainsbury	£66,196.07	
Mrs J A Salkeld-Green	£10,000.00	

Legacies (continued)

Mr I G Sangster	£182,130.27	
Mrs E A Sansom	£162,468.83	
Mrs H D Sargent	£5,000.00	
Mr P Savage	£76,472.20	
Mrs E G Saw	£2,923.64	(£103,453.08)
Miss J M Sawyer	£10,000.00	
Mrs M D Sawyer	£28,259.57	
Mr N J Sawyer	£10,649.89	
Mrs A M Saxby	£5,000.00	
Mrs M E Sayer	£17,167.16	
Miss L C P H Schafarik	£285,345.36	
Mr A B Schofield	£52,083.33	
Mrs U Schoolar	£20,000.00	(£20,214.78)
Mrs C R Scott	£10,000.00	
Mr B Seabourne	£7,468.57	
Miss M T J Secker	£150,000.00	(£500,000.00)
Miss E A T Senier	£565,819.41	(£615,819.41)
Mrs J C Shaw	£18,558.70	(£42,558.70)
Mr C J Sheale	£20,000.00	
Miss J E Shearman	£377,761.98	
Mr J Shepperson	£40,196.40	(£65,196.40)
Miss D E Shipway	£4,000.00	
Miss E M Shortley	£15,000.00	
Miss M Shrimpton	£3,929.74	(£63,929.74)
Miss I L Silvester	£10,000.00	(£45,698.55)
Mr E C Simmonds	£5,093.32	
Mr R W Simmonds	£5,000.00	
Mrs J G Simpson	£15,038.26	
Mrs M Simpson	£33,589.84	
Mr D A Slade	£200,000.00	
Dr K H Slatter	£63,347.30	(£103,347.30)
Mr W G E Smart	£31,250.00	
Mr B A Smith	£73,500.00	
Miss D M Smith	£24,546.95	
Mrs E Smith	£55,835.24	
Mr G F Smith	£10,009.04	
Mrs J E Smith	£28,412.56	
Mr P A Smith	£224,151.74	(£261,564.74)
Mr S W Smith	£30,000.00	
Mrs V W H Smyth	£6,359.19	(£220,536.78)
Mr D R Snart	£58,333.33	(£158,333.33)
Mrs M M Southgate	£5,000.00	
Mrs D F Sparks	£62,500.00	
Mr F A Sparshott	£2,730.64	(£133,952.57)
Mr W C Spicer	£3,952.78	(£193,581.50)
Miss A C E Staniforth	£23,623.24	(£55,989.31)
Mr J E Stanley	£10,000.00	
Mr K N Stanley	£71,184.04	(£138,684.04)
Miss D J Stead	£30,000.00	
Miss M M T Stephens	£5,000.00	
Miss B E Stephenson	£40,057.18	
Mrs A M Stinchcombe	£240,000.00	
Mrs A L Stone	£5,227.04	(£255,052.93)
Miss Y E Stone	£10,500.00	
Mr C Stoner	£5,882.29	
Mr J W Stoyle	£201,000.00	
Mr T C Stratford	£430,248.85	
Mr V C Stratford	£150,000.00	
Mrs S M Streek	£6,019.99	(£36,019.99)
Mr S W Swann	£44,795.19	(£144,795.19)
Miss K M Sweetser	£67,000.00	
Miss J M J Szenderowicz	£7,500.00	
Miss K E G Tanner	£471,707.27	
Mr H V C Tarran	£30,000.00	
Mrs M T Tarves	£9,220.70	
Mrs B A Taylor	£3,511.58	(£49,509.49)
Mrs D H Taylor	£20,000.00	
Miss G Taylor	£5,914.42	(£24,926.92)
Mr J D Taylor	£10,000.00	
Miss P J Taylor	£215,000.00	
Miss W Taylor	£100,000.00	(£253,544.06)
Miss J B Teakle	£6,744.50	(£61,959.84)
Mrs M E Temple	£8,000.00	
Mr I R Terry	£5,478.93	
Miss I M Thiele	£15,000.00	
Mrs G E G Thomas	£10,000.00	
Miss I R Thomas	£60,013.04	
Mrs E M Thompson	£23,396.75	
Mrs D V Thomson	£14,189.53	
Mr A L Todd	£24,166.86	
Mrs C R Tomaszewski	£100,000.00	
Mr W J Tootell	£26,110.81	
Mrs M Topsfield	£13,786.38	
Mrs K I Touhey	£10,014.71	
Mr W R Trenbath	£3,616.34	(£5,035.80)
Miss J Tresize	£6,000.00	
Miss M Tribe	£36,318.69	
Mrs H M Trotman	£5,000.00	
Miss D E Troughton	£14,713.04	(£39,713.04)
Miss P M Tullett	£13,001.08	
Mr G A Tunaley	£30,000.00	
Mr F G Tunnard	£70,000.00	
Mr J A Tunstall	£2,892.00	
Mrs B J Turner	£12,789.97	
Miss J M Turner	£25,000.00	
Miss M K Turner	£44,812.02	
Miss B D Tye	£18,228.00	
Mrs J L Tyler	£5,000.00	
Mrs J V Tyler	£92,972.91	
Mr P D Tyler	£3,000.00	
Hon. Mrs N D J Uhlman	£20,000.00	(£102,000.00)
Dr K M Urwin	£64,000.00	
Miss E A Vail	£153,058.89	
Dr P Valentine	£5,000.00	
Mrs A H M Van Dantzig	£100,000.00	
Mr J B Verity	£27,727.76	
Mr M D Verity	£85,000.00	(£335,000.00)
Mrs I M Villiers	£10,000.00	

