



National
Trust

National Trust

Annual Report 2014/15

The National Trust in brief

What is the National Trust?

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

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

- Over 775 miles of coastline
- Over 247,000 hectares of land
- Over 350 historic houses, gardens and parks, ancient monuments and nature reserves

Many of our properties are unable to fund their own permanent preservation. The cost of caring for them is high: our overall conservation project expenditure in 2014/15 was £103 million. Most of our property is held inalienably, so it can never be sold or developed against our wishes without the consent of Parliament.

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

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

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

Since 1 September 2005 the Trust has been governed by a Board of Trustees whose composition appears on page 62. A brief description of the Trust's organisation is given on pages 20 to 24. Our bankers, investment managers and auditors are identified on page 59, and the contact details for our principal offices are listed on page 88.

This Annual Report has been prepared by the Board of Trustees and covers the period 1 March 2014 to 28 February 2015.

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Message from the Chairman and Director-General

2014/15 was another excellent year for the Trust. More people visited our properties, more people joined the Trust and we met stretching financial targets, ending the year ahead of budget and exceeding last year's performance. We also invested £71.9 million in property projects and pursued our agenda to reduce our energy use and dependence on fossil fuels.

Among many conservation projects was the continuing moorland restoration project at Marsden Moor Estate in West Yorkshire where we look after 2,226 hectares of protected peat moorland and blanket bog. At the Slindon Estate on the South Downs we embarked on the largest woodland creation undertaken by the Trust. Meanwhile the breadth of the Trust's work was demonstrated by the display of our Rembrandt self-portrait at Buckland Abbey and the temporary opening of a flat in the 1960s Balfron Tower, Ernő Goldfinger's Brutalist tower block in London. You can read more about these projects and others in this report.

On most measures we made good progress, but we were below target on the overall visitor enjoyment score. This was partly the result of a change to the system of measurement, and also busier properties at peak times. We will work hard to improve our results this coming year.

We continue to contribute to national and local debates about the things that concern us. During the year this included our support for the siting of a tunnel under the Stonehenge landscape and a major contribution to the national debate about the management of coastline through our *Shifting Shores* report. We will continue to speak out on issues affecting our role in protecting and promoting areas of natural beauty or historic interest.

During 2014/15 we continued our programme of major investment in internal systems designed to bring our processes into the twenty-first century. These investments will continue in 2015/16 and will improve our membership systems and digital communications, our tills and our finance systems.

The Trust has never stood still, and since its foundation in 1895 it has risen to the conservation challenges of the day. During 2014/15 we completed our assessment of today's challenges and agreed a new ten-year strategy called *Playing our part*. It's a strategy designed to address the needs of an environment under pressure and the expectations of a fast-moving world. You can read more about the strategy in this report. It provides a clear direction for the future, one which demonstrates again how the Trust continues to adapt to meet changing conservation challenges and opportunities.

In November 2014 Simon Jenkins completed his term as Chairman. Simon was tenacious in his message about the need to bring our properties to life and spoke with authority about the conservation threats facing us all. We thank him for all he did for the Trust and for the wider conservation movement over many years. We also thank our members, supporters, staff, volunteers and donors who helped make 2014/15 a year of success. Thanks to you we ended the year stronger than ever and confident about our future.



Photography © National Trust/Tony Gill

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

Timothy Parker
Chairman
15 July 2015



Photography © David Levenson

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

Dame Helen Ghosh
Director-General
15 July 2015

Board of Trustees' report for 2014/15

Our annual report describes a year of excellent performance. We met our targets and continued our programme of reducing our conservation backlog, which we will accelerate over future years. We also agreed an ambitious new strategy.

The following pages describe the Trust's performance against a series of measures we agreed with staff. We congratulate staff and volunteers on their achievements. In the few areas where we are performing less well we are confident about the plans the Executive Team has in place to address them.

During the year visitor access to our properties was extended as more properties opened for 363 days. Although challenges remain, we met our conservation objectives for the year. These included important projects such as a major refurbishment of Mount Stewart in Northern Ireland and the installation of Britain's biggest marine source heat pump at Plas Newydd on Anglesey. The latter will contribute to our ambition to reduce our energy use and dependence on fossil fuels.

As important as these major projects was the day-to-day spend needed for property maintenance and the reduction of our conservation backlog. We are determined to eliminate that backlog and have plans to spend £300 million over the next ten years to do so.

Also important is the major investment being made to transform our internal systems – a programme referred to by the Chairman and Director-General in their opening message. The investments being made will affect how staff and volunteers work and, most importantly, will improve the service our members and supporters receive. The Board has monitored and advised staff throughout the programme and will continue to do so. While no doubt there will be challenges ahead, progress to date has been excellent.

Many cottages and houses we rent to tenants require refurbishment to meet the standards expected of the National Trust. The Executive Team has developed and is implementing an action plan to improve these homes. We are monitoring progress carefully.

This year we agreed a new long-term strategy called *Playing our part*. You can read more about this on page 15. The starting point for our thinking was the Trust's core purpose described in the 1907 National Trust Act. As it has been for our predecessors our challenge has been to identify the conservation needs of today and tomorrow and devise a strategy to address them. We worked closely with the Executive Team over many months reviewing evidence and developing plans. The result is a strategy which will see the Trust play its part in addressing the conservation pressures facing the nation in this early part of the twenty-first century. Beyond maintaining the highest standards of care for everything we look after, the strategy describes our role in restoring the natural environment and biodiversity, offering property experiences that move, teach and inspire and in helping people to look after the places where they live. We commend this strategy to you.

2014/15 was a year of great progress for which we thank our staff and volunteers together with our donors, members, centres and associations, partners and supporters. Our achievements of recent years and clarity about what we must do next mean the National Trust ended the year both confident and ambitious.

Highlights of the year

2014/15 was a busy year for important property conservation and environmental work, new acquisitions and innovative interpretation. The case studies below give examples of our work during 2014/15 and the impact this had on improving conservation and access for the benefit of the nation.

Hambleton Hill

Hambleton Hill, one of the finest Iron Age hill forts in Dorset, was acquired by the National Trust in March 2014 with generous legacies, a donation from Natural England and endowment from The Hawthorn Trust of £225,000 to help manage the land. Built over 2,000 years ago, the massive earthwork defences overlie part one of the most significant Early Neolithic landscapes in western Europe dating back almost 6,000 years. For the last three decades the National Nature Reserve of Hambleton Hill has been owned by the Hawthorn Trust and managed by Natural England. Some 28 species of butterfly have been recorded, and the nationally important chalk grassland site is also home to at least five species of orchid. The Trust also owns Hambleton Hill's nationally important neighbour, Hod Hill. Together they tell a story: Hambleton shows the beginning of farming and defence while Hod Hill, with its Roman fort, symbolises a new order when Dorset was captured by the Roman army in AD43–4. The Trust now manages seven hill-fort sites in a county which is internationally renowned for these special historical places.

Box Hill Centenary

This year marked the centenary of National Trust ownership of Box Hill in Surrey. On 12 September 2014 a large crowd gathered to witness the unveiling of the refurbished Salomons' Monument at the viewpoint and to celebrate the generous gift of the first 94 hectares at Box Hill by Leopold Salomons and the enjoyment

that millions of visitors have had ever since. The Friends of Box Hill unveiled their new exhibition to commemorate the event and also commissioned a film. Box Hill now comprises some 486 hectares, most of which is designated a Site of Special Scientific Interest (SSSI) and Special Area of Conservation. It is renowned particularly for its spectacular variety of chalk grassland plants and native box woodland. Only 20 miles from the centre of London, Box Hill remains enjoyed for day trips to spectacular surroundings and peace and quiet.

Dunham Massey – Sanctuary from the Trenches

From 1917 to 1919 Dunham Massey provided sanctuary for 282 'tommies' from the trenches when the Grey family offered it to the Red Cross as an auxiliary hospital. For the 2014 and 2015 seasons Dunham turned the clock back. Using diaries, photographs, records and artefacts, the house reverted to its First World War state, complete with an operating theatre at the base of the Grand Staircase where Private Johnstone had an operation to remove a bullet lodged in his brain and Lady Jane Grey wrote of finally understanding the term 'grey matter'. Working with Manchester's Royal Exchange Theatre, script writers went into our archives and professional actors were engaged to play characters and events that happened within the walls. The public response was incredible with visitor numbers to the house increasing threefold.

Sandham Memorial Chapel

Sandham Memorial Chapel in the village of Burghclere, Hampshire, is a Grade I listed 1920s decorated chapel built to accommodate a series of paintings by Stanley Spencer, inspired by his experiences during the First World War. In 2013, with the support of the Heritage Lottery Fund, the Wolfson Foundation and many other funding partners, we began a project to make conservation improvements and to enhance the visitor experience. Two alms-houses flanking the Chapel were transformed into new interpretation spaces, a new visitor reception and improved staff and volunteer facilities were opened, while a 'reflective garden' was created at the back of the Chapel. Access for all visitors to the Chapel was improved and visitor facilities added. The Chapel reopened to the public on Monday 5 August 2014 to coincide with the Great War centenary.

Slindon Estate – Rise of Northwood

In September 2013 Courthill Farm in Slindon, West Sussex, returned to National Trust management. The majority of the farm was re-let but 74 hectares were kept back and the Rise of Northwood began – the restoration of fields to woodland. The trees had been felled as part of the war effort but the woodland is now being restored with the planting of native tree species and scattering of locally collected seeds, guided by archaeological surveys and old maps. In other areas we have fenced the deer out to allow natural regeneration. By the end of 2014 the local community had planted over 13,300 trees. The work has been accompanied by a resident sculptor who is creating a work of art from a 2.5-tonne block of stone. It will celebrate the Rise of Northwood and remember the man whose bequest made it possible – John Springthorpe Hunt.

Marsden Moor

The Marsden Moor Estate forms part of Huddersfield's green lung, capturing carbon from the atmosphere and providing 100% of Huddersfield's drinking water. Over the years this landscape has been damaged by a combination of pollution, erosion and unsustainable levels of grazing. During 2014/15 the National Trust, Yorkshire Water, Natural England and Moors for the Future embarked on a £2 million restoration scheme. Its aim is to capture more clean water at source and to raise the Site of Special Scientific Interest (SSSI) areas into favourable condition by 2020. 3,600 small dams have been installed, 7,500 bags of heather brash spread by hand to stabilise the peat and lime, and seed and fertilizer have been spread by helicopter over 500 hectares. The Trust's Higher Level Stewardship (HLS) £600,000 capital works programme will enhance further the restoration works over the next two years. These works will include installation of over 15,000 metres of stock fencing and sphagnum moss spreading (beadamoss).

Lanhydrock cycle hub

Lanhydrock near Bodmin in Cornwall opened its new cycle hub in spring 2014. Some 40,000 cyclists have used the 8¾-mile network of new woodland trails in the first year and 8,000 people hired bikes from the Trust-run cycle hire centre. The trails are aimed at intermediate and novice riders and provide for great family days out. Electric bikes and trikes are available to make the trails as accessible to as many people as possible. They are also extensive enough for the more experienced cyclist and have attracted a whole new audience to the property. The trails were funded through a Rural Development Programme for England (RDPE) grant and funding provided by Sport England for the skills area. With the addition of a new adventure play area, the trails have attracted repeat visits from local people throughout the year. The Park Café and plant sales area which form part of the new facilities have exceeded sales expectations and have become a welcome area for everyone who enjoys the estate, whether walking the dog or completing the weekly park run. The improvements to parking made as part of the project have allowed the reinstatement of the eighteenth-century carriage drive as the main visitor entrance to Lanhydrock. As a result, vehicles have been removed from the Grade II listed parkland surrounding the mansion. This has meant significant conservation gains, as well as enhancing access and enjoyment.

Brutal and Beautiful Balfron

In October 2014 the National Trust opened a flat in a Brutalist high-rise tower in East London for a few weeks. Balfron, one of Ernö Goldfinger's monumental concrete book-ends of London (the other, the even more infamous Trellick Tower) is an icon of the city and post-war social housing. We already care for Goldfinger's own home in Hampstead, 2 Willow Road, so the Balfron Tower was the logical choice for our first foray into Brutalism. Goldfinger also has a surprising ally in the National Trust's founder Octavia Hill, who shared his concern for communal green space. The pop-up project to open Flat 130 as a temporary property was conceived and delivered in just under three months, with a team from Hemingway Design recreating an interior from 1968, a guidebook researched and written, and a team of 30 volunteer guides recruited and trained. Tickets sold rapidly and 1,000 people visited, enjoying a tour of the wider urban context before being whisked up 24 floors. The experience changed visitors' and volunteers' perceptions of the National Trust – responses included – 'innovative' and 'daring' – and there was much media interest.

Buckland Abbey

Following a visit from the head of the Rembrandt Research Project and a year of conservation and technical analysis, the painting at Buckland Abbey in Devon was attributed to Rembrandt – the only one owned by the Trust. With support from players of People's Postcode Lottery, the 'Rembrandt Revealed' exhibition was created to tell the story of the research that led to its attribution, and to present the painting and its remarkable story. Both innovative and thought-provoking, it has captured the public's imagination and demonstrated that every object has its own great story to tell. Our visitors love the exhibition and its reference to the modern trend of 'selfies' and can't believe how close they can get to the painting.

Mount Stewart

After more than half a century Mount Stewart's world-famous house and gardens have been reunited with its historic demesne – land which was historically attached to the house and gardens. This reunification will increase the area we look after on the shores of Strangford Lough in County Down from 100 to 1,000 acres, incorporating surrounding parkland and countryside. Visitors will be able to explore extensive woodland, farmland, a range of historic monuments and buildings and a previously unseen walled garden. Eventually there will be opportunities for cycling and horse riding on the old estate trails and even more to discover on foot. Mount Stewart is also undergoing a major £7 million restoration project to restore the Neo-classical house to its former glory. These initiatives have been supported by the Garfield Weston Foundation, the Wolfson Foundation and through generous legacy bequests.

Speaking out

The political and policy context in 2014/15 was dominated by the run-up to the general election. There were few new policy initiatives from central government and existing policies were modified to reflect public concerns in the lead up to polling day.

On planning, we continued to commission research and engage with policy-makers on the implementation of the National Planning Policy Framework, including responding to numerous consultations on planning guidance and the newer process for nationally significant infrastructure. We were pleased that ministers increasingly listened to our concerns, emphasising the importance of supporting building on brownfield land and protecting the green belt.

Alongside this, we raised the importance of protecting and enhancing the country's landscapes with the publication of *Landscapes for Everyone*, a joint initiative by 33 organisations including the National Trust, Campaign to Protect Rural England, the Landscape Institute and Ramblers.

The Government's emphasis on the need for new transport and energy infrastructure continues. While we will object to new infrastructure in the wrong place and at the wrong scale, we have supported positive investment, such as the proposals for a long tunnel of at least 1.8 miles to remove the blight of the A303 in the Stonehenge landscape. We have also been involved in the development of the National Grid's visual improvement provision project designed to reduce the intrusiveness of power lines through National Parks and Areas of Outstanding Natural Beauty in England and Wales.

On the natural environment, the Trust continued to deepen relationships with other landowners such as the RSPB and Wildlife Trusts so that we can work at a larger landscape scale. Public policy and funding are also important, and much of the year was spent seeking to influence the latest round of the Common Agricultural Policy (CAP), with the danger that the National Trust's own farming activities would be ruled ineligible for support. Although that risk has been avoided, the overall CAP settlement is disappointing and continues to incentivise practices that put short-term production ahead of the long-term health of the land and the natural environment.

The country's built heritage faces different pressures from the natural environment. One of the main concerns is the threat of declining expertise as local authorities and public bodies face cuts in funding. In England, we engaged with the development of the new English Heritage charity and Historic England (formerly English Heritage) so that they can continue to support the wider heritage community.

Our strategy

Our work in 2014/15 remained focused on four areas: engaging our supporters, improving conservation and environmental performance, investing in our people, and financing our future. Success was measured by a set of Key Performance Indicators (KPIs) which are shown in the diagram on page 8.

In 2014/15 our priorities were visitor enjoyment and volunteer recommendation. We also prioritised investment in our residential let estate, in reducing our energy use and investing in our renewable energy scheme.

The year's performance results are shown in the table below. The following pages provide an overview of our performance against those targets. During 2014/15 the Board of Trustees agreed a new long-term strategy and further details, including the measures we will be using to track our success, can be found in the Our Plans section on page 15.

