

# Annual Report and Financial Statements 2006/07



THE NATIONAL TRUST

Annual Report  
and Financial  
Statements  
2006/07

100 YEARS

CELEBRATING THE CENTENARY  
OF THE 1907 NATIONAL TRUST ACT

## The National Trust is:

- a registered charity, founded in 1895 to promote and look after places of historic interest or natural beauty permanently for the benefit of the nation across England, Wales and Northern Ireland
- independent of the Government and we receive no direct state grant or subsidy for our core work
- one of Europe's leading conservation bodies, protecting through ownership, management and covenants 253,349 hectares (626,051 acres) of land of outstanding natural beauty and 707 miles (1,138 km) of coastline
- dependent on the support of 3.48m members, millions of visitors, partners and benefactors
- responsible for historic buildings dating from the Middle Ages to modern times; ancient monuments; nature reserves; gardens; landscape parks; woodland and farmland leased to over 1,000 farm tenants

## The National Trust's core purpose is:

- to look after special places for ever, for everyone

## Our aims in our three-year Strategic Plan 2004/07 were to:

- show leadership in the regeneration of the countryside
- deepen understanding of our cultural heritage
- put education and lifelong learning at the heart of everything we do.

The National Trust for Places of Historic Interest or Natural Beauty is a registered charity. It is incorporated, and has powers conferred on it by the National Trust Acts 1907 to 1971 and under the Charities (National Trust) Order 2005.

Since 1 September 2005 the Trust has been governed by a Board of Trustees whose composition appears on page 50. A brief description of the Trust's organisation appears on pages 14–15. Our bankers, investment advisers and auditors are identified on page 47 and our principal offices are listed on page 68.

The objectives and purposes of the National Trust, as set out in our Acts of Parliament, are summarised above. There have been no material changes in our objectives since the last Annual Report.

This Annual Report has been prepared by the Board of Trustees and covers the period 1 March 2006 to 28 February 2007.



## THE NATIONAL TRUST

for Places of Historic Interest or Natural Beauty

**President** HRH The Prince of Wales

**Chairman** Sir William Proby, Bt

**Deputy Chairman** Sir Laurie Magnus, Bt

**Director-General** Fiona Reynolds, CBE

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## The Chairman's statement

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It's exactly 100 years since an Act of Parliament set out our mission: 'the permanent preservation' of the country's most beautiful and historic places 'for the benefit of the nation'. What a daunting responsibility to put on the shoulders of any fledgling charity!

A century on, we know how tough that mission can be. Flood, fire, foot-and-mouth, financial crises – we've not just survived them, but confidently enter our second century with an astonishing 3.48 million members and money to invest in the future. Our operating contribution is now well ahead of the £20 million target we set ourselves in the 2004/07 Strategic Plan, providing vital resources for our conservation projects.

The architect of that 1907 Act was one of our founders, Robert Hunter, described as a man of 'great modesty, rock-like integrity and exceptional administrative ability'. He knew that the Trust's bold dreams for benefiting the public could be delivered only by prudent management and money in the bank. Hunter's spirit is what we need to meet our challenges today.

They are formidable. The cost of maintaining historic buildings is rising at four times the rate of inflation: £6 million just to repair the roof and make the property watertight at Castle Drogo in Devon. Across the country we face urgent repairs worth £162 million. And of course access to the vast areas of Trust coastline and countryside is free for all – yet maintenance costs are huge.

Nothing would be possible without the membership fees, legacies, donations and custom of millions of generous people who realise how important the Trust is to the quality of

all our lives, and the tens of thousands of volunteers who give up their time for free.

We have developed new sources of revenue, including a sponsorship package for family events. The Heritage Lottery and Big Lottery Funds are vital for work ranging from fell-path repairs to inner-city community learning projects and innovative interpretation such as at Tyntesfield in North Somerset.

Over the last three years we've come a long way. Our new governance structure has made us quicker on our feet and more accountable. We've turned around the finances. A new management structure and an award-winning central office in Swindon are delivering greater efficiency. But we still have some way to go. We are determined that in beautiful places across the country, staff and volunteers will use their initiative to bring pleasure and inspiration to more and more visitors.

Above all, there's what I can only describe as a buzz about the Trust – a sense of purpose and renewal. I like to think it's the Robert Hunter spirit at work – a very special combination of modesty, integrity and able administration. I hope that our founders would approve.

Thank you to everyone – members and supporters, volunteers and all those who help us in so many ways. What we do would be impossible without you.



**Sir William Proby, Bt**  
Chairman  
20 June 2007

## The Director-General's statement

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In today's frenetic consumer culture, does history really matter? That's what we asked everyone in last year's *History Matters – pass it on* campaign. The scale and power of the response astonished us.

Listen to Daniel (aged 15): 'Of course it matters. History rocks: it's the speech of life', or Gary (aged 40) 'It is who we are. It is our identity', or Dawn (aged 75) 'How else can I make sense of this extraordinary world?' The message is clear: a passion for the past crosses all barriers of age and background.

More than a million people visited heritage sites during the campaign's open weekend in September 2006. A month later, 46,000 people wrote *One Day in History* diaries on-line, 10,000 postcards were sent in, and 20,000 people made declarations of support. From just a gleam in the eye, *History Matters* grew into a defining moment for the UK's heritage movement.

We hope the Government has listened. As voices demanding public money have grown louder and louder, heritage organisations have tended to sit modestly at the back of the queue, putting our case with quiet conviction.

This has to change. We must show that history is vital to the lives of everyone – giving us inspiration, local roots and a sense of national identity and purpose in a confusing world. Nurturing a shared heritage must be at the centre of society's concerns, not at its margins.

That means engaging people much more deeply in our cause. There's no doubting their enthusiasm for heritage. We've seen it in the overwhelming response to *Miss Potter*, the film about our great benefactor Beatrix Potter, and in astonishing visitor and membership figures for 2006.

But the lesson of *History Matters* is that this enthusiasm must be turned into active support. That's at the heart of our strategy for 2010 and beyond – to encourage people to involve themselves in all aspects of our work, not just as satisfied customers, but as supporters, volunteers and campaigners.

You'll see the difference when you visit our properties. Visitors today want to ask questions, to explore, to discover for themselves the stories behind these places and even to take a hands-on role in their conservation.

As you'll see in this report, our staff and volunteers are responding brilliantly in all kinds of innovative ways. They know every property has its own unique spirit. They invite visitors to join them – not just on a shared journey of discovery – but also on a mission to protect our extraordinary, fragile natural and cultural heritage.

Yes, history matters, hugely, to every man, woman and child in the country. And our motto *For ever, for everyone* means exactly what it says. Wherever you live, it's *your* National Trust – not just to enjoy and cherish, but also to fight for and protect.

I add my thanks to William's for all your help and support.



**Fiona Reynolds, CBE**  
Director-General  
20 June 2007

# The Board of Trustees' Report

## The Board of Trustees' Report

### Introduction

This is our report of our first full year as the new Board of Trustees of the National Trust. It was a very important year for us, and we are particularly proud that we have achieved the vital financial target of a £20 million General Fund operating contribution<sup>1</sup> and the associated Net Gain<sup>2</sup> target of at least 20%. Thanks to a huge amount of hard work from staff and volunteers throughout the Trust, and to the generous support of our members and donors, we not only achieved but overshot these targets to reach £21.5 million and a 22% Net Gain in 2006/07. While we will never be free of financial worries, this result puts us in a strong position for the time being, enabling us to meet our most urgent obligations and plan with confidence for the future.

We also dedicated a large amount of time to developing a new strategy for the next three years and beyond which, as we write, is being implemented across the Trust. This new strategy, described in more detail on page 11, brings a new sense of impetus and enthusiasm to the Trust, reviving the vision and ambition of our founders and placing our properties at the heart of what we do. In a nutshell, we will use our essential and often fascinating conservation and environmental work to inspire and engage people more deeply in our activities, encouraging people not only to 'join' but to 'join in' our vital cause.

Before looking forward, however, we celebrate the culmination of three years' hard work in implementing the previous strategic plan for 2004/07. This focused our work at properties and in our external relations on three strategic aims:

- showing leadership in the regeneration of the countryside
- deepening understanding of our cultural heritage
- putting education and lifelong learning at the heart of everything we do.

We report on these, and the wider operational and key performance indicators agreed under the three-year plan below.

Overwhelmingly 2006 will be remembered for the *History Matters* campaign which united the whole of the heritage movement around a very simple proposition directed, unapologetically, at the Government – that history matters to people. The campaign, led by a consortium including the National Trust, English Heritage, Heritage Lottery Fund, Historic Houses Association and many of the member organisations of Heritage Link, encouraged visitors to historic properties and members of our organisations to wear a badge and fill in a postcard saying how history matters to them. Over a million badges were distributed, and thousands of postcards were returned. Heritage Open Day in September attracted a million visitors – many of them first-time visitors to historic sites. But the undoubted highlight of the campaign was the mass 'blog' event, *One Day in History*, held on 17 October. Tens of thousands of people wrote their own web diaries charting their hopes, fears, daily routines and rituals – all recorded for posterity. Already the archive – which the British Library will hold in perpetuity – is providing a fascinating window on daily life in 21st-century Britain.

It was also a year in which climate change became the subject of urgent national debate. Stimulated by the welcome intervention of politicians of all parties, green issues hit the headlines. The Trust's particular contribution is now becoming widely recognised: we are both a major landowner and practitioner, able to try out and put into practice many solutions; and, with our many millions of members and visitors, we have the opportunity for face-to-face dialogue about the issues and the actions we as individuals can take.

<sup>1</sup> The £20 million target was set under our previous accounting policies. The equivalent target under our new policies is £17.6 million. Note 20 to the Financial Statements shows that we actually achieved £19.1 million under these new policies and £21.5 million under the old policies.

<sup>2</sup> Net Gain is the excess of income over expenditure relating to the National Trust's operating activities. An explanation of Net Gain can be found in Note 33 to the Financial Statements.

## Achievements and performance

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### Three strategic aims

#### Leadership in the regeneration of the countryside

Against the background of climate change, the countryside faces an uncertain future. The Common Agricultural Policy has undergone partial reform, and although we and our tenants expect to benefit from the new environmental payments, we were one of the very last landowners to receive our 2005 Single Farm Payment due to the problems of the Rural Payments Agency system.

Moreover, the Government's budget available for new environmental payments is already proving limited, and there is little support to guide action to mitigate climate change and help us to adapt to its impacts. The Trust is custodian of a huge number of vital habitats – including upland and lowland peat – which have a critical role to play in managing carbon, and we are instrumental in pioneering sustainable management techniques such as the restoration of degraded peatland areas in the Peak District. This year we adopted a new Energy Policy aimed at reducing our carbon footprint.

In 2006, we published the next stage of our analysis of the possible impact of climate change on the coastline in a special edition of *Shifting Shores* for Wales. This charted the predicted impact of climate change on the 143 miles (1 in 10 miles) of coastline we own in Wales. It showed that more than 70% of our ownership (much of which is internationally renowned) could be severely affected by coastal erosion and flooding in the next 100 years. The report received a huge amount of publicity and provided a wake-up call for the Welsh Assembly. A similar study is currently underway in Northern Ireland.

Sometimes the way ahead is clear – and never more so than the case of local food. There is a win-win here – we buy tasty, seasonal, fresh local food from our tenants or other local farmers, and either sell it on or use it in traditional local recipes in our cafés and restaurants. Everyone enjoys the result, food miles are reduced and we promote locally distinctive products, flavours and recipes. We have completely overhauled our food purchasing and sourcing practices to deliver this new food policy at over 45 properties already; more are coming on stream this year. We have also been working with school groups to raise awareness of where food comes from. Last year also saw the launch of our Fine Farm Produce Awards – a special kitemark which can be awarded to National Trust tenants' produce which meets stringent standards with respect to the environment, animal welfare and, crucially, taste. 2006 was the first year of the award, and thirteen National Trust farms were given the right to use the gold logo on products such as jam, cheese, meat, honey and sausages. We also continued to host farmers' markets at Lacock in Wiltshire, Montacute in Somerset, Sissinghurst in Kent and Stourhead in Wiltshire.

Animal welfare issues featured strongly during this year. With the advice of our Nature Conservation and Land Use Panels, we commented on DEFRA's consultation on badger control. We are not opposed to culling in principle but all the evidence suggests that localised culling would make the problem worse and spread the risk of Bovine tuberculosis further.

We also took the decision not to allow 'exempt hunting' of deer on our land as practised by some of the local hunts on Exmoor and the Quantocks.

This decision was informed by the advice of a local working party, convened by the Council of the National Trust and chaired by the former Chairman of the Wessex Regional Committee. We did, however, accept that there might be limited circumstances in which, on animal welfare grounds, the hunt might be best placed to help us despatch an injured deer on our land. We agreed that our local staff should have the discretion to use this service. This limited decision – which has not yet been used – proved controversial with some, and it triggered a resolution criticising the decision at the 2006 AGM. After a lively debate, the resolution was not carried.

Our pioneering work on the Whitehaven coast in Cumbria – a site previously dominated by coal-mining and the chemical industry – continued throughout 2006. National Trust staff worked with a range of partner organisations to identify the special qualities of this coast and to develop a future management plan to protect the area's industrial heritage and maximise the nature conservation potential of the coastal habitats.

In October we celebrated the designation of one of our most cherished Peak District sites, Dovedale, as a National Nature Reserve. Dovedale is enjoyed by over a million people each year who visit the landscape and walk along the river. It is also an extremely important site for wildlife. National Nature Reserve status will help us to improve conservation of wildlife, including fish such as bullhead and brook lamprey, breeding woodland birds, seven nationally scarce species of beetle and rare plants such as Jacob's Ladder. It will also provide even greater opportunities for people to discover and enjoy what makes Dovedale so special.

## Achievements and performance (continued)

Also in the Peak District, we have been working with tenants to restore areas of degraded moorland in order to create and manage the habitat that hen harriers require. As a result, a pair of hen harriers on National Trust moorland is only the second to have raised young in the Peak District in the last 130 years.

The Adonis Blue butterfly reappeared spectacularly in the Cotswolds this year after more than 40 years' absence from the area. It recolonised National Trust sites at Rodborough and Minchinhampton commons, helped by a partnership with the commoners and our own cattle, Belted Galloways and Welsh Blacks, grazing the steep slopes of the commons to create and maintain a suitable habitat.

Over the three years of the plan, the Trust has worked tirelessly to raise the profile and visibility of sustainable land management and, with our tenants, demonstrate the benefits of putting our objectives into practice on the ground. While the future of farming and the countryside remains uncertain, we hope that National Trust tenants and the wider community have seen the reality of our commitment to develop and support sustainable solutions.

### Deepening understanding of our cultural heritage

The successful *History Matters* campaign provided a surge of enthusiasm for history and heritage which ran throughout the media all summer. This provided an excellent backdrop to the heritage sector's annual *Heritage Counts* review, at which our Director-General presented the findings of the *History Matters* campaign to the assembled guests, including the Secretary of State for Culture, Media and Sport.

We followed the campaign up with another venture – a report entitled *Valuing our Heritage* produced by the National Trust, English Heritage, the Heritage Lottery Fund, the Historic Houses Association and Heritage Link. This set out the case, primarily targeted at the Chancellor and the 2007 Spending Review, for investing in our heritage for the economic, social and spiritual benefits it brings to the nation.

It was also a year of great activity at our properties, with our much-improved financial position enabling us to spend £70.9 million on capital projects and £9.8 million on conservation and advisory services.

Key among the decisions we made this year were at Greenway in Devon where we are planning to open Agatha Christie's holiday home as well as the beautiful garden to visitors in 2007 (Agatha Christie's grandson and son of the donors, Mathew Prichard, made a very generous gift of the contents of Greenway during 2006); Castle Drogo in Devon where we will be spending millions on the roof and repairs to the historic fabric; Stowe in Buckinghamshire, where we have been preparing exciting plans for the repair and reuse of the New Inn (part of the historic visitor approach to the landscape gardens); Greys Court in Oxfordshire, where we are implementing a major repair of the historic roof and structure; Scotney Castle and Garden in Kent, where, thanks to the generosity of the late donors, Christopher and Betty Hussey, we are opening the house to visitors in 2007; the refurbishment of the National Trust Museum of Childhood at Sudbury Hall in Derbyshire; and The Homewood in Surrey, where we are seeking a tenant – in line with the donor's memorandum of wishes – to live in

and show the house. And at Powis Castle in Wales, thanks to generous public support, we were able to undertake repair work to the late 17th-century Italian Caesar Marble Busts and place them on display in the castle's Long Gallery.

Wherever possible, access by the public to conservation work has been provided, so at Dunham Massey (Cheshire), Greys Court (Oxfordshire) and Dunster Castle (Somerset), scaffolding has been constructed to permit visitors to climb up and see progress with roof repairs. 'Behind the Scenes' tours have been provided at many properties, both during the open season and in the closed season, so that visitors can learn more about the conservation work undertaken by our staff in caring for gardens, houses and collections.

Our final application to the Heritage Lottery Fund for Tyntesfield in North Somerset was completed in March 2006, and we were absolutely delighted to secure a grant of £20 million (£13.6 million of which was received in 2006/07) from the Heritage Lottery Fund, constituting a contribution towards repairs and the endowment, almost exactly five years after the splendid support we received from the public and the National Heritage Memorial Fund which led to its acquisition.

The gardens within the care of the National Trust remain as popular as ever with our visitors. We are enormously grateful to the National Gardens Scheme which continues to support our Careership programme, training new entrants to the profession in the essential skills to maintain historic gardens. Many National Trust gardens participate in the National Gardens Scheme's 'Open Gardens', in which entrance money is donated to the good causes supported by the Scheme, including the Careership programme.

## Achievements and performance (continued)

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As the custodian of 149 (8.5%) of the country's registered museums – the largest number owned by a single institution – we have been active this year in commenting on Government arts and heritage policy, and in attempting to repatriate or secure works of art for our properties.

In Northern Ireland, twelve specially restored costumes, spanning three centuries from 1750 to 1950, from the extensive Springhill costume collection went on tour across Ireland. This ensured that as many people as possible had the chance to appreciate and enjoy these exquisite and elegant pieces. The exhibition and a related schools outreach programme have been generously supported by the Heritage Lottery Fund.

Over the three years of our plan, we have significantly raised the profile of history and cultural heritage and demonstrated in many practical ways how much it means to people and the significant public benefits it brings.

### **Putting lifelong learning and education at the heart of everything we do**

As we have developed our new strategy, the concept of engagement – whereby our supporters, members and visitors become inspired, enthused and more deeply committed to our cause – has become central to our mission. Our learning vision, developed five years ago, provides a visitor-focused approach to learning, which triggers people's curiosity and desire to find out more, rather than an approach based on 'telling'. It enables the Trust to meet the formal and informal learning needs of our visitors, staff and volunteers.

Our most effective learning projects share this essential aim – that people should be able to see conservation work in action and ideally be given the chance to join in. Tyntesfield in North Somerset is the best-known example, but there are many others in the Trust. One of the most inspiring this year was the Footprint project at St Catherine's in the Lake District, a new building constructed in a 'green' way by using straw bales and lime plasters, and in a very participative manner. Staff, volunteers, school children and local people were all given the chance to help create the building themselves – it went up through the hands of hundreds of people.

During 2006/07, we began to implement our property learning plans. This has entailed a variety of work from improving the quality of our school visits to ensuring properties have an informed welcome and goodbye in place. 2006/07 also saw the first phase of our Standards for School Visits programme, including a cross-disciplinary conference on how to use interpretation to engage our supporters and a series of workshops focused around better engagement through interpretation.

Over 550,000 school children visited our properties last year for inspiring, out-of-classroom learning experiences. Eight of our properties received Sandford Education Awards including The Argory, Castle Ward, Florence Court and Springhill in Northern Ireland, where all our education centres now hold one of these accolades. We continue to work with other groups to lobby for greater priority to be given to out-of-classroom learning.

Gibson Mill in West Yorkshire, which is 100% self-sufficient in energy, secured five prestigious awards for its environmental building and technology features. In its first full year of opening it has attracted a lot of interest from people who see it as an example of best practice in green building.

Beningbrough Hall in North Yorkshire opened its 'Making Faces' project in conjunction with the National Portrait Gallery and the Heritage Lottery Fund. This project brings alive the fine collection of 18th-century portraits owned mostly by the National Portrait Gallery through interactive techniques and displays.

The Back to Backs volunteers from Birmingham were awarded the 2006 Marsh Heritage Volunteering Award. The team of 150 has carried out more than 6,000 tours since opening in July 2004, and in that time the Back to Backs have won 18 awards.

Also in the West Midlands, *Whose Story?* is an exciting project to develop new partnerships with the diverse communities of the West Midlands. With a grant from the Heritage Lottery Fund, the four-year initiative is establishing lasting connections between local people living in inner cities – including those from black and minority ethnic backgrounds – and our properties in the region. The work explores and delivers new research, stories, displays and events at the Back to Backs, Wightwick Manor (West Midlands), Charlecote Park (Warwickshire) and Croome Park (Worcestershire). The project also looks at ways of involving more people from urban communities with the work of the Trust as volunteers, staff and visitors across the West Midlands.

Sharing the learning from projects like this will be one of the central objectives of our new strategy.

## Achievements and performance (continued)

### Ongoing operations

#### Acquisitions

Each year we make a number of important acquisitions which we hold in perpetuity on behalf of the nation. Before they reach us, they have been scrutinised by the relevant regional or country committee and by staff. Where appropriate we also seek the views of our advisory panels. Many of our acquisitions are to consolidate existing properties or to make their management easier, although we remain alert to the need to save places under threat where we are genuinely the last resort. This year we decided to review some recent acquisitions with particular regard to budgetary and project-management issues.

A full list of acquisitions for 2006/07 is reported on pages 53–55, but the highlights of the year were:

- Quarry Bank House and garden, adjacent to Quarry Bank Mill near Manchester
- St Agnes Head, Cornwall
- Home Park, adjacent to Sheffield Park Garden in East Sussex
- progressing the Wicken Fen vision in Cambridgeshire through the acquisition of land to create fen habitats and provide public access
- the major part of the Southwood coastal estate in Pembrokeshire
- land at Hale Purlieu and Foxbury Plantation, the New Forest.

We were also able to open the east-wing suite of rooms at Chirk Castle near Wrexham, the former apartments of the Myddelton family. A number of important acquisitions accompanied

this process, such as the books in the library and other works of art and furniture. This included a set of four hall-chairs which was acquired with the help of a grant from the Royal Oak Foundation, our membership affiliate group in the United States of America.

The Trust made various acquisitions by auction of the heirlooms of Lord Coleridge and his family trust for Coleridge Cottage in Somerset. These were purchased with financial support from the Friends of Coleridge Cottage and include a profile miniature reputed to be of the poet's eldest surviving child.

At Chartwell in Kent, we were also delighted to acquire Sir Winston Churchill's *The Cathedral of St Vaast, Arras, in Ruins in 1918* from a member of the Churchill family.

#### Major property issues

Stonehenge and its surrounding landscape continued to occupy a large amount of our time and attention. We had pressed for a longer tunnel than that proposed by the Highways Agency at the public inquiry during 2004, but during this year it became clear that even the Highways Agency's proposal – at approximately £0.5 billion – was becoming increasingly unaffordable.

After examining all the options, we agreed that it would be better not to proceed with a tunnel which we did not think good enough for this significant landscape. We made our position clear to the Government and we also suggested that some modest improvements could be made pending a time when a solution genuinely worthy of Stonehenge and its historic setting is achievable.

By contrast, this year also saw the culmination of plans to reunite the

important habitat of lowland heath on Hindhead Common in Surrey, split by the ever noisier, busier and more polluting A3. By working with the Highways Agency and other partners, we have agreed a solution that delivers a major nature conservation benefit to the nation. This will be achieved by removing the existing A3 carriageway around the Devil's Punch Bowl and constructing a tunnel to take traffic underground, reconnecting the Punch Bowl and Hindhead Common to create 600 hectares (1,483 acres) of uninterrupted heathland landscape open to the public free of charge all year. This overall gain could only be achieved at a cost of relinquishing 5.2 hectares (13 acres) of inalienable land at Tyndall's Wood. We are a key member of the *Hindhead Together* partnership which aims to ensure that the scheme produces maximum benefits for people, businesses and the environment.

We are continuing to campaign vigorously to protect Hatfield Forest in Essex. We objected to the planning application to maximise use of the present runway at Stansted Airport on the grounds of its potential damage to the amenity and the conservation value of Hatfield Forest. BAA has also consulted on the alignment of a second runway to which we are firmly opposed.

We continue to work in partnership with others in the Government Growth Areas in the East of England to provide green space for people and wildlife. In total, over recent years, we have attracted over £2.5 million of grants for land acquisition, creating fen habitats and providing public access as part of the Wicken Fen vision. At Dunstable Downs, working with Bedfordshire County

## Achievements and performance (continued)

Council, we secured a grant of £1.5 million (yet to be drawn down) from the Department for Communities and Local Government to create new facilities for visitors, including educational groups. These two projects promote access to the countryside for people in areas that are increasingly under pressure from new housing, roads and other development.

Boscastle in Cornwall remained a major priority during the year as restoration work neared completion following the 2004 floods. In October we handed over a fully restored and upgraded building to the Youth Hostels Association. The historic character of the building has been conserved, but we have also brought the building up to the latest standards of comfort, disabled access and flood tolerance. Further developments are underway to open a new Trust shop and café in the village, together with three holiday apartments.

The Cornwall and West Devon Mining Landscape was awarded World Heritage Site status in the summer of 2006. The area, which supplied much of the world's tin and copper for over 4,000 years, reached peak production in the 18th and 19th centuries. We own some of the most important surviving historical remains, including those at Levant, Botallack, Kenidjack, Great Work at Godolphin and Wheal Coates near St Agnes.

### Report on Key Performance Indicators

This section reports the quantitative results of the final year of the three-year targets that were set under the National Trust Strategic Plan 2004/07. The financial results are reported on page 11.

#### A source of inspiration

As an indication of the inspiration that the Trust provides to the nation, the number of members reached a new high at 3.48m. New member recruitment exceeded 525,000 in one year for only the second time ever. Retention improved, as the new membership system and associated service levels bedded down. Income

from membership fees exceeded £100 million for the first time.

Visits to pay-for-entry properties increased marginally (in spite of a poor start to the 2006/07 visitor season due to bad weather), as a result of a warm autumn, longer opening hours and increased activity around Halloween and Christmas. For a number of reasons, including the success in growing the membership base, the number of paying visitors declined. High customer service ratings and an overall enjoyment score of over 90% were maintained but, disappointingly, fewer people said their visit was *very enjoyable* – hence our continued investment in improving the visitor experience at properties.

	Actual 2004/05	Actual 2005/06	Actual 2006/07
<b>A source of inspiration</b>			
No. of new members recruited ('000)	483	486	527
Member retention (%)	88	86	87
No. of members (million)	3.37	3.39	3.48
No. of visits to pay for entry properties (million)	13.4	13.7	13.8
No. of paying visits to pay-for-entry properties (million)	2.9	2.9	2.7
Visitors rating customer service as exceptional or very good (%)	74	67	76
Visitors rating their visit very enjoyable (%)	66	62	54
Visitor rating for presentation of life and times of property (%)	59	52	56

#### Operationally efficient

We met our target to complete an update of each Property Management Plan on a rolling three-year basis. We have also revised the plan format so that future updates will be aligned with the new strategy.