Legacies (continued)

Mrs I Vincent	£10,000.00	
Mrs J D Vine	£20,000.00	
Mrs J M Waites	£65,000.00	(£85,000.00)
Miss A Walker	£34,926.54	
Mr J R Walker	£55,900.00	
Mr R J Walker	£100,000.00	
Mr L Waller	£250,009.01	(£1,706,225.90)
Miss E J Walmsley	£20,000.00	
Mr L I Warburton	£50,000.00	(£75,000.00)
Miss E M Ward	£103,614.43	(£233,614.43)
Mrs J Ward	£10,000.00	
Miss K A Ward	£5,447.15	(£15,947.15)
Mr A H Waring	£4,000.00	(£8,668.65)
Miss K L Warrick	£12,000.00	
Mrs E Waterfall	£99,211.22	
Miss N W Waters	£21,934.29	
Miss A Watson	£5,420.38	(£65,420.38)
Miss C M Watson	£40,000.00	
Mrs I P Watts	£4,877.95	
Miss K G Webb	£97,430.62	
Mrs J Webster	£100,000.00	(£600,000.00)
Miss C E Weddell	£2,500.00	
Miss C Welch	£175,000.00	
Miss S M A Wells	£215,958.00	
Mr J H Westcott	£4,000.00	
Miss W Westover	£64,235.73	
Miss G R Whaite	£132,007.27	(£772,007.27)
Mrs E E White	£56,212.18	
Mr J D Whitear	£19,795.43	
Mr J Whitehead	£67,985.70	(£82,985.70)
Miss N P Whitehorn	£5,000.00	
Mr F A Whitelam	£8,000.00	
Mr E Whiteley	£2,500.00	
Mr T E Wilcox	£29,501.42	
Miss D M Wild	£10,000.00	
Miss L G Wilkin	£14,712.22	
Miss M B Wilkins	£55,000.00	
Mr D F Wilkinson	£20,000.00	
Miss P M Wilkinson	£9,517.57	(£10,040.57)
Mrs K M Willcock	£5,000.00	
Mrs M Willett	£3,642.00	
Mrs J B Williams	£27,741.26	
Mrs J P Williams	£4,266.00	
Mrs M M Williams	£44,275.65	
Mrs A J Willsher	£10,000.00	
Mrs E I O Willsmer	£35,000.00	
Mrs K M Wilson	£2,831.67	(£103,269.72)
Mrs M E I Wilson	£150,000.00	
Mrs M B Winrow	£83,770.76	(£183,770.76)
Mrs D M Winter	£48,000.00	
Miss P M Winterton	£5,000.00	
Mrs A G Winthorpe	£26,000.00	
Mrs E Wolfenden	£5,000.00	
Dr A G Wolstenholme	£5,000.00	