Our performance

Measure of Success		12/13 Actual	13/14 Actual	14/15 Target	14/15 Actual
Improving conservation					
CPI	Properties which have completed a CPI review (%) ¹	100	100	100	100
	Properties with completed CPI review and reporting an improved or static score (%)	85	85	85	83
	Energy reduction (%) ²	4	4	6	7
Engaging supporters					
Visitors rating visit very enjoyable (%)		62	66	68	60
Visitors rating visit enjoyable/very enjoyable (%)		97	97	97	96
Visitor numbers (m)		19.2	19.9	20.4	21.3
Total number of memberships (m) ³		1.97	2.02	2.03	2.09
Membership retention (%)		84.23	85.01	85.51	85.71
Volunteer recommendation indicator (%) ⁴		63	63	65	64
Resources and skills					
Net Gain (%) ⁵		8.2	10.1	9.6	10.9
Overall staff satisfaction (%) ⁶		55	55	57	58
Operational management satisfaction (%)		62	79	79	78

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

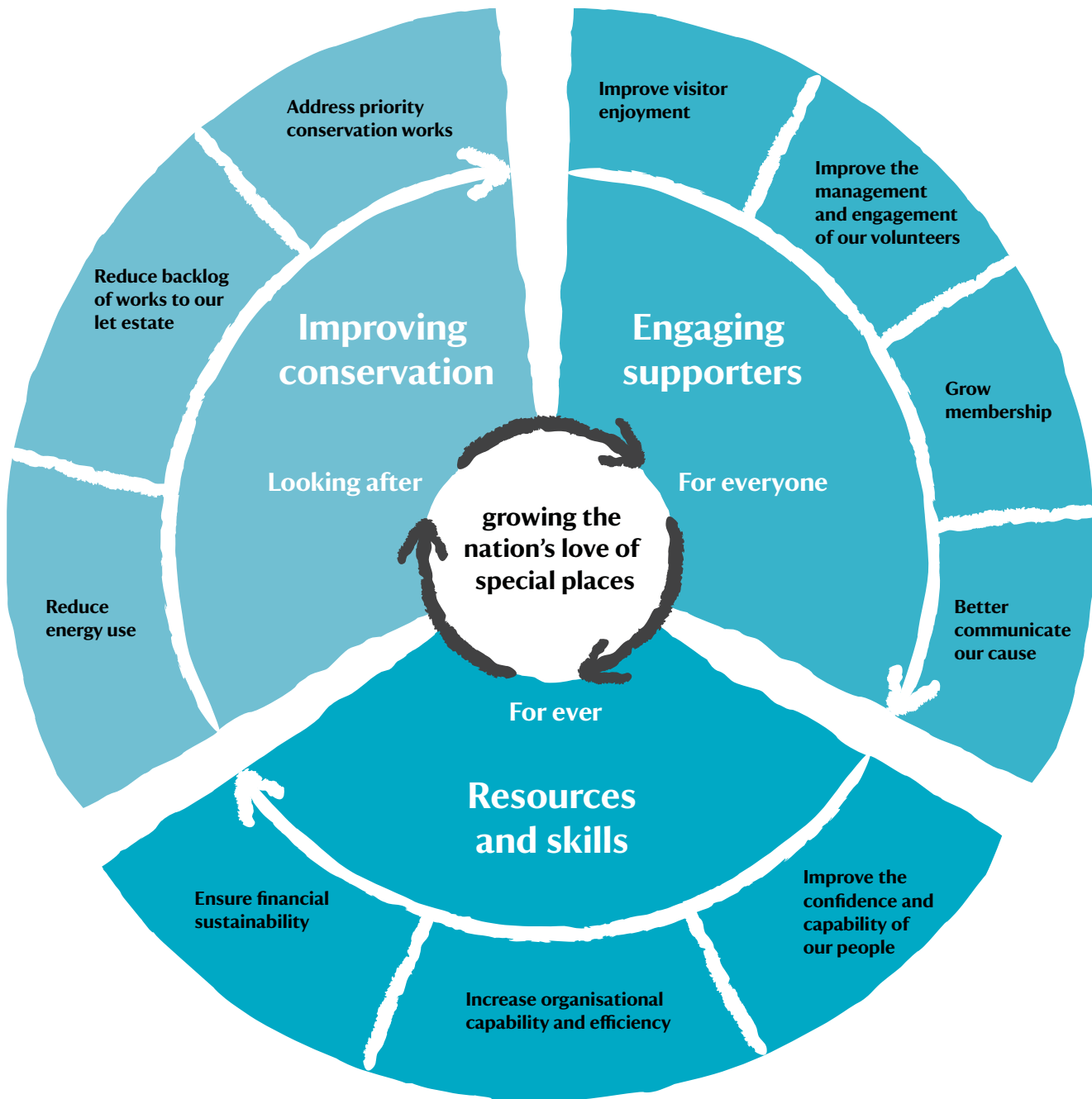
² We have set an ambitious target to reduce our energy consumption by 20% by 2020 of which 50% will be fossil-fuel consumption. These targets are relative to energy usage in 2009 prior to our commitment to open or to provide access where possible 363 days a year.

³ Actual number of members at the end of the year was 4,242,371.

⁴ Our volunteer recommendation score is the percentage of volunteers that would strongly recommend the National Trust as a place to volunteer, measured through our annual volunteering survey.

⁵ Net Gain is total ordinary income, less total ordinary expenditure expressed as a percentage of total ordinary income.

⁶ The score for this and operational management satisfaction is a percentage based on the proportion of respondents 'strongly agreeing' in the case of staff satisfaction and 'agreeing' and 'strongly agreeing' in the case of operational management satisfaction with the relevant statements in the staff survey.



Alongside the work represented by these indicators, we continue to deliver Trust-wide programmes.

The key ones are about bringing our places to life and getting people outdoors and closer to nature. These programmes are embedded in all of our work. Examples of the activity that form part of these programmes are given in our Highlights of the year section on pages 4 to 6.

Engaging our supporters

We depend upon our millions of supporters and couldn't look after our special places without the help they give us as members, donors, legacy pledgers and volunteers. In 2014/15 we continued to improve the experiences we offer at our pay-for-entry and outdoor places. More volunteers than ever before told us that they would recommend volunteering with us and we had a great year for fundraising and membership. Promoting the importance of connecting with nature remains important to us and we ran our successful '50 Things to do before you're 11¾' campaign for a further year.

Improving the visitor experience

More people than ever before enjoyed our properties, with a remarkable 21.3 million visits in 2014/15. This success reflects a great deal of hard work by our properties to improve their service and their presentation, to make it easier to visit when people want to come, and to ensure that there are always reasons to return. Most of our properties now offer some form of opening for 363 days a year, and new initiatives like the Lanhydrock Cycle Hub, which opened in 2014, are helping to encourage year-round exploration of our outdoor spaces. Many properties are also finding new ways to refresh their offer, from the 'Mr Turner – an exhibition' at Petworth to 'Sanctuary from the Trenches', the ambitious two-year re-presentation of Dunham Massey.⁷ Managing record visitor numbers brings its own challenges, and – by developing a new system whereby members can provide feedback online – we have nearly doubled the amount of visitor surveys we collect (some 170,000) so that we can understand our visitors better.⁸ Although our visitor enjoyment score, at 60%, was lower than in 2013/14, we have a much more accurate picture than we have ever had before.

⁷ Read more about some of these initiatives in our Highlights of the year section on pages 4 to 6.

⁸ This data is from March – October 2014, comparative with the previous year.

Improving volunteer recommendation

In 2014/15 over 62,000 volunteers gave more than 4.5 million hours of their time in a range of roles from house and garden guides, gardeners and rangers to other specialist areas such as project management, photography and IT.

Our overall volunteer numbers have increased by 3% on last year. We had a record response to the annual survey with 18,178 volunteers taking part (an increase of 252 on the previous year). The number of volunteers who would strongly recommend their experience to others has increased from 63% to 64%, our highest ever result, albeit 1% below our target. 122 of the 242 properties and locations that took part in the survey exceeded our 65% target. Our combined score of volunteers who 'would recommend' and 'would strongly recommend' was up 1% to 96%.

Our focus throughout the year has been the introduction of new volunteering systems and processes. During 2014/15 a new online database has been implemented alongside a website for volunteers to update their own personal details and claim expenses. At the end of the year we had over 35,000 volunteer records on the system with 14,000 volunteers registered on the website. The programme has been well received and will continue to be a focus in 2015/16.

We also received a £500,000 grant from the Heritage Lottery Fund's 'Skills for the Future' programme to introduce Volunteer Management Traineeships across 16 properties. The first trainees started in December 2014 and are working well alongside other staff to support volunteering.

Membership continues to grow

This year we welcomed hundreds of thousands of new members and ended the year with 4.24 million members in 2.09 memberships.⁹ In 2013/14, 85.0% of memberships were renewed, but in 2014/15 this figure increased to 85.7%. Our value for money and net promoter scores remained strong. Membership income exceeded £160 million for the first time.

Members can now pay for their annual membership via monthly instalments, spreading the cost through the year. In September 2014 we introduced a more robust credit card-style membership card that has been welcomed by members.

A good year for fundraising

2014/15 was an excellent year in which we raised £85.3 million, some £13.2 million over budget and up almost £7 million on last year. Legacies are invaluable and we were very grateful to receive £50.5 million. This is up on last year's figure of £46 million but we must encourage more legacy pledges and we'll be investing more in encouraging our supporters to leave us a gift in their Will. We are also grateful to all those people and organisations who support us, ranging from grant-making bodies and charitable trusts to people who have responded to our appeals or made a gift in their Will.

The Heritage Lottery Fund helped us once more by providing a grant of £3.9 million to support the next phase of work at Quarry Bank Mill in Cheshire and a grant of £228,900 for the Sudbury Museum of Childhood in Derbyshire. Sport England awarded a grant of £1.2 million to enable us to work with them over the next few years and continue our collaboration in developing running, cycling and watersports such as canoeing at a number of our places. The Wolfson Foundation confirmed a further two-year partnership worth £1 million, and the Kinsurdy Charitable Trust gave us £1.25 million, both for priority conservation projects. Many of our supporters helped us to repair the aftermath of last year's coastal storms, raised money for the Yorkshire Dales and proved to be particularly generous in giving money for urgent repairs to the east wing of Powis Castle near Welshpool.

Systems Simplification Programme

The Systems Simplification Programme (SSP) has twin goals of enhancing supporter loyalty and engagement with the Trust's cause, as well as reducing inefficient and costly manual internal processes. In 2014, the SSP began to gain momentum following official sign off of the business case by the Executive Team and

Board of Trustees. The SSP programme team began to engage with the organisation at large through a series of introductory roadshows, to ensure good awareness and organisational support for the coming changes. Operational Assurance Groups were formed, made up of property staff from around the Trust, to ensure that the new systems and processes were fit for purpose. Technical teams began to design and build new systems and processes in line with staff requirements.

The SSP is the subject of careful governance and scrutiny. Regular audits have found that the programme budget, plans and risks are being tightly controlled and that there is a robust framework in place to track benefit realisation. Support from the Board of Trustees has been strong with a Trustee sub-group meeting regularly to provide assurance to the Board and to the Council about progress. They have observed that there is a strong leadership team in place and that organisational engagement is high.

There have been some notable achievements, particularly in the area of Supporter Loyalty. The SSP team delivered a new supporter data warehouse and a suite of new marketing tools. These are enabling us to achieve a deeper understanding of how our supporters want to engage with the Trust and provide more relevant supporter communications to them. There is still much to do. In 2015, a new National Trust website will be launched along with a new app, providing a much richer on-line experience for our supporters. During 2015 and 2016 new tills will be rolled out to our pay-for-entry properties, and a new finance system and other back-office systems will be implemented. These will enable more efficient internal processes and better management information for managers throughout the Trust.

Promoting our cause

Our cause is rooted in the vision of our founders – we exist to look after places of historic interest and natural beauty for ever and for everyone. We can only do it with the help of our supporters and we want to encourage more people to enjoy these places, value them and join us in looking after them. In 2014 our marketing and communications continued to focus on the importance of reconnecting children with nature, inviting them to participate in our '50 Things to do before you're 11¾'. We also talked about our conservation work and promoted the way our properties, particularly those on the coast, responded to the challenge of extreme weather in the early part of the year.

⁹ Membership is the collective term for all members within a payment group. One family membership, for example, could comprise of four members.

Improving conservation and environmental performance

Conservation lies at the heart of our work, so understanding our conservation performance is vital. Our Conservation Performance Indicator (CPI) is a measurement tool we have developed over the last ten years to help us assess this performance. For each of our properties the CPI process identifies what is important in conservation terms and identifies measurable conservation objectives. Each year we assess our progress in achieving those objectives.

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

2014/15 was another successful year in the progress of our CPI with all properties completing their CPI reviews in time to inform property and regional business plans for the following year. In 2014/15, 83% of individual property CPI scores were either static or improving (against a target of 85%), with 76% having an improving score. The overall average property score was 65%, which has shown a year-on-year improvement since 2011 when the average was 62%.

One of the most common reasons for a reduced property CPI score was the severe weather in the winter of 2013/14 which affected many of our coastal, countryside and built properties. This was particularly evident in the south and west of England, for example water ingress through the roof at The Vyne in Hampshire, tree damage to the ice-house at Farnborough Hall in Warwickshire, parkland trees lost at Tyntesfield in North Somerset and Stourhead in Wiltshire, and sand dune and cliff habitats damaged at Purbeck in Dorset. The east coast was also affected, particularly by storm surges, with salt-water inundation of freshwater habitats of exceptional nature conservation importance at Blakeney in Norfolk.

Our conservation project expenditure increased to £103.2 million from £91.3 million the previous year.¹⁰ These ranged from the repair and consolidation of the chequered marble floor at Seaton Delaval Hall in Northumberland and the restoration and repair of the Red Wing at Croome in Worcestershire to the excellent example of partnership working with Snowdonia National Park, Gwynedd Council and Caerphilly County Borough Council on the site of Dinas Emrys, Snowdonia. Here we enhanced physical access to the site, including the landscape, archaeology, mythology and history. This is based on the story of the 'Princes of Gwynedd' as well as cultural and natural elements of the Beddgelert landscape.

Maintaining the condition of our vast range of vernacular rural buildings is a particular challenge. Our residential let estate programme has been addressing our cottages in the worst condition, but we also have a backlog of other vernacular buildings, often on farms, that are of historic importance but which have long become disconnected from their original use.

As part of our new strategy we are undertaking a land condition survey. This will assess the condition of our land across England, Wales and Northern Ireland and help us understand the potential and constraints, as well as its current condition. We anticipate we will identify significant work required to bring all our land in line with our aspiration for it to be healthy, beautiful, rich in nature and culture, accessible and productive. This will introduce new objectives relating to improvements in land condition into the CPIs of many of our properties.

¹⁰ Short-term cyclical and small projects (included in property operating costs) amounted to £31.3 million and property projects £71.9 million.

Plant and tree disease has not had a significant impact on scores across the Trust, but Phytophthora in particular has severely affected a number of our gardens with woody plants such as rhododendron and is affecting an ever-increasing area of larch trees. The tentacles of ash dieback have spread with new reports emerging during the year, including its first appearances in the Yorkshire Dales.

Protecting our properties and their settings from infrastructure development, particularly relating to transport and energy, is an increasingly time-consuming aspect of our work. Often this involves working closely with the developer to mitigate the impacts, such as the HS2 phase 1 route which affects a number of our properties. Sometimes it has involved outright objection, for instance to major wind turbines which would have significant adverse effects on the settings of our historic properties.

We are also very aware that the wildlife of our coasts depends on healthy seas and have been working closely with the Marine Conservation Society. We have continued to keep the pressure on government to fulfil its commitment to establish a proper network of Marine Conservation Zones. We supported all 23 of the sites proposed in the second tranche, 11 of which adjoin coastline which we own, including The Needles, Isle of Wight and Mounts Bay, Cornwall. We have reiterated the importance of bringing forward the third tranche of Marine Conservation Zones.

Environmental performance

We have believed for many years that climate change represents the biggest long-term threat to conservation. We accept the overwhelming scientific consensus regarding the likely causes of climate change, and we see the impact of extreme weather and higher average temperatures on the properties we look after.

We have set ourselves a target to reduce our energy use by 20% by 2020 compared with 2009. We are on track to achieve this, with a cumulative 7% reduction this year, beating our target of 6%. But to meet our 20% aspiration will be a big task, particularly with our large, draughty mansions.

During the year we committed to a new environmental policy which sets out our objectives for energy, water, waste, travel and wider use of resources. To help implement this, we have started putting in place an organisation-wide environmental management system (EMS). Wales and Northern Ireland have led the way in this area and have gained certification to Green Dragon level 5 and BS8555 level 2 respectively. Building on this success, we have rolled out a programme of initial environmental reviews across the English regions – an exercise which has allowed us to baseline our environmental performance and identify areas for improvement. We were delighted that our central offices and the Midlands region gained Green Dragon level 2 certification during the year. External validation that we are delivering our policy is important. Perhaps even more importantly, our properties and departments are already seeing the benefits of EMS with better information about opportunities to save energy and water and reduce waste. EMS is an important step in helping us to meet our energy use reduction target.

We are also on track with our aim to produce 50% of the energy we use in 2020 from renewable sources, mainly through a mix of hydro schemes, heat-pumps and bio-mass boilers mostly fuelled from local woodland or by using sustainably sourced supplies. Following a successful pilot at a number of properties, we have embarked on a renewable energy investment programme to achieve our 2020 target. This will also help our aim to cease using oil as many of our mansion properties as possible – reducing the oil spill pollution risk and providing local heat energy security for the properties where we're able to source wood-fuel from our own woods or heat from property-based heat-pump sources.

As well as looking after our own properties in this way, we are keen to show through our practical action what can be done to reduce the threat of climate change and how we must learn to live with it.

Investing in our people

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

Improving staff satisfaction

Every year we ask staff through our staff survey to tell us how well we are performing across a range of areas. We use that insight to shape our plans to ensure we have confident, skilled managers and staff with the expertise to look after our special places.

The 2014 annual staff survey was very positive. We had a record response rate and were pleased to beat our annual staff satisfaction survey target too. Our overall staff satisfaction, which is the total of all staff agreeing with our staff survey questions, is now at 93% with 58% strongly agreeing. This is exceptionally high compared to external benchmarks, and is an improvement on 2012 and 2013.

We were also pleased that our annual operational management satisfaction score was maintained year on year too. This annual survey is completed by our property general managers and our regional management teams. It measures how empowered and supported they feel.

Both survey results show we continue to do well in motivating and developing our staff, and staff feel more confident in doing their jobs. Once again, the results show the Trust has continued to improve its decision-making, but our staff tell us there is still more to do in this area.

The 2014 annual staff satisfaction survey results were reflected in the 'Best Companies' annual survey of employers, which rated the Trust as an 'outstanding employer to work for'. As part of this survey, the Trust improved its position in the top 100 best not-for-profit employers in the UK.

Developing our people

We have continued to develop the skills of our staff and volunteers, focusing on helping our property teams to give excellent visitor experiences, improving the skills of our catering teams, and helping our property heads of departments to become more confident and capable in leading their teams. We have worked closely with our property staff and volunteers to improve the standards of interpretation in houses and outdoor properties, so visitors are moved and inspired when visiting them.

We continued to support our managers to become better leaders through our 'Future Engage and Deliver' leadership programme. This development programme ensures our managers have the skills and confidence to lead their teams to deliver our plans.

We have also continued to develop the professional skills of our staff in our in-house consultancy, ensuring our expertise is first class and that we maintain our high standards of conservation.

Finally, throughout the year we have been preparing and training our central teams and property teams for the introduction of a number of new systems, as part of the Systems Simplification Programme.¹¹ The new up-to-date systems will allow our staff and volunteers to spend more time focusing on visitors and conservation.

¹¹ See page 10 for more information on the Systems Simplification Programme ('SSP')

Staff pay and recognition

We recognise the importance of being transparent and accountable in all aspects of our work, including how we reward and recognise our staff. As a charity, we recognise we must balance the need to use the money given to us by our members and donors wisely. However, we must also ensure the pay of our staff remains fair and attractive enough to enable us to retain and recruit great people to help us deliver our core purpose and strategy. We welcome the findings of the review by the National Council for Voluntary Organisations into senior manager pay. To support the findings we have included additional information within this report on the Trust's pay policy and practices.

Our pay policy

We have a clear, transparent reward and recognition policy, which supports the delivery of the Trust's core purpose and strategy. Our policy ensures we can attract, motivate and retain the right staff, with the right skills to enable us to deliver our strategy and priorities.

We adopt a 'total reward' approach. We consider everything our staff may perceive of value, recognising that our people are not motivated or attracted solely by pay. This enables us to build a distinctive approach which focuses on what makes the National Trust such a special place to work.

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

Senior manager pay

The pay arrangements for senior managers are not covered by the Partnership Agreement we have with our union. Instead senior manager pay is determined by the Senior Management Remuneration Committee. The Committee is appointed by the Board of Trustees and oversees the remuneration of the Director-General, the Executive Team and a group of senior staff defined by the Trust's pay grade system. The Committee includes three members of the Board of Trustees and two external, independent members. All members of the Committee have the experience and skill to make appropriate remuneration decisions.