Since 2005 our emphasis has switched from increasing the numbers of new Whole Farm Plans to focusing on implementing those already

completed and reviewing progress. Whole Farm Planning is currently being reviewed, and in common with other disciplines, future outputs will be measured as part of the new Conservation Performance Indicator<sup>3</sup>.

Electricity consumption increased over the period from 33,835,000 to 35,051,000 kWhs. The reasons are currently being investigated but could include extended opening hours.

	Actual 2004/05	Actual 2005/06	Actual 2006/07
<b>Operationally efficient</b>			
No. of Property Management Plans updated (%)	Measure redefined	38	34
Electricity consumption reduction (% reduction in kWhs)	Baseline established	4.2	(3.6)

<sup>3</sup> Conservation Performance Indicator: a single measure defined for each property to assess conservation performance and provide a comparative basis over time

## Achievements and performance (continued)

### Effective at working together

Two years ago the Trust introduced a new version of our staff appraisal system, the Performance & Development Review (PDR) process. This process asks staff to review both what they have achieved and how they have approached their work. To support manager/staff discussions, feedback is sought from colleagues as part of a '360 degree' approach. The process is now well established in the Trust with almost all staff having PDR appraisals.

We have seen an improvement in the number of major projects completed on time and on budget. This year we successfully delivered a number of flagship projects including the Footprint Building at St Catherine's (Windermere) and Phase 2 of the Trust's new Property System. We will continue to build our project management capability to support the Trust's diverse and challenging project portfolio.

### Overall assessment

Overall, 2006/07 saw an improvement in 20 of the 25 key performance indicators compared to the previous year. We are further investigating the adverse trends on visitors stating that their property visits are 'very' enjoyable, and also the Trust's increase in electricity consumption. Next year the performance measures will be updated to report on the Trust's new strategy.

Effective at working together	Actual 2004/05	Actual 2005/06	Actual 2006/07
PDRs completed by February 2007 (%)	98	98	99
Major projects delivered on time and on budget (%)	70	66	70

## Administration and management

Our new governance arrangements came into effect in September 2005 and so 2006/07 was the first full year of operation under our new procedures. These are working well and we are seeing the benefits we hoped for, including a clearer and more accountable decision-making process. The introduction of the new arrangements has not been without hiccup. We sought the assistance of the Charity Commission to help restore a lapse in the procedure for the preliminary stages of the Council elections in 2006. The outcome of the elections is reported on page 52. We are continuing to refine our Governance procedures via a review of our Governance Handbook – our

compendium of governance processes and procedures. We also decided to put in place a Scheme of Delegation to define clearly what decisions are made at what level in the Trust. We attach great importance to this and are satisfied with the way it is operating so far.

An account of the 2006 AGM is provided on page 52. In addition to the items already mentioned, we announced the results of the review of Appointing Bodies – one of the Council's key responsibilities. This review takes place every six years, and mention of this year's process is included in the Council's report to members on page 18.

This year we also agreed to promote a short Private Bill to update our Northern Ireland legislation to reflect our recent governance changes. The Bill, which was supported by members at the 2006 AGM, began its passage through Parliament early in 2007.

## Our future plans

We devoted much of this year to developing a new strategy for the next three years and beyond. We approved the new strategy in September 2006.

It is based on the need to inspire and engage people more deeply through the quality and vision of our conservation, environmental and learning work. To support these goals, we will maintain our focus on financial performance and invest in the development of our staff and volunteers.

The Trust depends on literally millions of people – members, supporters, donors, staff, volunteers, tenants and visitors. Without them, we could not begin to do our work. Yet whereas fifty years ago it was enough simply to open our doors, today's public is more demanding, discriminating and discerning.

As a result, we need to work ever harder to reach people, and then to sustain their interest and support. That means moving from a transactional relationship to an emotional one – not just treating people like customers, but inspiring them to support our cause as well as join us for a good day out. One of the best ways of achieving this is to involve our supporters in our conservation work. Properties increasingly offer the chance for visitors to see conservation in action – a roof being repaired; a picture rehang; a guided tour behind the scenes; or a walled garden in the process of being restored. Wherever possible, visitors will be given the chance to get involved – perhaps to help with the digging, the cleaning or the sorting.

We also want people to take home ideas and information that will encourage them, for instance, to buy local food and take steps to reduce their impact on the environment.

In delivering the new strategy we will track performance in each of the following areas and report on them in each future annual report:

- engagement with supporters
- delivery of our conservation goals through an innovative new Conservation Performance Indicator
- delivery of environmental goals, established through an audit of each property which will result in a reduction in the Trust's environmental footprint
- achievement of at least 20% net gain each year
- investing in our people – staff and volunteers – to enable them to perform effectively and to feel valued.

## Financial review

We achieved our financial performance targets in 2006/07. The critical General Fund £20 million operating contribution target\* was exceeded by £1.5 million through a continued focus on growing our income and cost control. The Net Gain target of 20%, which takes account of all operating activities, was also exceeded, demonstrating that we have established a sustainable level of financial performance. This stands us in good stead as we begin our new strategy. Our commercial activities from our subsidiary, The National Trust (Enterprises) Ltd, and those undertaken by the charity itself, had a record year with profits of £19.2 million and 11% year-on-year growth. There has been an enormous effort over the past few years to introduce

improvements to our rent systems, and we can now see the benefits of this work through the achievement of a reduction in debt for both rents and accounts receivable.

Net Incoming Resources before recognised gains and losses for the

year as set out in the Statement of Financial Activities on page 20 were £44.4 million. For our own management performance targets, we adjust this to calculate a Net Gain figure. Details of how the Net Gain is calculated are shown in Note 33 to the Financial Statements.

Financial performance	Actual 2004/05	Actual 2005/06	Actual 2006/07
Net Gain/Total Ordinary Income (%)	18.7	21.4	22.0
General Fund Operating Contribution (£m)*	10.0	14.7	21.5
Wages/Operating Income (%) – Trust	53.4	51.4	49.6
Wages/Operating Income (%) – commercial activities	28.1	28.5	28.8
Commercial activities contribution (£m)	16.6	17.2	19.2
Commercial activities spend per visit in catering and retail (£)	3.68	4.08	4.28
Debts Outstanding – Rents (days)	61	55	44
Debts Outstanding – Accounts Receivable (days)	54	55	49

\*Under old accounting policies

## Financial review (continued)

Highlights of the financial year included:

- membership income up 8% to £100.3m
- the General Fund reserve up from £23.4m to £30.9m – representing 2.5 months' cover
- capital (largely conservation) project expenditure up from £68.3m to £70.9m
- the contribution from The National Trust (Enterprises) Ltd up 18% to £11.1m
- investment portfolio up 7% to £898m
- legacies up 20% to £47.1m.

Having implemented tough decisions in 2005/06, such as making some redundancies, all staff – including those at properties – are now operating to tight budgets. Thanks to a lot of hard work, this year saw excellent performance with 9 out of 11 regions and countries beating their budgets – most by a significant margin. This was even more impressive given the difficult start to the 2006/07 financial year with visitor numbers well down after poor weather at Easter and in early May. Increased opening and activity in the autumn and winter (especially some imaginative Christmas events) lifted performance at the end of the year.

The National Trust is pleased to be a member of the Fundraising Standards Board, the new self-regulatory body for fundraising in the UK. Fundraising remains a key activity area for the Trust, and we are pleased to report a much-improved legacy figure for the year at £47.1 million. But we cannot

afford to be over-reliant on legacies in the future, especially in the light of increasing competition from other charities. We are deeply grateful to all who leave us legacies to carry on our vital work.

### Membership income and volunteers' time

Another vital factor is membership income – at more than £100 million this is almost one-third of the Trust's total income. We took the decision to raise membership subscriptions by 6.29% in 2006. Despite this above-inflation increase, our research shows that subscription rates still represent excellent value for money. After initial problems following the introduction of our new computerised membership system, this year saw a big step forward in the standards of care given to our members. From being some way behind in terms of customer service, we are now providing a satisfactory service for the vast majority of our members. Unfortunately there are a few members who were caught up in the earlier problems and remain affected, and a further few have sadly fallen through the net this year – to these we offer heartfelt apologies and a promise to continue to improve.

We also ended the year with an increased volunteer headcount of 49,000 who together contributed 2.96 million hours to the Trust. This equates to a notional value of more than £21.3 million. We are extremely grateful to all our dedicated volunteers.

### Investment policy and powers

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

The investment policy of the Trust is to produce, as far as possible, a distribution to properties that rises with inflation. The Trust's funds are invested in one or more investment pools depending on the nature of each fund and the likely timing of any drawing from it. The largest investment pool is the General Pool which is run on a total return basis<sup>4</sup> (see also Note 22 to the financial statements). Approximately 75% of the pool is invested in UK and overseas equities. The balance is invested in bonds, property and cash.

Our overall investment portfolio rose in value by 7% to £898 million. For the General Pool our fund managers delivered a combined return of 11.2% against a benchmark of 11.7% and an average charity return of 12.5% (WM Total Charity Universe) for the calendar year 2006.

Our investment powers are set out in various Charity Commission schemes. Since April 2002, with the approval of the Charity Commission, we have operated a policy of total return on our investments. The Charity Commission Scheme includes only those endowment funds which had stored up capital growth (unapplied return) of at least 35% as at 31 January 2002 – this being the date on which the original analysis was performed. In addition, the Trust has other endowment funds outside the Charity Commission Scheme which are also managed on a total return basis. These are either endowments gifted to the Trust with specific authority from the donor to invest the funds on a total return basis, or endowments set up by the Trustees through an internal transfer of funds.

<sup>4</sup> Total Return is an investment approach that aims to optimise income and capital growth on our investments.

## Financial review (continued)

### Reserves

Given the extent of the Trust's perpetual obligations; the strain of supporting properties without their own endowments; the likelihood of a reduction in lottery funding; the ever-present threat of increased pension costs; the need to increase the relatively low pay of our staff; and the need to raise substantial funds to acquire chattels at risk, it is vital that the Trust has a substantial targeted financial strategy rooted in the continued achievement of a 20% Net Gain and growth in our reserves.

Despite spending £15 million on backlog tasks at our properties in 2006/07, the identified backlog figure for buildings still stands at £162.2 million. The true figure, including outstanding tasks in our countryside properties, will be much higher. New backlog tasks are being uncovered daily.

In the light of all these pressures, we as Trustees have established a number of stretching reserve targets. The main features of the Trust's reserves policy are as follows:

- they are an inherent part of the Trust's risk management process. The need for reserves will vary depending on the Trust's financial position and our continuous assessment of the many risks the Trust faces at a particular time
- the need for reserves will be assessed as part of our strategic planning process – currently on a three-yearly cycle. The need to build reserves will also be taken into account in the annual planning and budgeting process

- reserves exist either to provide short-term protection against downward fluctuations in annual revenues or capital receipts – especially legacies – or to provide long-term strategic financial support
- the reserves policy balances the need to build up long-term reserves against the need for short-term spending on our core purposes
- the policy aims to build up the Trust's financial assets over the long term to provide much-needed investment income for under-endowed properties.

We seek to ensure that every new acquisition is fully funded through the establishment of a separate endowment fund, if necessary, and hence will not need to be supported by the General Fund.

In addition to the Trust's General Fund, there are two other major designated funds. The balances on these three funds at February 2007 are shown below:

*General Fund:* £30.9 million (2006: £23.4 million) against a target of £36.5 million.

The General Fund, which represents the Trust's working reserve, helps us ensure that we are able to continue with our obligations in the event of a shortfall in income or sudden upturn in expenditure. The target we have set is to reach a figure equivalent to three months' annual ordinary income. The balance at February 2007 represents approximately 2.5 months' cover.

*Under-endowed Property and Backlog Reserve:* £46.2 million (2006: £41.1 million) against a current target of £80 million.

This reserve provides income to support all the unendowed or under-endowed properties in the Trust. The target represents approximately ten times the annual losses of these properties. However, we recognise it is insufficient for their very long-term needs since it would require many hundreds of millions of pounds to endow fully every under-endowed property.

*Maintenance Reserve:* £20 million (2006: £20 million) against a target of £20 million.

This reserve protects the Trust against a fall in legacy receipts in any year. The target represents two-thirds of the planned untied legacy figure for 2006/07.

There was no call on the above reserves in 2006/07 and, in total, these free reserves grew by £12.6 million, funded from part of the General Fund annual operating contribution and gains on investments.

We aim to transfer half the annual General Fund operating contribution into the General Fund each year until it reaches its target of three months' cover. Thereafter, the transfer will be made to the Under-endowed Property and Backlog Reserve, the target for which will be reviewed periodically in the light of property performance and the level of under-endowment.

## Structure and internal control

### Structure, Governance and Management

#### Statement of the Board's responsibilities as Trustees

The National Trust Act 1971 and the Charities Act 1993 require us as Trustees to prepare a report and financial statements for each financial year, which give a true and fair view of the National Trust's consolidated position at the end of the year.

In preparing these financial statements, we follow best practice and:

- select suitable accounting policies and apply them consistently except where changes have arisen from the adoption of new accounting standards in the year
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the National Trust will continue in operation.

We are responsible for keeping accounting records which disclose with reasonable accuracy at any time the National Trust's consolidated financial position, and ensuring that the financial statements comply with The National Trust Act 1971 and the Charities (Accounts and Reports) Regulations 2005. We are also responsible for safeguarding the assets of the National Trust and

hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Since 1 September 2005 we have been responsible as Trustees for the administration and management of the National Trust. The Board currently comprises 12 members, all appointed by the Council, following the recruitment processes set out in our 2005 Parliamentary Scheme. A majority of the Board are Council members.

We welcomed the Council's decision during the year to reappoint William Proby as Chairman. Also during the year Laurie Magnus, a Board member, was appointed Deputy Chairman by the Council, following Henry Aubrey-Fletcher's resignation in November 2005. We thank Henry for his valuable contribution as Deputy Chairman. Patrick Casement, a member of the Council, was subsequently appointed to the Board of Trustees by the Council.

Recommendations for the appointment of Trustees are made to the Council by a Nominations Committee constituted for that purpose. Approximately two-thirds of our members are drawn from the Council, with the remainder being external appointments. An induction programme is designed to inform new Trustees about the Trust's governance structure, strategy, financial planning arrangements and the delegation framework which shapes the decision-making processes.

A list of the current members of the Board is on page 50.

### Committees of the Board

The Board has three standing committees which help us with our work. Their members are listed on page 50 of this report:

- *the Appointments Committee* comprises members of the Board plus an external member. It recommends to us suitable candidates for committees of the Board, chairmen of Country and Regional Committees, and chairmen of Advisory Panels and maintains an overview of non-executive appointment processes generally across the Trust
- *the Audit Committee* 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
- *the Remuneration Committee* manages the remuneration and terms of employment of senior managers in the National Trust, and reviews the Trust's succession planning for senior management.

The Board also has an *Investment Committee* which reviews the management of our investments on our behalf.

## Structure and internal control (continued)

### The Council

The Council (whose members during the year are listed on page 50) provides a wide range of expertise and a valuable forum for debate about the major issues affecting the Trust. The Council appoints the Board of Trustees and holds us to account. It also appoints the Chairman and Deputy Chairman of the Trust.

The Council's report to members on its activities is produced on page 18.

### Country and Regional Committees

Country and Regional Committees provide advice and support to Trust staff operating in the English regions, Wales and Northern Ireland. They do not have executive powers, but as Trustees we receive their advice on important issues and receive reports from them once a year on their activities as well as on specific issues, as needed.

Country and Regional Chairmen are appointed by us on the recommendation of our Appointments Committee. Members of the committees are appointed by their chairmen on the recommendation of their respective appointments sub-committees, which include an external member.

A list of the members of these committees is provided on pages 50–51.

### Advisory Panels

The Trust has six advisory conservation panels: Archaeology, Architecture, Arts, Gardens & Parks, Land Use & Access and Nature Conservation. They are made up of leading experts in each of their areas who give up their time free of charge to advise us and the Trust's staff. A list of the members of these panels is provided on page 51.

We have also established a Commercial Panel, which works closely with the Board of The National Trust (Enterprises) Ltd (see below), and during the year we decided to set up a Learning Panel.

We appoint the chairmen of these Panels, on the recommendation of our Appointments Committee. Each chairman is responsible for the appointment of suitable experts to his or her panel.

### The National Trust (Enterprises) Ltd

The National Trust (Enterprises) Ltd is the Trust's trading arm, and the Board of The National Trust (Enterprises) Ltd is responsible for its activities. The National Trust (Enterprises) Ltd Board is chaired by Charles Gurassa, a member of the Board of Trustees. Its members (appointed by us) include both non-executives and members of the Senior Management Team. The Board performs the same role as any company board, overseeing the running of the company, setting and monitoring its budget, approving major expenditure and approving the Annual Report and Financial Statements.

The non-executive members are also members of the Commercial Panel which provides advice on other commercial activity within the Trust – for example catering – which is not technically part of The National Trust (Enterprises) Ltd. The members of the Board of The National Trust (Enterprises) Ltd and the Commercial Panel are listed on page 51.

### Senior Management Team

The Senior Management Team comprises senior Trust staff who support the Director-General in fulfilling her responsibilities. The Senior Management 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 51.

### Risk Management

The Trust's risk management processes are designed to enable us, on the advice of the Audit Committee having considered separate reports from the Risk and Internal Audit Director and the Senior Management Team, to conclude whether the major risks to which the Trust is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks, in accordance with the Charity Commission's Statement of Recommended Practice (SORP) 2005.

Major risks are those which have a high likelihood of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purposes and objectives, or could damage the Trust's reputation.

As Trustees, we concentrate our efforts on ensuring that the most serious risks are being managed effectively. These are reported to us, and are also considered by the Audit Committee on a quarterly basis.

This year the most significant risks we discussed were:

- financial sustainability – achieving and then maintaining at least 20% Net Gain each year
- improving the operation of the membership system
- the risk of an ongoing shortfall in legacy income
- the need to ensure that Gift Aid processes are fully compliant for tax purposes.

## Structure and internal control (continued)

Our approach addresses risk in a wide context, with emphasis on strategic and reputational risks in addition to the more familiar areas of operational and financial risks, compliance with statutory requirements and internal control procedures. We assess risks in terms of their financial and reputational impact and their impact on the delivery of our key objectives. We are confident that our methodology enables us to identify the major risks, as defined by the Charity Commission, throughout our organisation.

Risk management is an essential part of good business practice, and work will continue to embed risk management principles in all aspects of our work.

As a result of the implementation of our risk management policy through the risk management framework and its constituent processes, and while we will never be complacent, we have concluded that the major risks to which the Trust is exposed have been identified, and have been reviewed, and systems or procedures established to mitigate those risks in accordance with the Charity Commission's Statement of Recommended Practice (SORP) 2005.

However, a risk management system can only seek to manage, rather than eliminate, the risk of failure to achieve business objectives and can provide only reasonable, and not absolute assurance, against material misstatement or loss.

### Health and Safety

Managing the health and safety of our staff, volunteers and millions of visitors to Trust properties is a complex undertaking. We aim as a minimum to achieve compliance with our duties under legislation, but beyond this, we recognise the moral and economic importance of ensuring high health and safety standards for the work of our staff and volunteers. While the safety of visitors is of paramount importance, we aim to apply sensible risk management principles, through which we strive to achieve the right balance between safety, conservation and access objectives.

In 2006 we were pleased to note that the category of more serious accidents that we are required to report to the enforcement agencies fell substantially by about 16%. There was an increase of approximately 30% in the total number of reported accidents and incidents, but this appears to be due to the increased awareness of accident reporting requirements and localised reporting of very minor incidents.

We noted the recommendations and requirements of the Health & Safety Executive (HSE) and local authority inspectors arising from their visits to our properties (45 known visits in 2006). Last year, as in 2005, there were no formal notices served against the Trust.

We also monitor our own health and safety performance through achievement of internal targets – for instance, through the percentage of annual property audits completed in a given year or the numbers of staff and volunteers provided with formal accredited safety training.

In last year's Annual Report, we reported that in January 2005 an eight-year-old boy was tragically killed by a falling tree in the park at Dunham Massey in Cheshire, in freak high winds. The formal Coroner's inquest was held in July 2006, but over two years after the accident the Health & Safety Executive (HSE) investigation is still in progress. Our own procedures, which are similar to those of many other organisations, have been reviewed. We await any further recommendations arising from the HSE investigation.

There were some significant achievements in 2006 aimed at preventing accidents and securing compliance, including the development of guidance on working near gas and electricity underground services, first-aid requirements and use of display-screen equipment. In addition we continue to work closely with our partners in the Visitor Safety in the Countryside Group (VSCG) to develop practical guidance and case studies on visitor safety issues. The Lead Authority Partnership Agreement, established in 2005 with HSE and Swindon Borough Council, continues to work well in developing and maintaining exemplary health and safety standards in the National Trust. In 2006 our enforcement partners reviewed our procedures for manual lifting and handling.

We are committed to continuing this work in 2007 and securing further improvements in our safety performance.

## Thanks

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Once again, it is our great pleasure to thank all the people who make our role possible by helping the Trust in so many different and valuable ways.

First, we thank the Council, whose wisdom and experience continue to be invaluable to the Trust at a strategic level. Its members are fulfilling a new role, detached from the day-to-day operation, but close enough to offer advice and views to us on a wide variety of issues. We are pleased to enclose the Council's report to members within this document.

Second, we thank the many dedicated volunteers who sit on regional and country committees and advisory panels, especially their chairmen, whose advice and challenge we find invaluable.

Third, we are indebted to our 3.48 million members, 49,000 volunteers and the many generous donors and members of the 191 Centres, Associations, Local Committees and many Friends Groups without whose support we could not begin to fulfil our obligations.

Fourth, we thank the former owners of our properties and their families who often continue to maintain a very close connection with our work.

Fifth, we thank the many like-minded organisations with whom we work in partnership. There are too many to name them all, but we give special thanks to those who have generously funded some of our most important conservation projects: notably the Heritage Lottery Fund, the Big Lottery Fund, English Heritage, the Welsh Assembly Government, the European Union, the Regional Development Agencies, the Environment and Heritage Service (Northern Ireland) and DEFRA.

Finally, we thank our dedicated and energetic staff, whose passion, commitment and sheer hard work make such a huge difference to the quality of life of millions of people in this country. It is fun, challenging and deeply rewarding to work with them in pursuit of our noble cause.

We are pleased to present this report.

A handwritten signature in dark ink, reading "William Proby". The signature is written in a cursive style with a long horizontal flourish extending to the right.

**Sir William Proby, Bt**  
Chairman

on behalf of the Board of Trustees  
20 June 2007

## Annual Report of the Council 2006/07

The Council of the National Trust exists to appoint the Board of Trustees, to advise it and to hold it to account. It has 52 members, half of whom are elected by members of the Trust and half appointed by organisations that have a close interest in the work of the Trust. The list of those organisations – the Appointing Bodies – was originally set out in the 1971 National Trust Act and is reviewed on a six-yearly basis.

All the members of the Council are volunteers. They come from a range of backgrounds and from all parts of the UK, including Northern Ireland, Wales and the English regions. The Council – like the Trust – does not cover Scotland, although the National Trust for Scotland has observer status on the Council. Council members bring a wealth of experience and expertise and provide an important sounding board for the Trust's policy-making.

The Council usually meets four times a year. At the meetings decisions are made on governance issues, including the appointment of Board members, and the Council contributes to key topics affecting or resulting from the Trust's work. This is done to help inform Board debate and as part of the Council's role in holding the Board to account.

The Council is headed by the Chairman of the Trust – currently Sir William Proby, Bt – who also chairs the Board of Trustees.

This short report is presented by the Council and summarises the work undertaken over 2006/07.

### Governance issues

One of the most important governance actions taken by the Council this year was to reappoint the Chairman for a further three-year term. Before taking this decision, the Council discussed Sir William's contribution and performance and voted by a large majority for his reappointment on the basis of his track record, not least in steering the Trust through the governance changes introduced two years ago. Sir William was reappointed to serve until November 2009, although, in accordance with the Trust's Parliamentary Scheme, Chairmen may resign at any point should they so wish.

Other governance matters addressed by the Council included the appointment of a new Trustee. Patrick Casement, a farmer, conservationist and Chairman of the Trust's Committee for Northern Ireland, was appointed to the Board of Trustees on the recommendation of the Council's Nominations Committee set up to assist the Council with its appointments to the Board.

In addition the Council established a Nominations Committee to manage the process for elections to the Council. This Committee manages the advertising of vacancies and interviews applicants for the annual elections to the Council, and recommends to the members of the Trust the candidates the Committee feels would best contribute to the work of the Council. This year there was a lapse with the selection process: this issue is referred to in the Board's report (see page 10) and was resolved after reference to the Charity Commission.

The Council also established a Nominations Committee for the six-yearly review of Appointing Bodies which took place in 2006/07. This is an important part of the Council's role, not least because half of the Council's membership comes from these bodies. It is also a difficult matter because there are many worthy and relevant organisations which might usefully assist the Trust by taking part in the work of the Council. The Committee presented its recommendations and the Council, after some considerable debate, agreed on the bodies to be recommended. The membership voted to accept the recommendations and the new list of Appointing Bodies can be found on page 52. The introduction of members by the new Appointing Bodies is being phased in as existing Appointing Bodies' members' terms expire.

Finally, the Council initiated a review of the Governance Handbook, the manual of processes and procedures which put into effect the Parliamentary Scheme. Recommendations arising from this review will be made to the Council and the Board of Trustees in the autumn of 2007.

### Wider contributions to the work of the Trust

In addition to governance issues, the Council also spent time learning about and advising on key issues facing the Trust. Over the year, the Council discussed issues ranging from how the Trust can better engage with its supporters to how best to provide a sustainable future for

## Annual Report of the Council 2006/07 (continued)

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the uplands. These sessions provide the Trust's expert staff and Council members with the opportunity to engage with and learn from each other. They also enable the Council to help shape the Trust's thinking around these vital issues.

The Council's engagement with the work of the Trust was also promoted by a three-day visit to the Thames & Solent Region in the summer of 2006. Visits to widely different properties offered Council members a valuable opportunity to learn more and to provide support and advice to Trust staff and volunteers, and to challenge and inspire the Trust to achieve more and to broaden its outreach. During the Council's visit to properties in the New Forest and the Isle of Wight, discussions took place about the Trust's approach to the Conservation Performance Indicator which is mentioned in the Board of Trustees' Report.

In addition the Council contributed to the development of the Trust's new *Strategy to 2010 and Beyond* and helped sharpen the focus of the emerging strategy during two working sessions of its regular meetings.