Mrs B J W Wood	£17,436.59	
Miss E D Wood	£15,406.83	
Miss H Wood	£7,241.63	(£47,884.48)
Mrs M Woodburn	£25,320.92	
Mr P L Woodfield	£3,078.35	(£57,880.58)
Mrs J V Woodhams	£25,000.00	
Mr R A Woodrow	£60,000.00	
Mr J Woolman	£108,327.32	
Mrs M Woosey	£16,984.21	
Mr B S Worthington	£5,000.00	
Miss A F B Wright	£50,000.00	
Miss E G Wright	£342,640.00	(£1,165,000.10)
Mrs A I C Wurr	£49,043.52	
Mr J Yates	£64,144.63	
Miss M T Zobel	£23,546.00	
Anonymous	£5,000.00	
Anonymous	£6,480.27	(£5,387,805.74)
Anonymous	£63,546.00	

£1,000-£2,499

Mr R E Aldred	£2,000.00
Mrs M C Archibald	£1,000.00
Dr J P Arnold	£1,000.00
Mr P Atherton	£2,000.00
Mr R W Atkinson	£1,000.00
Mrs M J Bale	£1,000.00
Mr R M Ballinger	£2,000.00
Mrs J M Barclay	£2,000.00
Mr J H Baron	£1,000.00
Mrs P M I Barritt	£1,000.00
Mr C Barstow	£1,000.00
Miss O Bartrim	£1,000.00
Dr L Bather	£1,000.00
Mr L R Beagen	£1,000.00
Mr B D Beer	£1,000.00
Mrs G J Bell	£2,000.00
Mrs J Bell	£2,000.00
Mr M J Bell	£2,000.00
Mr F R Benson	£2,000.00
Mrs G M Bills	£1,000.00
Miss A E Blakeney	£1,000.00
Mrs D A Bolton	£1,000.00
Mrs C M Bondi	£1,000.00
Mrs J A Bowen	£2,000.00
Mrs G E Bradley	£1,000.00
Miss R E Braybrooks	£1,000.00
Mrs D J Breare	£1,386.87
Mrs J Brewer	£1,000.00
Dr C E Brierley	£1,000.00
Mr C R Brown	£1,310.05
Mr J H Brown	£2,000.00
Miss M K Brown	£1,000.00

Legacies (continued)