The Committee oversees the remuneration policy for all senior managers which includes the base pay, benefits and contracts of employment. On an annual basis the Committee reviews the base pay and total remuneration of all senior managers, considering individual performance and external benchmarking data to ensure levels of remuneration remain relevant, fair and enable us to recruit and retain good staff.

The base salaries and the total remuneration of our senior managers are benchmarked annually against the remuneration levels of similar roles in the public, not-for-profit and the industrial and services sectors.

Senior managers receive an annual pay award, using the same criteria used for all staff in the Trust. Senior managers receive the same level of statutory and voluntary staff benefits offered to all other staff. They also receive private health insurance and a regular health assessment.

Following the Hutton report, on an annual basis the Trust monitors the 'pay ratio' (this is the relationship expressed as a multiple between the highest and the median salary level within the Trust) to ensure our salaries remain fair and relevant. The ratio, which is currently 1:9, has reduced over the last few years and compares favourably to external benchmark data.

Director-General remuneration

Our Director-General, Dame Helen Ghosh, earned a salary of £183,960 in 2014. The Director-General is the head of a large and complex organisation covering England, Wales and Northern Ireland. The National Trust employs over 7,000 permanent staff and up to an additional 4,000 seasonal staff during peak season and has the support of over 62,000 volunteers. We have an annual income of over £490 million and in 2014/15 invested £103 million in the care of our places, land and coastline. The National Trust is one of the highest income-generating charities in the UK and as such the role is comparable to the heads of other major charities, senior government civil servants and the chief executives of medium-sized private-sector organisations. While we do not attempt to match the salaries of corporate roles in the private sector, we need to ensure we can attract and retain the right talent and leadership skills to ensure the National Trust can continue to improve and deliver on its mission, looking after places for ever, for everyone.

Our Plans for 2015/16

A new strategy

Our strategy for 2010–2014 was called *Going Local*.

We delegated decision-making to local managers to bring properties to life for our members and visitors and to improve the experience they had at our properties. Over that period, member numbers rose from 3.7 million to 4.2 million and visitor numbers from 17.2 million to 21.3 million.

During 2014/15 the Board of Trustees worked closely with the Executive Team to define our future strategy.

Our new strategy to 2025, *Playing our part*, builds on the successes of the last strategy and addresses future conservation challenges. At its heart is our virtuous circle of staff and volunteers looking after our properties and providing great experiences for visitors and members whose support enables us to do more. But *Playing our part* goes beyond that to focus on the public benefit the National Trust can have in the wider world, from helping tackle the threats to the natural environment, to offering experiences at our properties that move, teach and inspire. The Board considered carefully the conservation challenges facing the nation and believes the new strategy represents the best approach to fulfilling the Trust's core purpose over the next ten years. In 2015/16 we are focusing work on the first steps we need to take to deliver our new ten-year strategy.

Looking after what we have

Our strategy ambition is to eliminate the backlog of works to the properties in our care and to meet their cyclical conservation needs. In the year ahead we will focus on reducing our backlog, continue to invest in our let estate, and continue to reduce our energy use and increase investment in renewables.

Restoring a healthy, beautiful environment

We want to get all our land into good condition; to work with others to transform the nation's most important landscapes; to test new economic models for land use in the UK; and to engage people in the issues facing the environment. In the year ahead we will survey the condition of our land and continue our work with our tenants to improve it. We will also focus more on landscape-scale conservation, working with partners to transform key landscapes.

Helping look after the places where people live

People love their local, everyday heritage, but budget cuts and housing pressure mean local historic buildings and green spaces are under threat. In 2015/16 we will begin to think about what role we might play in influencing the state of the historic and natural environment beyond our boundaries.

Creating experiences of our places that move, teach and inspire

Our ambition is to provide great experiences and interpretation at all our properties, significantly enhance our offer in the outdoors, and develop a number of transformational experiences which connect people with our cultural heritage. In 2015/16 we will invest in the visitor experience across our estate and test how we can be more innovative in our presentation and offer.

Growing support for what we do

We are dependent on public support to deliver our ambitions. Continuing to grow support and increase loyalty amongst our members will be critical to the successful delivery of our strategy. In the year ahead we will focus on tailoring our offer more specifically to supporters' interests. We will also improve the content of our communications so it is of higher quality and better reflects our cause.

All of this will be underpinned by having the right training, systems, processes and culture to enable our staff and volunteers to deliver our strategy. Our Systems Simplification Programme will continue to play a key part in supporting this.

The measures we will be using to track our success are listed in the table below.

		2015/16 Target
Improving conservation and environmental performance		
CPI	Properties which have completed a CPI review (%)	100
	Properties with completed CPI review and reporting an improved or static score (%)	83
	Energy reduction (%)	9
Engaging supporters		
	Visitors rating their visit as very enjoyable (%)	61
	Visitors rating their visit as enjoyable/very enjoyable (%)	97
	Visitor numbers (m)	20.8
	Total number of memberships (m)	2,089
	Membership retention (%)	85.06
	Volunteer recommendation indicator (%)	64
Resources and skills		
	Net Gain (%)	11.3
	Overall staff satisfaction (%)	58
	Operational management satisfaction (%)	78

We will report on progress in our Annual Report 2015/16.

Financial review

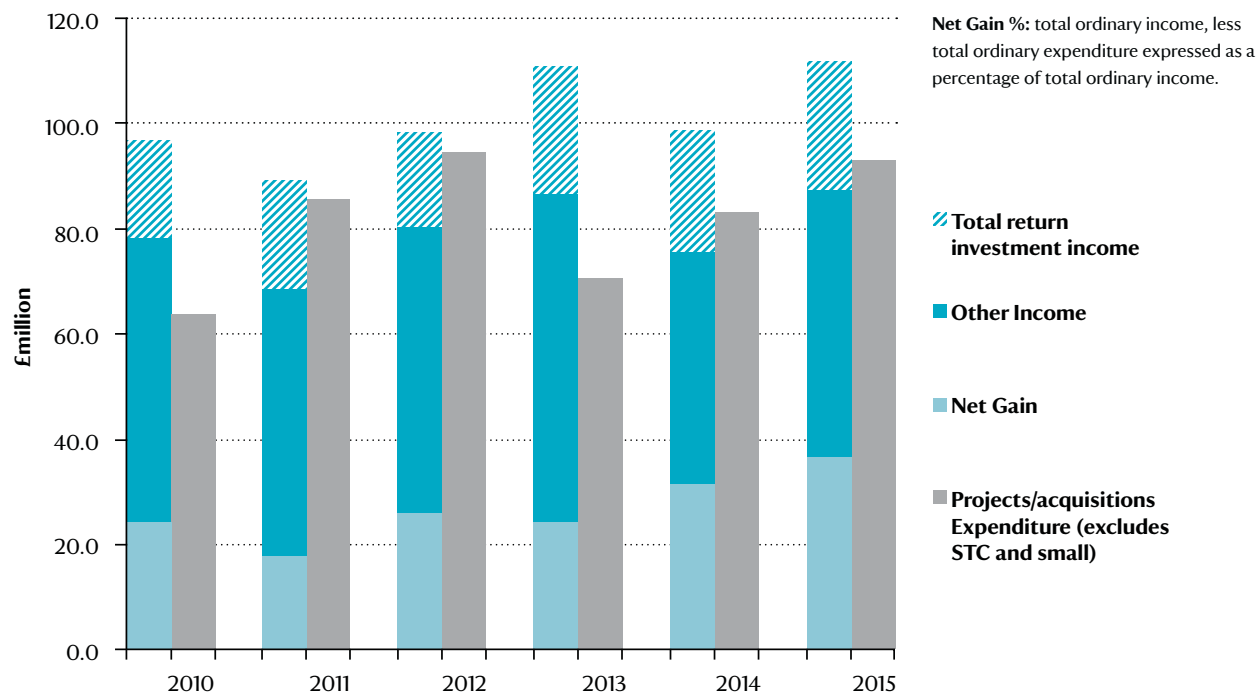
Introduction

The Trust's operational financial performance in 2014/15 was strong, building on our success in 2013/14. We exceeded our key financial target – achieving a 10.9% Net Gain¹² (£36.6 million) against a target of 9.6%.

The principal financial target we use for management purposes is Net Gain. Net Gain is our version of operating profit and differs from net incoming resources because it is calculated before capital receipts such as legacies and project grants and before deducting the cost of acquisitions and expenditure on property projects. Net Gain shows the Trust's underlying operating financial performance. The total amount of Net Gain generated, together with our legacy and project grant income is made available for our property conservation work and strategic investment programme.

The table below shows the five-year trend in the principal components of Net Gain (£36.6 million in 2014/15) and how this reconciles to the net outgoing resources (£5.8 million) reported in our Consolidated Statement of Financial Activities (SoFA) on page 29. This trend is shown graphically below.¹³

Trend in income and expenditure



¹² See Net Gain table on page 61.

¹³ Other Income includes project grants and contributions, legacies, exceptional income, gains on disposal of property and insurance claims. Total return investment income is included in Net Gain but is not part of incoming resources in the Statement of Financial Activities so is shown on top of other income above to illustrate the importance of this arrangement (details of which can be found on page 47). Expenditure includes expenditure on property projects, project expenditure under other SoFA headings, acquisitions and exceptional expenditure.

Statement of Financial Activities

The Consolidated Statement of Financial Activities (page 29) shows how our total incoming resources, including legacies (£50.5 million) and external project grants (£14.6 million), were spent during the year.

Total income increased from £460 million to £494 million. Membership income increased by £10.7 million or 7.1%. The contribution from charitable and other trading activities was £35.1 million (Note 6 to the financial statements), of which £18.2 million related to profits from The National Trust (Enterprises) Limited, National Trust (Renewable Energy) Limited and Historic House Hotels Limited. Legacy income held up well at £50.5m – above the budget set of £42 million.

Total expenditure increased by £32 million or 6.8%. Expenditure on property projects increased by £9.3 million or 14.9%. This increase was in line with the Trust's planned spend and within agreed cash availability limits.

Our financial statements show a 'net outgoing resources' position of £5.8 million (2014: net outgoing resources of £7.6 million). Both of these figures are reported before the benefit of applying the Trust's total return investment policy, which allows the Trust to treat a portion of investment gains as income – which is then made available to properties to spend on conservation. This amounted to £24.6 million (2014: £23.5 million). Including this adjustment, the Trust had net incoming resources of £18.8 million (2013: £15.8 million).

Our investment portfolio benefited from a strong equity market in 2014 – in the UK and, especially, overseas – resulting in investment gains of £81.8 million. As explained above, we have a long-standing arrangement with the Charity Commission (further details of which are given in Note 20 to the financial statements) permitting us to make available part of the 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.

Our pension deficit increased to £154 million (2014: £147.6 million). The assets in the National Trust Retirement and Death Benefit Scheme (the 'Scheme') grew by £48 million but this was more than offset by an increase in the estimated present value of the liabilities which increased by £61 million. The Scheme was last revalued on 1 April 2011 and a deficit elimination plan was agreed at that time with the Scheme Trustees to eliminate the deficit over approximately 18 years. The provisional actuarial valuation for April 2014 shows that the deficit has increased further and, as a consequence, the Trust is currently consulting with staff to close the scheme with effect from 1st April 2016.

Investment policy, powers and performance

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

We invest our funds 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 (see also Note 20 to the financial statements). The investment policy for the General Pool is to maintain and enhance the capital value of our assets and to produce, as far as possible, funding for properties that rises with inflation. 77% of the Pool is invested in UK and overseas equities. The balance is invested in bonds, property and alternative assets including hedge funds and commodities.

In the year to 28 February 2015, the total value of all non-pension investments increased from £1,026.8 million to £1,078.9 million. As noted above, the General Pool comprises the majority of our investments, and its funds under management rose from £951.5 million to £1,006.5 million over the financial year. The value of the General Pool has since increased to £1,014.6 million (at 31 March 2015).

In terms of investment performance (measured over the calendar year 2014), the General Pool fund managers delivered a combined return of 6.39% against a benchmark of 6.38% and an average charity return of 7.52%. For the three years to 31 December 2014 the Pool achieved an annualised return of 10.48% against a benchmark of 10.09% and an average charity return of 11.52%.

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

Senior National Trust personnel meet annually with our investment managers to discuss Socially Responsible Investment (SRI) issues and steps taken by the managers to uphold and participate in the objectives of the Principles.

Performance of General Pool investment managers for 12 months to 31 December 2014

Investment manager	Benchmark	% of Pool managed at 31 March 2015	Return %	Benchmark %
Legal and General	FTSE All-Share Total Return Index	30	0.92	1.18
Longview Partners LLP	MSCI All Countries World Index	26	17.9	10.6
Newton	RPI + 5%	16	4.0	6.7
Capital Group	RPI + 5%	16	1.7	6.7
BlackRock	RPI + 5%	11	6.6	6.7
JP Morgan Asset Management	IPD Property Index	1	16.0	19.3

Reserves

Addressing our perpetual financial obligations

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

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

The scale of our cyclical repair work is enormous. Despite spending an increasing amount on property conservation repair work each year, this is still not meeting all our annual repair needs. As part of the development of the new strategy, the Trust has been working to quantify the urgent backlog work at properties and the elimination of the high-priority areas is one of the key strands of the new strategy. Our approach has been to ensure that the backlog does not increase, by careful targeting of short-term cyclical tasks. The spend on backlog work during 2014/15 was £36.4 million (see Note 12 to the financial statements).

Reserves policy

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

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

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

The Trust aims to maintain its total unrestricted reserves level above £164 million (subject to annual inflation). This threshold has been set by the Board following an assessment of the following factors:

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

Unrestricted Reserves

The Trust's unrestricted reserves are split between the General Fund – our central unrestricted reserve, property reserves and other designated funds. During the course of 2015/16 the Trust will be implementing a new financial model for its properties. This will further embed the £164 million total reserves threshold in our financial planning and ensure that an appropriate balance is struck between unrestricted reserves available to properties and those held centrally (the General Fund).

Currently our unrestricted reserves amount to £234.5 million (2014: £211.1m), £70.5 million in excess of our threshold (2014: £47.1m above the threshold).

The General Fund: £77 million (2014: £40 million)

The General Fund is the Trust's central unrestricted reserve. Its purpose is to provide a reserve to finance central infrastructure, provide access to development capital for properties with insufficient reserves themselves and in certain circumstances to finance unforeseen projects and acquisitions where no restricted funds are available for this purpose.

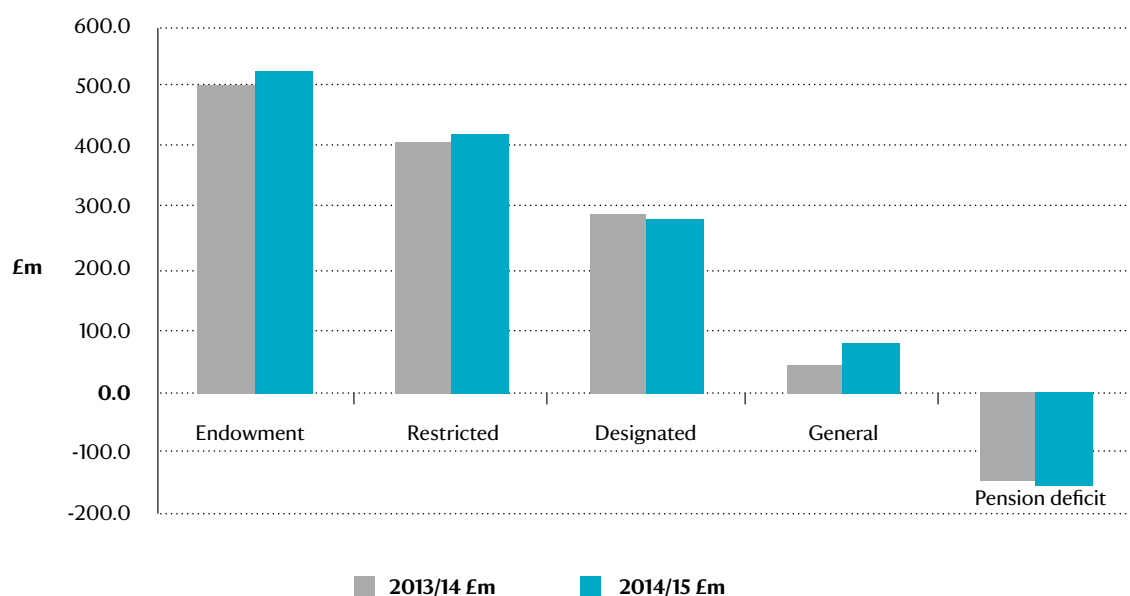
Property Reserves and Other Designated Funds £157.5 million (2014: £138.5m)

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

Property reserves (current value £110.4m, 2014: £90.6m) represent property operating surpluses that remain after meeting the costs of conservation repair and improvement work, commercial development and the purchase of plant and equipment.

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

Funds designated by the Trust for particular purposes (current value £47.0m, 2014: £47.9m) are being reviewed and where possible, during the course of 2015, will be transferred to property reserves or to the General Fund as appropriate.



Administration and management

The Board of Trustees has ultimate responsibility for what the National Trust does, consistent with section 177 of the Charities Act 2011. This states that charity Trustees are ‘the persons having the general control and management of the administration of a Charity’. The Board of Trustees is appointed by the Council and had 11 members at the end of 2014/15.

The Council appoints the Board and holds it to account, helping the Trust stay true to its core purpose. More information on the Council can be found in the Council’s report on pages 26 to 28 and in the list of Council membership on page 62.

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

During 2014/15 the Council appointed Tim Parker as Chairman, succeeding Simon Jenkins who stood down at the 2014 AGM having completed two three-year terms. In December 2014 the Council also appointed Council member and Trustee Orna NiChionna as Deputy Chairman to succeed Charles Gurassa. Charles was the last of our Trustees who joined the Board when it was first established in 2005. We would like to thank Charles for his outstanding contribution as Deputy Chairman, Trustee, Council member and committee member.

During the year two Trustees, Clare Broom and Rick Wills, were appointed for second three-year terms. Keith James stood down after one term. We are grateful to Keith for his contribution on the Board. We were delighted to welcome John Sell and David Smart (member of the Council) as new Trustees.

In November 2014 we held our AGM in Swindon. An account of the meeting can be found on page 64.

We are a founder member of the International National Trusts Organisation (INTO) and we host the INTO Secretariat at our London office, 20 Grosvenor Gardens, SW1W 0DH. INTO is a registered charity in the UK (charity number 1128224), with the object ‘to promote the conservation and enhancement of the natural and cultural heritage of all nations for the benefit of the people of the world’. Through co-operation, co-ordination and comradeship, INTO enables heritage organisations to exchange information, and develops and promotes best practice.