**Sir William Proby, Bt**  
Chairman

on behalf of the Council  
20 June 2007

## Consolidated Statement of Financial Activities for the year ended 28 February 2007

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2007 £'000	Total 2006 £'000
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds:</b>						
Voluntary income						
Appeals and gifts	3	3,234	6,780	5	10,019	11,006
Legacies		32,733	14,318	20	47,071	39,168
Revenue grants and contributions	4	197	6,891	-	7,088	8,078
Activities for generating funds						
Enterprise income	7	47,649	352	-	48,001	46,629
Investment income	22	7,854	11,658	10,703	30,215	27,331
		91,667	39,999	10,728	142,394	132,212
<b>Incoming resources from charitable activities:</b>						
Membership income	5	100,325	-	-	100,325	92,730
Capital grants and contributions	4	1,044	11,434	13,600	26,078	13,151
Direct property income	6	61,869	19,761	102	81,732	77,372
		163,238	31,195	13,702	208,135	183,253
<b>Other incoming resources</b>	32	5,128	1,333	176	6,637	21,704
<b>Total incoming resources</b>	20	260,033	72,527	24,606	357,166	337,169
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds:</b>						
Appeals and gifts	11	2,241	203	7	2,451	2,229
Legacies	12	547	-	-	547	448
Enterprise costs	7	36,855	2	-	36,857	37,168
Investment management fees	22	263	642	913	1,818	1,310
		39,906	847	920	41,673	41,155
<b>Charitable activities:</b>						
Routine property running costs	13	107,750	35,917	10	143,677	140,697
Capital projects expenditure	14	32,498	38,360	44	70,902	68,292
Acquisitions	15	3,252	3,235	450	6,937	6,757
Conservation and advisory services	16	9,409	376	-	9,785	10,280
Membership, recruitment, publicity and education	17	37,366	97	-	37,463	35,717
		190,275	77,985	504	268,764	261,743
<b>Governance costs</b>	19	2,321	-	-	2,321	2,366
<b>Total resources expended</b>	20	232,502	78,832	1,424	312,758	305,264
<b>Net incoming/(outgoing) resources before transfers</b>		27,531	(6,305)	23,182	44,408	31,905
Transfers between funds	20	5,175	(6,173)	998	-	-
<b>Net incoming/(outgoing) resources before recognised gains/losses</b>	20	32,706	(12,478)	24,180	44,408	31,905
Net gains on investment assets	22	5,942	10,327	19,183	35,452	106,696
Actuarial (loss)/gain on defined benefit pension scheme	29	(369)	-	-	(369)	34,416
<b>Net movement in funds</b>		38,279	(2,151)	43,363	79,491	173,017
Fund balances brought forward at 1 March	20	145,790	321,583	396,411	863,784	690,767
<b>Fund balances carried forward at 28 February</b>	20	184,069	319,432	439,774	943,275	863,784

The net incoming resources of Unrestricted Funds are analysed between the General Fund, Designated Funds and Pension Deficit in Note 20.

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 difference between the net incoming/(outgoing) resources before transfers and other recognised gains and losses.

## Balance Sheets as at 28 February 2007

	Note	CONSOLIDATED		THE CHARITY	
		2007 £'000	2006 £'000	2007 £'000	2006 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	21	<b>46,706</b>	44,988	<b>46,706</b>	44,988
Investments	22	<b>898,385</b>	841,117	<b>896,510</b>	839,517
		<b>945,091</b>	886,105	<b>943,216</b>	884,505
<b>CURRENT ASSETS</b>					
Stocks	23	<b>5,712</b>	6,244	<b>1,084</b>	932
Debtors	24	<b>58,194</b>	62,435	<b>59,491</b>	63,658
Working cash balance	22	<b>42,241</b>	26,552	<b>42,669</b>	26,821
		<b>106,147</b>	95,231	<b>103,244</b>	91,411
<b>DEDUCT: CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	25	<b>50,633</b>	55,956	<b>46,610</b>	51,016
<b>NET CURRENT ASSETS</b>		<b>55,514</b>	39,275	<b>56,634</b>	40,395
Total assets less current liabilities		<b>1,000,605</b>	925,380	<b>999,850</b>	924,900
Deduct: Life membership equalisation account	26	<b>11,228</b>	11,104	<b>11,228</b>	11,104
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<b>989,377</b>	914,276	<b>988,622</b>	913,796
Deduct: Defined benefit pension scheme liability	29	<b>46,102</b>	50,492	<b>46,102</b>	50,492
<b>Net Assets</b>		<b>943,275</b>	863,784	<b>942,520</b>	863,304
Represented by:					
Endowment Funds	20	<b>439,774</b>	396,411	<b>439,019</b>	395,931
Restricted Funds	20	<b>319,432</b>	321,583	<b>319,432</b>	321,583
<b>TOTAL TIED FUNDS</b>		<b>759,206</b>	717,994	<b>758,451</b>	717,514
Designated Funds	20	<b>199,283</b>	172,834	<b>199,283</b>	172,834
General Fund	20	<b>30,888</b>	23,448	<b>30,888</b>	23,448
<b>TOTAL UNRESTRICTED FUNDS BEFORE PENSION DEFICIT</b>		<b>230,171</b>	196,282	<b>230,171</b>	196,282
Deduct: Pension Deficit	20	<b>46,102</b>	50,492	<b>46,102</b>	50,492
<b>TOTAL UNRESTRICTED FUNDS</b>		<b>184,069</b>	145,790	<b>184,069</b>	145,790
<b>Total Funds</b>	20	<b>943,275</b>	863,784	<b>942,520</b>	863,304

The financial statements on pages 20 to 45 were approved by the Board of Trustees on 20 June 2007 and signed on its behalf by:



**William Proby** Chairman



**Laurie Magnus** Deputy Chairman

## Consolidated Cash Flow Statement for the year ended 28 February 2007

	Note	2007 £'000	Restated 2006 £'000
<b>Net cash inflow from operating activities</b>	28a	<b>94,855</b>	71,342
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Investment income received	22	<b>30,215</b>	27,331
CAPITAL EXPENDITURE			
Net purchases of investments	22	<b>(20,074)</b>	(16,481)
Acquisitions	15	<b>(6,937)</b>	(6,757)
Capital projects expenditure	14	<b>(70,902)</b>	(68,292)
Other proceeds included in other incoming resources		<b>1,567</b>	4,352
Proceeds on sale of other tangible fixed assets		<b>345</b>	362
Purchase of tangible fixed assets	21	<b>(13,405)</b>	(17,727)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		<b>(109,406)</b>	(104,543)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<b>15,664</b>	(5,870)
FINANCING			
Endowment income		<b>25</b>	529
CASH INFLOW FROM FINANCING		<b>25</b>	529
<b>Net increase/(decrease) in working cash balances</b>	28b	<b>15,689</b>	(5,341)

The Consolidated Cash Flow Statement for 2005/06 has been restated to include the full sales proceeds of freehold and leasehold properties within other incoming resources and to show separately the proceeds on sale of other tangible fixed assets.

# Notes to the Financial Statements

## 1 Accounting Policies

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005, the Charities (Accounts and Reports) Regulations 2005, the Charities Act (1993) and applicable Accounting Standards.

### Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investment properties, fixed asset properties and the annual revaluation of listed investments to market value, and in accordance with applicable accounting standards except for FRS15 in respect of Heritage Assets (see page 25).

### Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiary, The National Trust (Enterprises) Limited. The gross turnover and expenditure of the subsidiary are shown separately within the Consolidated Statement of Financial Activities. The assets and liabilities of the subsidiary are included on a line-by-line basis in the Consolidated Balance Sheet.

### Incoming resources

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

- Incoming resources from generated funds
- Incoming resources from charitable activities
- Other incoming resources.

Incoming resources from generated funds includes appeals and gifts, legacies, revenue grants and contributions, Enterprise income (activities such as retail, events,

functions, raffles) and investment income. Incoming resources from charitable activities includes membership income, capital grants and contributions and direct property income. Other incoming resources includes the net gain on disposal of property, insurance claim proceeds, development licence income and finance income arising on the defined benefit pension scheme under the provisions of FRS17.

### Appeals and gifts

Appeals and gifts are accounted for when the income is received. Gift aid thereon is accounted for on a receivable basis.

### 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 when the National Trust takes ownership of the property.

### Grants and contributions

Revenue and capital grants and contributions are accounted for on a receivable basis. Revenue grants relate to the operating activities and capital grants relate to capital project expenditure and acquisitions.

### Investment income

Annual income from deposits is accounted for on a receivable basis; all other investment income is accounted for when received.

### Membership income

Membership income 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 the 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 accounted for on a receivable basis.

### Direct property income

Other income reported under this heading is included on a receivable basis with the exception of rents which are included as income in the period in which they become due for payment, and admissions which are included when received.

### Enterprise income

The National Trust holds 100% of the issued share capital of The National Trust (Enterprises) Limited. The turnover of The National Trust (Enterprises) Limited is accounted for under this heading on a receivable basis.

### Development Licence Income

Following the grant of a licence to develop on National Trust land, the payments due over a number of future years have been valued in the balance sheet using a 5% annual discount rate. The reported income in 2006/07 arises from the annual unwinding of the discount as each year passes.

### Resources expended

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

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

- Cost of generating funds
- Charitable activities
- Governance costs.

## 1 Accounting Policies (continued)

The costs of generating funds includes fundraising costs incurred in seeking voluntary contributions, but excludes the costs of disseminating information in support of the charitable activities. Costs of charitable activities relate to the work carried out on the core purposes of managing our properties, conservation projects, acquisitions, education initiatives and membership services. Governance costs are those incurred in connection with administration of the Charity, compliance with constitutional and statutory requirements and costs of the strategic planning process.

Support costs are allocated across the categories of costs of generating funds, charitable activities and governance mainly on the basis of staff costs. More detail is provided in Note 18.

### Routine property maintenance and capital projects

Routine property maintenance costs and capital projects, including short-term cyclical repair costs which are repair tasks on a cycle of under five years, long-term cyclical repairs on a cycle of over five years and also improvement and backlog work, are charged to resources expended in the year they are incurred.

### Pension costs

The defined benefit scheme, which is closed to new entrants, provides benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with Financial Reporting Standard 17 'Accounting for Retirement Benefits' (FRS17).

The Accounting Standards Board released the Amendment to FRS17 in December 2006 which prescribes revisions to disclosures in Note 29.

These financial statements reflect early adoption of the Amendment.

Under FRS17, the assets and liabilities of the pension plan 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 and other money purchase schemes are charged in the year they are incurred.

### Operating leases

Rentals applicable to operating leases are charged to the Consolidated Statement of Financial Activities over the period in which the cost is incurred.

### Fixed assets

Fixed assets include properties owned and occupied for administrative purposes, which are stated at cost or subsequent annual revaluation. No depreciation has been charged on administrative properties as the lives of the properties are considered to be so long and residual values based on cost or subsequent revaluation to be high enough to ensure that there is no significant annual depreciation. An annual review is made to establish any permanent diminution in the value of such properties. Expenditure on plant and equipment costing over £1,000 is capitalised. Depreciation has been calculated so as to write off the cost of the assets in equal annual instalments over their useful lives, as follows:

Plant and equipment	4–10 years
Motor vehicles	4 years
IT development costs	3–7 years
IT systems	3–7 years

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

### Investments

All investments are stated at market value and the movement shown in the Consolidated Statement of Financial Activities comprises both realised and unrealised gains and losses.

Investment properties are included at valuation on an open market, existing use basis. Valuations are mainly carried out by the Trust's own professionally qualified surveyors.

The investment held in the subsidiary undertaking is held at cost.

### Stocks

Stocks are stated at the lower of cost and net realisable value.

### Funds

The National Trust's financial statements are a consolidation of more than 2,500 individual funds. These divide into two distinct categories (Unrestricted and Tied) which have been analysed in accordance with the Statement of Recommended Practice (revised 2005) as follows:

#### Unrestricted Funds

The use of these funds has not been restricted to a particular purpose by the donor or their representatives. They are divided into the General Fund and Designated Funds.

#### General Fund

The General Fund is the working fund of the Trust. It has to pay for the general administration of the Trust, for servicing the membership and for publicity.

## 1 Accounting Policies (continued)

### *Designated Funds*

Designated Funds are those which have been allocated by the Trustees for particular purposes.

The Maintenance Reserve has been created to guard against unforeseen falls in legacy income. The Under-endowed Property and Backlog Reserve has been set up to generate investment income for under-endowed properties. The Trust has also established a Fixed Asset Reserve, equivalent to the net book value of unrestricted fixed assets employed by the Trust to carry on its charitable activities.

Where donors or their representatives have not specified a particular purpose to which their donation or bequest must be put, discretionary transfers

may be made to the Maintenance Reserve, Fixed Asset Reserve, Under-endowed Property and Backlog Reserve or other Designated Funds.

### **Tied Funds**

#### *Restricted Funds*

These include gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of the donors or their representatives. Both the capital and the income may only be applied to the purposes for which the funds were donated. The use of these funds is generally restricted to the maintenance, improvement and management of specific properties or to the purchase of a specific property or a property in a named locality.

### *Endowment Funds*

These relate to properties and chattels held for preservation. Many of the properties held for preservation have been endowed. Endowments have either been given to the Trust by the donors and grant-giving bodies on condition that the capital will not be spent or they have been created by the Trust under the powers contained in Section 10 of The National Trust Act 1937. Under this section, the Trust has the power to determine that the capital or income of selected funds may be devoted exclusively to defraying the expenses of particular properties. This explicit power has been used to supplement some endowments from unrestricted funds to ensure that an adequate amount of income is generated to meet the needs of the property concerned. Income arising on endowment funds is treated as restricted income.

## 2 Assets and liabilities not recognised in the Financial Statements

The National Trust's purpose is to preserve places of historic interest or natural beauty permanently for the benefit of the nation. This is mainly achieved by declaring properties 'inalienable'. This unique power is the cornerstone of the Trust's work. Property declared inalienable cannot be voluntarily sold, mortgaged or compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure. Inalienable properties and other properties held for preservation are not assets in the normal sense and bring with them a permanent responsibility for their future care that imposes perpetual financial liabilities, the full extent of which cannot be quantified.

The reporting requirements set out for charities within the Statement of Recommended Practice (revised 2005) refers to a category of assets termed 'Heritage Assets'. Heritage assets are defined as assets a charity holds in pursuit of preservation or conservation

objectives. The National Trust considers its inalienable properties and other properties held for preservation to fall within this definition of heritage assets.

Financial Reporting Standard 15 (FRS15) first applied to the financial statements for the year ended 28 February 2001. Under FRS15, the Trust would be required to capitalise heritage assets if acquired after 1 March 2000.

The Trustees of the National Trust considered the position carefully and concluded that, in the Trust's particular circumstances, the application of FRS15 to heritage assets would result in a distorted view of the Trust's financial position. As stated above, these properties are not 'assets' in the normal sense, as any value placed on them would be more than offset by the obligations for maintaining them in perpetuity. The Trust has therefore excluded these properties from the balance sheet.

This position was specifically recognised by The National Trust Act 1971 which permitted the Trust to exclude from the financial statements, assets held for preservation and any long-term obligation for their future maintenance. However, the Trustees have been advised that this permission does not override the requirements of FRS15. The auditors note this departure in their report.

The buildings concerned are insured for reinstatement at a value of £5.7 billion.

The Trust continues to make progress on the identification and categorisation of outstanding capital and maintenance expenditure tasks on buildings and their contents. These are now analysed into categories of cyclical and backlog tasks. Cyclical tasks are defined as requiring repetition at regular intervals to ensure the maintenance of agreed standards and are sub-divided into short-term (up to five years) and long-term. Backlog

## 2 Assets and liabilities not recognised in the Financial Statements (continued)

tasks are defined as tasks that have gone past their cyclical date.

The total expected cost of backlog tasks identified at 28 February 2007 was £162 million (2006: £167 million). This is not committed expenditure at the year end and is therefore not recognised as an accounting liability in these financial statements. The backlog figure has

been adjusted for inflation at an assumed 5%. These figures have been compiled from existing survey information. Building surveys for major buildings are normally carried out at intervals of five years. As new surveys of our buildings are completed, the list of outstanding tasks is expected to increase. The total spend on backlog in the year was £15 million (2006: £14 million).

Additionally, every property in the Trust (including open-space properties) has produced a Property Management Plan which contains estimates of outstanding conservation tasks. The Trustees have set a target of reducing the identified backlog by an average of 5% per annum before inflation over 10 years. The opening backlog was reduced by approximately 9% in the year ended 28 February 2007 but was partly offset by the impact of inflation.

## 3 Appeals and Gifts

Appeals and gifts income is credited to an appropriate fund until it can be spent for the purpose for which it was given, where the use of the income has been restricted in accordance with the donor's wishes. Sponsorship and other corporate promotional income – 2007: £1,099,000 (2006: £1,014,000) – is included as part of the income from The National Trust (Enterprises) Limited in the Consolidated Statement of Financial Activities. Details of major gifts, donations and corporate promotional income are shown on pages 59–60.

## 4 Grants and Contributions

	2007 £'000	2006 £'000
Heritage Lottery Fund*	15,704	2,053
Welsh Assembly Government	2,318	1,556
Rural Payments Agency	2,255	1,374
English Heritage	2,152	2,597
Department for Environment, Food & Rural Affairs	1,078	1,821
Local Authorities	904	455
County Councils	888	1,094
Department of Communities and Local Government	636	489
Forestry Commission	616	633
Department of the Environment, Northern Ireland	432	338
East of England Development Agency	423	340
GrantScape	330	20
National Parks	256	28
English Nature	223	315
National Museums and Galleries	175	-
Trustees of Nostell Priory	168	141
Department of Agriculture & Rural Development, Northern Ireland	156	430
European Agricultural Guidance & Guarantee fund	150	434
Others (individually less than £150,000 in the current year)	1,855	2,762
	<b>30,719</b>	16,880
Contributions towards property expenditure	2,447	4,349
	<b>33,166</b>	21,229
Revenue grants and contributions	7,088	8,078
Capital grants and contributions	26,078	13,151
	<b>33,166</b>	21,229

\* Includes £13.6 million for Tyntesfield

## 5 Membership Income

	2007 £'000	2006 £'000
Annual subscriptions	97,993	90,400
Transfer from life membership equalisation account (Note 26)	2,332	2,330
	<b>100,325</b>	<b>92,730</b>

## 6 Direct Property Income

	2007 £'000	2006 £'000
Rents	30,058	28,173
Admission fees	12,582	12,379
Catering sales	26,619	25,085
Holiday cottage income	6,455	5,981
Other property income	6,018	5,754
	<b>81,732</b>	<b>77,372</b>

Other property income includes car park income, produce sales and room hire.

## 7 The National Trust (Enterprises) Limited Contribution

The National Trust owns 100% of the share capital of The National Trust (Enterprises) Limited, which during the year was responsible for activities including retailing, events, sponsorship income and the national raffle. Arrangements are in place to donate by Gift Aid the whole of the company's surplus income to the Trust each year. The income, expenditure and contribution of The National Trust (Enterprises) Limited to Trust funds were:

	Income		Expenditure		Contribution	
	2007 £'000	Restated 2006 £'000	2007 £'000	Restated 2006 £'000	2007 £'000	Restated 2006 £'000
Commercial operations	32,540	31,287	25,953	24,883	6,587	6,404
Events and functions	6,195	6,506	4,670	5,570	1,525	936
Sponsorship and licences	2,125	1,822	811	677	1,314	1,145
National raffle	1,640	1,896	127	300	1,513	1,596
Other activities	5,501	5,118	5,330	5,755	171	(637)
Pension costs	-	-	(34)	(17)	34	17
	<b>48,001</b>	<b>46,629</b>	<b>36,857</b>	<b>37,168</b>	<b>11,144</b>	<b>9,461</b>

The analysis of income, expenditure and contribution for 2006 has been restated to transfer Other Activities from Events and Functions.

The reserves of The National Trust (Enterprises) Limited as at 28 February were:

	2007 £	2006 £
Share Capital	100	100
Profit and Loss Account	-	-
Revaluation Reserve	755,000	480,000
	<b>755,100</b>	<b>480,100</b>

## 8 Expenditure

Expenditure includes the following charges/(credits):	2007 £'000	Restated 2006 £'000
Depreciation – charge for year	11,641	10,572
Depreciation – movement in provision for impairment	(50)	(50)
(Gain)/Loss on disposal of fixed assets (excluding Leaseholds and Freeholds)	(249)	55
Operating leases:		
Land and buildings	2,816	2,309
Motor vehicles	2,962	2,876
Auditors' fees and expenses:		
Audit work	144	111
Other services – taxation	47	65
Other services – pensions	5	-
Other services – sundry	1	13
Irrecoverable Value Added Tax	3,659	3,386

Expenditure for 2006 has been restated to reflect the actual gain on disposal of fixed assets.

## 9 Remuneration of Council Members and Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 7 individuals totalling £14,944.

In 2006, expenses for travel and accommodation totalling £16,286 were paid to 22 members of the Council and 5 members of the Board of Trustees.

## 10 Staff Costs

	2007		2006	
	Regular £'000	Seasonal £'000	Regular £'000	Seasonal £'000
Wages and salaries	89,732	15,408	89,034	14,780
Employers' social security costs	6,913	459	6,470	441
Employers' pension contributions	11,557	23	12,302	25
	<b>108,202</b>	<b>15,890</b>	107,806	15,246

The above includes redundancy costs of £0.8 million (2006: £4.2 million).

The regular staff pension charge of £11,557,000 (2006: £12,302,000) comprises £10,100,000 (2006: £11,286,000) relating to the final salary scheme and £1,457,000 (2006: £1,016,000) relating to the defined contribution scheme. Payments of £23,000 (2006: £25,000) were made to the Stakeholder Scheme for seasonal staff. Contributions outstanding at 28 February 2007 amount to £122,384 (2006: £125,926).

The total of Employer's pension contributions includes a sum of £328,802 (2006: £225,000) paid into the National Trust Retirement and Death Benefit Scheme in respect of certain members of staff who retired early as a result of redundancy, and £779,897 (2006: £nil) in respect of members who retired early at the discretion of the National Trust.

During the course of the year, 84 seasonal staff (2006: 59) were transferred to the regular payroll.

## 10 Staff Costs (continued)

The numbers of full-time/regular employees whose pay and taxable benefits exceed £60,000 fell within the following bands:

	2007	2006
£210,000 – £219,999	1	-
£180,000 – £189,999	1	-
£130,000 – £139,999	1*	2*
£120,000 – £129,999	-	1
£110,000 – £119,999	1	1
£100,000 – £109,999	1	4
£90,000 – £99,999	3	5
£80,000 – £89,999	4	5
£70,000 – £79,999	18	20
£60,000 – £69,999	17	19

\*The highest paid post in the National Trust is the Director-General. In 2007, the two highest payments to staff included relocation and redundancy benefits.

In 2007, 42 of the 47 staff earning in excess of £60,000 (2006: 53 of the 57 staff earning in excess of £60,000) participated in the defined benefits pension scheme (see Note 29). Contributions of £19,393 (2006: £5,627) were made in relation to 4 members of staff earning in excess of £60,000 who participated in the defined contribution pension scheme.

The 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:

	2007 Number	2006 Number
Property staff	2,846	2,741
Regional staff	642	619
Central services staff *	780	768
	<b>4,268</b>	<b>4,128</b>

\*Includes Regional and Property based staff reporting to Central Services functions

## 11 Appeals and Gifts Expenditure

Expenditure relates to direct campaign expenditure and fundraising staff costs, and is analysed as follows:

	2007 £'000	2006 £'000
Staff costs	816	923
Print, production and fulfilment	655	696
Legal and professional fees	200	125
Support costs	217	277
Other costs	563	208
Total	<b>2,451</b>	<b>2,229</b>

## 12 Legacies Expenditure

Expenditure relates to the administration of legacy income and is analysed as follows:

	2007 £'000	2006 £'000
Staff costs	185	209
Other costs	362	239
Total	<b>547</b>	<b>448</b>

## 13 Routine Property Running Costs

Recurring expenditure on properties held for preservation is analysed as follows:

	Routine property expenditure £'000	Property management £'000	Total 2007 £'000	Total 2006 £'000
Staff costs	46,143	12,546	58,689	59,421
Repairs and maintenance	4,637	59	4,696	3,309
Insurance	2,630	1,400	4,030	4,433
Occupancy	6,629	989	7,618	6,527
Equipment	5,365	1,300	6,665	7,043
Depreciation	2,233	255	2,488	2,472
Support costs	-	18,445	18,445	20,375
Charitable trading activities	28,602	-	28,602	26,430
Other costs	8,989	3,455	12,444	10,687
<b>Total</b>	<b>105,228</b>	<b>38,449</b>	<b>143,677</b>	<b>140,697</b>

Other costs include professional fees, staff training, property advertising and other local running costs.

## 14 Capital Projects Expenditure

These costs comprise restoration works – improvements, short-term cyclical, long-term cyclical and backlog (see Note 2) – on preservation properties and other major projects of a conservation nature.

The expenditure is analysed as follows:

	2007 £'000	2006 £'000
Coast and countryside	24,129	21,972
Historic buildings and collections	43,332	42,767
Gardens	3,441	3,553
	<b>70,902</b>	<b>68,292</b>
By category of work:		
Short-term cyclical	14,103	12,089
Long-term cyclical	12,614	14,763
Backlog	14,992	13,908
Improvement work	29,193	27,532
	<b>70,902</b>	<b>68,292</b>

## 15 Acquisitions

This note shows the costs of acquiring land, buildings and chattels held for preservation.

The total funds spent on acquisitions were as follows:

	2007 £'000	2006 £'000
Coast and countryside	4,290	4,382
Historic buildings	1,788	1,029
Collections	859	1,346
	<b>6,937</b>	<b>6,757</b>
<b>Funding</b>		
Grants	1,246	1,169
General Fund	57	-
Tied & Designated Funds	5,634	5,588
<b>Total Funds</b>	<b>6,937</b>	<b>6,757</b>

Details of properties and collections acquired during the year can be seen on pages 53–55.

## 16 Conservation and Advisory Services

Conservation and other advisory services consist of the extensive advisory and research services provided by the Trust in relation to conservation of its historic buildings and contents, and its coast, countryside and garden properties.

This expenditure is analysed as follows:

	2007 £'000	2006 £'000
Staff costs	5,710	5,767
Staff-related costs	660	587
Insurance	84	100
Occupancy	14	153
Equipment	413	467
Depreciation	516	277
Repairs	140	111
Legal and professional	695	258
Support costs	1,345	1,953
Other costs	208	607
<b>Total</b>	<b>9,785</b>	<b>10,280</b>

## 17 Membership, Recruitment, Publicity and Education

### Membership and recruitment

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

	Membership and recruitment £'000	Publicity and education £'000	Total 2007 £'000	Total 2006 £'000
This expenditure is analysed as follows:				
Staff costs	3,259	7,650	10,909	9,743
Depreciation	2,458	71	2,529	1,959
Literature	2,620	1,359	3,979	3,897
Membership processing	8,459	-	8,459	8,365
Recruitment	3,352	-	3,352	2,188
Support costs	1,507	1,031	2,538	3,430
Other	509	5,188	5,697	6,135
<b>Total</b>	<b>22,164</b>	<b>15,299</b>	<b>37,463</b>	<b>35,717</b>

Other costs relate to professional fees, staff training, advertising and occupancy costs.