Mrs B M Bruce	£1,000.00	Mr D E R Gray	£1,000.00
Mrs D P Bull	£2,106.23	Miss D J Griffiths	£2,000.00
Mr P E Burrell	£1,000.00	Mrs J W M Gudgeon	£2,000.00
Mrs J P Caldwell	£1,000.00	Mrs J R Habgood	£1,000.00
Miss E E T Carrington	£2,000.00	Mrs G M Haggitt	£1,000.00
Miss D K Catten	£1,176.47	Miss R Harriott	£1,000.00
Mr J H Chadwyck-Healey	£1,000.00	Mr A Hartley	£1,000.00
Miss A M Clark	£2,172.00	Mrs D Hartley	£1,000.00
Mrs E J M Clarke	£1,000.00	Miss S B Haskell	£2,101.22
Mrs J E Clay	£1,000.00	Mrs H A Hawkins	£2,000.00
Mrs M J Cleal	£1,000.00	Miss M Hayhurst	£1,697.05
Mrs L J Collier	£1,000.00	Mr G J Hayne	£1,000.00
Mrs P M Cook	£1,000.00	Mrs J A I Hedges	£2,102.20
Mrs P R Cook	£2,000.00	Mrs E P Hepworth	£1,000.00
Miss M V Cooke	£1,000.00	Miss M F Hilditch	£1,000.00
Miss B P Cooper	£1,327.10	Mrs M Hill	£1,000.00
Miss A M Corbett	£2,185.17	Miss S D Hodgkinson	£1,650.00
Mrs M D Cox	£1,000.00	Mrs E V E Holland	£1,000.00
Mrs A M Cozens	£1,000.00	Miss J I Holmes	£1,000.00
Mrs H M Craig	£1,000.00	Miss D Holroyd	£1,255.44
Dr S Craske	£2,000.00	Mrs D M Howarth	£2,323.58
Mr N E Daniels	£1,000.00	Mrs P H Hume	£2,000.00
Miss P Davidson	£1,000.00	Mr D J Humpage	£1,000.00
Mr O H Davie	£1,500.00	Miss B E Hunter	£1,000.00
Dr D M G Davies	£1,000.00	Mr M G Hurst	£2,000.00
Miss L E Dickinson	£2,000.00	Miss A E James	£1,000.00
Miss B S Dixon	£1,677.32	Miss C M Jarman	£2,000.00
Miss M J Duff	£1,285.94	Mr B Jefferies	£1,000.00
Mrs M H Dugan	£1,000.00	Miss J B Jeffrey	£2,000.00
Mrs F D Duncan	£1,096.96	Dr I D Johnson	£2,000.00
Mr W C Duncan	£1,000.00	Dr E M Jones	£1,000.00
Mrs C L Dupré	£1,000.00	Mrs R Jones	£1,000.00
Mr M J Durrant	£1,000.00	Mr T D J Jones	£1,000.00
Mrs I L East	£2,000.00	Miss B King	£1,000.00
Miss S Entwistle	£1,000.57	Miss I A Lampson	£1,000.00
Mrs M O Evans	£1,000.00	Miss M S Legge	£1,500.00
Mrs V Evans	£1,000.00	Miss J M Lewis	£2,000.00
Mrs F Fielding	£1,000.00	Mr S H Lewis	£1,119.25
Mr R V Finn	£1,000.00	Mr W G Little	£1,000.00
Mrs D J Fisher	£1,000.00	Dr I K Livingstone	£1,757.49
Mr M C Foot	£1,000.00	Mr R F R Lovett	£1,000.00
Mr M B Forsgate	£1,000.00	Mrs M Mazonowicz	£1,000.00
Miss B E Frankland	£1,000.00	Mrs G R McKechnie	£1,000.00
Mr G W A French	£1,000.00	Mrs A E Meldrum	£1,000.00
Miss M J French	£2,000.00	Mr T G Mercer	£1,000.00
Mrs F H Fuller	£2,422.71	Miss E M Middleton	£2,000.00
Mr J Fyson	£1,000.00	Mrs E M Miller	£2,000.00
Mr L F Gagg	£1,634.05	Mr R P Miller	£1,500.00
Mr J P Garland	£2,000.00	Mr M J M Morgan	£2,000.00
Mrs A I F Gilders	£1,000.00	Mrs M C Moyse	£1,000.00
Miss D M Gordon	£1,000.00	Mr P E Murphy	£1,000.00
Miss N E Gotts	£1,094.28	Mr A O P Norris	£1,000.00
Mr A Grainge	£1,000.00	Mrs D North	£2,000.00
Miss P M Grant-Dalton	£1,000.00	Miss E M Orr	£1,000.00

Legacies (continued)