Structure and internal control

Structure, governance and management

Statement of the Board's responsibilities as Trustees

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

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

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

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

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

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

Governance volunteers

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

As the Trustees we are responsible for the administration and management of the National Trust. We currently comprise 11 members, all appointed by the Council under the recruitment processes set out in our 2005 Parliamentary Scheme.

The Council considers recommendations from a Nominations Committee set up to help it with the trustee appointment process. Currently six of our Trustees are Council members, with the remainder being external appointments. A bespoke induction programme is designed for each new Trustee to inform them about the Trust's history, governance structure, strategy, finances and the delegation framework which governs decision-making. This is facilitated by the Secretary and is delivered through meetings with members of the Executive Team. Regional visits hosted by our local teams help new Trustees understand how the Trust is managed, how our strategic objectives are delivered and the challenges the Trust faces. Ongoing training is also provided, and routine Board business is supplemented by seminars aimed at enhancing and developing Trustees' understanding of the Trust's work.

Committees of the Board of Trustees

We have four standing committees which help us with our work. Their members are listed on page 63 of this report.

The Appointments Committee

This comprises members of the Board plus an external member. The Committee recommends to us suitable candidates for committees of the Board, chairmen of Regional/Country Advisory Boards and chairmen of Advisory Panels. The Committee also maintains an overview of non-executive appointments and induction processes and good practice generally in these areas across the Trust.

The Audit Committee

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

The Investment Committee

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

The Senior Management Remuneration Committee

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

The Council

The Council appoints the Board of Trustees and holds the Trustees to account. It also appoints the Chairman and Deputy Chairman of the Trust. The Council's report to members on its activities is presented on pages 26 to 28. A number of Nominations Committees are set up by the Council to help with various appointment and election activities throughout the year. The members of the Council are listed on page 62.

Regional/Country Advisory Boards

Regional/Country Advisory Boards provide advice and support to Trust staff operating in the English regions, Wales and Northern Ireland. 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. Regional and Country Chairmen are currently appointed by the Board of Trustees on the recommendation of our Appointments Committee. Members of the Advisory Boards are currently appointed by their Chairmen on the recommendation of their respective appointments subcommittees, which may include an external member. A list of the members of these Advisory Boards is provided on page 63.

Advisory Panels

The National Trust has six specialist conservation advisory panels: the Archaeology Panel, Architectural Panel, Arts Panel, Gardens & Parks Panel, Rural Enterprises Panel and Natural Environment Panel. We also have a Commercial Panel which works closely with the Board of The National Trust (Enterprises) Limited and The National Trust (Renewable Energy) Limited (see below) and a Learning & Engagement Panel. The panels are made up of experts in each of their areas who give up their time free of charge to advise us and the Trust's staff. Panel Chairmen are appointed by the Board of Trustees on the recommendation of our Appointments Committee. Each Chairman is responsible for the appointment of suitable experts to his or her panel. A list of the members of these panels is provided on pages 63 to 64.

During 2014/15 the Board of Trustees approved changes to the structure and terms of reference of the Regional/Country Advisory Boards and Advisory Panels. The new structure, which will be in place from September 2015, will be reported in the Annual Report for 2015/16.

Governance review

Ten years ago we made major changes to our governance arrangements. These included the establishment of the Board of Trustees. During 2014/15 the Board and Council agreed to use the ten-year anniversary of those changes to review their success and to determine whether further change was desirable. The review generated a number of recommendations upon which National Trust members will be consulted during 2015 before the Board reaches conclusions. Those conclusions will be shared with members during 2015/16 and their agreement sought where required.

Service arrangements

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

Historic House Hotels Limited

Historic House Hotels Limited is, as a result of a generous gift, a wholly owned subsidiary of the National Trust and runs three hotels held on leases from the National Trust. One of the hotels, Hartwell House, is in turn leased by the National Trust on a long lease from the Ernest Cook Trust. The Board of Directors of Historic House Hotels Limited is responsible for the company's activities. The directors of Historic House Hotels Limited are listed on page 64. The performance of Historic House Hotels Limited during 2013/14 and 2014/15 is set out in Note 5 to the financial statements.

The National Trust (Enterprises) Limited

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

The Board of The National Trust (Enterprises) Limited is responsible for its activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, 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 part of The National Trust (Enterprises) Limited.

The members of the Board of The National Trust (Enterprises) Limited and the Commercial Panel are listed on pages 63 to 64. The performance of The National Trust (Enterprises) Limited during 2013/14 and 2014/15 is set out in Note 5 to the financial statements.

The National Trust (Renewable Energy) Limited

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

The Board of National Trust (Renewable Energy) Limited is responsible for its activities. The Board's members (appointed by the Board of Trustees) include both non-executives and senior Trust staff. The Board performs the same role as any company board, overseeing the running of the company, 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 which is not part of The National Trust (Renewable Energy) Limited.

The members of the Board of The National Trust (Renewable Energy) Limited and the Commercial Panel are listed on pages 63 to 64. The performance of The National Trust (Renewable Energy) Limited during 2013/14 and 2014/15 is set out in Note 5 to the financial statements.

Executive Team

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

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

Risk Management

Risk management is an integral part of good corporate governance to which the Trust is committed. We take care to understand and to address our significant risks in order to mitigate their likelihood and impact. This enables us to achieve a balance between innovation and change, and keeping the status quo. Risk management provides the framework and process that enables the Trust to manage uncertainty in a systematic way.

The Trust's risk management processes are designed to enable us to conclude whether the most significant risks to which the Trust is exposed have been identified, understood and managed. This is carried out with advice and support from the Audit Committee, which considers quarterly reports from the Risk & Assurance Team and the Executive Team. We have an independent internal audit every year to confirm that our systems and procedures in place to manage risks are in accordance with the Charities SORP 2005.

Major risks are those which have a high likelihood of occurring and which would have a severe impact on operational performance, achievement of purpose 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 twice a year and are considered by the Audit Committee on a quarterly basis.

Our approach addresses risk in a wide context, focusing on the significant things which may prevent the Trust from achieving its strategic objectives. We assess risks in terms of their financial, operational, conservation, environmental 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.

For clarity, we should note that our risk management process is designed to report on a net risk basis. We define net risk as the level of risk remaining, taking account of the mitigating actions in place. Gross risk would be the impact and likelihood of the risk if no mitigating actions were taken.

We score our risks according to the impact they would have on the Trust and the likelihood that they will occur. Then we take into account the mitigating actions we have in place to manage those risks to give the risk rating that we report. During the course of the year we have had no risks falling into the Charity Commission's definition of major risk, because our mitigating actions have managed the level of the risk down to be less significant. All our significant risks are actively managed by the Executive Team with mitigating strategies, controls and actions. Many of these are described elsewhere in this report – for example, threats to our properties from development.

Risk management is an essential part of good business practice. We will continue to improve and refine risk management, embedding it in all aspects of our work. We have concluded that the major risks to which the Trust is exposed have been identified, reviewed and systems/procedures established to mitigate those risks. This has been determined through the effective operation of our risk management processes, as confirmed by independent audit. The process has been carried out in accordance with the Charities SORP 2005. We recognise that any risk management system can only manage risks and not eliminate them and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Health & safety and operational risk management

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

In 2014/15 we experienced a slight increase in the total number of reported accidents compared to the previous financial year, from 3,361 in 2013/14 to 3,569. However, when considered in the context of the total number of visits to our sites, and taking account of the increased number of visitors overall this year, this figure is statistically very low and the majority of the reported accidents were relatively minor in nature. Compared to 2013/14 there were slightly more serious incidents which required reporting to enforcing authorities, but these did not result in any significant enforcement action.

We record with regret the fatalities that occur each year on Trust land. Throughout the last financial year there were twelve reported fatalities. These were primarily suicides or from natural causes. These are traumatic for the families concerned, and for staff who have to deal with them. The Trust is not currently subject to any enforcement action as a result of any of the fatalities which occurred this year.

There were no major fires during the 2014/15 financial year relating to heritage properties, although subsequently a major fire occurred at Clandon Park in Surrey. The total number of reported fires decreased slightly against last year (35 compared to 41). The majority of the fires reported were small-scale. There were 764 reported security incidents reported in the year which showed an increase on the previous year's figures (675).

Feedback received from properties indicates that the Operational Risk Team, who assist properties with health and safety, fire safety, security, access and environmental compliance and insurance, continue to work effectively in collaboration with local property staff to help them to understand and appropriately mitigate their risks.

Bribery Act

The Trust will not accept illegal payments, allowances or gifts in kind, and staff and volunteers are required to report any bribery proposition made to them in connection with the Trust that may warrant investigation. A whistleblowing hotline, independent of the National Trust, is in place for staff and volunteers to report any suspected fraud or bribery with arrangements in place to investigate any reported incidents. A Trust Fraud, Bribery and Theft Instruction explains the Trust's position and what is expected of staff and volunteers.

Thanks

It is a pleasure and privilege to be Chairman of the National Trust. It is an organisation I admire enormously and that I was involved with for many years as a member of the Trust's Commercial Panel before becoming the Chairman in November 2014.

Since becoming Chairman I have continued to be impressed by the dedication, knowledge and expertise of our staff, volunteers and many supporters. The Trust is an organisation that depends upon the contributions of many individuals all united by our ambitions for conservation and access. On behalf of the Board of Trustees I would like to thank everyone for their work and support during 2014/15.

First, we thank the Council whose collective knowledge, expertise and wisdom has continued to provide extremely useful support and challenge to the Board of Trustees. We are pleased to include the Council's Annual Report to members within this document.

We also thank the many individuals who have served on our Regional/Country Advisory Boards and expert Panels. Over many years these bodies have provided invaluable knowledge and expertise to Trustees and staff. Their input has improved important conservation projects and plans and opened our eyes to new opportunities. They will continue to play a vital role in future years.

We are extremely grateful to our 4.2 million members, our generous donors, the many members of Centres and Associations, local committees and friends groups. Their support is vital to our work and central to our new strategy. As ever, we are indebted to the 62,000-plus people who volunteer with us. Without them we would not be able to look after our special places. Volunteers are ambassadors for the Trust, helping us to engage with our visitors, connect with local communities and reach new audiences.

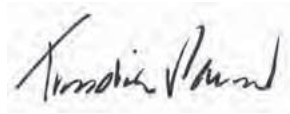
Many of the former owners of our properties and their families continue to play an active role with the Trust. We value highly our continuing relationship with our generous donors and benefactors.

We work with too many organisations to thank them all individually so we thank you collectively. Working in partnership with others is critical if we are to achieve our important objectives. The need for partnership working will grow in future years. We are enormously grateful for the funding, collaboration and ideas that partners contribute to so much of our work.

We are grateful to those who have helped fund our largest and most complex property conservation and development projects, including the Heritage Lottery Fund, Natural England, the SITA Trust, the Rural Development Programme for England, players of People's Postcode Lottery, the Wolfson Foundation, the Garfield Weston Foundation and the Monument Trust.

Finally, we thank our staff whose expertise, dedication and sheer enthusiasm are an inspiration. We are in admiration for all that they do for the Trust and thereby the nation.

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



Timothy Parker
Chairman

On behalf of the Board of Trustees
15 July 2015

Annual Report of the Council 2014/15

Annual Report of the Council 2014/15

According to our constitution it is the job of the Council to be 'the guardian of the spirit of the Trust and its long-term objectives'.

Its members – half of them elected and half appointed – are not responsible for the day-to-day operation of the Trust. Nor are they the Trustees. Instead, their job is to make sure that the Board of Trustees is leading the organisation efficiently and effectively on behalf of the nation that it serves.

Members of the Council come from a wide range of professional backgrounds and live in many different areas. While some are specialists in the fields of conservation, farming or wildlife management, others bring broader experience from the worlds of education, volunteering and commerce. What they all have in common is a commitment to the work of the National Trust and its responsibility to look after special spaces for ever, for everyone.

The Council meets four times during the year to consider the work of the Board of Trustees and discuss a range of issues important to the future success of the National Trust.

Holding the Board of Trustees to account

Monitoring the performance of the Board of Trustees is the most important job of the Council. As well as allowing its members to raise ad hoc questions in response to the Board's quarterly reports and minutes of its meetings, the Council holds an annual session in which members of the Board are formally challenged on topics judged to be of particular significance to the long-term success and reputation of the Trust.

At our June meeting we challenged the Board of Trustees on four major subjects: modernisation of the Trust's business systems; actions to increase energy efficiency; the management of farm and residential tenancies; and how the Board assures itself that the Trust's properties and collections are being properly conserved.

The Systems Simplification Programme (SSP) is a major programme investing £39 million over three years to transform the Trust's business systems. Given the risks associated with such programmes, the Council wanted to know what systems the Board was using to monitor progress, what change management processes were in place and how it would measure the success of the programme.

We were assured that the Board had reviewed programme targets and insisted these be clear and measurable. Strong, hierarchical structures were in place to manage change. Each work stream had a programme board which reported to the SSP Board chaired by the Director-General. If required, issues were escalated to a Trustee working group and if necessary, the Board.

We then considered the energy efficiency targets the Trust had set itself for the period to 2020. As well as wanting to understand why reductions in total consumption and increases in the proportions of renewable energy varied so much between properties, we wanted to be reassured that adequate investment funds were being made available. We were told that the targets for energy saving and generation were still achievable but that the Board was reluctant to make energy reduction one of its top three strategic priorities during the initial two years of the SSP.

The third area we looked at was the Trust's management of over 5,900 farm and residential tenancies in the face of changing economic and regulatory pressures on the rural economy. We were told that the Board was unhappy with some aspects of current performance, especially with regard to the repair of buildings. The Trust is responding with a major programme of investment in residential properties, a review of rural surveyor skills, better benchmarking of performance, and recognising the priority of land, landscape and nature in the emerging strategy.

Our session concluded with a debate about the Conservation Performance Indicators (CPI) used to measure the condition of the Trust's properties and collections. How does the Board know that the measures are robust, what do they tell us about the impact of increased visitor numbers and opening hours, and what processes are in place to make sure that appropriate remedial action is taken? The Board recognises that the CPI system has some weaknesses, but believes that these are offset by its simplicity and breadth of coverage, which has allowed it, for example, to highlight issues about the condition of our parks and gardens. The near-term aim is to embed the outputs from CPI into property business plans so that conservation needs can be prioritised alongside other property demands, especially in the lower quartile of performing properties.

Looking ahead

At our March meeting we discussed the key conservation challenges facing the Trust and the nation over the next 20 years. This was one of a number of discussions intended to identify their implications and inform the implementation of the Trust's new strategy which was launched in March 2015. We found ourselves in agreement with the premise that modern land use and the decline of nature present real threats to our core purpose. We concluded that the Trust should address these challenges not only on its own land but in partnership with other landowners, local communities and the wider public.

Another topic we considered was an emerging strategy for the better curation of the Trust's records and archives. These records describing the occupation of the places in the Trust's care are almost as important as the places themselves and deserve to be widely accessible via cataloguing and digitisation.

Other subjects of discussion during the year included the Trust's ten-year plan for volunteering, the new finance systems being introduced over the next two years and the steps being taken to manage increased visitor numbers at properties. Since 2008 these have grown by a third and at a number of major properties such as Tyntesfield in North Somerset, Attingham Park in Shropshire, Cliveden in Buckinghamshire and Mottisfont in Hampshire, they have more than doubled. Council members were reassured to hear that the consequent substantial increases in footfall were not being allowed to compromise standards of indoor or outdoor conservation. They were also keen for the Trust to experiment with creative ways of spreading visitor numbers, especially at peak times.

During 2013/14, the National Trust launched a review of its governance arrangements with the aim of making sure that they are providing the charity with the breadth and depth of experience and/or expertise needed to meet the challenges of the years ahead. Coordinated by a joint working party of the Board and Council, the review is considering amongst other issues, the size and composition of the Council and the effectiveness of its oversight of the Board of Trustees. In addition to reviewing the more formal aspects of the Council's role and functions, we are actively pursuing how we might continue to be even more effective and efficient in its own working practices. Following an extensive process of internal and external consultation, its final recommendations will be published during 2015. Members will be encouraged to share their views.

Council visit to Wales

Each year, the Council holds its summer meeting away from London or Swindon in order to give its members an opportunity to discuss the work of the Trust on the ground in the company of its regional staff and volunteers. During our visit to Wales in 2014 we saw how the Trust was working in partnership with other organisations to make the most of their respective heritage assets in the medieval town of Conwy. We also visited Hafod y Llan on the south east of Snowdon to see at first hand some of the trail-blazing work that the Trust is carrying out in sustainable energy, including a recently completed hydro-electric scheme that almost invisibly generates 640kw of sustainable power. At Erddig in Wrexham we saw how the property team was experimenting with less formal ways of routing visitors around the property and getting back in touch with the local community, while at the world-famous Bodnant Gardens in Conwy we were able to explore the issues associated with balancing increased visitor numbers and access with delivering our conservation work.

Membership of the Council

The Council's 53 members – 26 of them elected by the members, 26 appointed by organisations elected by the members, plus the Chairman who leads both the Council and the Board of Trustees – are all volunteers. They serve for an initial three-year term after which they are eligible for re-election or reappointment. A Senior Member is appointed from among our number to discuss with the Chairman any points of guidance or widely shared concerns. Our constitution also requires that the majority of Trustees should already be serving members of Council. A full list of Trustees and Council members is set out on page 62.

Committees of the Council oversee the appointment of the Chairman and Deputy Chairman of the Trust, as well as recommending the appointment of Trustees and overseeing the election and appointment of Council members.

Having established a Nominations Committee in 2013 to begin the search for a new Chairman, the Council at its June meeting was pleased to appoint Timothy Parker to office with effect from the 2014 AGM.

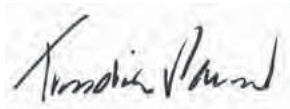
During the year there were some changes on our Board of Trustees. Orna NiChionna (a Council member) was appointed Deputy Chairman on 1 January 2015. David Smart (a Council member) and John Sell were appointed as Trustees for initial terms of three years from 1 January 2015. Keith James retired on 31 August 2014 having served one term of office, and Charles Gurassa stepped down as Deputy Chairman on 31 December 2014, having served just over nine years on the Board. Carys Swanwick, Caroline Goodall and Christopher Rodrigues were reappointed during the year for second terms of three years.

During the year there were changes on our Council. At the AGM, Steve Anderson, Tamasin Davies and Bella Slator were newly elected. Ian Rowat, David Scott, Michael St John Parker and Frances Williams were each re-elected for a further three-year term. Nichola Johnson was reappointed for a further three-year term by the Museums Association and John Hughes' appointment by The Wildlife Trusts was extended for six months.