## 18 Support Costs

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

Activity	Administration and other £'000	HR & Legal £'000	Information Systems & Services £'000	Finance £'000	Total 2007 £'000	Total 2006 £'000
Appeals, gifts and legacies	82	41	45	49	217	277
Routine property running costs	6,968	3,931	3,742	3,804	18,445	20,375
Acquisitions	-	290	-	243	533	531
Capital projects expenditure	642	608	345	251	1,846	1,432
Conservation and advisory services	551	273	302	219	1,345	1,953
Membership, recruitment, publicity and education	1,051	521	567	399	2,538	3,430
Governance costs	384	124	136	110	754	580
<b>Total</b>	<b>9,678</b>	<b>5,788</b>	<b>5,137</b>	<b>5,075</b>	<b>25,678</b>	<b>28,578</b>

## 19 Governance

Governance costs represent expenditure on the National Trust's governance, and comprise certain senior management salaries, external and internal audit costs, committee expenses, strategic planning, annual general meeting costs and similar expenses.

These costs are analysed as follows:

	2007 £'000	2006 £'000
Staff costs	812	1,128
Other costs	755	658
Support costs	754	580
<b>Total</b>	<b>2,321</b>	<b>2,366</b>

## 20 Analysis of Funds

The National Trust comprises more than 2,500 individual funds. The movements in the main classes of funds are analysed as follows:

	General Fund £'000	Designated Funds £'000	Pension Deficit £'000	Total Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2007 £'000	Total 2006 £'000
Balance at 1 March	23,448	172,834	(50,492)	145,790	321,583	396,411	863,784	690,767
Total incoming resources	210,844	44,822	4,367	260,033	72,527	24,606	357,166	337,169
Total resources expended	(191,785)	(41,109)	392	(232,502)	(78,832)	(1,424)	(312,758)	(305,264)
<b>Net incoming/(outgoing) resources</b>	19,059	3,713	4,759	27,531	(6,305)	23,182	44,408	31,905
Transfers between funds (see page 34)	(14,975)	20,150	-	5,175	(6,173)	998	-	-
Net Gains on investment assets	3,356	2,586	-	5,942	10,327	19,183	35,452	106,696
Actuarial (loss)/gain on defined benefit pension scheme	-	-	(369)	(369)	-	-	(369)	34,416
<b>Balance at 28 February</b>	<b>30,888</b>	<b>199,283</b>	<b>(46,102)</b>	<b>184,069</b>	<b>319,432</b>	<b>439,774</b>	<b>943,275</b>	<b>863,784</b>

## 20 Analysis of Funds (continued)

There was no individual endowment or restricted fund which represented more than 5% of the total within its respective class of funds.

The General Fund net incoming resources figure represents the operating result from properties supported by the General Fund less the net cost of running the Trust's central office, regional and country offices.

The Designated Funds net incoming resources figure represents the operating result of specially designated properties plus unrestricted legacy receipts less the net expenditure on conservation projects for all unrestricted properties.

The consolidated fund balances are represented by:

	General Fund £'000	Designated Funds £'000	Pension Deficit £'000	Total Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2007 £'000	Total 2006 £'000
Tangible fixed assets	-	46,164	-	46,164	282	260	46,706	44,988
Investments	11,225	134,450	-	145,675	313,196	439,514	898,385	841,117
Net current assets	30,891	18,669	-	49,560	5,954	-	55,514	39,275
Life membership equalisation account	(11,228)	-	-	(11,228)	-	-	(11,228)	(11,104)
Defined benefit pension scheme liability	-	-	(46,102)	(46,102)	-	-	(46,102)	(50,492)
Total net assets	30,888	199,283	(46,102)	184,069	319,432	439,774	943,275	863,784

The main transfers between funds were as follows:

	Transfers (see page 34)	General Fund £'000	Designated Funds £'000	Pension Deficit £'000	Total Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2007 £'000
To Fixed Asset Reserve	a	(1,871)	1,871	-	-	-	-	-
To augment endowments	b	(148)	(732)	-	(880)	(12,990)	13,870	-
To support property expenditure	c	2,091	3,954	-	6,045	(5,534)	(511)	-
Property sale proceeds	d	(410)	342	-	(68)	(164)	232	-
Investment income reclassification	e	13	65	-	78	12,515	(12,593)	-
To Under-endowed Property and Backlog Reserve	f	(4,959)	4,959	-	-	-	-	-
To support conservation projects	g	(9,500)	9,500	-	-	-	-	-
Other transfers	h	(191)	191	-	-	-	-	-
Total transfers		(14,975)	20,150	-	5,175	(6,173)	998	-

### Designated Funds

The funds shown in the following table are the only designated funds which exceed 5% of the total value of such funds.

The purpose of the Maintenance Reserve, Fixed Asset Reserve and Under-endowed Property and Backlog Reserve is explained in Note 1. The Trust's reserves policy is described in detail in the Financial Review section of the Annual Report (pages 11–13).

## 20 Analysis of Funds (continued)

The movement on these funds in the year ended 28 February 2007 was as follows:

	Transfers (see below)	Maintenance Reserve £'000	Fixed Asset Reserve £'000	Under- endowed Property & Backlog Reserve £'000	Other Designated Funds £'000	Total Designated Funds £'000
Balance at 1 March 2006		20,000	42,275	41,075	69,484	172,834
Net incoming/(outgoing) resources		-	-	(300)	4,013	3,713
Net gains on investment assets		-	-	475	2,111	2,586
		20,000	42,275	41,250	75,608	179,133
Transfers:						
To Fixed Asset Reserve	a	-	1,871	-	-	1,871
To augment endowments	b	-	-	-	(732)	(732)
To support property expenditure	c	-	-	-	3,954	3,954
Property sale proceeds	d	-	-	-	342	342
Investment income reclassification	e	-	-	-	65	65
To Under-endowed Property and Backlog Reserve	f	-	-	4,959	-	4,959
To support conservation projects	g	-	-	-	9,500	9,500
Other transfers	h	-	-	-	191	191
Total transfers		-	1,871	4,959	13,320	20,150
Balance at 28 February 2007		20,000	44,146	46,209	88,928	199,283

Other Designated Funds include the accumulated reserves of specially designated properties plus funds earmarked by the Trustees for particular purposes and legacy receipts which have not yet been allocated to conservation projects.

### Explanation of transfers

- Transfer from the General Fund to the Fixed Asset Reserve reflecting the increase in fixed asset investment during the year.
- Transfers which augment endowments typically arise where new acquisitions require an endowment and funding has been agreed from suitable designated or restricted funds. Alternatively, existing under-endowed properties can have their endowments topped up as and when suitable funding is identified.
- Transfers are made to designated and restricted properties when expenditure on operating and capital project activities exceeds the income attributed to the property. Transfers are made from properties back to the General Fund when a property has income in excess of its expenditure in a year and has received funding from the General Fund in prior years.
- Two investment properties were sold during the year. For one property, proceeds were transferred from the restricted fund to which they were originally credited, to the property's endowment in order to compensate for rental income foregone on disposal; for the other property, proceeds were used to repay bridging finance provided by designated and restricted funds when the property was first acquired.
- Transfer of distributed investment income from Endowment Funds to Restricted and Unrestricted Funds.
- Transfers to the Under-endowed Property and Backlog Reserve relating to: previously undistributed investment income from General Fund property endowments; and a transfer from the General Fund to reflect the investment gain earned in the year.
- Transfer of half of this year's General Fund net incoming resources of £19.1 million to support capital project expenditure.
- Repayment of the Investment Fund from operating surpluses generated at General Fund properties.

## 20a Analysis of the Charity's Net Assets between Funds

Fund balances for the Charity are represented by:

	General Fund £'000	Designated Funds £'000	Pension Deficit £'000	Total Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2007 £'000	Total 2006 £'000
Tangible fixed assets	-	46,164	-	<b>46,164</b>	282	260	<b>46,706</b>	44,988
Investments	10,105	134,450	-	<b>144,555</b>	313,196	438,759	<b>896,510</b>	839,517
Net current assets	32,011	18,669	-	<b>50,680</b>	5,954	-	<b>56,634</b>	40,395
Life membership equalisation account	(11,228)	-	-	<b>(11,228)</b>	-	-	<b>(11,228)</b>	(11,104)
Defined benefit pension scheme liability	-	-	(46,102)	<b>(46,102)</b>	-	-	<b>(46,102)</b>	(50,492)
Total net assets	<b>30,888</b>	<b>199,283</b>	<b>(46,102)</b>	<b>184,069</b>	<b>319,432</b>	<b>439,019</b>	<b>942,520</b>	<b>863,304</b>

The total incoming resources of the Charity are £320,275,000 (2006: £299,984,000) and net incoming resources are £44,374,000 (2006: £31,888,000).

## 21 Tangible Fixed Assets

Consolidated and Charity	Administrative Properties Freehold £'000	Plant and Equipment £'000	Motor Vehicles £'000	Total £'000
Cost as at 1 March 2006	<b>4,528</b>	<b>88,778</b>	<b>5,540</b>	<b>98,846</b>
Additions	-	<b>13,224</b>	<b>181</b>	<b>13,405</b>
Disposals	-	<b>(3,690)</b>	<b>(774)</b>	<b>(4,464)</b>
Cost as at 28 February 2007	<b>4,528</b>	<b>98,312</b>	<b>4,947</b>	<b>107,787</b>
Accumulated provision for depreciation/impairment as at 1 March 2006	<b>440</b>	<b>48,470</b>	<b>4,948</b>	<b>53,858</b>
Charge for the year	-	<b>11,356</b>	<b>285</b>	<b>11,641</b>
Movement in provision for impairment	<b>(50)</b>	-	-	<b>(50)</b>
Disposals	-	<b>(3,613)</b>	<b>(755)</b>	<b>(4,368)</b>
Accumulated provision for depreciation/impairment as at 28 February 2007	<b>390</b>	<b>56,213</b>	<b>4,478</b>	<b>61,081</b>
Net book amount as at 28 February 2007	<b>4,138</b>	<b>42,099</b>	<b>469</b>	<b>46,706</b>
Net book amount as at 28 February 2006	4,088	40,308	592	44,988

All the tangible fixed assets are held by the Charity. Disposals include fully depreciated assets no longer in use. The provision for impairment of freehold administrative properties has reduced in the year as the estimated value of the properties concerned has increased.

## 22 Investments and Working Cash Balance

### Endowments and the Charity Commission Scheme

The Trust operates a policy of total return on some of its investments as permitted by the Charities Act and the National Trust Act. This means that capital gains over a prescribed threshold can be utilised to fund some of the charitable activities charged in the Consolidated Statement of Financial Activities.

The aggregate value of the assets representing the unapplied total return (capital gains from earlier years) as at 1 March 2006 was £154.1 million. During the year ended 28 February 2007, this figure increased in value by £20.2 million to £174.3 million, of which £2.7 million was distributed to properties to support charitable activities, resulting in a balance of £171.6 million as at 28 February 2007.

In addition to the endowments which are subject to the Charity Commission Scheme, several other endowments as well as other general, restricted and designated funds are invested in the General Pool and therefore benefit from the total return policy.

The following table sets out the endowment investment income and gains distributed to properties under the National Trust's total return policy (see above).

	Actual income earned £'000	Capital gains distributed to properties and funds £'000	Movements (to)/from income reserves £'000	Less investment management fees £'000	Total distributed to properties £'000
Endowment funds invested on a total return basis as part of the Charity Commission Scheme	8,135	2,661	-	(685)	10,111
Other Endowment funds invested on a total return basis	1,913	886	-	(210)	2,589
Other Endowment funds	655	-	4	(18)	641
<b>Total Endowment funds</b>	<b>10,703</b>	<b>3,547</b>	<b>4</b>	<b>(913)</b>	<b>13,341</b>
Other funds invested on a total return basis	8,248	2,911	-	(735)	10,424
Other funds	11,264	-	(1,083)	(170)	10,011
<b>Total Funds</b>	<b>30,215</b>	<b>6,458</b>	<b>(1,079)</b>	<b>(1,818)</b>	<b>33,776</b>

Analysis of Investments	Capital			Income	
	Book cost £'000	Market value as at 28 Feb 2007 £'000	Market value as at 28 Feb 2006 £'000	2007 £'000	2006 £'000
<b>Analysis by type of investment</b>					
British Government stocks	53,634	54,493	53,316	1,957	2,126
United Kingdom fixed and variable interest stocks	131,166	131,665	110,577	6,700	5,059
Overseas fixed and variable interest stocks	443	428	-	204	7
United Kingdom equities	289,314	364,438	346,959	10,909	9,829
Property unit trusts	18,795	30,704	39,030	1,426	1,939
Overseas equities	169,103	191,060	177,925	3,050	2,376
Deposits and cash	72,207	72,787	62,795	2,354	2,915
Investment properties	1,840	52,810	50,515	842	748
	736,502	898,385	841,117	27,442	24,999
Working cash balance	42,241	42,241	26,552	2,773	2,332
	778,743	940,626	867,669	30,215	27,331

The working cash balance represents the deposits and cash used to finance the National Trust on a day-to-day basis.

There are two properties which each represent more than 5% of the market value of Investment Properties. These properties represent 35% of the total market value. There is no single investment representing more than 5% of total investments.

## 22 Investments and Working Cash Balance (continued)

	Consolidated		The Charity	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
<b>Movement in market value of investments</b>				
Market value at 1 March	867,669	747,363	866,338	747,363
Additions at cost	646,569	307,708	646,569	306,108
Additions at market value (arising from legacies)	1,742	2,645	1,742	2,645
Disposals at market value	(626,495)	(291,227)	(626,495)	(291,227)
Transfers from investment properties	-	(175)	-	(175)
Increase/(decrease) in the working cash balance	15,689	(5,341)	15,848	(5,072)
Net gains on investment assets	35,452	106,696	35,177	106,696
Market value at 28 February	940,626	867,669	939,179	866,338

## 23 Stocks

	Consolidated		The Charity	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
Trading stocks	4,799	5,317	342	326
Building materials	575	414	575	414
Other	338	513	167	192
	5,712	6,244	1,084	932

Other stocks include livestock and sundry farm stocks.

## 24 Debtors

	Consolidated		The Charity	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
<b>Amounts receivable within one year:</b>				
Rents	971	1,610	981	1,681
Grants	5,765	7,668	5,765	7,668
Amounts due from subsidiary undertaking	-	-	2,821	2,219
Other debtors	10,951	10,494	9,712	9,714
Development licence income receivable	5,182	8,353	5,182	8,353
Legacies receivable	24,629	19,448	24,629	19,448
Prepayments	1,907	2,243	1,612	1,956
Tax recoverable	3,065	2,239	3,065	2,239
	52,470	52,055	53,767	53,278
<b>Amounts receivable over one year:</b>				
Development licence income receivable	5,724	10,380	5,724	10,380
	58,194	62,435	59,491	63,658

The amounts due from the subsidiary undertaking are secured by a floating charge over the assets of the company. Interest is charged at 2% above Barclays' base rate on the outstanding balance.

Other debtors include trade debtors, VAT recoverable and investment debtors.

## 25 Creditors

	Consolidated		The Charity	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
<b>Amounts falling due within one year:</b>				
Taxation and social security	2,401	71	2,399	69
Other creditors	9,375	10,098	7,970	7,427
Deferred income	13,469	14,192	12,952	14,192
Accruals	25,388	31,595	23,289	29,328
	<b>50,633</b>	<b>55,956</b>	<b>46,610</b>	<b>51,016</b>

  

Deferred income is analysed as follows:	Membership income	Holiday cottage income	Lease premiums	Other deferred income	2007	2006
	£'000	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	7,481	1,721	1,409	3,581	14,192	11,523
Amounts released during the year	(7,481)	(1,721)	(115)	(3,560)	(12,877)	(10,609)
Amounts deferred during the year	8,189	1,805	-	2,160	12,154	13,278
Deferred income as at 28 February	<b>8,189</b>	<b>1,805</b>	<b>1,294</b>	<b>2,181</b>	<b>13,469</b>	<b>14,192</b>

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 deferral relates to premiums received on the undertaking of leases and rent-free periods and is released to the SoFA over the period of the lease. Other deferrals mainly relate to grants and sponsorship income which is released to the SoFA in the period entitlement occurs.

## 26 Life Membership Equalisation Account

### Consolidated and Charity

Life membership subscriptions are credited to an equalisation account and released over ten years.

The movements during the year were:

	2007 £'000	2006 £'000
Balance at 1 March	11,104	10,389
Amounts received in the year	2,456	3,045
Transfer to income (Note 5)	(2,332)	(2,330)
Balance at 28 February	<b>11,228</b>	<b>11,104</b>

## 27 Special Trust Properties Financed from the General Fund

Special Trust properties are those which are given to the National Trust upon trusts distinct from the general purposes of the National Trust. If such a Special Trust property has insufficient funds to meet expenditure, its deficit has to be met from the General Fund. The total deficit, which has been borne by the General Fund less amounts recovered retrospectively, is as follows:

	2007 £'000	2006 £'000
Accumulated total at 1 March	116,794	113,328
Revenue deficits, improvements and provision of amenities	4,859	12,771
Less: Amounts recovered in respect of previous periods	(6,060)	(9,305)
Accumulated total at 28 February	<b>115,593</b>	<b>116,794</b>

## 28 Cash Flow

<b>a – Net cash inflow from operating activities</b>	<b>2007</b>	Restated
	<b>£'000</b>	2006
		£'000
Net incoming resources (before revaluations and investment asset disposals)	<b>44,408</b>	31,905
Deduct:		
Other incoming resources (excluding FRS17 finance income)	<b>(1,567)</b>	(2,971)
Investment income	<b>(30,215)</b>	(27,331)
Capital projects expenditure	<b>70,902</b>	68,292
Acquisitions	<b>6,937</b>	6,757
Depreciation charge for the year and movement in permanent diminution	<b>11,591</b>	10,442
Transfers to declarable inalienable property	-	80
Receipt of investments arising from legacies	<b>(1,742)</b>	(2,645)
(Gain)/loss on disposal of fixed assets	<b>(249)</b>	55
Endowment legacies	<b>(20)</b>	(515)
Endowment gifts	<b>(5)</b>	(14)
Movement in working capital	<b>(550)</b>	(13,210)
Increase in life membership equalisation account	<b>124</b>	715
FRS17 Pension adjustment	<b>(4,759)</b>	(218)
Net cash inflow from operating activities	<b>94,855</b>	71,342

The net cash inflow from operating activities for 2006 has been restated to include the actual gain on disposal of fixed assets.

<b>b – Reconciliation of net cash inflow to movements in investments</b>	<b>Working cash</b>	<b>Investments</b>	<b>Total</b>
	<b>balances</b>	<b>£'000</b>	<b>£'000</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 1 March 2006	26,552	841,117	<b>867,669</b>
Net cash inflow	15,689	-	<b>15,689</b>
Net purchases on investment portfolio	-	20,074	<b>20,074</b>
Non-cash changes:			
Additions at market value (arising from legacies)	-	1,742	<b>1,742</b>
Realised/unrealised gains on investments	-	35,452	<b>35,452</b>
Balance at 28 February 2007	<b>42,241</b>	<b>898,385</b>	<b>940,626</b>

## 29 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 Defined Benefit Pension Scheme (the 'Scheme') was closed to new members on 1 June 2003. A new defined contribution scheme has been offered to regular staff from 1 June 2003. This is a Stakeholder Scheme with Legal & General.

The assets of the Scheme are held separately from those of the Trust. Merrill Lynch Investment Managers Ltd acts as investment manager to the Trustees of the Scheme.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS17 were as follows:

	At 28 Feb 2007 %	At 28 Feb 2006 %
Rate of increase in pensionable salaries	4.0	3.8
Rate of increase in pensions in payment	3.0	2.8
Discount rate	5.1	4.8
Inflation	3.0	2.8

In addition the following mortality assumptions have been used as at 28 February 2007 and 28 February 2006:

Pre-retirement – Longevity of PA92 projections

Post retirement – Longevity of PA92 projections to 2015 for current pensioners and 2025 for future pensioners without the allowance for the short cohort improvement

The calculations assume a specified percentage of members will retire early when reaching a particular age in the range from 60 to 65 years of age. A different range applies to males and females. The range starts with an assumption that 25% of males and 50% of females will opt for early retirement at 60 years of age and graduates through to the assumption all members will have retired by 65 years of age.

The expected rate of return on the assets of the scheme were:

	At 28 Feb 2007 %	At 28 Feb 2006 %	At 28 Feb 2005 %
Equities	8.1	7.6	7.7
Government Bonds	4.6	4.1	4.7
Other	4.1	4.4	4.8
Average rate of return for all classes of assets	7.6	7.1	7.2

The value of the assets of the scheme were:

	2007 £'000	2006 £'000	2005 £'000
Equities	273,970	253,617	205,152
Government Bonds	41,632	43,012	32,432
Other	5,204	1,676	5,257
Total market value of assets	<b>320,806</b>	298,305	242,841

The following table provides the reconciliation of funded status to the balance sheet:

	At 28 Feb 2007 £'000	At 28 Feb 2006 £'000
Fair value of Scheme assets	320,806	298,305
Present value of funded Scheme liabilities	(366,908)	(348,797)
Net pension liability	<b>(46,102)</b>	(50,492)

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

The amounts recognised in net incoming resources are as follows:	2007 £'000	2006 £'000
Current service cost	9,092	10,642
Past service cost	352	644
Interest cost*	16,818	17,217
Expected return on Scheme assets*	(21,185)	(17,758)
Expense recognised in net incoming resources	5,077	10,745

\*The interest cost and expected return on the Scheme assets in 2006/07 are reported within Incoming Resources in the Consolidated Statement of Financial Activities (see Note 32).

Changes to the present value of the Scheme liabilities during the year:	2007 £'000	2006 £'000
Value of Scheme liabilities at 1 March	348,797	327,967
Current service cost	9,092	10,642
Interest cost	16,818	17,217
Contributions by Scheme participants	3,458	3,652
Actuarial gain on Scheme liabilities	(1,887)	(2,424)
Net benefits paid out	(9,722)	(8,901)
Past service cost	352	644
Value of Scheme liabilities at 28 February	366,908	348,797

Changes to the fair value of Scheme assets during the year:	2007 £'000	2006 £'000
Fair value of Scheme assets at 1 March	298,305	242,841
Expected return on Scheme assets	21,185	17,758
Actuarial (loss)/gain on Scheme assets	(2,256)	31,992
Contributions by the employer	9,836	10,963
Contributions by Scheme participants	3,458	3,652
Net benefits paid out	(9,722)	(8,901)
Fair value of Scheme assets at 28 February	320,806	298,305

The National Trust expects to pay £10.2 million of employer contributions to the Scheme in 2007/08.

Actual return on Scheme assets:	2007 £'000	2006 £'000
Expected return on Scheme assets	21,185	17,758
Actuarial (loss)/gain on Scheme assets	(2,256)	31,992
Actual return on Scheme assets	18,929	49,750

Analysis of amount recognised in Statement of Financial Activities (SoFA):	2007 £'000	2006 £'000
Total actuarial (loss)/gain	(369)	34,416
Total (loss)/gain in SoFA	(369)	34,416
Cumulative amount of gains/(losses) recognised in SoFA	34,047	34,416

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

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

	2007 £'000	2006 £'000	2005 £'000	2004 £'000	2003 £'000
Fair value of Scheme assets	<b>320,806</b>	298,305	242,841	207,498	166,102
Present value of Scheme liabilities	<b>(366,908)</b>	(348,797)	(327,967)	(287,316)	(247,998)
Deficit in Scheme	<b>(46,102)</b>	(50,492)	(85,126)	(79,818)	(81,896)

Experience gains and losses:

	2007 £'000	2006 £'000	2005 £'000	2004 £'000	2003 £'000
Experience (losses)/gains on Scheme assets	<b>(2,256)</b>	31,992	13,175	23,962	(46,951)
Experience gains/(losses) on Scheme liabilities	<b>1,887</b>	2,424	(17,333)	(19,715)	(20,950)

## 30 Financial Commitments

The Trust's commitments for operating lease payments in the next year, analysed according to the lease expiry dates, are as follows:

	2007 Land and buildings £'000	2007 Motor vehicles £'000	2006 Land and buildings £'000	2006 Motor vehicles £'000
- within one year	<b>203</b>	<b>985</b>	678	802
- between one and five years	<b>589</b>	<b>962</b>	179	1,513
- after five years	<b>1,715</b>	-	1,660	-
	<b>2,507</b>	<b>1,947</b>	2,517	2,315

## 31 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 and The National Trust (Enterprises) Limited are registered for VAT. Any irrecoverable VAT on expenditure is charged to the appropriate heading on the Consolidated Statement of Financial Activities or is capitalised as appropriate. The National Trust (Enterprises) Limited gives all of its profits to the charity, resulting in no liability to corporation tax.

## 32 Other Incoming Resources

This is analysed as follows:

	2007 £'000	2006 £'000
Development licence income	<b>703</b>	18,733
Income arising on the Defined Benefit Pension Scheme (Note 29)	<b>4,367</b>	-
Net gains on disposal of property and insurance claims	<b>1,567</b>	2,971
	<b>6,637</b>	21,704

## 33 Net Gain

This target represents the excess of ordinary income over expenditure expressed as a percentage of ordinary income. The target set was to achieve an ongoing net gain of at least 20%. The calculation is set out below:

	2007 £'000	Restated 2006 £'000
<b>Total Incoming Resources</b>	<b>357,166</b>	337,169
Less: Legacies	<b>(47,071)</b>	(39,168)
Capital grants and contributions	<b>(26,078)</b>	(13,151)
Other incoming resources (excluding FRS17 finance income)	<b>(1,567)</b>	(2,971)
Income from the Defined Benefit Pension Scheme	<b>(4,367)</b>	(541)
Enterprise costs*	<b>(36,891)</b>	(37,193)
Development licence income	<b>(703)</b>	(18,733)
Cost of charitable trading operations*	<b>(28,602)</b>	(26,448)
Investment management fees	<b>(1,818)</b>	(1,310)
Add: Additional investment income distributed to properties	<b>5,379</b>	6,265
<b>Ordinary Income</b>	<b>215,448</b>	203,919
<b>Total Resources Expended</b>	<b>312,758</b>	305,264
Less: Capital projects expenditure*	<b>(69,076)</b>	(66,882)
Central conservation projects	<b>(1,812)</b>	(1,467)
Acquisitions*	<b>(6,404)</b>	(6,228)
Enterprise costs*	<b>(36,891)</b>	(37,193)
Cost of charitable trading operations*	<b>(28,602)</b>	(26,448)
Investment management fees	<b>(1,818)</b>	(1,310)
Organisational Review costs (excluding profit on sale of properties)	-	(5,360)
<b>Ordinary Expenditure</b>	<b>168,155</b>	160,376
<b>Net Gain (Ordinary Income less Ordinary Expenditure)</b>	<b>47,293</b>	43,543
<b>Net Gain % of Ordinary Income</b>	<b>22.0%</b>	21.4%

\*These resources expended exclude allocated support costs and FRS17 finance costs.

The Net Gain calculation for 2006 has been restated to exclude income from the Defined Benefit Pension Scheme, central conservation project costs and the re-classification of investment management fees.

## 34 Legacies

At 28 February 2007 and 28 February 2006, all legacies in excess of £1 million to which the National Trust is entitled have been brought to account.

## 35 Related Party Transactions

The Trust has considered the disclosure requirements of the Statement of Recommended Practice for Charities and of FRS 8 and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure:

(i) Mr D. Acland, a member of the Devon and Cornwall Regional Committee until December 2006, is a farming tenant. During the year, Mr Acland paid £1,296 for the rent of agricultural land (2006: £nil) and a contribution to the improvement of fencing. The balance outstanding at 28 February 2007 was £nil (2006: £nil).