Mrs A R Owens	£1,000.00	Miss E M Thorn	£2,000.00
Mr N R Page	£2,000.00	Mrs N S Todd	£2,000.00
Mrs B L Pepper	£1,858.39	Mr S B Tomlinson	£2,000.00
Mrs K H Percival	£1,000.00	Miss D M Towers	£1,000.00
Mr J J Perkin	£2,348.63	Mr M Underhill	£1,000.00
Mrs J H Petit	£1,000.00	Mrs A J Uttley	£1,000.00
Mrs P J Pope	£1,000.00	Mr W J Valk	£1,000.00
Mrs M A Postlethwaite	£1,174.61	Mrs M F Vallender	£1,000.00
Mrs B Poyntz	£2,000.00	Lady J L Verney	£1,000.00
Mrs E L Proctor	£1,000.00	Mrs W I Vickers	£1,000.00
Mrs A Purvis	£1,000.00	Mrs N Waddington	£1,000.00
Miss E M Rait	£1,000.00	Mr N S Walter	£2,000.00
Miss R M Randall	£1,000.00	Miss K M G Walton	£1,000.00
Mrs E Randell	£1,000.00	Mrs G E Warner	£1,000.00
Mr B J Relph	£1,000.00	Mr W H Watt	£1,209.99
Mr J E Rivett	£1,000.00	Mr W H Way	£1,451.15
Mrs E J Roberts	£1,000.00	Miss P R Weaver	£2,000.00
Mrs J W Robertson	£2,000.00	Mrs P M Whitlock	£2,000.00
Mrs M E Robertson	£1,000.00	Dr A F Willis	£1,000.00
Mr D A Roe	£1,000.00	Ms D V Willis	£1,000.00
Miss M E Ross	£1,000.00	Mr L G Willoughby	£1,000.00
Mr J D S Ross-Ross	£1,000.00	Mrs J E Wills	£2,232.00
Mr I A Royston	£1,289.86	Miss C Wilson	£2,363.58
Mrs B F S Rudman	£1,000.00	Miss C E Wilson	£1,000.00
Mr M K Ruskin	£1,124.14	Miss K N Winn	£2,000.00
Mrs M R Salway	£2,000.00	Mrs P Wittchell	£1,100.00
Mrs B Sandford	£1,000.00	Mrs R W G Wood	£1,000.00
Mr F H Saunders	£1,000.00	Mr B J Worth	£1,000.00
Mrs B Scott	£2,481.51	Mrs J E Wright	£1,000.00
Mrs H M Scott	£2,000.00	Mr R A Wright	£2,000.00
Miss R A M Scott	£1,000.00	Mr M Yates	£1,000.00
Miss M C Shackleton	£1,000.00	Ms G Young	£1,977.33
Mr J H Shaw	£1,000.00		
Mrs K M Shaw	£1,057.25		
Mr J B Simons	£1,000.00		
Miss E R Slade	£1,000.00		
Mrs M Smith	£1,000.00		
Miss M E Smith	£1,000.00		
Mrs O D Smith	£1,000.00		
Mrs E M Spooner	£1,000.00		
Mr E G Squires	£1,000.00		
Mr D Starks	£1,000.00		
Mrs S E F M Stevenson	£1,000.00		
Mrs M A Stewart	£2,286.93		
Mr P W Stockwell	£2,000.00		
Mr M C E Sturt	£1,000.00		
Mr R H Such	£2,000.00		
Miss M A Suffield	£1,507.31		
Mr D P Sweet	£1,000.00		
Miss B M Taylor	£2,214.27		
Mrs D E Taylor	£1,000.00		
Mrs M V Tylour	£2,000.00		
Mr B M Thomas	£1,548.41		
Mr C J Thomson	£1,000.00		

We are also very grateful for 237 legacies under £1,000.

2015/2016 was a successful year for the National Trust. This would not have been possible without our valued members, supporters and donors and the huge part played by our dedicated staff and volunteers. Thank you.

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

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

Alternative formats are also
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