Finally, the Council would like to pay warm tribute to the following elected and appointed members who completed their terms of office this year: Anne Casement, John Farley, Jill May, Malcolm Airs (appointed by the Joint Council of National Amenity Societies) and Charles Gurassa (Confederation of British Industry).

Get involved

The Trust is keen to encourage members who have a serious interest in its work, especially if acquired as a volunteer, not only to vote in the annual Council election but to consider standing as a candidate. We welcome applications from all sections of the community. More information about how to apply can be found on our website (www.governancevacancies.org.uk).



Timothy Parker
Chairman on behalf of the Council
15 July 2015



Rowan Whimster
Senior Member of the Council
15 July 2015

Consolidated Statement of Financial Activities for the year ended 28 February 2015

	Note(s)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2015 £'000	Total 2014 £'000
Incoming resources						
Incoming resources from generated funds:						
Voluntary income						
Appeals and gifts		1,987	9,963	225	12,175	10,201
Legacies		33,057	16,896	585	50,538	45,914
Operating grants and contributions	2	120	7,861	-	7,981	8,333
Activities for generating funds						
Enterprise and renewable energy income	5	64,338	922	-	65,260	60,858
Hotel income	5	-	8,150	-	8,150	8,094
Investment income	20	4,422	9,844	12,837	27,103	26,919
		103,924	53,636	13,647	171,207	160,319
Incoming resources from charitable activities:						
Membership income	3	160,998	-	-	160,998	150,302
Project grants and contributions	2	1,113	13,497	-	14,610	14,120
Direct property income	4	113,400	31,745	-	145,145	132,816
		275,511	45,242	-	320,753	297,238
Other incoming resources						
Other income	7	934	412	802	2,148	2,741
Total incoming resources		380,369	99,290	14,449	494,108	460,298
Resources expended						
Costs of generating funds:						
Appeals and gifts	11	1,893	179	-	2,072	2,251
Legacies	11	634	-	-	634	475
Enterprise costs	5, 11	47,023	198	-	47,221	44,704
Hotel costs	5, 11	-	8,011	-	8,011	7,952
Investment management costs	11, 20	625	1,459	1,939	4,023	3,706
		50,175	9,847	1,939	61,961	59,088
Charitable activities:						
Property operating costs	11	175,043	83,647	4	258,694	242,555
Expenditure on property projects	11, 12	44,583	27,299	32	71,914	62,607
Acquisitions	11, 19	1,254	6,192	-	7,446	5,785
Conservation and advisory services	11	28,603	1,326	-	29,929	28,213
Membership, recruitment, publicity and education	11, 13	67,848	402	-	68,250	67,626
		317,331	118,866	36	436,233	406,786
Governance costs	11, 15	1,708	-	-	1,708	2,063
Total resources expended	16	369,214	128,713	1,975	499,902	467,937
Net incoming/(outgoing) resources before transfers	16	11,155	(29,423)	12,474	(5,794)	(7,639)
Transfers	16	1,825	20,234	(22,059)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses	16, 20	12,980	(9,189)	(9,585)	(5,794)	(7,639)
Gains on investment assets	20	20,997	23,718	37,043	81,758	60,094
Actuarial losses on defined benefit pension scheme	16, 25	(12,811)	-	-	(12,811)	(35,061)
Net movement in funds		21,166	14,529	27,458	63,153	17,394
Fund balances brought forward at 1 March	16	181,435	406,916	498,180	1,086,531	1,069,137
Fund balances carried forward at 28 February	16, 17	202,601	421,445	525,638	1,149,684	1,086,531

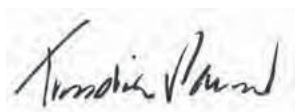
The net incoming resources of unrestricted funds are analysed between the General Fund, designated funds and pension deficit in Note 16.

All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. There is no material difference between the net outgoing resources before transfers and their historical cost equivalents.

Balance Sheets as at 28 February 2015

		Consolidated		The Charity	
	Note	2015	2014	2015	2014
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	18	190,901	188,053	188,298	185,506
Investments	20,24	1,078,895	1,026,834	1,076,895	1,024,834
Investment in subsidiary undertakings	5	-	-	19,382	19,382
		1,269,796	1,214,887	1,284,575	1,229,722
Current assets					
Stocks and work in progress	21	8,328	8,310	976	1,202
Debtors	22	85,546	80,586	87,789	82,614
Cash at bank and in hand	20,24	48,743	21,263	47,325	19,851
Total current assets		142,617	110,159	136,090	103,667
Current liabilities					
Creditors: amounts falling due within one year	23	(91,447)	(74,567)	(99,050)	(82,311)
Net current assets		51,170	35,592	37,040	21,356
Total assets less current liabilities		1,320,966	1,250,479	1,321,615	1,251,078
Creditors: amounts falling due after one year	23	(17,277)	(16,315)	(17,277)	(16,315)
Net assets excluding pension liability		1,303,689	1,234,164	1,304,338	1,234,763
Defined benefit pension liability	25	(154,005)	(147,633)	(154,005)	(147,633)
Net Assets including pension liability		1,149,684	1,086,531	1,150,333	1,087,130
The funds of the charity:					
Endowment funds	16,17	525,638	498,180	526,058	498,601
Restricted income funds	16,17	421,445	406,916	421,674	407,136
Total restricted funds		947,083	905,096	947,732	905,737
Designated funds	16,17	279,625	289,048	279,625	289,048
General Fund	16,17	76,981	40,020	76,981	39,978
Unrestricted income funds excluding pension reserve		356,606	329,068	356,606	329,026
Pension reserve	16,17	(154,005)	(147,633)	(154,005)	(147,633)
Total unrestricted income funds		202,601	181,435	202,601	181,393
Total charity funds	16,17	1,149,684	1,086,531	1,150,333	1,087,130

The financial statements on pages 29 to 56 were approved by the Board of Trustees on 15 July 2015 and signed on its behalf by:



Timothy Parker
Chairman
15 July 2015



Orna NiChionna
Deputy Chairman
15 July 2015

Consolidated Cash Flow Statement for the year ended 28 February 2015

	Note	2015 £'000	2014 £'000
Net cash outflow from operating activities	24	(2,522)	(17,811)
Returns on investments and servicing of finance			
Investment income received		27,103	26,919
Capital expenditure and financial investment			
Purchase of investments		(240,950)	(281,549)
Proceeds on sale of investments		250,875	299,472
Other movements in investment cash		21,762	9,839
Purchase of tangible fixed assets		(30,369)	(30,991)
Proceeds on sale of tangible fixed assets		5	141
Net cash inflow/(outflow) from capital expenditure and financial investment		1,323	(3,088)
Cash inflow before financing		25,904	6,020
Financing			
Endowment net income		1,576	239
Cash inflow from financing		1,576	239
Net increase in working cash balance	24	27,480	6,259

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 ('SORP 2005'), the Charities (Accounts and Reports) Regulations (2008), the Charities Act (2011) and applicable Accounting Standards in the United Kingdom.

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

An important provision set out in the Act relates to the Trust's heritage assets. The Trust considers its inalienable property and other property or personal chattels held in trust, or acquired by the Trust for preservation, to be heritage assets. The Act permits the Trust not to include a value for these assets in the financial statements and hence to depart from the requirements of FRS 15 – Tangible Fixed Assets and the capitalisation provisions of FRS 30 – Heritage Assets. Accordingly, no amounts have been included in the Parent Charity or Consolidated Balance Sheets in respect of heritage assets.

The Trust has adopted the disclosure requirements set out in FRS 30. Detailed information concerning the nature, scale and significance of the Trust's heritage asset holdings and policies for acquisition, management and care of this property are set out in Note 19.

Accounting convention

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

Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited, Historic House Hotels Limited and The National Trust (Renewable Energy) Limited. The National Trust has taken advantage of the exemption available not to present a Statement of Financial Activities for the Charity. The net outgoing resources of the Charity are disclosed in Note 16 to the financial statements. The turnover and expenditure of the subsidiaries are included within the Consolidated Statement of Financial Activities. The assets and liabilities of the subsidiaries are included on a line-by-line basis in the Consolidated Balance Sheet in accordance with FRS 2 – Accounting for Subsidiary Undertakings. Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the Consolidated Statement of Financial Activities.

Incoming resources

Income is shown within three 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, operating grants and contributions, enterprise, renewable energy income and hotel income (activities undertaken by the Trust's trading subsidiaries) and investment income. Incoming resources from charitable activities includes membership income, project grants and contributions and direct property income. Other incoming resources include the net gains arising on the disposal of alienable operational properties.

Appeals and gifts

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

Legacies

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

Grants and contributions

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

1. Accounting Policies (continued)

Enterprise, hotels and renewable energy income

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

Investment income

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

Membership income

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

Direct property income

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

The contribution of volunteers

In accordance with Charities SORP 2005, no amounts have been included in these financial statements to reflect the value of services provided free of charge to the National Trust by volunteers.

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. Depending on the nature of the related expenditure, irrecoverable VAT is either charged to the appropriate expenditure heading or it is capitalised.

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

- Cost of generating funds
- Charitable activities
- Governance costs

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

Governance costs are those incurred in connection with the administration of the Charity, compliance with constitutional and statutory requirements and the costs of executive management and strategic governance of the Charity.

Support service costs are allocated to the costs of generating funds, charitable activities and governance on the basis of staff costs or on the estimated time spent by the support service if this is more appropriate. More detail is provided in Note 14.

Property operating costs

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

They also include short-term cyclical repair costs (which are repair tasks on a cycle of under five years) and small project costs (projects with a value of less than £25,000).

Expenditure on property projects

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

Recognition of liabilities

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

Pension costs

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

Under FRS 17, the assets and liabilities of the pension scheme are essentially treated as assets and liabilities of the sponsoring employer – the National Trust. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees, and finance costs and other changes in the value of pension plan assets and liabilities are recognised in the period in which they arise.

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

Operating leases

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

1. Accounting Policies (continued)

Tangible fixed assets and depreciation

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

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

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

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

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

Plant and equipment	4–10 years
Motor vehicles	4 years
IT development costs	3–7 years ¹⁴
IT systems	3–7 years ¹⁴
Fit-out costs	10 years ¹⁵
Structural improvements and new buildings	20–30 years ¹⁵
Renewable energy	10–25 years ¹⁵

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

Heritage assets

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

Investments

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

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

Stocks

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

Funds

These divide into two distinct categories: unrestricted and restricted.

Unrestricted funds

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

General Fund

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

Designated funds

Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Trust is given on pages 17 to 20.

Restricted funds

Restricted income funds

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

Endowment funds

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

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

The funds transferred to create or augment existing endowments are not considered to be legal endowments but they are accounted for as such because the intention is to retain these funds for the very long term. Augmentations to existing funds are accounted for as permanent endowments while transfers to create new funds are considered expendable. The approximate value of expendable endowments at 28 February 2015 was £22 million (2014: £22 million).

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

¹⁴ included in Plant and equipment in Note 18

¹⁵ included in Property Development Projects in Note 18

2. Grants and Contributions

	2015	2014
	£'000	£'000
Natural England ¹⁶	7,135	5,334
Department for Environment, Food and Rural Affairs ¹⁶	2,434	3,038
Heritage Lottery Fund	4,175	2,116
SITA Trust	955	195
Forestry Commission ¹⁶	735	792
Sport England	598	246
Environment Agency	443	1,540
Department of Agriculture & Rural Development Northern Ireland ¹⁶	410	140
Stockport Metropolitan Borough Council	403	-
Stockport County Council	361	-
Welsh Assembly Government ¹⁶	360	320
English Heritage	313	601
Cornwall Council	267	-
South Eastern Regional College	223	10
Waste Recycling Environmental Ltd (WREN)	208	31
Dover District Council	156	-
European Regional Development Fund	276	581
United Utilities	191	506
Northern Ireland Environment Agency (NIEA)	176	311
Countryside Council for Wales	160	176
Newport City Council	150	154
Others (individually less than £150,000 each in the current year)	2,462	6,362
	22,591	22,453
Operating grants and contributions	7,981	8,333
Project grants and contributions	14,610	14,120
	22,591	22,453

¹⁶ Grant givers where a proportion of the amounts received include payments under the Common Agricultural Policy. In the 2014 calendar year the National Trust received £11,051,000 (2013: £9,464,000) in grants from the Common Agricultural Policy.

3. Membership Income

	2015	2014
	£'000	£'000
Annual subscriptions	157,475	147,000
Transfer from life membership equalisation account (Note 23)	3,523	3,302
	160,998	150,302

4. Direct Property Income

	2015	2014
	£'000	£'000
Charitable trading activities	73,159	65,868
Rents	42,685	40,378
Admission fees	24,526	22,305
Other property income	4,775	4,265
	145,145	132,816

Other property income includes produce sales, room hire and amounts the Trust has charged on to third parties for costs it has incurred. Charitable trading activities are analysed further in Note 6.

5. Enterprise, Hotel and Renewable Energy Contribution

The National Trust owns 100% of the share capital of The National Trust (Enterprises) Limited, Historic House Hotels Limited and The National Trust (Renewable Energy) Limited. All companies are accounted for as subsidiary undertakings, are registered in the United Kingdom and each year donate by Gift Aid to the National Trust from their surplus taxable income.

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

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

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

Company	Activities		2015	2014
			£	£
The National Trust (Enterprises) Limited	Retailing, events, sponsorship income and the national raffle	Share capital	100	100
		Profit and loss account	-	-
		Revaluation reserve	(420,000)	(420,000)
			(419,900)	(419,900)
The National Trust (Renewable Energy) Limited	Hydro-electricity generation	Share capital	1	1
		Profit and loss account	-	42,000
			1	42,001
Historic House Hotels Limited	The operation of hotels at three historic properties in England and Wales	Share capital	15,700,000	15,700,000
		Profit and loss account	3,017,537	3,023,243
			18,717,537	18,723,243

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

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

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

	Income		Expenditure		Contribution	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
The National Trust (Enterprises) Limited						
Commercial operations	44,559	41,159	36,024	32,962	8,535	8,197
Events and functions	5,315	5,789	4,002	4,247	1,313	1,542
Sponsorship and licences	5,079	5,126	677	487	4,402	4,639
National raffle	1,408	1,613	496	623	912	990
Other activities	8,709	7,129	6,558	6,586	2,151	543
Pension costs	-	-	(542)	(201)	542	201
	65,070	60,816	47,215	44,704	17,855	16,112
The National Trust (Renewable Energy) Limited						
Electricity generation	190	42	6	-	184	42
Historic House Hotels Limited						
Hotel activities	8,150	8,094	8,011	7,952	139	142
	73,410	68,952	55,232	52,656	18,178	16,296

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

6. Charitable and Other Trading Activities

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

	Income		Expenditure		Contribution	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Catering	58,513	51,417	45,981	40,640	12,532	10,777
Holiday cottages	9,535	9,226	6,643	6,532	2,892	2,694
Other ¹⁷	5,111	5,225	3,603	4,309	1,508	916
Total charitable trading activities	73,159	65,868	56,227	51,481	16,932	14,387
Enterprise, renewables and hotel activities (Note 5)	73,410	68,952	55,232	52,656	18,178	16,296
Total contribution from charitable trading and subsidiaries	146,569	134,820	111,459	104,137	35,110	30,683

¹⁷ Includes income from car parks and base camps. Charitable trading income is included in Direct Property Income (see Note 4); associated costs are included in Property Operating Costs.

7. Other Income

This is analysed as follows:

	2015	2014
	£'000	£'000
Net gains on disposal of property and insurance claims	2,148	2,741

8. Expenditure

Expenditure includes the following charges:

	2015	2014
	£'000	£'000
Depreciation and movement in provision for impairment	25,733	24,967
Loss on disposal of fixed assets	1,817	1,013
Operating leases:		
Land and buildings	3,508	3,879
Motor vehicles	3,244	3,424
Auditors' fees and expenses:		
Audit work	139	136
Other services ¹⁸	3	130
Other services – taxation	7	-
Irrecoverable Value Added Tax	5,841	5,575

The audit fee for the Charity was £101,706 (2014: £104,720).

9. Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 11 individuals totalling £17,548 (2014: 12 individuals were repaid £17,091).

10. Staff Costs

	2015		2014	
	Regular	Seasonal	Regular	Seasonal
	£'000	£'000	£'000	£'000
Wages and salaries	137,230	22,745	131,536	22,180
Employers' social security costs	11,823	502	11,043	490
Employers' pension contributions	22,161	63	19,552	60
	171,214	23,310	162,131	22,730

Wages and salaries includes redundancy costs of £1.9 million (2014: £2 million).

¹⁸ Includes advice on business process mapping.

10. Staff Costs (continued)

The regular staff pension charge of £22,161,000 (2014: £19,552,000) comprises £13,737,000 (2014: £10,441,000) relating to the final salary scheme and £9,317,000 (2014: £8,922,000) relating to defined contribution schemes and £165,000 (2014: £189,000) of defined benefit contributions to the scheme operated for the staff of Historic House Hotels Limited. Payments of £63,000 (2014: £60,000) were made to the Stakeholder Scheme for seasonal staff.

The total of employers' pension contributions includes a sum of £58,191 (2014: £226,840) paid into the National Trust Retirement and Death Benefit Scheme in respect of certain members of staff who sacrificed redundancy payments for payments into their pension and £nil (2014: £39,828) in respect of members who retired early at the discretion of the National Trust.

During the course of the year, 332 seasonal staff (2014: 237) were transferred to the regular payroll.

The numbers of regular employees whose pay (including redundancy¹⁹) and taxable benefits²⁰ exceeded £60,000 fell within the following bands:

	2015	2015	2014	2014
		(excluding redundancy)		(excluding redundancy)
£220,000 - £229,000	1	-	-	-
£190,000 - £199,999	1	-	-	-
£170,000 - £179,000	1	1	-	-
£160,000 - £169,999	2	2	3	3
£150,000 - £159,999	1	1	1	1
£140,000 - £149,999	2	2	1	1
£130,000 - £139,999	1	1	1	1
£120,000 - £129,999	1	1	4	3
£110,000 - £119,999	3	1	2	1
£100,000 - £109,999	3	2	3	3
£90,000 - £99,999	3	3	5	3
£80,000 - £89,999	17	16	14	13
£70,000 - £79,999	18	17	19	16
£60,000 - £69,999	43	41	37	35

In 2015, 40 of the 97 staff earning in excess of £60,000 (2014: 45 of the 90 staff earning in excess of £60,000) participated in the defined benefit pension scheme (see Note 25). Contributions of £659,062 were made in relation to these staff. Contributions of £535,509 (2014: £354,041) were made in relation to 52 members of staff (2014: 42) earning in excess of £60,000 who participated in the defined contribution pension scheme.