(ii) During the year, the Trust used the services of Ashmead Price for landscape consultancy, at a cost of £4,665 (2006: £8,636), which related to work performed at Calke Abbey. Ms S. Ashmead, a partner of the firm, is a member of the Architecture Panel. The balance outstanding at 28 February 2007 was £nil (2006: £4,113).

(iii) Lady Sara Aubrey-Fletcher is the Chairman of the Thames & Solent Regional Committee and Sir Henry Aubrey-Fletcher, her husband, is a shareholder of Aubrey-Fletcher Estates Limited and is the former Deputy Chairman of the National Trust. This company loaned the sum of £125,000 to the Trust to help improvements to Boarstall Tower. The loan is being repaid with interest at 2% above the base rate, at the rate of £1,800 per month. The balance outstanding at 28 February 2007 was £nil plus interest of £13,569 (2006: £nil plus interest of £33,635).

(iv) During the year, the Trust used the services of Penny Anderson Associates Ltd for consultancy at a

cost of £2,328 (2006: £nil). Ms P. Anderson, a Director of the company, is a member of the Nature Conservation Panel. The balance outstanding at 28 February 2007 was £nil (2006: £nil).

(v) During the year, the Trust used the services of Baird Design, Chartered Building Surveyors to perform asbestos surveys at a total cost of £33,766 (2006: £nil). The proprietor of this company is the son of Mr G. R. Baird, a member of the South East Regional Committee until August 2006. The balance outstanding at 28 February 2007 was £nil (2006: £nil).

(vi) During the year, Mr R. W. Boyle, a member of the Audit Committee, paid £500 (2006: £nil) to the National Trust in respect of a Licence over a plot of land. The balance outstanding at 28 February 2007 was £nil (2006: £nil).

(vii) During the year, the Trust used the services of Mr N. H. Cooper, a member of the Architectural Panel for archaeological and conservation reports at a cost of £13,700 (2006: £9,250). The balance outstanding at 28 February 2007 was £13,700 (2006: £5,400).

(viii) During the year, the Trust used the services of The Firth Partnership for geological consultancy at a cost of £2,000 (2006: £nil). Dr J. N. Firth, a member of the Wales Committee, is a Senior Partner in The Firth Partnership. The balance outstanding at 28 February 2007 was £nil (2006: £nil).

(ix) Mr A.C. Green, a member of the East of England Regional Committee, is a tenant of the National Trust. The total amount paid under the lease during the year was £1,984 (2006: £12,900). During the year, Mr Green also invoiced the Trust for vermin

control work undertaken at the property to the value of £294 (2006: £nil). The balance outstanding at 28 February 2007 was £nil (2006: £nil).

(x) Mr R. A. Helliwell, a member of the East Midlands Regional Committee, was a farming tenant. During the year, Mr Helliwell paid rent totalling £5,070 (2006: £9,624) and received payments from the Trust of £11,243 (2006: £11,498) relating to North Peak Environmentally Sensitive Area (ESA) and use of land and facilities. The balance outstanding at 28 February 2007 was £nil (2006: £nil).

(xi) During the year, the Trust used the services of Peter Inskip and Peter Jenkins Architects Limited at a cost of £137,533 (2006: £56,728). Mr Inskip, a member of the Architecture Panel is a Director of this company. The balance outstanding at 28 February 2007 was £40,616 (2006: £nil).

(xii) During the year, the Trust used the services of Mr R. Lancaster for a training day at Cotehele at a cost of £522 (2006: £nil). Mr Lancaster is a member of the Gardens & Parks Panel. The balance outstanding at 28 February 2007 was £nil (2006: £nil).

(xiii) During the year, the Trust purchased Tasset Valley Marmalade from Mrs C. A. Loyd at a cost of £353 (2006: £522) for sale in its North East shops. Mrs Loyd's husband, Mr P. R. Loyd, is a member of the Yorkshire & the North East Regional Committee. The balance outstanding at 28 February 2007 was £nil (2006: £346).

(xiv) The Trust used the services of The Pierrepont Settlement, Thoresby Estate at a cost of £315 (2006: £5,513) for the purchase of a Christmas tree. Mr H. P. Matheson, a trustee of the Pierrepont Settlement, is a Member of the National Trust

## 35 Related Party Transactions (continued)

Board of Trustees and the Audit Committee. The balance outstanding at 28 February 2007 was £315 (2006: £nil).

(xv) During the year, the Trust used the services of Colvin and Moggridge at a cost of £6,670 (2006: £2,416) for work at Dinefwr Park where Mr H. Moggridge, a member of the Architectural Panel, was employed as a consultant with Colvin and Moggridge. The balance outstanding at 28 February 2007 was £nil (2006: £nil). Mr Moggridge holds no financial interest in Colvin and Moggridge who are retained separately by the Trust to advise on several of its properties.

(xvi) During the year, the Trust used the services of the Volunteer Development Agency for the provision of training at a cost of £820 (2006: £nil). Ms W. E. Osborne is a member of the Northern Ireland Regional Committee and is a Director of the Volunteer Development Agency. The balance outstanding at 28 February 2007 was £284 (2006: £nil).

(xvii) Mr M. F. Quicke is a member of the National Trust Board of Trustees and the Chairman of the Audit Committee and is also the Chief Executive of CCLA Investment Management Ltd, which is the investment manager for the COIF Investment Fund. There are five National Trust funds which hold units in COIF and the fee earned by CCLA in respect of these funds was approximately £3,720 in 2007 (2006: £2,967).

(xviii) Mrs S. Saville is the Regional Director for the South East Region of the National Trust. She and her husband currently rent a property from the Trust at a market rate of

£1,240 per month (2006: £1,240 per month), as approved by the Senior Management Team in November 2004. The balance outstanding at 28 February 2007 was £nil (2006: £nil).

(xix) Mr P. A. Smith, a member of the Thames & Solent Regional Committee and the Audit Committee (until February 2007), is a director of Savills Plc, which invoiced the Trust £33,766 (2006: £110,000) relating to property services during the year. The balance outstanding at 28 February 2007 was £nil (2006: £nil).

(xx) During the year, the Trust has used the services of King Sturge LLP for property agency and consultancy advice at a cost of £19,000 (2006: £15,800). Mr T. B. Stapleton, a partner in the firm, is a member of the Devon & Cornwall Regional Committee. The balance outstanding at 28 February 2007 was £12,000 (2006: £nil).

(xxi) The Trust used Transport for Leisure Ltd to perform consultancy work at a total cost of £2,122 (2006: £nil). Ms F. Speakman, a Director of Transport for Leisure Ltd, was a member of Council until November 2006. The balance outstanding at 28 February 2007 was £nil (2006: £nil).

(xxii) The Trust used the services of Mr R. B. Waley-Cohen for the supply of labour and materials for various works at a cost of £4,315 (2006: £8,822). Mr Waley-Cohen is a partner in the Upton Farm Partnership and is a member of Council. The balance outstanding at 28 February 2007 was £nil (2006: £1,770).

(xxiii) W. H. Williamson & Sons were hired by the Trust for services including ground maintenance and agricultural work at a cost of £2,717 (2006: £15,886). Mr C. H. Williamson is a partner of the firm and was a member of the West Midlands Regional Committee until September 2006. The balance outstanding at 28 February 2007 was £725 (2006: £nil).

(xxiv) Mr A. R. Yates, a member of the Land Use Panel is a tenant of the National Trust. The total amount paid under the lease during the year was £8,200 (2006: £nil). The balance outstanding at 28 February 2007 was £nil (2006: £nil).

In addition, transactions between the Trust and its wholly owned subsidiary, The National Trust (Enterprises) Limited, are fully disclosed in Note 7. There are no other related party transactions which require disclosure.

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

We have audited the group and parent charity financial statements of the National Trust for the year ended 28 February 2007 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of Trustees and auditors

The responsibilities of the Trustees for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditors under section 22 of The National Trust Act 1971 and section 43 of the Charities Act 1993 and report in accordance with section 21 of The National Trust Act 1971 and with regulations made under section 44 of the Charities Act 1993. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the charity's trustees as a body in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act and for no other purpose. We do not, in giving this opinion, accept or assume any 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with The National Trust Act 1971 and the Charities Act 1993. We also report to you if, in our opinion, the Board of Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement, the Director-General's Statement, the Board of Trustees' Report, the Council's Report, the Governance of the National Trust and the Year on Record. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

As explained in Note 2 of the financial statements, no value is placed on the inalienable property or on other property held for preservation. While this is permitted by The National Trust Act 1971, it is not in accordance with the requirements of Financial Reporting Standard 15 (FRS 15).

Except for this departure from FRS 15, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent charity's affairs as at 28 February 2007 and of the group's incoming resources and application of resources, including the group's cash flows for the year then ended;
- and
- have been properly prepared in accordance with The National Trust Act 1971 and the Charities Act 1993.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Bristol  
25 June 2007

## The Trust's Advisers

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### **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

### **Auditors**

PricewaterhouseCoopers LLP  
31 Great George Street  
Bristol BS1 5QD

## Glossary of Financial Terms

Term	Where used	Explanation
<b>Actuarial Valuation</b>	Pensions	The three yearly valuation of our pension scheme by a qualified actuary.
<b>Backlog Tasks</b>	Repairs/Projects	Tasks which have fallen behind their normal cyclical date.
<b>Current Service Costs</b>	Pensions	The cost of pension benefits earned by employees over the year.
<b>Cyclical</b>	Repairs/Projects	Tasks repeated at regular intervals.
<b>Designated Funds</b>	Funds	Funds allocated by the Trustees for particular purposes.
<b>Discount Rate</b>	Pensions	The interest rate assumed on the scheme liabilities.
<b>Endowment Funds</b>	Funds	Investment funds which have been established to provide investment income for properties over the long term and which may have been received as a gift or established by the Trustees from the Trust's own resources.
<b>Experience Gains and Losses</b>	Pensions	The change in value of pension benefits shown on the balance sheet over the year arising from the difference between the assumptions made at the start of the year and what actually happened. For example, inflation being higher or lower than expected.
<b>Fixed Asset Reserve</b>	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
<b>General Fund</b>	Funds	The working fund of the Trust – set up to support properties which have insufficient funds of their own and to pay for the Trust's general administration.
<b>Heritage Assets</b>	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
<b>Improvements</b>	Repairs/Projects	Tasks which enhance a property or its facilities rather than just maintain them.
<b>Inalienable</b>	Assets	Cannot be sold or mortgaged – the Trust has the power under its Acts to declare property inalienable. This property cannot then be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
<b>Maintenance Reserve</b>	Funds	A reserve created to guard against unforeseen falls in legacy income to enable the Trust to continue its conservation project work.

## Glossary of Financial Terms (continued)

<b>Term</b>	<b>Where used</b>	<b>Explanation</b>
<b>PA92 Projections</b>	Pensions	A standard table of mortality rate projections (i.e. how long people are expected to live) used to determine the value of accrued pension scheme benefits shown on the balance sheet. The projections were derived from a study carried out in the early 1990s.
<b>Past Service Costs</b>	Pensions	The cost of any additional benefits granted to members over the year.
<b>Restricted Funds</b>	Funds	Gifts and legacies where the donor has placed a restriction on their use.
<b>Short Cohort Improvements</b>	Pensions	An update to the PA92 projections (defined above) that builds in an increased rate of improvement in mortality rates until 2010. Experience has shown that people's longevity is increasing quicker than previously expected.
<b>Specially Designated Properties</b>	Properties	Properties acquired by the Trust with their own ring-fenced finances as opposed to properties gifted to the Trust.
<b>Tied</b>	Funds	Funds tied to particular purposes – includes Restricted and Endowment funds.
<b>Total Return</b>	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments approved by the Charity Commission.
<b>Unapplied Total Return</b>	Investments	That part of the total return over time that has not been spent on charitable purposes.
<b>Under-endowed Property and Backlog Reserve</b>	Funds	A long-term reserve to provide investment income for under-endowed properties.
<b>Unrestricted</b>	Funds	Funds which are free from any legal restriction – includes General and Designated funds.
<b>Unrestricted Legacy Receipts</b>	Legacies	Legacy receipts which can be applied to any purpose other than administration.
<b>Unrestricted Properties</b>	Properties	General Fund properties and specially designated properties.

## Membership of the Board of Trustees, Council, Committees and Senior Management Team

### Trustees

William Proby, Chairman  
Laurie Magnus, Deputy Chairman  
Patrick Casement (from July 2006)  
Sue Davies  
Crispin Davis  
Charles Gurassa  
Mark Jones  
Hugh Matheson  
Adrian Phillips  
Michael Quicke  
Simon Timms  
Mary Villiers

### Council

William Proby, Chairman (elected member)  
Laurie Magnus, Deputy Chairman (elected member)  
Robert Waley-Cohen, Senior Member (elected member)  
Sophie Andreae (elected member) from November 2006  
Henry Aubrey-Fletcher (appointed by the Country Land and Business Association) until January 2007  
David Baker (appointed by the Council for British Archaeology) until October 2006  
Ann Bartleet (appointed by the Campaign to Protect Rural England) until October 2006  
Christopher Boyle (elected member) from November 2006  
Martin Bull (elected member)  
John Burton (elected member) from November 2006  
Marian Campbell (appointed by the Society of Antiquaries of London)  
Helen Carey (appointed by the National Federation of Women's Institutes)  
Patrick Casement (appointed by the Secretary of State for Northern Ireland)  
Penelope Cobham (appointed by VisitBritain)  
Charles Collins (elected member)  
Annette Cotter (appointed by the Ramblers' Association)  
Richard Cuthbertson (elected member)  
Hugh van Cutsem (elected member)  
Crispin Davis (appointed by the Confederation of British Industry)  
Robert Dodgshon (appointed by the Countryside Council for Wales)  
Colin Ellis (appointed by the Royal Horticultural Society) until October 2006  
John Farley (elected member)  
Hugo de Ferranti (elected member)  
Jerome Freeman (appointed by the Qualifications and Curriculum Authority)  
Harry Goring (elected member)  
Martin Green (appointed by the Youth Hostels Association)  
Richard Haslam (elected member)  
John Hughes (appointed by The Wildlife Trusts)

Valerie Humphrey (elected member) from November 2006  
Robert Jones until November 2006  
Henry Keswick (elected member)  
Hilary Lade until October 2006  
John Lee (appointed by the British Ecological Society)  
Rodney Legg (appointed by the Open Spaces Society)  
Judy Ling Wong (elected member)  
Alastair Macpherson (observer, appointed by the National Trust for Scotland)  
Hugh Matheson (elected member)  
Richard Moisey until October 2006  
Robert Morley (appointed by the British Trust for Conservation Volunteers)  
Patrick Morris (appointed by the Linnean Society)  
Robin Page (elected member)  
Pamela Paterson (appointed by the Garden History Society)  
Michael Quicke (elected member)  
Margaret Richardson (appointed by the Joint Committee of the National Amenity Societies)  
Sophie Scruton (elected member)  
John Sell (appointed by the Society for the Protection of Ancient Buildings)  
Greg Slay until October 2006  
Nicholas Soames (elected member) from November 2006  
Fleur Speakman (appointed by Transport 2000) until October 2006  
Simon Timms (elected member)  
John Townsend until October 2006  
Guy Trehane (appointed by the Royal Agricultural Society of England)  
Mary Villiers (elected member)  
Nesta Waine (appointed by the National Association of Decorative & Fine Arts Societies)  
Russell Walters (elected member)  
David Wootton (elected member)

### Committees of the Board

as at 28 February 2007

#### Appointments Committee

Laurie Magnus, Chairman  
Sue Davies  
John Lyon  
Adrian Phillips  
Mary Villiers

#### Audit Committee

Michael Quicke, Chairman  
Robert Boyle (from November 2006)  
John Farley (from July 2006)  
Laurie Magnus  
Hugh Matheson

#### Remuneration Committee

William Proby, Chairman  
Colin George  
Laurie Magnus  
Mary Villiers

### Investment Committee

Michael Quicke, Chairman  
James Dawney  
Jeremy Fairbrother  
John Innes  
Helen James  
Hugh Matheson

### Committees of the Council

as at 28 February 2007

#### Council Nominations Committee for the election of a Trustee

John Lyon, Chairman  
Nesta Waine  
Russell Walters  
David Wootton

#### Council Nominations Committee for elections to Council

Hugh Matheson, Chairman  
David Richardson  
Margaret Richardson  
Simon Timms

### Regional and Country Committees

as at 28 February 2007

#### Committee for Devon & Cornwall

Mike Weaver, Chairman (until August 2006)  
Clare Broom, Chairman (from September 2006)  
Nick Atkinson  
Andrew Cox  
Peter Davies  
Colin Griffin  
Cecilia Hodgson  
Peter Lethbridge  
Brian Peters  
Wendy Rees  
Tim Stapleton  
Alan Taylor  
Tony Wood

#### Committee for the East of England

Nicholas Bacon, Chairman  
Dorothy Abel Smith  
Wendy Andrews  
Richard Anthony  
Evelyn Baker  
David Cannadine  
Anthea Case  
Charles Dinwiddy  
Anthony Eastwood  
Susie Furnivall  
Andrew Green  
Meredyth Proby  
Bob Reeve  
Richard Rigby  
Michael Stone (until July 2006)

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

### Committee for the East Midlands

Hugh Matheson, Chairman  
Steve Brown  
(Chairman from June 2007)  
John Anfield  
Susan Christian  
Gill Lane Cox  
Alice Dugdale  
Robert Helliwell  
Freddie de Lisle  
Sally Machin  
Richard Moisey  
Geoffrey Nickolds  
Anthony Palmer  
Marilyn Palmer  
Sheila Stone  
Andrew Walster  
Alan Woods  
Janet Wootton

### Committee for Northern Ireland

Patrick Casement, Chairman  
Keith Baker  
Sheila Davidson  
Alastair Giffen  
Jim Lamont  
Gerry Lennon  
Wendy Osborne  
Ian Rainey  
Catherine Tyrrie

### Committee for the North West

Jim Keaton, Chairman  
Carolyn Adams  
Graham Ashworth  
Jenny Benson  
Susan Bourne  
James Carr  
Kelvin Everest  
Paul Everson  
John Kay  
John Lee  
Michael Limb  
Rupert Thorp

### Committee for the South East

Harry Goring, Chairman  
Graham Archer  
James Baker  
Bridget Bloom  
Ashley Brown  
Sue Clement  
Jonica Fox  
John Godfrey  
Brynmor Green  
Brian Oldman  
David Scott  
Lindsay Shead

### Committee for Thames & Solent

John Townsend, Chairman  
(until June 2006)  
Sara Aubrey-Fletcher,  
Chairman (from July 2006)  
Diane Banks  
Anne Dickson  
Edward Fremantle  
Nick Gray  
Edward Leigh-Pemberton  
David McLaren  
Robert Morley  
Eileen Moss  
Peter Smith  
Victoria Wakefield

### Committee for Wales

Richard Cuthbertson, Chairman  
(until September 2006)  
Roger Jones, Chairman,  
(from October 2006)  
David Ellis  
Naylor Firth  
Bob Lowe  
Lyn Owen  
Iorwerth Rees

### Committee for Wessex

Richard Wilkin, Chairman  
Sandra Brown  
Alastair Fitzgerald  
Victoria Nye  
Miles Thistlethwaite  
Nicola Watt  
Vicki Weissman  
Lisa White  
John Young

### Committee for the West Midlands

Jane Farrington, Chairman  
Sonam Batra  
Lindsay Bury  
Margaret Cund  
Chris Fonteyn  
Kunigunda Gough  
Siobham Harper-Nunes  
Reyahn King  
Bernard Price

### Committee for Yorkshire & the North East

John Bridge, Chairman  
Peter Burman  
Michael Collier  
William Cowling  
Heather Hayward  
Colin Howard  
Rosanna James  
Peter Loyd  
Liz Sharples  
Caroline Stewart  
Michelle Temple  
Timothy Watkinson

### Advisory Panels

as at 28 February 2007

#### Archaeology Panel

Jason Wood, Chairman  
David Baker  
Amanda Chadburn  
Dai Morgan Evans  
Veronica Fiorato  
George Lambrick  
Marilyn Palmer  
Melanie Pomeroy-Kellinger  
Ken Smith  
Peter Stone  
John Williams

#### Architectural Panel

Francis Carnwath, Chairman  
Malcolm Airs  
Sarah Ashmead  
Graham Bell  
Nicholas Cooper  
Ptolemy Dean  
Richard Haslam  
Birkin Haward  
Peter Inskip  
Hal Moggridge  
Sam Price  
Margaret Richardson

#### Arts Panel

Hugh Roberts, Chairman  
Reinier Baarsen  
Martin Drury  
Christopher Gibbs  
John Harris  
David Leigh  
Francis Russell  
Rosalind Savill  
Giles Waterfield  
Anthony Wells-Cole  
Lisa White

#### Commercial Panel

Charles Gurassa, Chairman  
Nick Tarsh  
Andy Wigmore

#### Gardens & Parks Panel

Dominic Cole, Chairman  
Alice Boyd  
Peter Holborn  
Rosanna James  
David Lambert  
Roy Lancaster  
Tony Lord  
John Phibbs  
Tim Richardson

#### Land Use & Access Panel

Nicholas Bacon, Chairman  
(until November 2006)  
Lord Darling, Chairman  
(from March 2007)  
Annette Cotter

George Dunn  
Janet Dwyer  
Nicholas Halsey  
Mike Limb  
John Lloyd-Jones  
Sue Prince  
Rachel Thomas  
Guy Trehane  
John Varley  
Alan Yates

#### Nature Conservation Panel

Patrick Morris, Chairman  
Penny Anderson  
Ian Bonner  
Jim Flegg  
Gareth Wyn Jones  
George Peterken  
Anne Powell  
David Streeter  
William Sutherland

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

Charles Gurassa, Chairman  
Andy Copestake  
Anne Dixon (until January 2007)  
Simon Murray  
Patricia Mann (until September 2006)  
Sarah Staniforth  
Stephen Swift (from April 2007)  
Nick Tarsh  
Andy Wigmore

#### Senior Management Team

Fiona Reynolds  
Director-General  
  
Paul Boniface  
Director of HR & Governance  
  
Tony Burton  
Director of Policy & Strategy  
  
Andrew Copestake  
Director of Finance  
  
Anne Dixon  
Director of Customer Services  
(until January 2007)  
  
David Ellis  
Director of Business Improvement  
  
Peter Nixon  
Director of Conservation  
  
Simon Murray  
Director of Operations  
  
Sarah Staniforth  
Historic Properties Director  
  
Stephen Swift  
Sue Wilkinson  
Acting Directors of Customer Services  
(from January 2007 to April 2007)

## 2006 Annual General Meeting

The National Trust's Annual General Meeting (AGM) took place at Cheltenham Racecourse, Cheltenham on 4 November 2006.

The Chairman, Sir William Proby, acknowledged the valuable contribution made by the Trust's supporters and highlighted the overwhelming response to 'quality of life' issues such as the *History Matters* campaign launched during the year. The Chairman explained the importance of the Trust's responsibilities for caring

for our properties, where increasing property maintenance costs were outpacing inflation and coastlines were being affected by climate change, and the challenges these present.

The Director-General, Fiona Reynolds, outlined some of the highlights of the year and explained how properties had evolved from simply granting public access to being places where people can relax, discover new experiences and learn about our cultural heritage. The

Director-General also described various cuts in Government funding and the impact this has on the Trust's core activities and future sustainability plans.

There were a number of afternoon sessions which presented regional properties and their gardens, with a local food theme. This theme was carried through to farmers' markets where members could buy produce. The Chairman, Director-General, Regional Chairman for Wessex and Regional Director for

Wessex held surgery sessions to discuss the concerns of individual members in more detail. Members were invited to participate in a number of activities, including a *History Matters* workshop led by Professor David Cannadine, a youth forum discussion, and an opportunity to meet some of the Trust's Conservators and Curators.

The 2007 AGM takes place at Westminster Central Hall, London on Saturday 3 November 2007.

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

		For	Against	Abstain
Trustees' resolution: promotion of the National Trust Bill for Northern Ireland: carried	Specified	28,865	307	1,100
	Discretionary	4,165	0	0
	<b>Total</b>	<b>33,030</b>	<b>307</b>	<b>1,100</b>
Members' resolution: exempt hunting of deer: not carried	Specified	12,763	17,038	1,539
	Discretionary	5	3,144	0
	<b>Total</b>	<b>12,768</b>	<b>20,182</b>	<b>1,539</b>
Members' resolution: voting arrangements for future reviews of Appointing Bodies: not carried	Specified	15,344	12,269	2,143
	Discretionary	10	4,701	0
	<b>Total</b>	<b>15,354</b>	<b>16,970</b>	<b>2,143</b>

### Elections to the Council

Candidate	Votes cast	Elected
Sophie Andreae	14,016	Elected
Christopher Boyle	14,929	Elected
Christine Buckley	5,738	
Martin Bull	17,936	Elected
John Burton	15,437	Elected
Jennifer Clayton	5,714	
Charles Collins	16,265	Elected
Rosemary Coyne	6,524	
Peter-Robert Denton	3,251	
Hugo de Ferranti	14,107	Elected
Martin Hallam	5,086	
Valerie Humphrey	16,728	Elected
Robert Jones	12,973	
Edward Lord	7,597	
Laurie Magnus	16,509	Elected
Hugh Matheson	13,890	Elected
Anne Maw	8,838	
Robin Page	19,188	Elected
Robert Ruffles	3,123	
Nicholas Soames	14,649	Elected
Graham Spooner	4,093	
Caroline Tisdall	9,805	
John Townsend	12,960	
Mary Yule	13,067	
Mark Wandless	5,555	
Janet Wootton	5,496	

### Review of Appointing Bodies

Appointing Body	Votes Cast	Elected
Age Concern England	6,095	
Black Environment Network	2,454	
British Ecological Society	28,357	Elected
British Trust for Conservation Volunteers	29,503	Elected
Campaign to Protect Rural England	29,447	Elected
Confederation of British Industry	24,514	Elected
Council for British Archaeology	28,986	Elected
Country Land and Business Association	25,358	Elected
Countryside Council for Wales	27,251	Elected
English Heritage	9,297	
Garden History Society	29,101	Elected
Historic Houses Association	8,626	
Institute of Conservation	25,176	Elected
Joint Committee of the National Amenity Societies	25,135	Elected
Linnean Society of London	4,217	
Museums Association	28,445	Elected
National Association of Decorative & Fine Arts Societies	27,923	Elected
National Federation of Women's Institutes	26,019	Elected
Open Spaces Society	28,272	Elected
The Prince's Trust	27,206	Elected
Qualifications and Curriculum Authority	1,221	
Ramblers' Association	28,026	Elected
Royal Agricultural Society of England	27,981	Elected
Royal Horticultural Society	29,828	Elected
Royal Institute of British Architects	6,122	
The Secretary of State for Northern Ireland	23,172	Elected
Society for the Protection of Ancient Buildings	29,609	Elected
Society of Antiquaries of London	25,871	Elected
Soil Association	27,568	Elected
Sustrans	24,953	Elected
Transport 2000	2,901	
VisitBritain	24,607	Elected
The Wildlife Trusts	26,408	Elected
Youth Hostels Association	24,741	Elected

## 1 Properties and chattels acquired

### England

#### Devon & Cornwall

ST AGNES HEAD AND TREVELLAS  
COOMBE, CORNWALL  
[203:SW700514]

Two pieces of land comprising 42 hectares (103.79 acres) of heathland and cliff at St Agnes Head and 2.6 hectares (6.42 acres) of heathland at Trevellas Coombe, which came to the Trust from Carrick District Council. The endowment and capital works were funded from Neptune Mrs C M Lyon bequest, Neptune Mr V M Hill bequest, Neptune J L M Harrison bequest, Neptune Mrs E Pascoe bequest, Neptune Dr John Grove bequest, Neptune Mrs E E Hurry bequest and Neptune Free Funds.

