



Programme and venue plans

- 9.30am **Registration**
- Refreshments and displays in Caerphilly Castle
 - Access to the Great Western Hall from approx 10.00am
- 10.30am **Annual General Meeting**
- Hear from The Secretary, Chair and Director-General
 - Members' question time
 - Adoption of the Annual Report and Financial Statements and appointment of the auditors
 - Elections to the Council and review of Appointing Bodies to the Council
- 12.30pm **Lunch**
- 1.15pm **Annual General Meeting continues**
- Members' resolution about the use of Barbed Wire on National Trust properties
 - What we are doing for nature
 - Resolution voting results
- 2.45pm **Close**

Please note that while we will make every effort to run the day to the order and timings indicated, these may be subject to change.



Who's who

Stage party



Tim Parker
Chair



Hilary McGrady
Director-General



Paul Boniface
The Secretary

Trustee speaker



David Fursdon

Executive Team



Harry Bowell
Director of Operations
and Consultancy



Tim Butler
The Solicitor



Mark Harold
Director of Land and
Nature



Tina Lewis
Director of People
and Legal Services



John Orna-Ornstein
Director of Curation
and Experience



Sharon Pickford
Director of Support
and Revenue



Peter Vermeulen
Chief Financial
Officer



A summary of our finances 2017/18

Where our money comes from

	2017/18	2016/17	
Membership	£219.8m	£200.7m	
Catering	£76.2m	£70.9m	
Enterprise and renewables	£73.4m	£72.9m	
Legacies	£51.9m	£61.7m	
Rents	£47.5m	£45.9m	
Admission fees	£30.5m	£28.4m	
Investment income	£29.2m	£25.5m	
Grants and contributions	£18.0m	£17.9m	
Appeals and gifts	£13.2m	£11.5m	
Other property income	£12.9m	£13.7m	
Holiday cottages	£12.7m	£12.1m	
Historic House Hotels	£8.4m	£8.1m	
Other incoming resources	£1.2m	£22.4m	
Total income	£594.9m	£591.7m	

A very successful year

2017/18 was a very successful year for the National Trust. We exceeded our key financial targets and continued to invest significantly in conservation and visitor facilities. Overall the Trust ended the year in very good health.

We would like to thank our members, supporters, donors, staff and volunteers who helped make 2017/18 such a success.

A full commentary on the financial results for 2017/18 is given in the Annual Report/ This is available online at www.nationaltrust.org.uk/features/annual-reports

How we spent our money

	2017/18	2016/17	
Property operating costs	£278.2m	£255.6m	
Expenditure on property projects	£138.4m	£139.3m	
Membership	£53.1m	£45.6m	
Enterprise costs	£52.7m	£53.8m	
Internal conservation and advisory services	£52.5m	£46.2m	
Acquisitions*	£11.5m	£10.0m	
Historic House Hotels operating costs	£8.2m	£8.1m	
Investment management fees	£7.3m	£5.5m	
Fundraising costs	£3.6m	£3.3m	
Total expenditure	£605.5m	£567.4m	

Overall movement in funds

	2017/18	2016/17
Net income/(expenditure)*	(£10.6m)	£24.3m
Net gains on investment assets	£63.1m	£190.3m
Actuarial gain/(loss) on defined benefit pension	£83.6m	(£94.8m)
Overall movement in funds	£136.1m	£119.8m

Among the more financially significant acquisitions in the year were: Chartwell collection (£3.1m), White Cliffs of Dover (£2.5m), Tughall Mill (£1.5m) and Oxburgh (£1.1).

Our financial statements show a net expenditure of 10.6m (2016/17: net income of £24.3m). Both of these figures are reported before the benefit of applying the Trust's total return investment policy. **

*Adjusting for the Trust's total return policy, the Trust made a surplus, before investment gains and pensions, of £11.6m (2016/17: £52.7m). This allowed us to distribute an additional £25.0m (2016/17: £28.3m) to properties.

** Our investment portfolio produced investment gains of £63.1m (2016/17: £190.3m investment gain). We have a long-standing arrangement with the Charity Commission (further details of which are given in the investments note to the financial statements) permitting us to make available part of the undistributed capital growth, along with the income arising on our investments, to properties. This important facility helped us to maintain a high level of conservation project work.



Members' resolution

The use of Barbed Wire on National Trust properties

We believe that barbed wire is an outdated product and that it causes injury to wild animals and people.

We note that the National Trust makes much of 'nurturing nature' and 'helping wildlife to survive'. The use of barbed wire on National Trust properties is at odds with these two objectives.

A recent article in the *Henley Standard* reported on (with a photograph) the appalling incident of a deer being trapped and then dying in the barbed wire fence surrounding the National Trust property, Greys Court in Oxfordshire. The barbed wire was installed by the National Trust.

We propose that the National Trust should adopt the following policy on barbed wire:

- With immediate effect, the National Trust will not (nor allow its tenants) to install any new (or replacement) barbed wire on any of their properties.
- To implement a plan to have removed all barbed wire from their properties within five years.
- Within that five year period, to identify higher risk sites (such as Greys Court) and remove the barbed wire immediately.

Board of Trustees' response

As a conservation charity, and one of the nation's biggest landowners, we take our role in protecting the wildlife that lives on our land very seriously. For the people managing our land this means having to make careful decisions about many aspects of land management, including about the use of barbed wire.

The population of deer in the UK is at an all-time high. In spite of this the number of incidences of deer (and other wildlife) being harmed by barbed wire is extremely low. Deer will normally try to find a way around, through or under a fence before trying to jump over it. The relatively rare incidents of deer being caught in barbed wire fences usually happen when they are trying to jump over a fence. The Trust uses barbed wire to manage livestock. It enables us to protect certain areas – including areas of high conservation sensitivity – from the damage livestock can cause and prevents them from exerting pressure on fencing and potentially breaking through. The alternative is to use plain wire above stock netting. This does not deter livestock in the same way,

as they frequently push it over. Furthermore, the use of plain wire does not remove the risk that deer and other wildlife will very occasionally become caught up when trying to jump the fence.

We try actively to manage this small risk to wildlife. If we can identify the obvious tracks and pathways that the deer use, we will try to minimise the chance of harm as much as possible. We do this by constructing a deer leap in the fence line to enable the animals to be able clearly to see the fence and then jump over it.

Incidents of animals being harmed by fencing on Trust land are, fortunately, very rare. Our rangers and farm tenants receive up to date guidance on the alternatives that they can use to manage stock while minimising risks to wildlife. We will remind our staff of the importance of vigilance and making regular checks.

Responding quickly and efficiently to what we find, or to what is reported to us, must be our goal.

The Trust's land managers should continue to have the freedom to use the most appropriate methods, in all the differing circumstances that they face, for managing livestock and protecting sensitive sites.

The Board recommends that members vote against this resolution.