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

By activity	2015	2014
Property staff	4,383	4,165
Regional staff	697	684
Central services staff ²¹	819	723
	5,899	5,572

¹⁹ 11 of the 97 staff earning in excess of £60,000 received redundancy payments (or ill health insurance payments) totalling £744,000 (2014: 11 of 90 staff earning in excess of £60,000 received £470,000).

²⁰ Salaries are adjusted for staff benefits received through salary sacrifice arrangements.

²¹ Includes regional and property-based staff reporting to central services functions.

11. Resources Expend

	Note	Staff costs	Depreciation	Other direct costs	Support services	Total	Restated Total
		£'000	£'000	£'000	£'000	2015 £'000	2014 £'000
Cost of generating funds							
Appeals and gifts		854	-	876	342	2,072	2,251
Legacies		249	-	385	-	634	475
Enterprise and renewable energy costs	5	15,400	-	31,821	-	47,221	44,704
Hotel costs	5	4,459	180	3,372	-	8,011	7,952
Investment management fees	20	-	-	4,023	-	4,023	3,706
Total cost of generating funds		20,962	180	40,477	342	61,961	59,088
Charitable activities							
Property operating costs		105,256	14,515	105,090	33,833	258,694	242,555
Expenditure on property projects	12	4,145	18	66,113	1,638	71,914	62,607
Acquisitions	19	-	-	6,916	530	7,446	5,785
Conservation and advisory services		19,453	154	4,035	6,287	29,929	28,213
Membership, recruitment, publicity and education	13	18,153	5,113	39,348	5,636	68,250	67,626
Total charitable activities		147,007	19,800	221,502	47,924	436,233	406,786
Governance costs	15	586	-	894	228	1,708	2,063
Total resources expended		168,555	19,980	262,873	48,494	499,902	467,937

Staff costs and depreciation included within support services amount to £19,530,000 and £5,753,000 respectively. Staff costs also include £6,439,000 in respect of interest and service costs of the defined benefit pension scheme.

12. Expenditure on property projects

These costs comprise restoration works, long-term cyclical repairs and backlog work on preservation of properties and other major projects of a conservation nature.

The expenditure is analysed as follows:

	2015 £'000	2014 £'000
Historic buildings and collections	28,058	39,668
Coast and countryside	40,248	20,610
Gardens	3,608	2,329
	71,914	62,607
By category of work:		
Conservation improvement work	12,426	35,048
Long-term cyclical	23,095	10,845
Backlog	36,393	16,714
	71,914	62,607

13. Membership, Recruitment, Publicity and Education

Membership and recruitment

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

Publicity and education

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

The expenditure is analysed as follows:

	Membership and recruitment	Publicity and education	Total 2015	Total 2014
	£'000	£'000	£'000	£'000
Staff-related costs	4,964	13,189	18,153	18,363
Depreciation	5,093	20	5,113	5,308
Literature	3,857	971	4,828	4,507
Membership processing	12,318	-	12,318	11,491
Recruitment	10,116	-	10,116	10,294
Support services	3,570	2,066	5,636	4,949
Professional fees	88	2,071	2,159	1,739
Advertising and marketing	1,848	2,563	4,411	4,502
Other	1,372	4,144	5,516	6,473
Total	43,226	25,024	68,250	67,626

Membership processing includes costs associated with the operation of the Trust's Customer Relationship Management (CRM) system.

Recruitment includes costs of recruiting new members. Other costs include staff training, occupancy costs and consumables.

14. Support Services

Support services have been allocated to the following areas of 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	HR and Legal	Information Systems and Services	Finance	Total 2015	Total 2014
	£'000	£'000	£'000	£'000	£'000	£'000
Appeals, gifts and legacies	105	51	154	32	342	269
Property operating costs	9,933	4,786	14,689	4,425	33,833	28,632
Expenditure on property projects	394	540	584	120	1,638	1,315
Acquisitions	-	351	-	179	530	482
Conservation and advisory services	1,926	927	2,848	586	6,287	5,253
Membership, recruitment, publicity and education	1,726	832	2,553	525	5,636	4,949
Governance costs	70	34	103	21	228	221
Total	14,154	7,521	20,931	5,888	48,494	41,121

15. Governance costs

These costs are analysed as follows:

	2015 £'000	2014 £'000
Staff costs	586	747
AGM and Annual Report	403	512
Internal audit	185	258
Support services	228	221
Committee and panel expenses	154	156
External audit	139	136
Other	13	33
	1,708	2,063

Support services are apportioned based on staff costs. Other costs include directly attributable administrative costs.

16. Analysis of Funds

The National Trust's reserves comprise more than 3,000 individual funds. The movements in consolidated funds are analysed as follows:

	Balance at 1 Mar 2014 £'000	Total incoming resources £'000	Total resources expended £'000	Net incoming /(outgoing) resources £'000	Transfers £'000	Net gains on Investment assets £'000	Actuarial losses £'000	Balance at 28 Feb 2015 £'000
General Fund	40,020	333,847	(322,766)	11,081	17,893	7,987	-	76,981
Designated funds:							-	
Strategic Project Fund	32,595	35,617	(48,376)	(12,759)	(21,651)	1,815	-	-
Fixed Asset Reserve	117,906	-	-	-	4,229	-	-	122,135
Other designated funds	138,547	10,905	(4,511)	6,394	1,354	11,195	-	157,490
Total designated funds	289,048	46,522	(52,887)	(6,365)	(16,068)	13,010	-	279,625
Pension reserve	(147,633)	-	6,439	6,439	-	-	(12,811)	(154,005)
Total unrestricted funds	181,435	380,369	(369,214)	11,155	1,825	20,997	(12,811)	202,601
Restricted income funds	406,916	99,290	(128,713)	(29,423)	20,234	23,718	-	421,445
Endowment funds	498,180	14,449	(1,975)	12,474	(22,059)	37,043	-	525,638
Total funds	1,086,531	494,108	(499,902)	(5,794)	-	81,758	(12,811)	1,149,684

16. Analysis of Funds (continued)

Transfers between funds are analysed as follows:

	Note (see below)	General Fund	Strategic Project Fund	Fixed Asset Reserve	Other designated funds	Total designated funds	Total unrestricted funds	Restricted funds	Endowment funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
To Fixed Asset Reserve	a	(3,497)	(732)	4,229	-	3,497	-	-	-
To augment endowments	b	-	-	-	-	-	-	(157)	157
To support property expenditure	c	(2,494)	1,032	-	3,018	4,050	1,556	(1,595)	39
Property sale proceeds	d	190	(240)	-	250	10	200	(867)	667
Investment income reclassification	e	1,983	-	-	(1,914)	(1,914)	69	22,608	(22,677)
Transfer of Strategic Project Fund to General Fund	f	21,750	(21,750)	-	-	(21,750)	-	-	-
Other transfers	g	(39)	39	-	-	39	-	245	(245)
Total transfers		17,893	(21,651)	4,229	1,354	(16,068)	1,825	20,234	(22,059)

Explanation of transfers:

- Transfer from the General Fund and Strategic Project Fund to reflect the increase in the book value of tangible fixed assets without specific designated and restricted funding.
- Transfer from restricted to endowment funds to augment endowments for particular National Trust properties.
- Transfer to support properties with insufficient income and funding for their running costs and project requirements.
- Transfer of proceeds on the sale of properties.
- Transfers to restricted funds of total return investment income arising on endowments. Income arising on designated funds is transferred to the General Fund.
- During the year the Strategic Project Fund was transferred to the General Fund (see Financial Review on pages 17 to 20).
- Reclassification of investment property funds in the year.

The total incoming resources of the Charity were £438,587,000 (2014: £407,835,000) and its net outgoing resources were £5,967,000 (2014: net incoming resources of £7,664,000).

Funds exceeding 5% of the total within their respective class of funds are disclosed separately within the table above. The only other funds exceeding 5% of the total within their respective classes are the Dunham Massey Endowment Fund which amounted to £36,990,000 (2014: £33,575,000) and the Cliveden Endowment Fund of £26,788,000 (2014: £25,249,000).

The components of other designated funds are as follows:

	2015 £'000	2014 £'000
Funds designated for specific properties	35,510	36,193
Accumulated property reserves	110,518	90,640
Chattels funds	6,447	6,047
Investment property funds	5,015	5,667
	157,490	138,547

17. Analysis of Net Assets by Fund

Net assets are analysed between funds as follows:

Consolidated

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2015	Total 2014
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	1,459	139,948	-	141,407	48,897	597	190,901	188,053
Investments	70,487	120,009	-	190,496	363,383	525,016	1,078,895	1,026,834
Stocks	8,131	-	-	8,131	197	-	8,328	8,310
Debtors	56,676	19,668	-	76,344	9,177	25	85,546	80,586
Cash at bank and in hand	47,713	-	-	47,713	1,030	-	48,743	21,263
Current assets	112,520	19,668	-	132,188	10,404	25	142,617	110,159
Creditors: amounts falling due within one year	(90,208)	-	-	(90,208)	(1,239)	-	(91,447)	(74,567)
Net current assets	22,312	19,668	-	41,980	9,165	25	51,170	35,592
Creditors: amounts falling due after one year	(17,277)	-	-	(17,277)	-	-	(17,277)	(16,315)
Defined benefit pension scheme liability	-	-	(154,005)	(154,005)	-	-	(154,005)	(147,633)
Total net assets/(liabilities)	76,981	279,625	(154,005)	202,601	421,445	525,638	1,149,684	1,086,531

The Charity

	General Fund	Designated funds	Pension reserve	Total unrestricted funds	Restricted income funds	Endowment funds	Total 2015	Total 2014
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	1,459	139,948	-	141,407	46,294	597	188,298	185,506
Investments	68,153	120,009	-	188,162	363,297	525,436	1,076,895	1,024,834
Investment in subsidiaries	-	-	-	-	19,382	-	19,382	19,382
Stocks	976	-	-	976	-	-	976	1,202
Debtors	59,166	19,668	-	78,834	8,930	25	87,789	82,614
Cash at bank and in hand	47,325	-	-	47,325	-	-	47,325	19,851
Current assets	107,467	19,668	-	127,135	8,930	25	136,090	103,667
Creditors: amounts falling due within one year	(82,821)	-	-	(82,821)	(16,229)	-	(99,050)	(82,311)
Net current assets/(liabilities)	24,646	19,668	-	44,314	(7,299)	25	37,040	21,356
Creditors: amounts falling due after one year	(17,277)	-	-	(17,277)	-	-	(17,277)	(16,315)
Defined benefit pension scheme liability	-	-	(154,005)	(154,005)	-	-	(154,005)	(147,633)
Total net assets/(liabilities)	76,981	279,625	(154,005)	202,601	421,674	526,058	1,150,333	1,087,130

18. Tangible Fixed Assets

Consolidated

	Freehold property	Plant and equipment	Motor vehicles	Property Development Projects	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2014	5,361	168,074	4,475	128,259	32,783	338,952
Additions	1,688	5,170	509	-	23,002	30,369
Disposals	(1,238)	(17,477)	(240)	-	-	(18,955)
Transfers	-	12,795	-	9,574	(22,369)	-
Cost as at 28 February 2015	5,811	168,562	4,744	137,833	33,416	350,366
Accumulated provision for depreciation/impairment as at 1 March 2014	349	122,176	3,530	24,844	-	150,899
Movement in provision for impairment	(34)	-	-	-	-	(34)
Charge for the year	-	19,366	483	5,884	-	25,733
Disposals	-	(16,894)	(239)	-	-	(17,133)
Accumulated provision for depreciation/impairment as at 28 February 2015	315	124,648	3,774	30,728	-	159,465
Net book amount as at 28 February 2015	5,496	43,914	970	107,105	33,416	190,901
Net book amount as at 28 February 2014	5,012	45,898	945	103,415	32,783	188,053

The Charity

	Freehold property	Plant and equipment	Motor vehicles	Property Development Projects	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost as at 1 March 2014	5,361	167,507	4,540	128,259	32,783	338,450
Additions	1,688	4,933	509	-	23,002	30,132
Disposals	(1,238)	(15,750)	(240)	-	-	(17,228)
Transfers	-	12,795	-	9,574	(22,369)	-
Cost as at 28 February 2015	5,811	169,485	4,809	137,833	33,416	351,354
Accumulated provision for depreciation/impairment as at 1 March 2014	349	124,154	3,597	24,844	-	152,944
Movement in provision for impairment	(34)	-	-	-	-	(34)
Charge for the year	-	19,186	484	5,884	-	25,554
Disposals	-	(15,169)	(239)	-	-	(15,408)
Accumulated provision for depreciation/impairment as at 28 February 2015	315	128,171	3,842	30,728	-	163,056
Net book amount as at 28 February 2015	5,496	41,314	967	107,105	33,416	188,298
Net book amount as at 28 February 2014	5,012	43,353	943	103,415	32,783	185,506

Assets under construction include Property Development Projects and central IT projects that are still in progress. No depreciation has been charged in respect of these assets.

Freehold properties are included at historical cost; the market value of these properties at 28 February 2015 was £17.9 million (2014: £17.3 million).

19. Heritage Assets

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

Significance of our heritage assets

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

National Trust countryside property is designated at many levels including National Parks, AONBs (Areas of Outstanding Natural Beauty) and SSSIs (Sites of Special Scientific Interest). The Trust also owns and manages 147 registered gardens of special historic interest.

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

The Trust's acquisition policy

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

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

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

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

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

Historic buildings

The Trust protects over 200 historic houses, 47 industrial monuments and mills, 12 lighthouses, 35 pubs, the sites of many factories and mines, 19 castles and chapels, 57 villages and 25 medieval barns.

The total insurance reinstatement value of our historic buildings is approximately £6.3 billion.

Coast and countryside

The National Trust protects and preserves over 775 miles (1,240 kilometres) of coastline and over 247,000 hectares (610,000 acres) of land,²² much of outstanding natural beauty. This can be divided into let land and land in-hand:

	Area (Ha)	Area (Ac)
Let estate	140,790	347,900
In-hand	106,210	262,451

Trust land can be classified as follows. These categories are not mutually exclusive of one another and the categories overlap.

Classification

	Area (ha)	Area (ac)
National Trust managed agricultural land*	25,169	62,194
Common land	54,773	135,347
Woodland	33,297	82,279
Moorland	102,837	254,116
Bodies of water	4,609	11,389
Parks and gardens	19,883	49,132

*Trust claims Single Farm Payment subsidies on 15,745ha of this land.

Collections

Approximately 87% of the Trust's collection has now been catalogued electronically. The table below shows the number of objects held by classification.

	Quantity ('000)
Books and manuscripts	256
Ceramics and glass	118
Metalwork	99
Textiles	63
Furniture	57
Photographs	54
Prints and drawings	49
Costumes and jewellery	35
Painting and sculpture	21
Other	156
Total	908

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

²² From 2012/13 leasehold property has been excluded from the total figure for land.

19. Heritage Assets (continued)

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

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Historic buildings	937	347	3,910	272	4,441
Coast and countryside	6,222	4,549	2,344	9,262	3,315
Collections	287	889	908	558	6,119
	7,446	5,785	7,162	10,092	13,875
Funding					
Grants	-	-	-	-	75
General Fund	332	324	195	512	1,356
Restricted and designated funds	7,114	5,461	6,967	9,580	12,444
Total funds	7,446	5,785	7,162	10,092	13,875

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

20. Investments and Cash at Bank and in Hand

Returns from investments

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

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

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

	Actual income earned £'000	Capital gains available to properties and funds £'000	Movements to income reserves £'000	Less investment management costs £'000	Total available to properties £'000
Endowment funds invested on a total return basis as part of the Charity Commission Scheme	9,830	9,307	-	(1,500)	17,637
Other endowment funds invested on a total return basis	2,744	2,638	-	(405)	4,977
Other endowment funds	263	-	(2)	(34)	227
Total endowment funds	12,837	11,945	(2)	(1,939)	22,841
Other funds invested on a total return basis	13,424	12,753	-	(2,033)	24,144
Other funds	842	-	(83)	(51)	708
Total funds	27,103	24,698	(85)	(4,023)	47,693

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

In the year to 28 February 2015, the movement in the value of stored-up capital growth on the Charity Commission Scheme was as follows:

	£m
Unapplied total return at 1 March 2014	215.3
Increase in value due to capital gains in year	34.2
Amounts distributed to properties (total return applied in year)	(9.3)
Unapplied total return at 28 February 2015	240.2

The National Trust controls the level of distribution of capital on both the Charity Commission Scheme endowment funds and other funds in line with long-term investment growth assumptions that are subject to regular review by the Trustees following advice from the Investment Committee and other external experts.

Under the rules of the Charity Commission, an endowment subject to a Total Return Order but with no unapplied total return cannot make a distribution. All funds included in the total return policy had a positive unapplied total return at 28 February 2015.

The value of the General Investment Pool would have to fall by just over 30% from its level as at 28 February 2015 before there was a material impact on our distribution policy. If such a decline in value did occur, a small number of endowments would suffer a nil unapplied total return and would therefore be unable to make a distribution.

It should be noted that, in determining whether an endowment has a negative unapplied total return when making an income distribution, the Trust takes into account the average value of the fund over the year in question.

Analysis of consolidated investments

Investments and working cash balances are analysed as follows:

	Market Value		Income	
	As at 28 Feb 2015	As at 28 Feb 2014	2015	2014
	£'000	£'000	£'000	£'000
Analysis by type of investment				
British Government stocks	17,550	6,225	331	62
United Kingdom fixed and variable interest stocks	11,926	18,087	463	651
Overseas fixed and variable interest stocks	134,701	127,374	3,245	4,362
United Kingdom equities	405,817	393,356	12,849	12,464
Property unit trusts	12,624	20,789	1,944	410
Overseas equities	371,001	343,001	6,988	7,397
Commodity and hedge funds	14,368	9,730	65	41
Deposits and cash	47,926	54,013	518	758
Investment properties	62,982	54,259	315	522
	1,078,895	1,026,834	26,718	26,667
Cash at bank and in hand	48,743	21,263	385	252
	1,127,638	1,048,097	27,103	26,919

The book cost of investments held at 28 February 2015 was £910,550,000 (2014: £884,272,000).

The cash at bank and in hand represents the deposits and cash used to finance the National Trust on a day-to-day basis.

The investments held by the Charity were as stated above with the exception of the investment properties and cash at bank and in hand. Cash held by the Charity amounted to £47,325,000 (2014: £19,851,000).

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

Investment properties held by the Charity amounted to £60,982,000 (2014: £52,259,000).

There is no single investment representing more than 5% of total investments. The Trust's stake in the Legal and General Investment Management's CAF UK Equitrack Fund was valued at £308.5 million at 28 February 2015.

No unlisted securities are held in investments (2014: £nil).