LAND AT ANGROUSE FARM, MULLION,  
CORNWALL  
[203:SW668199]  
38.94 hectares (96.22 acres) of coastal land on the edge of the village of Mullion funded from Mr C D Medley bequest and Mr J C D Mellars bequest.

3 BOTTREAUX COURT, BOSCASTLE,  
CORNWALL  
[190:SX097913]  
The property is for use as a café in conjunction with the Trust's adjacent shop. Acquisition was funded from Miss A J Mellor bequest, Mrs Betty M Taylor bequest, Mrs W E French bequest and Mr J Lowne bequest.

LAND AT POLURRIAN CLIFF, MULLION,  
CORNWALL  
[203:SW668184]  
0.11 hectares (0.27 acres) of maritime grassland, as a gift, forming part of Polurrian Cliff on the west coast of the Lizard Peninsula.

COTEHELE, CORNWALL  
Pair of broad-rimmed pewter plates, c. 1650, subsequently engraved with the arms of the Earl of Mount Edgecumbe, 25.5cm in diameter. Bought at auction with funds provided by the Miscellaneous Chattels Fund.

LANHYDROCK, CORNWALL  
Pamphlet by Nicolaas Le Borgne, *Copie de la confession qui Capitain Buz a cogneu et confesse pardevant le Conseil de l'Empereur*, Antwerp, 1544, with Lanhydrock provenance. Bought from the trade with funds provided by the Cornwall Chattels Fund and the Miscellaneous Chattels Fund.

### East of England

LAND AT BURWELL FEN, WICKEN FEN,  
CAMBRIDGESHIRE  
[154:TL566682]  
10.28 hectares (25.4 acres) of land in three separate conveyances acquired as part of the continuing Wicken Fen Vision, funded from Wicken Fen Vision Fund.

### East Midlands

CLUMBER PARK, NOTTINGHAMSHIRE  
Painting by John Yeend King (1855–1924), *Clumber Park, Nottinghamshire*, signed, 35 x 50cm. Bought at auction with property funds.

KEDLESTON HALL, DERBYSHIRE  
Pair of starting cannon, part of 18th-century ensemble consisting of four truckles, each bearing a pair of cannon, and a single truckle bearing a triple cannonade. These were sold from Kedleston in the 2002 'attic' sale, at which the Trust bought back the triple cannonade. One of the other pairs was bought subsequently in New York. This pair was bought from the trade with funds provided by the Kedleston Hall Appeal Fund and the Miscellaneous Chattels Fund.

KEDLESTON HALL, DERBYSHIRE  
Stuffed and mounted rainbow trout inscribed 'Caught at Kedleston by M.D. Gurney Hoare May 20th 1951 Kedleston Hall Lakes.' Bought at auction with property funds.

### North West

QUARRY BANK HOUSE AND GARDEN,  
CHESHIRE  
[109:SJ834831]  
Former mill-owner's house and garden, adjoining Quarry Bank Mill, funded from various bequests, an anonymous gift and National Trust General Funds.

LAND AT BICKERTON HILL,  
CHESHIRE  
[117:SJ503533]  
3.89-hectare (9.61-acre) field at Bickerton Hill, funded from North West Gifts Fund and Econet Grant.

BEATRIX POTTER GALLERY, CUMBRIA  
Letter from Beatrix Potter to Bertha Mahoney Miller, mentioning furniture at Hilltop. Bought at auction with funds from local and US supporters.

### LYME PARK, CHESHIRE

Book by Browne Willis, *Notitia Parliamentaria, or history of the counties, cities, and boroughs in England and Wales*, London, 1730, with Lyme provenance. Bought from the trade with funds provided by the Miscellaneous Chattels Fund.

### South East

LAND AT MARGERY WOOD, REIGATE,  
SURREY  
[187:TQ245525]  
2.182 hectares (5.39 acres) as part of a land exchange relating to the M25 Dorking Road to Reigate Hill. The land came as compensation for the compulsory purchase of National Trust land required for the building of the M25.

HOME PARK, SHEFFIELD PARK GARDEN  
[198:TQ412236]  
107 hectares (264.4 acres) of parkland adjacent to Sheffield Park Garden, funded from Mr A I Read bequest.

CHARTWELL, KENT  
Painting by Sir Winston Churchill, *The Cathedral of St. Vaast, Arras, in ruins in 1918, after Sir John Singer Sargent*, oil on canvas, 63.5 x 76cm. Bought via private treaty with funds from the Chartwell Expendable Fund.

IGHTHAM MOTE, KENT  
Portrait by Anton von Maron, *Thomas Charles Bigge*, oil on canvas, 71.4 x 63cm. The subject was an ancestor of Charles John Bigge (1803–46), husband of Marianne Selby, heiress of Ightham Mote. The picture had formerly been on loan to the Mote and had been displayed in the Great Hall since 1986. Bought at auction with regional funds.

KNOLE, KENT  
Painting by Pierre Mignard, *The Death of Cleopatra*, c. 1635, oil on canvas, 97.8 x 134cm. Bought via private treaty with funds provided from Mrs D R Wray-Bliss bequest.

KNOLE, KENT  
Pair of portrait paintings by the studio of Alan Ramsay, *King George III and Queen Charlotte*, oil on canvas. Bought via private treaty with funds provided by the Mr J D Freeman bequest.

KNOLE, KENT  
Picture by Margaret Thompson, *In the Colonnade, Knole*, late 19th-century, watercolour, in original mount and frame. Bought at auction with funds provided by the Miscellaneous Chattels Fund.

## 1 Properties and chattels acquired (continued)

### Thames & Solent

LAND AT BRICKFIELD, SHALFLEET, ISLE OF WIGHT  
[196:SZ425914]  
48 hectares (118.6 acres) of land near Newtown funded from Isle of Wight Neptune Fund.

LAND AT BOUVERIE COTTAGE, BUSCOT AND COLESHILL, OXFORDSHIRE  
[163:SU235937]  
Two pieces of land at the back of Bouverie Cottage, totalling 97 square metres (1,043.7 square feet), funded from Buscot and Coleshill Lease Sales Fund.

LAND AT HALE PURLIEU, NEW FOREST, HAMPSHIRE  
[184:SU208181]  
16.38 hectares (40.47 acres) comprising a mixture of woodland, acid grassland and dry and humid heath within the New Forest National Park, funded entirely by grants from Shanks First Funding (landfill tax), the Countryside Agency and English Nature.

LAND AT YAVERLAND ESTATE, SANDOWN, ISLE OF WIGHT  
[196:SZ621864]  
35.84 hectares (88.56 acres) consisting of an arable field and an area of mixed scrub/coppice woodland on the north face and at the western end of the Trust's land at Bembridge Down, funded from Neptune Regional funds and the HLF via the RSPB.

LAND ADJOINING WEST WYCOMBE PARK  
[175:SU841942]  
0.052 hectares (0.129 acres) of land adjoining West Wycombe Park, Buckinghamshire as part of a land exchange.

FOXBURY PLANTATION, NEW FOREST, HAMPSHIRE  
[185:SU300172]  
109.27 hectares (270 acres) of woodland in the New Forest, funded entirely by grants from Shanks First Funding (landfill tax), the Countryside Agency and English Nature.

HAM HOUSE, RICHMOND-UPON-THAMES  
George III mahogany writing-table, funded by an anonymous donor and the Miscellaneous Chattels Fund.

### Wessex

LAND ON WEST SIDE OF LANGTON HOUSE, DUNFORD DROVE, LANGTON MATRAVERS, DORSET  
[195:SY997784]  
Gift of the Durnford Drove woodland strop and part of the access track to Spyway Farm to ensure the preservation of the woodland belt and to formalise ownership of the track.

LAND AT HELEN'S CROSS, BARRINGTON, SOMERSET  
[193:ST3961822]  
0.51 hectares (1.26 acres) of land at Helen's Cross, Barrington, funded from Barrington Quantocks Centre Fund.

FIELD AT FISHPONDS, LAMBERTS CASTLE, DORSET  
[193:SY365982]  
0.57 hectares (0.14 acres) of agricultural land to add to current ownership within Lamberts Castle SSSI, funded from Miss R G Gardiner bequest.

LAND AT CLUMP FARM, COTSWOLD HILLS, GLOUCESTERSHIRE  
[150:SP114362]  
111 metres (364 feet) of dry-stone wall on the boundary of Clump Farm which came to the Trust as a gift.

48 SHERBORNE, SHERBORNE, GLOUCESTERSHIRE  
[163:SP175144]  
No. 48 Sherborne, a cottage within the model village of Sherborne in Gloucestershire, funded from Sherborne Park Expendable Fund.

COLERIDGE COTTAGE, SOMERSET  
Five pictures relating to Coleridge: attributed to John Keenan, *Portrait of the Rev. George Coleridge* (brother of the poet); circle of Thomas Hearne, *Part of the Old School House, Ottery St Mary*; English School, miniature of *Hartley Coleridge* (eldest surviving son of the poet); and pair of miniatures of *Col and Mrs James Coleridge* (the Colonel being the elder brother of the poet). Bought at auction with funds provided by the Miscellaneous Chattels Fund and the Friends of Coleridge Cottage.

MONTACUTE HOUSE, SOMERSET  
Silver *epergne* in the shape of the Phelps crest, by Thomas Pitts, 1780s, probably still at Montacute in the early 20th century. Bought from the trade with funds provided by the Miscellaneous Chattels Fund and the MLA/V&A Purchase Grant Fund.

### West Midlands

LAND AT SANDY ORCHARD, CROOME PARK, WARWICKSHIRE  
[150:SO887452]  
0.5 hectares (1.23 acres) of land at Sandy orchard to extend and protect the Croome Park site and in particular the wild walk, funded from Croome Accumulated Revenue Reserve.

LAND AT BADDESLEY CLINTON ESTATE, WARWICKSHIRE  
[139:SP202713]  
Two fields immediately on the estate's boundary, known as Church Close (4.3 hectares/10.62 acres) and Long Meadow (4.6 hectares/11.37 acres), bought to protect the property's setting, funded from Mr T Sadler bequest and Mrs M M Hawthorne bequest.

CROFT CASTLE, HEREFORDSHIRE  
Oak carved chest, late 17th-century and later, embellished with a central recessed armorial panel incorporating the arms of Sir Herbert Croft, 1st Bt (cr. 1671, d. 1720), 87.5cm high, 143cm wide, 60.5cm deep. Bought at auction with regional funding.

MOSELEY OLD HALL, STAFFORDSHIRE  
Group of seven paintings and other items relating to Charles II (as Prince of Wales) finding sanctuary at Moseley Old Hall after the Battle of Worcester. These chattels had been handed down in the Lane family and were formerly on loan. Donated by the late owner's heir.

WIGHTWICK MANOR, WEST MIDLANDS  
*The Works of Geoffrey Chaucer*, London, The Kelmescott Press, 1896. Known as the 'Kelmescott Chaucer'. Designed by William Morris and with illustrations by Edward Burne-Jones, engraved on wood by W H Hooper. Donation.

WIGHTWICK MANOR, WEST MIDLANDS  
Drawing by Holman Hunt, *Painting in England, Hastings, 1852*. Bought at auction with regional funding.

### Yorkshire & the North East

LAND AT BRIMHAM ROCKS, SUMMERBRIDGE, HARROGATE, YORKSHIRE  
[99:SE207654]  
4.52 hectares (11.17 acres) of natural broadleaved scrub woodland adjoining the northern edge of Brimham Rocks, funded from Miss M Alexander bequest.

## 1 Properties and chattels acquired (continued)

### Wales

LAND AT ABERDULAI FALLS, NEATH  
[170:SS772994]

0.03 hectares (0.075 acres) of land from the Welsh Assembly Government for a car park.

LAND AT TREHEINIF RHOSSON,  
PEMBROKESHIRE  
[157:SM727248]

19 hectares (46.95 acres) of arable, pasture and cliff land overlooking Ramsay Sound, St Justinians funded from Miss E Davies bequest, Neptune – Wales Coast Fund and Neptune Free Funds.

SOUTHWOOD ESTATE, PEMBROKESHIRE  
[157:SM863207]

381.7 hectares (943.18 acres) comprising the major part of the coastal farming Southwood Estate, left to the Trust in the Will of Mrs J Maurer.

SOUTH PILTON GREEN FARM, SWANSEA  
[159:SS442866]

31.71 hectares (78.35 acres) of agricultural holding on the south Gower coast, purchased as an operational acquisition for its benefit to the management of The Vile, funded from Neptune Gower Fund, Neptune South Wales and Neptune Free Funds.

CHIRK CASTLE, WREXHAM

Nineteen works of art and items of furniture with a Chirk provenance which had formerly been on loan: English oak chest, 18th-century; late Victorian mahogany sideboard in George III style; *Régence* period Boulle bracket clock; Restoration period ormolu-mounted amaranth jardinière; French *Régence* period walnut fire-screen; Spode pearlware part dessert service; late 17th-century Dutch hunting sword with ivory hilt; knife and fork set with carved anthropomorphic handles; English School, 18th-century, *Sir Harry Vane (1613–62), Governor of Massachusetts*; attributed to John van der Vaart, *Portrait of a Lady*; attributed to John Riley, *Portrait of Louise de Kerouaille, Duchess of Portsmouth*; circle of Sir Peter Lely, *Barbara Villiers, Duchess of Cleveland*; English School, c. 1730, *Edward Liddell*; Aubusson carpet, Louis Philippe period; French ormolu-mounted tulipwood and rosewood *bureau plat*, Louis XV-style, mid-19th-century; Venetian etched and engraved pier-mirror, 19th-century; pair of Venetian etched and engraved pier-mirrors, 19th-century; pair of large Chinese *cloisonné* vases, early 19th-century; after Sir Peter Lely, *Portrait of a Lady holding a rose*. Accepted in lieu of tax by HM Government and allocated to Chirk Castle.

CHIRK CASTLE, WREXHAM

Four armorial hall-chairs, attributed to Ince & Mayhew, c.1780, possibly supplied to Richard Myddelton (d. 1795) for his London house in Albermarle Street, thence by descent at Chirk until sold by the Myddelton family in 2004. Bought at auction with funds provided by the Royal Oak Foundation and the Miscellaneous Chattels Fund.

CHIRK CASTLE, WREXHAM

Book entitled *Charles II, King of England*, a bound collection of 35 trials, broadsides, etc., mostly concerning Catholic controversies from the reign of Charles II, 1681–1704. Bought from the trade with funds provided by the Miscellaneous Chattels Fund.

CHIRK CASTLE, WREXHAM

Two Victorian parcel-gilt and japanned cast-iron paper embosser stamps, inscribed 'Chirk Castle, Chirk, Wrexham' and 'The Chirk Castle Estate Company'. Bought at auction and donated by a Chirk volunteer.

PENRHYN CASTLE, GWYNEDD

Remaining furniture and works of art at Penrhyn owned by the Douglas-Pennant Family. Bought via private treaty with funds provided by the Mrs A M Morny bequest.

### Northern Ireland

FLORENCE COURT, CO. FERMANAGH

Book by W C Williamson, *On the Recent Foraminifera of Great Britain*, London, Ray Society, 1858, with Enniskillen bookplates. Bought from the trade with funds provided by the property, the Friends of the National Libraries and the Miscellaneous Chattels Fund.

FLORENCE COURT, CO. FERMANAGH

*The Works in Five Volumes of Horace Walpole, fourth Earl of Orford*, London, Robinson & Edwards, 1798, with Enniskillen bookplates. Bought from the trade with funds provided by the Miscellaneous Chattels Fund, the Fermanagh Members Centre, and the Northern Ireland Museums Council.

## 2 Visiting figures

### Properties open at a charge with more than 50,000 visitors in 2006/07

Property	2006/07	2005/06	Property	2006/07	2005/06
Wakehurst Place	439,260	423,819	Lacock Abbey	94,413	90,483
Stourhead House & Garden	333,896	344,179	Powis Castle	93,104	95,900
Fountains Abbey & Studley Royal	313,388	312,326	Kedleston Hall	92,757	84,809
Waddesdon Manor	304,902	310,555	Charlecote Park	92,710	94,602
Polesden Lacey	268,738	288,119	Petworth House & Park	91,798	91,414
St Michael's Mount	194,811	197,874	Wimpole Hall	91,113	78,523
Larrybane (Carrick-a-Rede)	184,904	168,647	Snowhill Manor	90,675	101,187
Penrhyn Castle	183,547	161,042	Knighthayes Court	89,941	86,832
Sheffield Park Garden	180,316	185,351	Fox Talbot Museum, Lacock	85,967	84,282
Belton House	179,807	167,417	Lyme Park	83,988	82,171
Wallington	179,543	153,359	Lindisfarne Castle	81,794	81,487
Lanhydrock	178,905	187,525	Sutton Hoo	81,333	91,293
Kingston Lacy	174,450	173,399	The Vyne	81,191	76,552
Cliveden	173,014	173,550	Speke Hall	79,196	82,599
Nymans Garden	168,602	162,399	Basildon Park	77,770	63,022
Bodiam Castle	164,080	165,911	Arlington Court	75,727	67,525
Corfe Castle	162,796	173,829	Knole	74,399	77,472
Anglesey Abbey	162,095	164,786	Bateman's	73,517	71,618
Chartwell	156,560	186,699	Plas Newydd	72,288	76,130
Attingham Park	154,409	157,812	Ham House	70,244	72,254
Bodnant Garden	151,973	149,912	Winkworth Arboretum	70,089	74,709
Sissinghurst Castle Garden	148,961	171,710	Upton House & Gardens	69,804	61,121
Killerton *	142,249	141,623	Barrington Court	65,667	62,203
Ickworth House, Park & Garden	133,851	115,265	Buckland Abbey	65,365	66,701
Mottisfont Abbey	127,111	125,053	Standen	65,173	69,202
Wimpole Home Farm	125,960	123,485	Hill Top	64,584	65,853
Hardwick Hall	125,212	123,360	Little Moreton Hall	64,524	64,502
Mount Stewart	121,786	115,653	Lydford Gorge	64,504	63,779
Claremont Landscape Garden	121,718	121,894	Hanbury Hall	64,445	68,741
Cotehele*	120,607	111,908	Sizergh Castle	64,379	55,146
Trelissick Garden	119,194	114,904	Glendurgan Garden	64,162	62,502
Brownsea Island	115,702	110,907	Felbrigg Hall	63,247	65,539
Dunster Castle	113,471	117,994	Scotney Castle Garden & Estate	63,187	67,199
Sudbury Hall & Museum of Childhood	113,274	111,447	Coughton Court	62,684	60,714
Cragside House	112,720	163,502	Trerice	60,425	55,268
Hidcote Manor Garden	111,779	125,029	Packwood House	59,558	59,221
Dunham Massey	111,380	115,749	Biddulph Grange Garden	59,114	62,579
Stowe Landscape Gardens	110,718	109,767	Coleton Fishacre	58,750	66,609
Castle Drogo	110,061	117,400	Nostell Priory	58,693	59,335
Gibside	108,107	104,220	Castle Ward	58,685	44,178
Dyrham Park	107,403	116,321	Treasurer's House, York	58,425	55,470
Montacute House	107,216	102,927	Saltram	57,237	62,174
Calke Abbey	106,229	96,238	Chedworth Roman Villa	56,930	54,843
Baddesley Clinton	104,555	106,549	Trengwainton Garden	51,462	46,511
Beningbrough Hall	103,928	91,867	Oxburgh Hall	51,308	56,701
Erddig	103,869	108,478	Nunnington Hall	51,294	48,795
Tyntesfield	103,088	51,424	Uppark	51,031	54,009
Quarry Bank Mill *	101,297	107,043	The Needles Old Battery	50,320	52,948
Ightham Mote	99,898	118,316			
Shugborough	97,099	93,166			
Blickling Hall	96,133	99,789			
Chirk Castle	95,148	91,691			

\* Visitors numbers include smaller associated properties under the management of the main property shown above. (Figures for 2005/06 restated).

### 3 Retirements

<b>Pension scheme members retiring with service of 20 years or more</b>	<b>Patrick Batten</b> Thames & Solent Waddesdon Manor Visitor Centre Assistant 32 years	<b>Mary Digby</b> South East Chartwell Assistant Head Gardener 36 years	<b>Mary Haskett</b> Wessex Golden Cap Estate Holiday Cottage Caretaker 34 years	<b>Gerry McGee</b> Northern Ireland Mount Stewart Assistant Gardener 45 years	<b>Brian Parry</b> Wales Dolaucothi Gold Mines Estate Foreman 25 years
<b>John Banfield</b> Devon & Cornwall Saltram Warden 29 years	<b>Melvin Cunningham</b> Yorkshire & North East Yorkshire Coast Property Manager 22 years	<b>George Fillis</b> South East Emmetts Garden Head Gardener 29 years	<b>Derek Hawken</b> Devon & Cornwall Bodmin Estate Yard Chargehand Mason 38 years	<b>Dorothy Owens</b> South East Scotney Castle Curator 31 years	<b>Jennifer Yaxley</b> Wessex Sherborne Park Cleaner 20 years

### 4 Awards

<b>General</b> Hearing Dog Friendly Gold Award 2006  Best Charity Credit Card Programme at the National Credit Card Awards	<b>Northern Ireland</b> Northern Ireland Tourism Awards, 'Self Catering Establishment of the Year' Award – Crom holiday cottages  Northern Ireland Tourism Award's 'Visitor Attraction of the Year', Highly Commended – Carrick-a-Rede  Heritage Education Trust's Sandford Awards for Heritage Education – The Argyry; Castle Ward; Florence Court; and Springhill	<b>Wessex</b> Museums and Heritage Award for Best Temporary Exhibition – Stourhead's 'Stourhead at War' exhibition  Fresh Faces Award's Best Community Engagement Campaign – Avebury (for its volunteer recruitment campaign)  2006 Somerset Skills Event's 'Best Stand Award' – Tyntesfield's Community, Learning and Volunteering team
<b>Devon &amp; Cornwall</b> Sandford Award (for heritage education from the Heritage Education Trust) – Killerton  Green Tourism Business Scheme Gold Award – Greenway  Green Tourism Business Scheme Silver Award – Coleton Fishacre  'Choose Health Award for Safe Eating and Smoke Freedom' from Plymouth City Council – Saltram  Britain in Bloom 'Gold Award' – Saltram	<b>North West</b> Lake District National Park Authority Good Design Award (Small Structure Award) – Aira Force car-park information shelter  European Union Cultural Heritage/ Europa Nostra Award – E. Chambré Hardman's Photographic Studio, Liverpool  Association for Heritage Interpretation's Interpret Britain and Ireland Award – E. Chambré Hardman's Photographic Studio, Liverpool  Heritage Education Trust's Sandford Award for Heritage Education – Dunham Massey	<b>'Best Adult Attraction 2006 Silver Award' – nomination of Brownsea Island by the Bournecoast Property Agents group</b>  <b>West Midlands</b> Marsh Heritage Volunteering Award 2006 – Back to Backs  European Union Cultural Heritage/ Europa Nostra Award's diploma for Conservation of Architectural Heritage – Back to Backs  Heritage Education Trust's Sandford Award for Heritage Education – Wightwick Manor
<b>East of England</b> Green Apple Award – Anglesey Abbey Black Gold project	<b>East Midlands</b> Best Practice Forum National Business Excellence Awards, Visitor Attraction category, Highly Commended – The Workhouse, Southwell  East Midlands Tourism's Enjoy England Excellence Awards, Gold Award for Visitor Attraction of the Year (less than 50,000 visitors) – Mr Straw's House  East Midlands Tourism's Enjoy England Excellence Awards, joint Silver Award for Visitor Attraction of the Year (more than 50,000 visitors) – Hardwick Old and New Hall  Association for Heritage Interpretation's Interpret Britain and Ireland Awards, Gold Award – Hardwick Hall  East Midlands Tourism's Enjoy England Excellence Awards, joint Silver Award in the Think Family category – Belton House	<b>Yorkshire &amp; the North East</b> Sustainable Building of the Year 2006 – Gibson Mill; International Green Apple Environment Award (19th-century Building: Tourism Gold Award) – Gibson Mill; 2006 Museums and Heritage Award for Use of Technology – Gibson Mill; the Museums and Heritage Award for the Best Use of Technology – Gibson Mill; West Yorkshire Built In Quality Award for Sustainability – Gibson Mill. The Queen's Award for sustainable development – Andrew Yeats of Eco Arc, architect of Gibson Mill  Gibside won the Retail & Leisure Award from Journal Landmark Awards; Small Visitor Attraction of the Year Award from ONE; Award for best Building Conservation Project from RICS; commended as outstanding project by the Civic Trust; finalist for Most Welcoming Visitor Experience (ONE); Top ten tea-rooms in Yorkshire & North East (No. 7) in Exclusive

## 4 Awards (continued)

magazine; Britain in Bloom Finalist in partnership with Gateshead Council; Finalist for the National Award for best partnership with Local Authority Building Control; and Best Retail & Leisure Development in the North for its Stable Block

Wallington won the Institute of Maintenance and Building Management (IMBM) Gold Laurel Award for outstanding restoration work carried out during the refurbishment of the house; the Supreme Sausage Sarnie Award presented to

one of our butchers, Michael Magneron, and the Head Chef, John Cranson as part of British Sausage Week; an Award for the best 'Own Home Cured Bacon' presented to our other butcher, Neil Povey, as part of a Northern Region Roadshow at Hexham through the British Pig Executive

### Central Office

Our new central office, Heelis in Swindon, won the following awards during 2006/07: RIBA Regional Awards for a commercial project in

Wessex; RIBA Special Sustainability Award; British Council for Offices – Innovative Building winner; British Construction Industry Awards – Building Award; Winner of the AJ 100 Sustainability Award; BIFM Sustainability award winner; BIFM Best Practice in new Project award winner; Worshipful Order of Cleaners Heritage Sector National Winner; Industrial Agents Society/Office Agents Society Awards – Best Bespoke Development (outside London); and Royal National Institute for Deaf People's Chartermark Award.

## 5 Obituaries

### Edmund (Teddy) Baillie MBE

Edmund (Teddy) Baillie died on 20 February 2006, aged 90. He lived his entire life on the Derrymore estate in Co. Armagh. Together with his two sisters, he became custodian of Derrymore House and estate when it was given to the National Trust in 1952.

### Margot Bevan

Margot Bevan died on 24 December 2006. She was the Payroll and Pensions Manager at the Trust's former Head Office in Westbury (Wiltshire) for 19 years before her retirement in 1996.

### Philip Cotton

Philip Cotton died on 1 January 2007. He worked at Cliveden in Buckinghamshire for 31 years, 28 of these as Head Gardener.

### Spencer Crookenden

Spencer Crookenden died on 5 December 2006. He was Chairman of the National Trust's Regional Committee for the North West from 1984 to 1989.

### Tom Ferrers-Walker

Tom Ferrers-Walker died on 8 July 2006. In 1980 the Government purchased Baddesley Clinton with assistance from the National Land Fund, and subsequently passed it to the National Trust, which has cared for the property with the help of capital endowments obtained through the efforts of Tom Ferrers-Walker.

### Peter Hawkey MBE

Peter Hawkey died in October 2006. As manager of the Farne Islands from 1970 to 1990, he brought about the changes that benefited all visitors – avian and human.

### Elizabeth Holbeck

Elizabeth Holbeck died on 26 April 2006. She was the wife of Geoffrey Holbeck, donor tenant of Farnborough Hall, Warwickshire.

### Ron Hunt

Ron Hunt died in September 2006. He was founding Chairman of the West Middlesex National Trust Centre, Chairman of the East Suffolk Association and volunteer warden at Kyson Hill near Woodbridge in Suffolk.

### Elizabeth (Betty) Hussey

Elizabeth (Betty) Hussey died, aged 99, on 21 April 2006 at Scotney, which had been her home for over 60 years. She and her late husband, Christopher Hussey, who bequeathed the Scotney Estate to the National Trust in 1970, were generous donors to and great supporters of the Trust.

### Jane Kingsley

Jane Kingsley died in August 2006. She was the Trust's first senior member of Council, the first female member of the Trust's Finance Committee and one of the architects of the Trust's change in governance, which came into effect in 2005.

### Mark Lintell

Mark Lintell, the Trust's consultant at the Dibden Bay Public Inquiry, the Lamberhurst Bypass Inquiry and the A3 Hindhead tunnel scheme Inquiry, died in January 2006.

### Andrew McLaren

Andrew McLaren died on 6 January 2007. He was the husband of Clare Throckmorton, donor of Coughton Court.

### Bill Malecki

Bill Malecki had longstanding connections with National Trust properties, first as a gardener at Bodnant (employed by the donor family), then at Biddulph Grange as Head Gardener/Property Manager, and then as a Gardens Adviser. He died tragically young from cancer in his 40s on 30 April 2006.

### Patricia Mann OBE

Patricia Mann died on 15 September 2006. She was an advertising executive who showed considerable acumen and flair while serving as a non-executive director of The National Trust (Enterprises) Ltd from 2003–2006.

### Herbert 'Jan' Newman MBE

Herbert 'Jan' Newman died in January 2007, aged 97. As resident custodian of Marker's Cottage at Killerton (Devon) until his retirement in 2006, he was the Trust's oldest employee. His long service with the National Trust included 25 years as administrator at Arlington and 20 years as custodian at Marker's Cottage.

### Simon Sainsbury

Simon Sainsbury died on 27 September 2006. He was a generous, deeply private philanthropist and, in the field of architectural restoration, he helped the National Trust by generously supporting many projects and chattels acquisitions, often at short notice at times of great need. He created the Monument Historic Buildings Trust, which saved fine country houses and their contents.

### Sir John Smith

Sir John Smith died on 28 February 2007. He was a financier, landowner and philanthropist who played a vital role in saving Britain's historic buildings from demolition and in stimulating appreciation of their cultural value. He joined the executive committee of the National Trust at the age of 29 and remained involved, including as Vice Chairman, until 1965 when he founded the Landmark Trust.

### John Simson

John Simson died on 14 February 2006. He joined the Trust as a land agent in 1967 and later progressed to Area Manager. During his 36 years' service he managed Petworth, Mottisfont and the Trust's land holdings in the West Weald, the New Forest and the Isle of Wight.

### G H (Highley) Sugden MC OBE

Highley Sugden died on 19 September 2006. He had been a great friend and supporter of the National Trust since 1932. During his long association with the National Trust, Highley Sugden served as President of the Peak District Members Centre, Chairman of the Peak District and Calke Abbey Appeals, and was a renowned public speaker for the Trust.

### Terry 'Dick' Wilton

Dick Wilton died in February 2007. He started working for the National Trust in 1965 as a carpenter and retired in 1999 as Clerk of Works for mid Cornwall.

## 6 The Royal Oak Foundation

We have had an exciting year working with the Royal Oak Foundation, our partner organisation in the US. We trialled our first direct marketing exercise in the United States in February 2007, asking for help with our work at Greenway – Agatha Christie’s holiday home in Devon.

The Royal Oak Garden tour in June 2006 was a great success and resulted in a wonderful gift for our garden work. The Royal Oak Foundation’s Board of Directors came to North Wales in 2006 and enjoyed stunning weather and wonderful Welsh hospitality.

They made a very timely gift to help purchase four armorial chairs which had been at Chirk for many years, and they enjoyed seeing them re-established there. Donations last year came to just over £65,000.

## 7 Gifts and donations

### Special Appeals

We would like to thank all our supporters who give additional donations over and above membership fees. These donations are vital to the Trust in our acquisition and project work. We are delighted with the success of our new For Ever, For Everyone appeal, as well as the continued support for Neptune. Our Summer 2006 joint appeal for Dinefwr and Sheffield Park Garden also raised £289,000.

Action Fund	£736,000
For Ever, For Everyone	£1,117,000
Greenway	£341,000
Neptune	£634,000
Tyntesfield	£166,000
Wild Countryside	£193,000

### Individual Donors over £2,500

Mr Richard Allan	Miss J Miller
Mr Leonard K Bolderson	Professor and Mrs Paul Naylor
Mrs Margaret Boocock	Rt Hon Lord Richard T Newton
Miss Helen Brotherton	Mrs J A Nixon
Mrs Marian M Campin	Mr John T Osborne
Mr A Chapman	Mr Alan G Parfett
Mrs J Cooper	Mrs Jean M Philbin
Mrs Rosalie E Crawford	Mrs M Ramsden
Mr Pat Dingle	Mr Ian F Reddihough
Mr Roger Eaton	Mrs Lorna M Riley
Ms L Fiddymont	Mr Roger Saxby
Mr Anthony Gammie	Dr Roger S Schofield
Miss Dilys Glynn	Mr A Simon
Mr George Guest	Miss E Stayman
Mr Michael J Hallett	Mr Highley Sugden
Mr Andrew J Haslewood	Ms J L Taylor
Mr D M Hay	Mr J Thomason
Mr P M Holland	Mrs B Turnbull
Ms Dorothy Hubbard	Mr David Walmsley
Mr C Hubbard	Mrs A Watkinson
Mr Charles Hurst	Mrs Pauline M Werrell
Miss F Jackson	Mr Philip J Whale
Mr Eric James	Mr Timothy Wheildon-Brown
Mr & Mrs John and Pamela Jenkins	Mr Peter White
Miss Jackie Johnson	Mr & Mrs John and Jean Wood
Miss Jenny Joseph	Mr J Workman
Mr Arthur Kay	Mrs Ann Zwemmer
Miss Jane Lane	
Mr J Lyons	
Mrs V Martin	
Miss Judy Matthews	

### Charitable Trusts

We would like to thank all the charitable trusts that have contributed to the work of the National Trust during 2006/07. Those who have contributed £2,500 or equivalent and over are listed below.

The Atlas Fund  
 Belsize Charitable Trust No.1  
 The Cadbury Schweppes Foundation  
 The Charlotte Bonham-Carter Charitable Trust  
 The Joyce Lomax Bullock Charitable Trust  
 Gordon Bulmer Charitable Trust  
 The John Coates Charitable Trust  
 The Daneway Charitable Trust  
 The Esmee Fairbairn Foundation  
 Fisherbeck Charitable Trust  
 Fishmongers’ Company’s Charitable Trust  
 The Joyce Fletcher Charitable Trust  
 The Getty Grant Program  
 The Grocers’ Charity  
 The Guild of St. George  
 Calouste Gulbenkian Foundation  
 The Kellett Fund for the Third Age  
 The Kinsurdy Charitable Trust  
 The Leche Trust  
 Lee Bakirgian Family Trust  
 The Leffman Fund  
 The Lidbury Family Trust  
 Lloydspharmacy Charitable Fund  
 The Mander Trust  
 Medlock Charitable Trust  
 The Millichope Foundation  
 National Gardens Scheme Charitable Trust  
 Alderman Norman’s Foundation  
 The Northern Rock Foundation  
 The Ofenheim Charitable Trust  
 The Peacock Trust  
 Mrs I H E M Robertson Deceased Charitable Trust  
 Lord Rothschild’s Family Trusts  
 The Royal Oak Foundation  
 ShareGift  
 The Shears Foundation  
 The Rowland St Oswald 1984 Charitable Settlement  
 The Tanner Trust  
 The Tubney Charitable Trust  
 The Veneziana Fund  
 Mrs Waterhouse Charitable Trust  
 Mary Webb Trust  
 The David Webster Charitable Trust

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

The National Trust was the grateful recipient of more than £27 million secured by grant applications in 2006/07.

The extent of the Trust’s conservation obligations means that seeking grant income on this scale is a necessity, and certain projects could not take place without it. Government funding, at European, national and local level, continues to support vital aspects of our work.

A list of acknowledgements is shown below but we would like to make a special mention of the Heritage Lottery Fund which has supported many projects over the years; and our growing relationship with the Big Lottery Fund.

Arts and Humanities Research Council  
 Aggregate Levy Sustainable Development Fund  
 Alliance sub-regional Strategic Partnership  
 The Art Fund  
 Arts Council  
 Arts Council for Wales  
 Awards For All  
 Barrow Borough Council  
 Biffaward  
 Big Lottery Fund  
 Birkbeck College  
 British Council  
 Buckinghamshire Historical Building Trust  
 The Carbon Trust  
 Centre for Ecology & Hydrology  
 Cheshire County Council  
 Cheshire Rural Recovery  
 Chiltern Conservation Board  
 Cookstown District Council  
 Cornwall AONB  
 Countryside Agency/Natural England  
 Countryside Council for Wales  
 County Environment Trust  
 Department for Communities and Local Government (DCLG)  
 Department for Education and Skills (DFES)  
 Department for Environment, Food and Rural Affairs (DEFRA)

## 7 Gifts and donations (continued)

Department of Agriculture & Rural Development, Northern Ireland  
 Department of Education, Northern Ireland  
 Department of the Environment, Northern Ireland  
 Devon County Council  
 Distinctly Cumbrian  
 Dorset AONB  
 DTI Low Carbon Buildings Programme  
 Durham Wildlife Trust  
 East Midlands Development Agency  
 East Midlands Regional Assembly  
 East of England Development Agency  
 East of England Museums, Libraries and Archives Council  
 Energy Savings Trust  
 Engineering and Physical Sciences Research Council  
 English Heritage  
 English Nature/Natural England  
 Environment Agency  
 Environment Heritage Service Northern Ireland  
 Essex Environmental Trust  
 European Union  
 Forest Service Northern Ireland  
 Forestry Commission England  
 Forestry Commission Wales  
 Friends of Coleridge Cottage  
 Friends of the National Libraries  
 Gloucestershire First Rural Renaissance  
 GO EAST  
 GrantScape  
 Hadrian's Wall Tourism Partnership  
 Harrogate Borough Council  
 Heritage Lottery Fund  
 Highways Agency  
 Ibstock Corey Environmental Trust  
 Kent County Council  
 Kirklees Metropolitan Borough Council  
 Kookaburra Foundation  
 Land Restoration Trust  
 Lake District National Park Authority  
 Mole Valley District Council  
 Moors for the Future  
 MLA/V&A Purchase Grant Fund  
 National Heritage Memorial Fund  
 National Manuscript/ Archive Trust  
 National Maritime Museum

National Portrait Gallery  
 Natural England  
 Newcastle City Council  
 Newcastle West End Health Resource Centre  
 North West Development Agency  
 North Yorkshire County Council  
 Northern Ireland Museums Council  
 Northumberland County Council  
 Neighbourhood Learning in Deprived Communities (NLDC) Fund  
 North East Museums HUB  
 North East Wales Institute  
 One North East  
 Paul Mellon Centre for Studies in British Art  
 Redcar and Cleveland Borough Council  
 Reigate and Banstead District Council  
 Royal Society for Nature Conservation/The Wildlife Trusts  
 Rural Enterprise Scheme  
 Rural Payments Agency  
 Severn Trent Environmental Fund  
 Shanks First Funding  
 SITA UK  
 Snowdonia National Park Authority  
 South Devon AONB  
 South Tyneside Metropolitan Borough Council  
 Stockport Metropolitan Borough Council  
 Sunderland City Council  
 Surrey Hills AONB  
 SWMLAC (South West Museums, Libraries and Archives Council)  
 Training and Enterprise Councils  
 Tribal Consulting  
 Trustees of Nostell Priory  
 UK Climate Impact Programme (UK CIP)  
 V Charity  
 Viridor Credits  
 Wakefield Metropolitan Borough Council  
 Welcome to Our Future  
 Welsh Community & Volunteering Association (WCVA)  
 Welsh Assembly Government  
 West Yorkshire PTE  
 Wild Trout Trust  
 Woodenergy Ltd  
 Working Woodlands Holdings  
 Yorkshire Dales Millennium Trust  
 Yorventure Ltd

### Corporate Support

We thank the following corporate organisations that have supported us throughout the year.

Action Renewables  
 Alitex Ltd  
 Barclays Bank plc  
 Bemrose Security and Printing  
 BSkyB  
 BT Northern Ireland  
 Caspari Ltd  
 Dancing Bee  
 Direct Wines Ltd  
 Duresta Ltd  
 Frederick Warne  
 Goodacre Carpets  
 GNER  
 Hankyu Department Store Inc  
 Hypnos Ltd  
 Intravel Ltd  
 Jarrold Calendars  
 Kirker Holidays  
 Magic Taxi  
 Marshall's Ltd  
 MBNA  
 Medici Society Ltd  
 Museums and Galleries Ltd  
 Norwich Union  
 Office Green  
 Page & Moy  
 Property News.com  
 Redrow plc  
 Richard Burbidge Ltd  
 Scotts of Thrapston Ltd  
 Sony BMG  
 Stevensons Ltd  
 Superbreak  
 The Boots Company plc  
 The Folio Society  
 Unilever Foods (Ireland) Ltd  
 Vale Ltd  
 Virgin Experiences Days  
 Webb Ivory (Burton) Ltd  
 Worcester Bosch  
 Zoffany

## 8 Supporter Groups

The National Trust works with almost 300 voluntary supporter groups who donate thousands of hours of time, hundreds of thousands of pounds and enormous dedication to the support of individual properties and to Trust conservation, access and educational projects across the country.

2006 saw the launch of 'What Next – Join a local group', a leaflet designed to promote the different ways people can join in with the Trust by being involved with a local group. Tens of thousands of Trust members and supporters have already chosen to join a group:

- like the 190 National Trust Centres and Associations such as the Holme and Calder Association where Trust members can share their interest and passion with fellow Trust enthusiasts for heritage and the work of the Trust, and where they are able to enjoy a year-round programme of talks, outings, holidays and social events.

- like the Friends of Standen Estate in West Sussex who were established in September to promote the conservation of the wonderful gardens and woodland walks at the property.

- like the South Downs National Trust Volunteers, one of the many local National Trust volunteer groups that run conservation days, weekend events and holidays at different properties in their area and further afield.

Supporter Group activities and events raised £850,909 for hundreds of projects across the Trust's regions and countries in 2006/07. Groups further agreed that the interest earned on their deposits in the National Trust Supporter Group Loan Account, which amounted to £30,664, should be allocated to selected appeals.

## 8 Supporter Groups (continued)

In addition to conservation projects, groups continue to support initiatives that enable learning opportunities to be expanded for all ages and facilitate better access and opportunities for visitors at scores of house, garden, countryside and coastal properties across the country. All our supporter groups rely on the unstinting contribution of thousands of volunteer committee members who donate over 155,000 hours of their time each year so that Trust local support groups can flourish. The support of those groups who individually gave £1,000 and over is acknowledged below.

**Centres & Associations****donating £1,000 and over**

	Amount £				
Abertawe	£2,300	Frodsham	£1,000	Rye & Winchelsea	£2,000
Abingdon	£4,000	Gerrards Cross & Chalfonts	£3,000	Ryedale	£5,800
Amersham	£6,950	Golden Cap	£3,000	South Cheshire	£4,000
Axe Valley	£4,040	Grantham	£1,975	South Derbyshire	£7,173
Aylesbury	£1,250	Gwent	£1,000	South East Berkshire	£3,000
Banbury	£3,000	Haldon	£2,000	South East Staffordshire	£2,000
Barnet	£7,900	Hampstead	£2,000	Salisbury	£5,000
Bath	£12,115	Harrogate & The Dales	£3,680	Seaford	£4,785
Beaconsfield	£5,000	Harrow	£3,500	Sheffield	£3,000
Beckenham & Bromley	£9,842	Havering	£3,000	Shropshire	£5,100
Bedford	£7,618	Hertford	£2,500	Sidmouth	£7,000
Belgium	£3,167	Herts & Essex	£3,780	Solihull	£12,940
Birmingham	£4,300	Heswall	£3,000	South Dorset	£5,000
Blackmore Vales & Yeovil	£2,100	Holme & Calder	£1,450	South Hams	£8,300
Bolton	£1,150	Honiton, Ottery & District	£3,000	Southampton	£4,150
Bournemouth	£10,630	Ilford	£1,200	Southend on Sea	£3,100
Brighton & Hove	£8,460	Isle of Wight	£1,580	Southport & Formby	£2,700
Bristol	£5,200	Kensington & Chelsea	£40,000	St Albans	£2,445
Cambridge	£1,872	Lake District	£2,500	St Helens	£2,050
Cardiff	£1,600	Leeds	£4,174	Staffordshire	£3,115
Central Cornwall	£1,750	Leicester	£3,540	Stratford upon Avon	£1,000
Chelmsford	£2,510	Lincolnshire	£3,000	Sutton Coldfield	£8,050
Cheltenham & Gloucester	£6,500	Liverpool	£1,100	Tenterden	£1,500
Chester	£11,750	London	£1,850	Three Counties	£8,500
Chirklands	£2,500	Lunesdale & Kent Estuary	£5,000	Torbay	£3,200
Christchurch	£12,090	Maidenhead	£4,000	Tyneside	£3,020
Cleveland	£4,045	Mansfield	£1,660	Upper Thames	£12,500
Colchester & N E Essex	£4,550	Marlow	£4,550	Vale of Glamorgan	£3,000
Coventry	£2,000	Menai	£3,687	Walsall	£5,000
Crosby	£1,000	Mid Devon	£1,500	Watford	£1,400
Culm & Exe Valleys	£1,204	Mid Sussex	£5,550	Weald of Kent	£6,550
Darent Cray	£10,000	Mid Warwickshire	£4,170	Welwyn Hatfield	£1,100
Doncaster	£4,101	Milton Keynes	£3,035	Wembley	£4,000
Durham	£4,777	Newbury	£5,813	West Devon	£1,000
Dyffryn Clwyd	£1,750	Newton Abbot	£5,000	West Middlesex	£5,500
Ealing	£1,793	Norfolk	£2,450	West Norfolk	£3,140
East Cheshire	£4,700	North Cheshire	£2,000	West Suffolk	£1,980
East Dorset	£8,422	North Antrim Coast	£20,168	West Surrey	£20,400
East Kent	£2,940	North Cornwall	£3,100	West Yorkshire	£2,000
East Northants	£4,000	North Cotswold	£1,500	Weston Super Mare	£5,104
East Suffolk	£2,935	North Down & Ards	£9,089	Wimbledon	£7,185
East Yorkshire	£1,800	North Hertfordshire	£6,000	Winchester	£18,890
Eastbourne	£2,900	North Norfolk	£2,340	Windsor	£4,537
Edgware	£5,698	North Staffs	£1,136	Woodford Green	£6,280
Enfield	£8,333	North Sussex	£5,200	Worcester/Malvern	£5,500
Epsom Ewell	£3,200	North Wales	£2,000	Worthing	£5,000
Fermanagh	£1,000	North & West Wiltshire	£11,438	Wrexham	£6,250
		North Worcester	£3,400	Wycombe	£3,000
		Northampton	£2,575	Wyre Forest	£3,500
		Nottingham	£4,635	York	£7,400
		Ormskirk	£6,000		
		Orpington & Chiselhurst	£2,348	<b>Property friends groups</b>	
		Oxford	£10,821	<b>donating £1,000 and over</b>	<b>Amount £</b>
		Pembrokeshire	£2,000	Ashridge	£11,559
		Pendle Forest	£6,380	Houghton	£1,850
		Peterborough & Stamford	£3,522	Mottisfont Abbey	£17,567
		Plymouth	£3,500	Mr Straw's House	£1,300
		Purbeck	£4,135	Osterley	£1,117
		Raleigh	£1,850	Souter Lighthouse	£6,214
		Reading	£8,550	The Leas	£3,000
		Ribble	£3,000	Washington Old Hall	£1,060
		Richmond	£4,494	Wimpole	£39,685
		Royston & Saffron Walden	£2,800		
		Rugby	£4,500		

## 9 Legacies

The National Trust is very grateful for bequests during the year from the estates of the following individuals. Without this generosity, it would not be possible for essential capital projects to be undertaken at Trust properties, nor to fund the purchase of new properties.

Figures in parentheses show the total received to 28 February 2007 where amounts have been included in previous Annual Reports or Accounts.

<b>£2,500 and over</b>	<b>Amount £</b>	
Anonymous	£130,000	(£3,061,608)
Miss K Ackerley	£783,051	
Miss E Adams	£253,125	(£338,625)
Mrs E P Adams	£10,000	
Mr P E J Adams	£133,470	
Lord O J V Airedale	£758,797	(£6,897,147)
Mrs D Akers	£28,182	
Mr F S Aldred	£150,000	
Mrs W J Allen	£40,000	
Mr V E H Allison	£25,000	
Miss J E Alsop	£62,989	
Mr A Anderson	£17,772	
Miss O J Applegath	£30,177	
Mr J D Arkley	£20,000	
Ms B Armitage	£4,570	
Mrs P Armstrong	£24,938	
Miss M Ash	£46,000	(£102,000)
Miss J M Ashford	£20,476	
Miss S M Aste	£95,221	(£195,221)
Miss M H Atkins	£10,000	(£33,446)
Miss E M Attwood	£2,678	(£43,613)
Mrs J B Austin	£5,000	
Mr E J Avery	£18,542	(£268,542)
Miss P J Aykroyd	£20,000	
Miss C H Bache	£5,000	
Mrs B Baker	£20,000	
Mrs C B Baker	£30,268	
Mrs J E Balding	£5,000	
Miss E D Balsom	£5,000	
Miss H A F Banister	£3,623	
Miss D Bannister	£71,357	
Ms J D Barker	£174,257	
Miss S F R Barker	£21,688	
Mr J Barr	£28,438	
Miss B Barratt	£95,000	(£100,101)
Mrs J S Barrow	£3,031	
Mrs E J Bartle	£10,000	
Miss R A Bates	£20,681	(£195,681)
Miss M H A Bateup	£51,216	
Mr T D G Bath	£5,000	
Miss A M Beacock	£50,000	
Miss N B Beacon	£3,497	(£51,991)
Mr E A Beaulah	£14,325	
Mr M L Belfield	£10,000	(£85,000)
Mr J F Bell	£75,000	(£73,445)
Mr G C Bennett	£89,618	
Miss R C Benson	£38,000	
Miss B I Bentley	£60,136	
Miss J M Biggs	£3,355	(£25,855)
Mrs M Bilsland	£40,625	(£40,027)

Mrs L Bingham	£155,480	
Mrs I M Binsted	£50,000	
Miss K M Blagdon	£90,000	
Mr E T Blundell	£5,000	
Mr D Bodger	£424,457	
Miss J Bolton	£30,000	
Mr & Mrs D C & I Bonfield	£43,000	
Miss E M Booth	£17,830	(£127,830)
Miss M H Boyes-Smith	£20,000	
Miss N F E Boylett	£39,987	(£46,952)
Mrs J M Brantom	£14,073	
Mr J W Bray	£18,341	
Miss H M Brazier	£3,000	
Mrs B M Brecknell-Taylor	£50,000	
Mr G Bredenkamp	£15,000	
Mrs C Brice	£81,216	(£196,848)
Mrs V E Briggs	£52,318	(£107,318)
Mr H Brighouse	£26,179	(£183,566)
Miss K E Britton	£24,538	
Mrs M Broad	£49,700	
Miss A I Brooke	£70,000	(£86,429)
Mr A E Brownbill	£3,413	(£48,413)
Mr P J G Buckley	£95,000	
Miss D M H Bullock	£10,000	
Miss J S Bunbury	£125,000	
Mr E D Burgum	£10,000	
Mrs M Burnett	£313,361	
Miss E M Burns	£79,512	
Miss D E Bushby	£4,239	(£174,914)
Mrs M E Bushell	£90,000	
Mr D A Butler	£70,000	
Miss A Button	£51,783	
Mrs K I Cairns	£16,000	
Mr J H Cann	£160,000	
Mrs P M J Carey	£108,391	
Miss K M Carr	£95,000	(£120,000)
Miss R Carter	£140,134	(£240,134)
Miss W B Carter	£13,010	(£174,772)
Mrs L H I Catchpole	£20,569	(£535,014)
Miss M S Catling	£10,000	
Miss P M Cavalier	£34,566	
Mrs R G Cave	£15,000	
Mr P J Chadwick	£10,000	
Mrs M E Chalmers	£150,000	
Lady P F Chapman	£58,926	(£372,306)
Mrs P W Chapman	£14,255	
Mr P B Chater	£64,934	(£564,934)
Mrs G B Chilcott	£8,790	(£19,360)
Miss V C L Child	£25,708	
Miss B Ching	£41,564	
Miss M M Ching	£30,113	
Mr L G Clark	£5,750	
Mrs J E Clarke	£5,000	
Mrs P Clay	£50,000	
Lady G E Clayden	£5,133	
Mr J B Claydon	£103,848	(£163,869)
Mrs B E Cleaver	£33,749	
Miss F M Cocker	£5,000	
Miss K M Coffey	£5,000	
Ms N Coggin	£3,000	
Mrs D M Cole	£9,488	(£102,533)
Mrs M J Coleman	£5,005	(£107,162)
Miss P Coles	£3,516,929	(£3,522,229)