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

	2015	2014
	£'000	£'000
Movement in market value of investments		
Market value at 1 March	1,048,097	1,008,766
Additions at cost	240,950	281,549
Disposals at market value	(250,875)	(299,472)
Other movements in Investment cash	(21,762)	(9,839)
Additions at market value (arising from legacies and gifts)	1,990	740
Increase in cash at bank and in hand	27,480	6,259
Net gain on investment assets	81,758	60,094
Market value at 28 February	1,127,638	1,048,097

21. Stocks and work in progress

	Consolidated		The Charity	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Trading stocks	7,302	7,090	537	619
Building materials	344	431	344	431
Other	682	789	95	152
	8,328	8,310	976	1,202

Other stocks include livestock and sundry farm stocks.

22. Debtors

	Consolidated		The Charity	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Rents	6,930	5,534	6,944	5,535
Grants	13,319	13,649	13,319	13,649
Amounts owed by subsidiary undertakings	-	-	6,153	6,860
Other debtors	27,819	25,237	24,704	21,366
Legacies receivable	28,623	27,240	28,623	27,240
Tax recoverable	4,263	5,670	3,779	5,670
Prepayments and accrued income	4,592	3,256	4,267	2,294
	85,546	80,586	87,789	82,614

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

23. Creditors

	Consolidated		The Charity	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Amounts falling due within one year:				
Amounts owed to subsidiary undertaking	-	-	16,229	16,217
Taxation and social security	3,549	3,448	3,479	3,355
Other creditors	14,023	12,496	11,272	9,142
Deferred income	23,897	19,680	22,997	19,223
Accruals	49,978	38,943	45,073	34,374
	91,447	74,567	99,050	82,311
Amounts falling due after more than one year:				
Life membership equalisation account	17,277	16,315	17,277	16,315
	108,724	90,882	116,327	98,626

The amounts owed to subsidiary undertaking Historic House Hotels Limited incur interest at 2% over the London inter-bank interest rate on the outstanding balance. Life membership subscriptions are deferred and released over ten years; £3.5 million was transferred to income in 2015 (2014: £3.3 million).

Consolidated deferred income is analysed as follows:

	Membership income £'000	Holiday cottage income £'000	Lease premiums £'000	Other deferred income £'000	Total 2015 £'000	Total 2014 £'000
Deferred income as at 1 March	12,130	2,488	757	4,305	19,680	19,379
Amounts released during the year	(12,130)	(2,488)	(757)	(6,967)	(22,342)	(20,839)
Amounts deferred during the year	13,255	2,775	611	9,918	26,559	21,140
Deferred income as at 28 February	13,255	2,775	611	7,256	23,897	19,680

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

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

Other deferred income recognised in subsidiaries amounted to £792,000 (2014: £457,000).

24. Consolidated Cash Flow

Net cash (outflow)/inflow from operating activities

	2015 £'000	2014 £'000
Net outgoing resources (before revaluations and investment asset disposals)	(5,794)	(7,639)
(Deduct)/Add back:		
Investment income	(27,103)	(26,919)
Depreciation charge and movement in provision for impairment	25,699	24,967
Receipt of investments arising from legacies	(1,990)	(740)
Loss on disposal of fixed assets	1,817	1,013
Net income – endowments	(1,576)	(239)
Movement in working capital	11,902	(6,871)
Increase in life membership equalisation account	962	1,029
FRS 17 pension adjustment	(6,439)	(2,412)
Net cash (outflow)/inflow from operating activities	(2,522)	(17,811)

Reconciliation of net cash inflow to movements in investments

	Cash at bank and in hand £'000	Investments £'000	Total £'000
Balance at 1 March 2014	21,263	1,026,834	1,048,097
Net cash inflow	27,480	-	27,480
Net purchases of investments	-	(31,687)	(31,687)
Non-cash changes:			
Additions at market value arising from legacies and gifts	-	1,990	1,990
	48,743	997,137	1,045,880
Realised/unrealised gains on investments	-	81,758	81,758
Balance at 28 February 2015	48,743	1,078,895	1,127,638

25. The National Trust Retirement and Death Benefits Scheme

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

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

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

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

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS 17 were as follows:

	2015	2014
	%	%
Rate of increase in pensionable salaries	2.9	3.3
Rate of increase in pensions pre-April 1997	1.9	2.3
Rate of increase in pensions in payment post-April 1997	2.9	3.2
Rate of increase in pensions in payment post-March 2007	2.2	2.2
Discount rate	3.5	4.3
RPI inflation	3.0	3.3
CPI inflation	1.9	2.3

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. The assumptions are that the average life expectancy of a male is currently 88 and a female 90. By 2035, this is expected to increase to 90 and 92 respectively.

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

	2015	2014	2013
	%	%	%
Equities	7.1	7.7	7.9
Government bonds	2.4	3.4	3.0
Derivatives and swaps	2.2	3.4	3.0
Other	0.6	0.6	0.6

The market value of the assets of the scheme was:

	2015	2014	2013
	£'000	£'000	£'000
Equities	330,017	290,218	269,512
Government bonds	159,817	106,552	83,065
Derivatives and swaps	21,278	47,160	89,578
Other	7,326	2,923	(849)
Total market value of assets	518,438	446,853	441,306

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

	2015	2014
	£'000	£'000
Fair value of Scheme assets	518,438	446,853
Present value of funded Scheme liabilities	(672,443)	(594,486)
Net pension liability	(154,005)	(147,633)

The National Trust expects to pay £11.5 million of employer contributions to the Scheme in 2015/16.

Changes to the present value of Scheme liabilities during the year:	2015	2014
	£'000	£'000
Present value of Scheme liabilities at 1 March	594,486	556,290
Current service cost	8,437	8,572
Interest cost	25,383	25,436
Contributions by Scheme participants	360	396
Actuarial loss on Scheme liabilities	61,048	19,509
Net benefits paid out	(17,329)	(15,991)
Past service cost	58	274
Present value of Scheme liabilities at 28 February	672,443	594,486

Changes to the fair value of Scheme assets during the year:	2015	2014
	£'000	£'000
Fair value of Scheme assets at 1 March	446,853	441,306
Expected return on Scheme assets	26,580	25,673
Actuarial gain/(loss) on Scheme assets	48,237	(15,552)
Contributions by the employer	13,737	11,021
Contributions by Scheme participants	360	396
Net benefits paid out	(17,329)	(15,991)
Fair value of Scheme assets at 28 February	518,438	446,853

The amounts recognised in net (outgoing)/incoming resources are as follows:	2015	2014
	£'000	£'000
Current service cost	8,437	8,572
Past service cost	58	274
Interest cost	25,383	25,436
Expected return on Scheme assets	(26,580)	(25,673)
Expense recognised in net outgoing resources	7,298	8,609

The current and past service costs of £8,495,000 (2014: £8,846,000) and net interest of £1,197,000 (2014: net interest cost £237,000) are included in Resources Expended.

Actual return on Scheme assets:	2015	2014
	£'000	£'000
Expected return on Scheme assets	26,580	25,673
Actuarial gain/(loss) on Scheme assets	48,237	(15,552)
Actual return on Scheme assets	74,817	10,121

Analysis of amount recognised in Consolidated Statement of Financial Activities (SoFA):	2015	2014
	£'000	£'000
Total actuarial loss	(12,811)	(35,061)
Total loss recognised in SoFA	(12,811)	(35,061)
Cumulative amount of losses recognised in SoFA	(93,624)	(80,813)

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

	2015	2014	2013	2012	2011
	£'000	£'000	£'000	£'000	£'000
Fair value of Scheme assets	518,438	446,853	441,306	407,602	380,909
Present value of Scheme liabilities	(672,443)	(594,486)	(556,290)	(517,358)	(441,439)
Deficit in Scheme	(154,005)	(147,633)	(114,984)	(109,756)	(60,530)

Experience gains and losses:	2015	2014	2013	2012	2011
	£'000	£'000	£'000	£'000	£'000
Experience gains/(losses) on Scheme assets	48,237	(15,552)	15,634	6,232	14,001
Experience gains/(losses) on Scheme liabilities	3,740	124	(3,354)	(6,736)	5,131

26. Financial Commitments

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

Consolidated	2015	2015	2014	2014
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	83	564	146	216
Between one and five years	721	1,963	121	2,451
After five years	2,366	-	2,453	-
	3,170	2,527	2,720	2,667

The Charity	2015	2015	2014	2014
	Land and buildings	Motor vehicles	Land and buildings	Motor vehicles
	£'000	£'000	£'000	£'000
Within one year	67	536	22	205
Between one and five years	510	1,869	81	2,350
After five years	2,319	-	2,390	-
	2,896	2,405	2,493	2,555

27. Taxation

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

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

28. Legacies

At 28 February 2015, the National Trust had been notified of 117 legacies with an approximate value of £5 million (2014: 162 legacies, approximate value £7 million) that had not been included in incoming resources as uncertainties exist over the measurement of the Trust's entitlement.

29. Related Party Transactions

The Trust has considered the disclosure requirements of SORP 2005 and of FRS 8 – Related Party Transactions and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

Trustee transactions:

- i) During the year the Trust used the services of British Pathé for cinematographic archive material at a cost of £1,344 (2014: £432). Mr T Parker, the Trust Chairman, owns British Pathé. The amount outstanding at 28 February 2015 was £84 (2014: £nil).
- ii) Mr C Rodrigues, a member of the Council and a Trustee, is the chairman of the British Tourist Authority (BTA). During the year, sales of National Trust passes and Great British Heritage passes through the BTA generated income of £675 for the Trust (2014: £154,922). The Trust also used the services of the BTA for marketing and promotional purposes at a cost of £1,246 (2014: £1,779). The balance outstanding at 28 February 2015 was £nil (2014: £nil).
- iii) Prof. C Swanwick, a Trustee, is Technical Director in the Landscape Team of SLR Consulting Limited. During the year the Trust used the services of SLR for projects in the Lake District at a total cost of £33,105 (2014: £nil). The balance outstanding at 28 February 2015 was £2,586 (2014: £nil).
- iv) Mr R Wills is a Trustee. During the year the Trust used the services of Fourth Street, at a cost of £7,500 (2014: £nil), to carry out an options analysis for a project at Dinefwr. Mr Wills' son is a subcontractor working for Fourth Street. The balance outstanding at 28 February 2015 was £nil (2014: £nil).

Other transactions:

- v) During the year the Trust used the services of Ashmead Price Limited at a cost of £6,520 (2014: £14,265). Ms S Ashmead, a member of the Architectural Panel, is a director of Ashmead Price Limited. The balance outstanding at 28 February 2015 was £624 (2014: £nil).
- vi) During the year the Trust used the architectural and historic building services of Purcell, Miller, Tritton LLP at a cost of £193,914 (2014: £230,393). Mr J Burton, a member of the East of England Advisory Board, is a non-equity partner in the firm. The balance outstanding at 28 February 2015 was £8,770 (2014: £5,483).
- vii) During the year the Trust used the services of Dominic Cole Landscape Architects at a cost of £39,403 (2014: £24,074). Mr D Cole was formerly the chairman of the Gardens & Parks Advisory Panel. The balance outstanding at 28 February 2015 was £1,145 (2014: £nil).

- viii) Mr N Cox is a member of the Architectural Panel and during the year provided consultancy services to the Trust at a total cost of £79,262 (2014: £72,890). The balance outstanding at 28 February 2015 was £3,115 (2014: £4,022).
- ix) During the year the Trust used the catering consultancy services of Jane Dean & Associates at a cost of £20,338 (2014: £29,710). Ms J Dean, a Commercial Panel member, is a director of Jane Dean & Associates. The balance outstanding at 28 February 2015 was £nil (2014: £nil).
- x) Mr N Durston, Assistant Director Operations for London & South East, is the Chairman of the Wandle Valley Regional Park Trust (WVRPT). During the year the Trust made a contribution of £10,000 to the WVRPT (2014: £nil). The balance outstanding at 28 February 2015 was £nil (2014: £nil).
- xi) Mr N Ford, a member of the Rural Enterprise Advisory Panel, is Chief Executive of the Ernest Cook Trust (ECT). The ECT owns Hartwell House, which is let to the National Trust. During the year the Trust paid rent of £20,055 (2014: £20,052). The balance outstanding at 28 February 2015 was £nil (2014: £nil).
- xii) Ms C George, a member of the Council, is a tenant of the National Trust. The total rent charged during the year amounted to £43,660 (2014: £54,574). The balance, which is disputed, outstanding at 28 February 2015 was £175,346 (2014: £131,686).
- xiii) Ms V Griffiths, the Assistant Director (Operations) for Wales, is married to a director of Giddy Goat Productions. During the year the Trust used Giddy Goat Productions at a total cost of £13,550 (2014: £2,500). The balance outstanding at 28 February 2015 was £nil (2014: £nil).
- xiv) Mr R Hillier, a Council member, is Chairman of Hillier Nurseries Ltd. During the year the Trust spent £83,429 with Hillier Nurseries (2014: £499). The balance outstanding at 28 February 2015 was £nil (2014: £nil).
- xv) During the year the Trust used the services of Peter Inskip and Peter Jenkins Architects Limited at a cost of £185,463 (2014: £174,946). Mr P Inskip, formerly a member of the Architectural Panel, is a director of this company. The balance outstanding at 28 February 2015 was £nil (2014: £nil).
- xvi) During the year the Trust used the conservation services of Jonathan Lovie for historic landscape research at a cost of £11,396 (2014: £nil). Mr Lovie is a member of the Council. The balance outstanding at 28 February 2015 was £nil (2014: £nil).

30. Related Party Transactions (continued)

xvii) Mr H P Matheson, formerly a member of the Investment Committee, is a partner in Thoresby Home Farm. Thoresby Home Farm supplied cattle to the Trust for grazing at a cost of £21,734 (2014: £15,000). The balance outstanding at 28 February 2015 was £nil (2014: £nil).

xviii) Mr N Pearson is a member of the Trust's Rural Enterprises Panel and a director and shareholder of Nicholas Pearson Associates Limited and partner of Nicholas Pearson Partnership LLP. During the year the Trust used the consultancy services of Nicholas Pearson Associates Limited and Nicholas Pearson Partnership LLP for landscape design and management at a number of Trust properties at a total cost of £56,056 (2014: £35,859). The balance outstanding at 28 February 2015 was £nil (2014: £2,081).

xix) Mr D A C Scott is a member of the Council and a tenant of the National Trust. During the year, Mr Scott leased The Homewood property from the Trust at a rent of £13,800 (2014: £12,300), the tenant selection having been approved by Senior Management. The balance outstanding at 28 February 2015 was £nil (2014: £nil).

xx) Ms M C St Aubyn, a member of the donor family at St Michael's Mount and a director of The Godolphin Company (the family's own estate company), is a member of the South West Regional Advisory Board. During the year, The Godolphin Company undertook building and maintenance work at St Michael's Mount at a cost to the Trust of £493,771 (2014: £645,399). The balance outstanding at 28 February 2015 was £10,472 (2014: £5,009).

xxi) During the year the Trust used the services of Teasdale Environmental Design at a cost of £23,321 (2014: £12,088). Mrs J Teasdale, a member of the Gardens & Parks Panel, is a consultant landscape architect practising under the trading name Teasdale Environmental Design. The balance outstanding at 28 February 2015 was £nil (2014: £9,780).

xxii) Mr J Wood, former chairman of the Archaeology Panel, provided services during 2014 under the trading name Heritage Consultancy Services at a cost of £5,405 (2014: £476). The balance outstanding at 28 February 2015 was £nil (2014: £nil).

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

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

There are no other related party transactions which require disclosure.

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 28 February 2015 and of the group's and parent charity's incoming resources and application of resources and the group's and parent charity's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice as modified by the National Trust Act (1971); and
- have been prepared in accordance with the requirements of section 144 of the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The group financial statements and the parent financial statements ('the financial statements'), which are prepared by the National Trust, comprise:

- the group and parent charity balance sheet as at 28 February 2015;
- the group statement of financial activities for the year then ended;
- the group cash flow statement for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is the National Trust Act (1971) as described in Note 1 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as modified by the National Trust Act (1971).

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

What an audit of financial statements involves

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

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

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

Other matters on which we are required to report by exception

Sufficiency of accounting records and information and explanations received

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

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

We have no exceptions to report arising from this responsibility.

Other information in the Annual Report

Under the Charities Act 2011 we are required to report to you if, in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Trustees

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

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

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

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
15 July 2015

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

The Trust's Advisers

Bankers

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

Investment Advisers

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

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

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

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

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

Capital Group, 40 Grosvenor Place,
London SW1X 7GG

Independent Auditors

PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors,
31 Great George Street,
Bristol BS1 5QD

Glossary of Financial, Property and Fund Terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Backlog Tasks	Repairs/Projects	Tasks which have fallen behind their normal cyclical date.
Conservation and Advisory Services	Properties	Conservation and 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.
Current Service Costs	Pensions	The cost of pension benefits earned by employees over the year.
Cyclical	Repairs/Projects	Repeated at regular intervals.
Designated Funds	Funds	Unrestricted funds allocated by the Trustees for particular purposes.
Discount Rate	Pensions	The interest rate assumed on the scheme liabilities.
Endowment Funds	Funds	Investment funds established for properties to provide income over the long term to fund their maintenance – these funds may have been received as a gift or established by the Trustees from the Trust's own funds. The general policy for new properties acquired is to set up an endowment fund at the point of acquisition.
Fixed Asset Reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
General Fund	Funds	This is the working fund of the Trust. It pays for the general administration of the Trust and supports properties which have insufficient funds of their own.
Heritage Assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This also means the property cannot be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Net Gain	Board of Trustees' Report – Financial Review	Net Gain is total ordinary income, less total ordinary expenditure expressed as a percentage of total ordinary income. This means that for every 90 pence we spend on operating activities we aim to generate at least £1 of income so that at least 10 pence is available to fund capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves.
Past Service Costs	Pensions	The cost of any additional benefits granted to members over the year.
Expenditure on property projects	Properties	These costs include long-term cyclical repair costs, backlog work and conservation improvement work.
Property Development Project	Properties	Structural improvements, new buildings and associated fit-out costs incurred at National Trust properties to improve visitor and commercial infrastructure.
Property reserves	Properties and Funds	Many National Trust properties operate with their own financial reserves that are accumulated to help fund projects and capital expenditure. These reserves are part of restricted funds where they represent surplus investment income arising from donor-provided endowments or where properties have been acquired under legal trust to apply the whole income of the property only at that property. All other property reserves are part of designated funds.
Restricted Income Funds	Funds	Gifts and legacies where the donor has placed a restriction on their use.
Strategic Project Fund	Funds	Project funding for properties previously financed by unrestricted legacy income and General Fund net incoming resources. The fund was transferred to the General Fund on 28 February 2015.
Total Return	Investments	The income and capital growth on our investments – the Trust operates a total return policy on certain of its endowments.
Unapplied Total Return	Investments	That part of the total return over time that has not been spent on charitable purposes.
Unrestricted Funds	Funds	Unrestricted funds are free from any legal restriction on their application other than they must be spent on the Trust's charitable purposes; they include the General and designated funds. The financial surpluses of properties are transferred to unrestricted funds unless they relate to endowment investment income, specific gifts or where there are legal trusts to apply the whole of the income of a property only at that property.
Unrestricted Legacy Receipts	Legacies	Legacy receipts which can be applied to any charitable purpose of the Trust other than administration.