## 9 Legacies (continued)

Mr D A Collett	£48,387		Dr J M Fleming	£20,000	
Mr D J Collins	£2,500		Miss C A Fletcher	£20,700	(£21,285)
Miss K A Collins	£10,000		Mr G G T Fletcher	£335,121	(£494,603)
Mrs I B Collyer	£8,352	(£15,352)	Miss A E Fordyce	£75,000	
Miss J V Connew	£297,652		Mr B J Fost	£85,000	
Mrs P A Cook	£8,557		Mr K Foster	£207,554	(£863,240)
Miss M Cooper	£89,375		Mrs J M Fraser	£280,839	
Miss M T Cowan	£27,000		Mrs F M Freeborn	£27,487	
Miss J S Cox	£8,132	(£72,467)	Miss D E Freeman	£2,681	(£40,772)
Mr D H Coxon	£10,000		Mr J D Freeman	£250,000	(£3,248,695)
Major D A Crofton	£11,150		Mrs M A Frith	£5,000	
Mrs V M Crompton	£24,406	(£110,554)	Miss E E Fry	£44,000	(£45,550)
Miss T Crook	£16,318		Mr P H Fuller	£9,366	(£44,366)
Miss A J Culverwell	£19,600	(£28,100)	Mrs Y Z Gainsborough	£22,511	
Mr E W Curling	£16,804	(£65,179)	Miss D J Gann	£10,000	
Ms M Currie	£9,584		Mrs J A Gardner	£33,990	
Mrs A L S Cutler	£5,000		Mrs C G Garratt	£131,877	
Mrs E M Dadswell	£37,020	(£304,533)	Mrs M Gatley	£189,362	(£497,026)
Miss D B Dancocks	£6,500		Mrs H W Gavan	£100,000	
Miss J F Darge	£5,000		Mrs D F Gibson	£37,921	(£67,921)
Miss D J Dark	£16,808		Mrs J M Gibson	£227,536	
Mrs N E Davey	£58,937		Mrs P Gilbey	£2,768	(£16,268)
Miss M E M Davies	£5,000		Miss M A Glenn	£50,000	
Miss A R Dawson	£24,979		Miss B J Glew	£21,707	
Miss B Dawson	£20,601		Ms E A Goldie	£25,602	
Mrs I L Deeley	£50,179		Miss R M Goodall	£30,639	(£130,639)
Miss M M Deighton	£50,282		Mrs M G Goodwin	£25,000	
Ms K D Denny	£10,000		Mrs W M Goodwin	£76,600	(£78,392)
Mr M Dent	£6,828	(£21,828)	Mrs D N Gosling	£169,556	
Miss E Derham	£9,565		Miss D M Gowlland	£97,000	(£98,195)
Mrs E Deverell	£8,870	(£78,870)	Professor K Grayston	£83,071	
Ms A Dewar	£10,000		Mr W G Greatorex	£5,600	(£71,045)
Mr B R Doughty	£22,390		Miss M C I Greaves	£68,759	(£971,272)
Mrs B F Downing	£25,000		Mrs F E Green	£96,753	
Miss J M Downs	£108,135		Mrs M M Green	£237,371	
Mrs I N Draper	£2,500		Mr R E Green	£90,068	
Miss W E Draper	£5,800		Mrs J Greer	£56,209	
Mr D J Drury	£21,841		Mrs M J Grey	£14,899	(£264,899)
Mr D A S Drybrough	£10,000		Miss J M Griffin	£29,455	
Mr H R Dummond	£25,000		Mr J A Griffiths	£180,503	(£254,503)
Mrs D W M Dunster	£107,085		Miss M E Groombridge	£29,814	
Mr D T H East	£4,991		Mrs E Gross	£25,000	
Miss M J Eastham	£5,000		Mr J M Hacche	£4,000	
Mrs A Edmonds	£37,500		Mrs H L S Hackett	£50,000	
Mr G B Edwards	£60,000	(£68,952)	Mrs M Hales	£3,000	
Miss S Edwards	£90,000		Miss D E Hall	£45,000	
Miss E Elliott	£31,135		Mrs E A Hall	£100,000	(£165,725)
Mr F W Ellis	£75,000		Mrs J V Hall	£32,134	
Ms E L Elsworth	£10,000		Mrs Q L Hall	£13,620	
Miss L J H Emtage	£5,000		Mr P G Hambling	£10,684	
Miss M N Engley	£36,000	(£436,000)	Mr H W Hamilton	£20,000	(£20,136)
Mrs G M English	£15,855		Mrs M Hamilton	£3,201	(£222,514)
Mrs I J Evans	£14,763	(£138,263)	Mr R N D Hamilton	£40,934	(£1,880,838)
Mr R Evans	£2,500		Mrs J Harbottle	£27,331	
Mr V Evans	£25,500	(£189,164)	Mrs G R C Hardy	£7,026	(£7,126)
Mr J Eyre	£10,000	(£250,000)	Mr W Hare	£299,517	
Miss M F Fairlie	£5,236	(£81,236)	Mr R N Hargrove	£5,532	(£21,282)
Dr M Farmer	£50,000		Miss A E Harris	£8,441	(£38,441)
Mrs D B Farrington	£20,000		Mr D R Harris	£3,000	
Mr R H A Farrow	£10,914		Mr J W Harris	£10,000	
Mr M J Fell	£61,124		Mrs J W Harris	£70,000	
Miss J Fielding	£20,642		Miss M P Harris	£5,000	
Miss A Fisher	£66,434		Mrs E E C Harrison	£10,000	

## 9 Legacies (continued)

Dr J E Harrison	£10,000		Miss J Kennard	£114,863	(£142,863)
Miss M M C Harrison	£27,500		Miss F Kerry	£30,008	
Miss M E Harvey	£94,237		Mr B L Kershaw	£218,000	
Miss I R Hasler	£3,693	(£304,085)	Mrs D E Kettle	£3,536	(£13,536)
Mrs M E Haverly	£44,750		Miss A J King	£150,000	
Mr H A Hawkes	£2,500		Mrs F F King	£21,409	
Ms I E E Healey	£5,000		Miss E C Kingdon	£5,000	
Mr E T Hedges	£3,000		Mrs M W Kinsman	£10,583	
Ms E A Helen	£4,333		Miss J A Klaiber	£45,816	(£103,816)
Miss R A Hemmings	£114,911	(£514,911)	Miss M C Knowelden	£5,000	
Miss M O Heyes	£10,000		Miss J Knowles	£3,316	(£4,916)
Dr J R Hibbert	£150,000	(£250,018)	Mrs M B Kulvietis	£60,163	(£85,163)
Mr R B Higgins	£5,000		Miss B I D Kuphal	£20,000	
Mr A T Higgs	£4,133	(£24,133)	Mrs E E Laing	£100,000	(£200,000)
Mrs E M Hill	£3,000		Mrs M N Lake	£190,000	
Mrs R E Hislop	£22,400		Mrs M D Lang	£4,361	(£9,127)
Mrs E E Hobbs	£72,534		Mrs M M Larsen	£120,000	
Mr M J Holben	£123,023		Mrs A Laver	£223,846	
Mr J V Holberton	£4,000		Miss M S Law	£2,752	(£24,752)
Mrs D B Holloway	£5,000		Mrs Z M Leader	£5,000	
Mr F W Holmes	£2,849	(£49,849)	Mr & Mrs D H & R Leale	£300,000	(£375,000)
Mr R H Honnor	£30,416		Mrs M Leapman	£6,384	(£139,222)
Miss K R Horniblow	£46,000		Miss M A Leaver	£14,637	
Miss J M Horwood	£75,000		Mrs P H Lebbell	£2,741	(£461,190)
Miss P M Houghton	£10,293		Mr A Lee	£2,500	
Mrs M J Houldsworth	£11,021	(£452,039)	Mr P J Leonard	£39,431	(£62,663)
Miss R M Howard	£50,000	(£60,000)	Mr A M Leslie	£15,969	(£45,969)
Mr R S Howard MBE	£59,000		Mrs D J Lester	£40,000	
Mrs H E Howe	£4,546	(£54,546)	Dr W Levy	£146,605	(£168,903)
Miss B A Howes	£14,556		Miss G J Lewis	£326,664	
Mr D F S Howes	£41,500		Mr R Liddicoat	£20,000	
Ms K M Hudson	£28,750		Mr J G Liddington	£51,063	
Dr J H Hughes	£296,064	(£908,391)	Mrs H R Lilliman	£50,000	
Mrs D M Hull	£5,000		Miss J M Linnell	£24,697	(£38,697)
Mrs J M Hunt	£14,586		Ms M J Llewellyn	£124,158	
Miss J M Hunt	£236,198		Mrs D M E Lloyd	£50,000	
Mr J S Hunt	£1,085,537		Miss M Loibl	£650,000	
Miss P V Hunt	£5,000		Mr F S E Long	£7,453	(£380,656)
Miss P M Hurley	£18,180		Mrs B B Love	£46,250	
Mr I A Hyde	£27,049		Mrs D S Lowe	£13,049	
Mrs P R Iles	£11,602		Mrs J M H Loxton	£220,000	
Mr C E Illingworth	£100,000		Mrs N H Lury	£310,000	
Miss M S Inglis	£10,000		Mr S C Lutton	£5,000	
Mrs B G Inverarity	£5,000		Mr D N Lyle	£86,359	
Mrs M K Jackman	£4,579		Mrs S M Maccallum	£4,720	(£34,720)
Mrs B H James	£25,000		Mrs C Macdonald Smith	£10,000	
Mrs G Jamieson	£5,000		Miss M Mackintosh	£4,359	(£46,859)
Mr M C Jarrett	£4,118	(£34,118)	Mr C S Manning	£45,359	(£134,139)
Miss D Jeffs	£5,000		Miss S J Mansbridge	£793,538	
Mr A C Jenkins	£7,840	(£133,840)	Mrs G Mansell	£3,694	(£16,894)
Mrs J A Jenner-Jones	£23,218	(£73,218)	Miss M E Mare	£52,928	
Mr N W Jeremy	£5,000		Mr J F Marples	£196,048	(£271,048)
Mrs J G H John	£52,536		Mr J C Marris	£5,014	
Mr L G Johnson	£165,000		Miss S Martin	£10,000	
Mr C Jolliffe	£106,894		Mr D Mason	£15,411	
Mr E H Jones	£237,588		Mrs P G Mason	£23,072	
Mrs E M Jones	£30,410		Miss M A Masters	£10,000	
Ms E M Jones	£20,000		Mrs M E A Mather	£47,761	(£112,761)
Miss G Jones	£40,000		Miss N Mather	£5,625	
Miss M M B Jones	£15,445	(£234,492)	Mrs D J Matthew	£4,500	
Mrs B M Jordan	£5,000		Mr D S Matthews	£67,500	(£67,998)
Mrs G H Kanter	£19,688		Mrs M J Matthews	£3,000	
Miss L Keating	£7,996	(£33,992)	Mrs K J Maule	£136,109	

## 9 Legacies (continued)

Miss M L McCammon	£66,405	(£151,805)	Miss J Poole	£2,522	(£24,022)
Dr M B McKerrow	£10,000		Mrs J M Pope	£37,792	
Lt Cmdr A D McLaughlan	£5,622	(£80,303)	Mrs I I Popham	£4,103	
Mr & Mrs C J & E J Melbourne	£2,603	(£14,220)	Miss E I Pople	£17,958	
Mrs M M Mellor	£25,748	(£150,748)	Mrs V S & A S Pout	£91,884	
Miss J D Melville	£5,000		Miss P A Pratley	£30,418	(£55,418)
Miss E M Miles	£14,492	(£49,492)	Mr & Mrs G B & W Pryde	£33,725	
Ms D Miles-Luscombe	£5,000		Mrs B M Quested	£3,890	
Miss C E H Miller	£3,333	(£35,710)	Miss I M Raeburn	£4,704	(£76,704)
Mr E L Millington	£5,000		Mr K A R Rand	£100,102	
Mr L E Money	£29,923	(£55,384)	Mrs M Randall	£10,000	
Miss E A Moore	£50,000		Mrs I M Rankine	£24,000	
Mr F W Moore	£73,104		Mrs W Rapley	£5,702	(£6,095)
Mrs P J Morgan	£2,970	(£566,218)	Mrs D M Rappitt	£4,847	
Mr R D Morrell	£30,359	(£235,322)	Mrs R Ratcliffe	£46,249	
Mr K G Morris	£10,000		Mrs M V Raw	£8,980	(£125,934)
Miss M L Morris	£18,000		Miss S K Read	£3,000	
Miss E G Morrish	£5,777		Mr G Redhead	£7,500	
Mrs A R Morrison	£2,982	(£110,482)	Mrs S Reece	£126,350	(£148,850)
Mr G E Moseley	£3,000		Miss M E Rees	£605,000	
Mrs K L Moss	£5,000		Mr P M Rees	£150,000	(£176,915)
Miss E Mount	£5,000		Mr P M Reid	£50,000	
Mrs S J B Murphy	£23,000		Mrs I F Reynolds	£10,000	
Mrs H E Needham	£5,000		Mrs W K Reynolds	£5,000	
Miss C A Nelson	£112,171		Miss S M Robb	£35,000	
Mrs B New	£9,160		Mrs J V Robbins	£4,663	
Miss S K Newman	£8,368	(£71,310)	Miss J E Roberts	£22,614	
Dr S M Nimmo	£263,000		Mr P J Roberts	£3,645	(£53,773)
Miss P M Nix	£43,194		Mrs P Robertson	£16,000	
Mrs M I Nobbs	£215,000		Miss I P Robinson	£10,143	(£17,643)
Dr Y Noguchi	£40,642		Miss E M Rockett	£3,000	
Mr G A Nolan	£100,000		Mrs S M Roebuck	£40,000	
Miss O Oakley	£35,000		Miss E D Rogers	£112,690	
Miss M E Osborne	£7,500		Mr R A Roper	£27,783	(£91,175)
Mr D A Oury	£345,000	(£386,649)	Ms M Roux	£51,000	
Canon J Owen	£97,596	(£561,289)	Miss F L Rowe	£80,000	
Mr C A H Pace	£175,000		Miss I J Rowell	£29,603	(£49,603)
Mr R H Pain	£10,000		Mrs D M Royal	£100,442	
Miss K M Palmer	£150,528	(£156,554)	Mrs M L Russell	£15,000	
Mr E A Parsons	£69,855		Miss J E Rutledge	£6,774	
Flight Officer P M Parsons	£10,000		Miss M G Salinge	£175,000	
Mrs M J B Partridge	£14,046	(£19,046)	Miss M E Salter	£326,671	
Miss D M H Passingham	£11,747	(£131,747)	Miss R J Sammons	£5,000	
Mr W N Patterson	£131,982		Ms C M Samways	£10,000	
Ms B M Pearce	£3,000		Mr C Sanders	£45,556	(£305,556)
Mrs K M Pearce	£9,023		Miss H L Sant	£22,400	
Mrs M I Pearce	£5,000		Mrs L Sargant	£120,000	(£219,728)
Mrs P M Pearce	£5,000		Miss M F Saunders	£5,000	
Miss B C Pearse	£145,356		Ms F F Sawyer	£20,000	
Mr F P Pearson	£128,215		Miss J M Scholes	£118,000	(£145,621)
Miss F H Pennell	£62,000		Ms D Seager	£3,000	
Miss D Perkins	£5,000		Mr R J Seaman	£30,355	
Mrs E M Perryman	£10,063		Miss C C Seymour	£4,000	
Mr J R Petch	£3,000		Mrs B H Shaw	£5,000	
Mrs E M A Petley	£14,013		Mrs B I Shaw	£273,000	
Miss G Peyman-Woolf	£34,883		Miss K M Shawcross	£70,000	
Miss L K A Phillips	£63,000	(£68,000)	Mr G E Shellard	£38,457	
Mr A G Phipers	£40,000	(£57,014)	Miss D M Short	£6,640	
Mr R L Pickett	£65,193	(£226,275)	Mrs B Shoubridge	£25,599	(£35,110)
Mrs D V Pilcher	£10,031		Miss C D B Silvera	£5,093	(£15,093)
Miss D Pine	£4,933		Mr & Mrs T J & J L Simons	£19,458	(£190,851)
Miss B E Pink	£5,000		Mrs D E Simpson	£91,796	(£141,796)
Ms S A R Pollak	£50,000		Mrs W P Skelton	£10,000	

## 9 Legacies (continued)

Mr B S Skidmore	£6,299		Mrs A J Uttley	£2,500	(£319,895)
Mrs D Skinner	£20,000		Miss I A V Vail	£4,000	
Ms S G Skipper	£8,000		Miss M E Vaughan	£38,839	
Miss E L Slatter	£4,825	(£74,825)	Mrs J M Vere-Laurie	£7,023	(£47,023)
Mrs A F H Sloss	£225,000		Miss T Vergebovsky	£5,000	
Mr L P D Small	£7,210	(£32,579)	Mr F P Voors	£18,793	(£93,793)
Miss F Smallwood	£40,000		Miss D Wade	£5,000	
Mr G J Smart	£175,996		Mr H E Wade	£3,406	(£140,113)
Dame M G Smieton	£10,785	(£174,566)	Mrs E Wale	£10,000	
Mrs B Smith	£75,589	(£188,643)	Mr H N Walesby	£10,000	
Mr B Smith	£210,590		Major C S N Walker	£7,422	(£47,207)
Miss B B Smith	£5,000		Miss W B Walker	£19,658	(£302,101)
Mrs B I Smith	£8,835		Miss L Wallace	£31,517	
Mrs D E Smith	£210,000	(£228,153)	Miss D J Wallis	£10,000	
Mrs V A Smith-Palser	£200,000		Miss M Walpole	£27,202	
Mrs V W H Smyth	£4,266	(£196,720)	Mrs E M Walter	£5,000	
Professor K Spalding	£8,590	(£23,590)	Mrs M Walters	£80,407	(£80,270)
Mrs D B Spengler-Hall	£3,283	(£110,283)	Miss F A Walton	£830,000	
Mr C D Stabler	£135,122		Miss K M Warburton	£6,945	
Mrs M E Stallwood	£60,000		Mrs E M Ward	£3,000	
Mr T E Stamford	£5,750		Mr M M Warland	£20,000	
Mr A O Stanesby	£2,761	(£293,478)	Mr V E Waterhouse	£4,000	(£46,000)
Miss J A Stanton	£129,385		Miss K Watkins	£93,810	
Mr F Starkey	£5,000		Mr I Watkinson	£25,000	
Mr T G Stebbings	£4,000		Mrs B Watson	£10,000	
Mrs H L Stevens	£70,921		Mr C P Watson	£5,000	
Mrs M S Stevens	£5,000		Miss G M Watson	£450,000	(£590,000)
Mr E M Steward	£8,128	(£108,128)	Mr E T Watt	£10,000	
Miss J D Stewart	£60,000	(£210,000)	Dr M Waugh	£33,563	(£48,563)
Mrs E Stimpson	£5,050		Dr H B G Webb	£5,000	
Mr A B Stokoe	£31,999	(£240,124)	Miss E R Webster	£34,796	
Miss S Stone	£20,000		Mrs P A West	£475,000	
Mr W V Straker	£12,267		Miss C M Whatham	£200,000	
Mrs M Stratford	£10,000		Miss G M E H Wheler	£169,105	
Mr R H Stratton	£699,457		Mrs E L S Whitelaw	£57,172	
Miss P F Suckling	£329,366		Ms B Whitmore	£200,000	
Miss B L Sullivan	£112,092		Mrs E Wiggs	£34,000	(£43,000)
Miss D B Surguy	£58,502	(£126,002)	Mr D B Wilkinson	£18,725	
Mr J D Sutcliffe	£16,111		Mrs C E Williams	£120,000	(£1,124,775)
Mr D J Swann	£17,416	(£512,944)	Mr J F Williams	£33,562	
Mrs A C Sykes	£5,000		Dr M T Williams	£15,300	(£55,800)
Mr A M Symns	£51,638		Mrs J Wilson	£314,308	
Mrs M Taylor	£5,476		Mrs M Wilson	£10,000	
Miss B M Taylor	£10,000		Mr K D Wing	£7,560	(£31,560)
Miss D E Taylor	£4,896	(£14,896)	Mr E Wood	£4,000	
Canon J A Taylor	£12,500		Miss H Woodward	£255,288	
Miss P F W Taylor	£75,400		Miss S E C Woolley	£75,000	
Mrs B G Teasdale	£183,656		Mrs H F Wreford	£5,000	
Mr W M Teasdale	£3,956	(£4,078)	Miss A Z Wright	£7,730	
Commander A G Temple-Carrington	£100,000		Mrs K Wright	£165,737	
Miss D Terry	£20,000		Miss M Wright	£23,000	
Mrs A M Thompson	£70,000		Mrs N E Wright	£3,350	
Mr P A Thurman	£10,000		Mrs M Wrightson	£5,000	
Mrs E Todd	£15,854	(£167,971)	Miss D E Young	£65,000	
Mr P A Todd	£25,000	(£45,000)	Mr R J Youngman	£10,000	
Mr R E Torond	£250,000				
Mr J S Torrie	£64,445				
Mr E B Totty	£20,983				
Mrs M F Townend	£268,000				
Mr R P Townsend	£3,612				
Mrs K M Trickett	£4,897	(£562,897)			
Mrs G Turner	£90,000				
Miss M F Turner	£26,557	(£64,137)			

## 9 Legacies (continued)

### £1,000–£2,499

Mr N S Alcock  
 Mrs B M Allen  
 Miss D Allen  
 Miss E M Allinson  
 Miss E A Angus  
 Mrs D G Atkins  
 Miss J R Aylmer-Jones  
 Miss V M Bacon  
 Mrs R R Bagnall  
 Mrs P M Bailey  
 Mr T C Baker  
 Mrs H M Batsou  
 Mr D Benson  
 Mr N R W Benwell  
 Mr B K Bernau  
 Mrs A J Berry  
 Mr R W G Berry  
 Mr D Borton  
 Miss M I Bradley  
 Mrs B M Bradshaw  
 Miss M E Brentnall  
 Mr R K Briscoe  
 Mrs B M Brookes  
 Mr R Brooker  
 Mrs D M Brookes  
 Miss K M Brotherton  
 Mrs B Brown  
 Miss M Brown  
 Mrs J R A Buckle  
 Mrs M I Burnham  
 Mr W J H Burstow  
 Mrs V W Burton  
 Mrs E M Calverley  
 Miss K Campbell  
 Mr R M Cass  
 Miss G M Cemlyn-Jones  
 Mr D E Chance  
 Mrs G D Chapman  
 Miss M P Chapman  
 Mr D C Chilton  
 Mrs S Chubb  
 Mr D F Clark  
 Mr M Clarke  
 Mr G E Colsell  
 Miss M E Coombe  
 Mr L G Coote  
 Miss R E Crowther  
 Mrs J C Dallas  
 Mrs A B Dalton  
 Mrs J M Davis  
 Mrs D L Dean  
 Dr M H Dickson  
 Mrs E L Dixon  
 Miss J Dixon  
 Mr F Dobson  
 Mrs H J Dorman  
 Mrs B M Dunn  
 Mrs M G Dunnill  
 Mrs M G Eastwood  
 Mrs I M Field  
 Mr A Finlay  
 Mr F H Flack  
 Dr M I Fleming

Miss L Fletcher  
 Mrs J J Foster  
 Mr L G Fowell  
 Lady W A Freeman  
 Miss G J French  
 Mrs J M Friend  
 Miss M C Furness  
 Mrs K V Gamesby  
 Miss C K Gayter  
 Mrs S Gibbs  
 Mrs R A Gillespie  
 Miss J A Girling  
 Mrs H Godley  
 Mr D A Green  
 Mr F D Gribble  
 Mrs D Grimley  
 Mrs N Grimwood  
 Mr P Grimwood  
 Mr B H Hall  
 Miss A F Hammick  
 Mr M Hancock  
 Mrs P Hancock  
 Mrs E M Hand  
 Mrs S Harley  
 Miss R Hassan  
 Mrs H K H Haworth  
 Miss S Hemington  
 Miss J Henderson  
 Miss D J Hepworth  
 Miss M Hesling  
 Mr V M Hill  
 Mr D B Hobson  
 Miss C S Hoddder  
 Mrs D E Holbrook  
 Mrs L M Houghton  
 Miss A Howard  
 Miss C W K Howard  
 Mr J C Hughes  
 Mr A A Hunt  
 Miss P Jackson  
 Mr H G Jacobs  
 Mr J K Jasper  
 Miss J K Jeater  
 Miss E D E Jones  
 Miss S R Jones  
 Miss D G Keith  
 Miss E M Kellaway  
 Miss S D Kemp  
 Dr E Kerkin  
 Mrs E A Kirkham  
 Mrs H H Kitchen  
 Mrs E V Kober  
 Mr D M Lambert  
 Mr K D Lampard  
 Miss E Lancaster  
 Miss J L Langley  
 Mrs B F Lee  
 Mrs D I Lines  
 Mrs M A Lingwood  
 Mrs E M Lloyd  
 Mr P A Logie  
 Dr J K Lotinga  
 Miss J Ludlow  
 Mrs E L Mackenzie

Mr F Marlor  
 Mr C J Martin  
 Mrs S Martin  
 Miss L J Maxey  
 Mr J McWhirter  
 Mr L A Meek  
 Mr A H S Megaw  
 Mr G R Mercer  
 Mr E N O Milsom  
 Mrs M D Moore  
 Mr A E Morton  
 Miss M C Munro  
 Mr M Newcombe  
 Miss E E Newman  
 Mrs P M Newman  
 Mrs H A Nicolle  
 Mrs K J Nightingale  
 Mrs M D Olive  
 Mr R F G Osborn  
 Mr M C Palmer  
 Miss N Papworth  
 Mrs K M Parker  
 Mrs M N Paton  
 Mrs B M Pearce  
 Miss M E G Pearson  
 Mrs M P Peel-Pearce  
 Miss D G Pigot  
 Mr W G Pinder-Wilson  
 Mrs K H Plowright  
 Mrs M K Pointer  
 Professor N J G Pounds  
 Mr G Prosser  
 Mrs R J Pudner  
 Mrs F Puleston  
 Miss P M Raffin  
 Mr E J Rand  
 Miss F M Reid  
 Miss W S Ridley  
 Mrs R A Roberts  
 Mrs E D Robinson  
 Ms J M Robinson  
 Mrs C Rockey  
 Mrs G A Roessler  
 Mrs M Rogers  
 Miss M A M Rogers  
 Miss S M Russell  
 Mrs K M Saint  
 Mr K H Saunders  
 Mr K H A Scandrett  
 Mr D Schofield  
 Miss M M S Scott  
 Mr K D Shakeshaft  
 Mrs E M Shouksmith  
 Mr J F R Simon  
 Miss E M Simpson  
 Mr R T Simpson  
 Mrs M E Sinfield  
 Mrs B Slowgrove  
 Miss A Smith  
 Ms J E Smith  
 Mrs J M Stackhouse  
 Mrs D J Steed  
 Miss S M Sutcliffe  
 Mr E P R Tatman

Mrs G E Taylor  
 Mr F B Tew  
 Miss R M Thomas  
 Mrs G Thompson  
 Miss J L Thomson  
 Miss E K Thoretz  
 Mr G W Thorpe  
 Mr R H Tripp  
 Mr M J Trotman  
 Miss A M Turner  
 Mrs H Walker  
 Miss Y M Way  
 Mr R White  
 Mrs M E Wilding  
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 Mr S J Williams  
 Mrs E E Wilson  
 Mr G R Wilson  
 Mrs R B P Winder  
 Mr D Winter  
 Mr A Wolstencroft  
 Miss K M Wood  
 Mr A C N Woodcock  
 Mr C H R Woods  
 Mr C Wyndham

In addition we are also very grateful for 231 legacies of under £1,000

## Contact Details

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Director of Policy & Strategy

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## THE NATIONAL TRUST

for places of Historic Interest or Natural Beauty

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