As explained in the financial review on page 17, Net Gain is the principal financial target we use for management purposes. The table below shows how this was calculated over the last five years.

	Note	2011	2012	2013	2014	2015
		£m	£m	£m	£m	£m
Ordinary income						
Membership income	3	124.3	129.6	140.1	150.3	161.0
Rents received	4	34.9	37.0	38.5	40.4	42.7
Admission fees	4	18.9	19.8	19.6	22.3	24.5
Investment income	20	44.4	45.0	46.1	46.6	47.7
Charitable and other trading contribution	6	22.1	26.2	28.1	30.7	35.1
Appeals and gifts		13.4	12.2	10.7	10.2	12.2
Operating grants and contributions	2	9.7	9.9	8.2	8.3	8.0
Other operating income ²³	4	3.3	3.7	3.5	3.1	3.7
Exceptional income ²⁴		(2.9)	-	(3.1)	(1.1)	-
Total ordinary income		268.1	283.4	291.7	310.8	334.9
Ordinary expenditure						
Appeals, gifts and legacies	11	3.0	2.7	3.1	2.5	2.4
Property operating costs	11	203.7	200.3	200.5	213.9	224.9
Deduct Charitable trading costs	6	(40.0)	(43.4)	(48.5)	(51.5)	(56.2)
Conservation and advisory services	11	11.5	14.1	21.2	23.0	23.6
Membership, recruitment, publicity and education	13	50.8	57.8	62.3	62.7	62.6
Support service costs	14	34.2	41.1	39.0	41.1	48.5
Governance costs	15	2.2	2.2	2.1	1.8	1.5
FRS 17 adjustment	11	(0.4)	1.2	1.4	2.4	6.8
Other project costs ²⁵		(8.6)	(11.4)	(8.6)	(16.5)	(15.8)
Exceptional expenditure ²⁶		(6.1)	(7.2)	(4.7)	-	-
Total ordinary expenditure		250.3	257.4	267.8	279.4	298.3
Net Gain £m		17.8	26.0	23.9	31.4	36.6
Net Gain %		6.6%	9.2%	8.2%	10.1%	10.9%

Reconciliation of Net Gain to Net Incoming/(Outgoing) Resources in the Consolidated Statement of Financial Activities

	Note	2011	2012	2013	2014	2015
		£m	£m	£m	£m	£m
Net Gain		17.8	26.0	23.9	31.4	36.6
Less investment income distributed under total return policy	20	(20.6)	(17.7)	(24.5)	(23.5)	(24.6)
Legacies		46.2	44.7	50.2	45.9	50.5
Project grants and contributions	2	19.2	22.4	29.7	14.1	14.6
Gains on disposal of property and insurance claims	7	0.8	1.5	1.0	2.7	2.1
Other project income		2.9	2.4	1.7	1.4	1.3
Expenditure on property projects	11	(57.5)	(66.4)	(50.6)	(61.3)	(70.4)
Acquisitions	11	(13.2)	(9.6)	(6.7)	(5.3)	(6.9)
Other project costs		(8.6)	(11.4)	(8.6)	(16.5)	(15.8)
Other costs and exceptional items ²⁷		(3.6)	(6.0)	(0.2)	3.5	6.8
Net (outgoing)/incoming resources per SoFA		(16.6)	(14.1)	15.9	(7.6)	(5.8)

²³ Excludes project income included within other property income.

²⁴ Exceptional income – 2014 £1.1 million sponsorship income (2013: £3.1 million sponsorship income; 2011: £2.9 million Gift Aid and VAT reclaim; 2010: £4.6 million Gift Aid and VAT reclaim).

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

²⁶ Exceptional expenditure – 2013: £4.7 million E-Business Suite; 2012: £7.2 million change programme and E-Business Suite; 2011: £6.1 million Change Programme).

²⁷ Other costs and exceptional items include exceptional income and expenditure and the adjustment made in relation to FRS 17.

Governance of the National Trust

Membership of the Board of Trustees, the Council, Committees, Advisory Boards, Panels and Executive Team

as at 28 February 2015

Trustees

Timothy Parker, *Chairman (from November 2014)*
Orna NiChionna, *Deputy Chairman (from December 2014)*
Clare Broom
Caroline Goodall
Sir Edward Greenwell
Nichola Johnson OBE
Christopher Rodrigues CBE
Prof. Carys Swanwick
Rick Wills

John Sell CBE *(from January 2015)*
David Smart *(from January 2015)*

Simon Jenkins, *Chairman (until November 2014)*
Charles Gurassa *(until December 2014)*
Keith James OBE *(until August 2014)*

Council

Timothy Parker, *Chairman*
Orna NiChionna, *Deputy Chairman (appointed by the Soil Association)*
Rowan Whimster, *Senior Member (appointed by the Council for British Archaeology)*
Stephen Anderson *(elected member)*
Sophie Andreae *(elected member)*
Peter Bate *(appointed by the Tenants Association of the National Trust)*
Clare Broom *(elected member)*
Prof. Valerie Brown *(appointed by RSPB)*
Barbara Cooper CBE *(elected member)*
Rosie Corner *(elected member)*
Gillian Darley *(appointed by the Society for the Protection of Ancient Buildings)*
Tamasin Davies *(elected member)*
Sir Richard FitzHerbert Bt *(appointed by Historic Houses Association)*
Tom Flood CBE *(appointed by The Conservation Volunteers)*
Jonica Fox *(elected member)*
Cristina George *(elected member)*
Dr John Godfrey *(elected member)*
Caroline Goodall *(elected member)*
Sarah Haidry *(appointed by The Prince's Trust)*
Elly Hannigan Popp *(appointed by Ramblers)*
Grisilda Harrison *(appointed by the National Association of Decorative & Fine Arts Societies)*
Robert Hillier OBE *(appointed by Royal Horticultural Society)*
John Hughes *(appointed by The Wildlife Trusts)*

Valerie Humphrey *(elected member)*
Nichola Johnson OBE *(appointed by Museums Association)*
Dr David Leigh *(appointed by the Institute of Conservation)*
John Lloyd Jones OBE *(appointed by Countryside Council for Wales*)*
Irving Lord *(elected member)*
Jonathan Lovie *(appointed by the Garden History Society)*
John Lyon *(elected member)*
Fay Mansell OBE *(appointed by the National Federation of Women's Institutes)*
Rodney Morgan-Giles *(appointed by the Country Land & Business Association)*
Kirsten Ng *(appointed by the Campaign to Protect Rural England)*
Geoffrey Nickolds *(elected member)*
Robin Page *(elected member)*
Beverley Penney *(appointed by the Open Spaces Society)*
Prof. Debby Reynolds CB *(elected member)*
Christopher Rodrigues CBE *(appointed by VisitBritain)*
Ian Rowat *(elected member)*
David Scott *(elected member)*
Bella Slator *(elected member)*
Michael Sly *(appointed by the National Farmers' Union)*
David Smart *(elected member)*
Michael St John Parker *(elected member)*
Rupert Thorp *(elected member)*
Derek Twine CBE *(appointed by The Scout Association)*
Timothy Watkinson *(elected member)*
Prof. John Wibberley *(appointed by the Royal Agricultural Society of England)*
Dylan Williams *(elected member)*
Frances Williams *(elected member)*
Roseanne Williams *(elected member)*

* In June 2014 the Council agreed that Natural Resources Wales should replace the Countryside Council for Wales as an appointing body until the next appointing body review. The Countryside Council for Wales was dissolved in April 2013 with the vast majority of its interests absorbed by Natural Resources Wales.

We are currently waiting for two Appointing Bodies to confirm their appointees to the Council. These Appointing Bodies are:

Confederation of British Industry
John Lewis Partnership

The following organisation has observer status at Council meetings:

National Trust for Scotland (represented by Margaret Alexander)

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

Committees of the Board

Appointments Committee

Nichola Johnson OBE,
Chairman
Martin Gray
Sir Edward Greenwell
Prof. Carys Swanwick

Audit Committee

Caroline Goodall,
Chairman
Orna NiChionna
Andrew Popham
Rick Wills

Investment Committee

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

Senior Management

Remuneration Committee

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

Committees of the Council

Nominations Committee for the appointment of Trustees

John Hughes, *Chairman*
Valerie Humphrey
Dinah Nichols
David Scott

Nominations Committee for elections to the Council

Nichola Johnson OBE,
Chairman
Nick Buckland
Sarah Haidry
Grisilda Harrison

Regional and Country Advisory Boards

East of England

Anthea Case CBE, *Chairman*
Wendy Andrews
Brian Ayers
Ann Bartleet
John Burton
Kathryn Critchley
Hilary Ferry
Louise Foster
Christine Frazer
Michael Rands
Peter Studdert
Richard Symes
Vanessa Trevelyan

London & South East

David Coleman, *Chairman*
Steve Ankers
Charles Anson
Sue Berry
Chloe Bird
Ashley Brown
Patricia Brown
Rebecca Crook
Roger Leech
Jill Preston
Matthew Seward
Jean Stidwell

Midlands

Stephen Brown, *Chairman*
Matthew Darby
Kathryn Gee
Anthony Hams
Mohini Howard
Rita McLean
Dr Diana Owen
Prof. Philip Tasker
Jenni Waugh

Northern Ireland

Roy Bailie OBE, *Chairman*
Peter Allen
Bob Brown
Louise Browne
David Flinn
Nick Garbutt
John Gilmour
Rosemary Kelly
Orla McKibbin
Joanna McVey OBE
Dr Sally Montgomery
William Osborne
Campbell Tweed OBE
Susan Ward

North West

David Thornton OBE,
Acting Chairman
Helen Carey OBE
Anna Cooper
Kate Dickson
Jolyon Dodgson
Kay Wheelton
Dr Will Williams

South West

Clare Broom, *Chairman*
Nick Atkinson
Nina Bell
Steve Jarvis
Caroline Kay
Bob Mark
Terence O'Rourke
Adrian Phillips
Mary St Aubyn
Simon Timms

Wales

Keith James OBE,
Chairman
Elinor Gwynn
Ben Herbert
Sara Moseley
Beverley Penney
Jean Reader
Dei Tomos
Nic Wheeler OBE

Yorkshire & the North East

Chairman (vacant)
David Carruthers
Allan Charlesworth
Fiona Fell
Cassandra Ferguson
Alison Gibson
Dr Richard Howarth

Advisory Panels

as at 28 February 2015

Archaeology Panel

Dr Adrian Olivier,
Chairman
David Baker OBE
Dr Amanda Chadburn
Veronica Fiorato
Niall Hammond
Helen Maclagan
Prof. Dai Morgan Evans
Melanie Pomeroy-Kellinger
Sian Rees CBE
Dr Robin Skeates
Ken Smith
Dr John Williams MBE

Architectural Panel

Catherine Graham-Harrison OBE,
Chairman
Dr Malcolm Airs
Sarah Ashmead
Peter Beacham
Nick Cox
Gillian Darley
Ptolemy Dean
Julie Godefroy
Andrew Harris
Birkin Haward
Mark Hoare
Hannah Parham
Sam Price
Robin Snell
Lindsay Wilkinson

Arts Panel

Lisa White, *Chairman*
Dr Reinier Baarsen
Martin Drury CBE
Jonathan Harris
Nicholas Kingsley
Dr David Leigh
Clare Meredith
Dr David Pearson
Francis Russell
Dame Rosalind Savill DBE
Giles Waterfield
Anthony Wells-Cole

Commercial Panel

Jill Little, Interim
Chairman
Alice Avis MBE
Jane Dean
Andrew Thomas
Peter Vicary-Smith
Rick Wills

Gardens & Parks Panel

Michael Walker, *Chairman*
Lady Alice Boyd
Paul Campbell
Steve Fancourt
Jane Hasell-McCosh
David Lambert
Michael Lear
Dr Anthony Lord
John Phibbs
Tim Richardson
Judith Teasdale

Rural Enterprise Panel

Tim Moore, *Chairman*
Lady Sara Aubrey-Fletcher
Christopher Boyle
Patrick Casement OBE
Annette Cotter
Charles Cowap
Huw Davies
George Dunn
Nicholas Ford
John Lloyd Jones OBE
Nicholas Pearson
Geoffrey Radley OBE
Guy Trehane
Alan Yates

Learning & Engagement Panel

Paul Manners, *Chairman*
Nina Bell
Marion Blockley
Prof. Patricia Cullen
Don Henson
Prof. Stephen Hill
Doug Hulyer
Prof. Chris Husbands
Lesley Morisetti
Susan O'Gorman
Adrian Tinniswood

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

Natural Environment Panel

Prof. Debby Reynolds CB,
Chairman

Prof. John Altringham
Alastair Driver
Elinor Gwynn
Tony Hams OBE
Dr John Hopkins
Dr Barbara Jones
Dr Jonathan Larwood
Prof. Han Olff
Dr David Parker
Dr Stephen Tilling
Dr Will Williams

Board of The National Trust (Renewable Energy) Limited as at 28 February 2015

Timothy Parker,
Chairman

Deirdre Evans
Jackie Jordan
Hilary McGrady

Tim Butler,
Company Secretary

Executive Team

Board of Historic House Hotels Limited

as at 28 February 2015

Richard Broyd OBE,
Chairman

Lionel Chatard
Andrew Copestake
Matthew Johnson
Chris Feeney
Harry Heeley
Neil Kenyon
Sarah Staniforth
Jonathan Thompson

Dame Helen Ghosh DCB,
Director-General

Andrew Copestake,
Director of Finance

Sarah Flannigan,
Chief Information Officer

Jackie Jordan,
Director of Brand and Marketing

Tina Lewis,
Director of People and Legal Services

Board of The National Trust (Enterprises) Limited

as at 28 February 2015

Timothy Parker,
Chairman

Deirdre Evans
Jackie Jordan
Hilary McGrady

Hilary McGrady,
Director of Operations and Consultancy

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

Tim Butler,
Company Secretary

Peter Nixon,
Director of Land, Landscape and Nature

Sue Wilkinson,
Director of Supporter Development

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

2014 Annual General Meeting

The National Trust's Annual General Meeting was held at STEAM, the Museum of the Great Western Railway in Swindon on Saturday 8 November 2014. The Chairman, Simon Jenkins, welcomed some 430 members to Swindon and many members who had joined the meeting via the webcast, and reflected on his six years as Chairman. During this time the Trust had maintained financial stability, increased its membership to over 4 million and increased visits to properties by 30% to over 20 million. The Chairman was particularly proud that visits to the Trust's wider estate, uplands and coast were now over 200 million a year. Operating surplus had risen by a third, which had enabled the Trust to spend more on its primary obligation – conservation.

During the Chairman's tenure, the Trust had acquired a range of different properties, including Seaton Delaval in the North East and Llyn Dinas under the flanks of Snowdon in North Wales. Visitors had begun to experience changes over the last few years as the Trust brought properties to life, making them more welcoming. Some controversial decisions about presentation had been made, such as the restoration of Avebury Manor and the opening of the Big Brother house in London (which the Trust did not own) in a partnership event which contributed to debate about modern taste. It was right to continue to push the boundaries of presentation, and many visitors had commented on the new warmth of the Trust's welcome. Internal changes had also seen more discretion delegated to property managers, and specialist expertise concentrated into a central consultancy. The Trust was looking at the way it was run to see if any refinements were needed, a decade on from the constitutional changes that were introduced in 2005. The Chairman cautioned that the British countryside remained at threat of inappropriate development and urged staff and volunteers to continue to uphold the legacy of the Trust's founders – to preserve places of historic interest and natural beauty for the nation.

The Director-General, Dame Helen Ghosh, thanked Simon Jenkins for his support as Chairman during her first two years in post, during which time she had visited over 170 properties. The Trust continued to be a successful organisation, thanks to the work of its staff and over 61,000 volunteers, as well as the support of its members, donors and supporters. In 2013/14 £62.6 million had been spent on property conservation projects alone. Some of these were on a grand scale and, just as important, a major investment programme had begun on the residential let estate. Looking after so many places had an impact on energy, and the Trust was exploring how to harness the power generated by nature to help reduce its energy consumption by 20% by 2020. Flooding and coastal erosion had affected many properties during the year and learning how to adapt to these environmental extremes was increasingly important. Members could also expect to hear more about the coastline in 2015 when the 50th anniversary of the Neptune Coastline Campaign would be celebrated. The Trust remained concerned about the decline in biodiversity and wanted to help find solutions for better land management that worked for nature and helped people connect with the outdoors. This needed to be done in partnership with tenants, local communities and other organisations to make a difference on a landscape scale.

The Director-General also reported on the Trust's finances. The Trust had achieved a Net Gain of 10.1%, an operating surplus which could be fed straight back into conservation work and improving visitors' experiences. With a backlog of maintenance at built and outdoor properties, it was important to continue to focus on building up unrestricted reserves which could be spent where needed. Fundraising played a very important role here, and the Board had recently signed off a new and ambitious fundraising strategy. During the year a major programme of investment in systems had begun, which would improve efficiency, simplify finance systems, improve services and save money, as well as developing and personalising membership systems and better rewarding loyalty. The Trust had ended 2013/14 in a position of strength, but it was clear that the conservation challenges continued to grow. The Trust was rising to those challenges as it had done for almost 120 years.

Nine members' resolutions were put forward, eight of which had been submitted by one member. The Board of Trustees had decided to take the eight resolutions in two groups, with the single resolution taken on its own between each group, in order to make the best use of time available at the meeting.

The group of members' resolutions on engaging with local communities was discussed. These three resolutions encompassed a range of proposals covering boundaries and adverse possession, actions or decisions affecting listed buildings within the immediate vicinity of National Trust properties (whether or not owned and cared for by the Trust) and the guidance for coping with the impact of coastal erosion and climate change, including community consultation. While the resolutions aimed to make the Trust better and stronger, the Board's view was that the level of prescription and precision in the proposals to address the issues which they raised had the effect of making their implementation prohibitive; they would remove flexibility and add cost without improving decision-making. Members voted individually on each of the three resolutions. The motions were not carried.

The members' resolution that Memorial 2007 donation boxes supported by illustrative posters be located in National Trust properties where the said establishments were founded and built on the proceeds from the transatlantic slave trade was debated. While the objective was admirable, a commitment to placing collection boxes to raise funds for it did not align with the Trust's core purpose of conserving the places in its care for ever, for everyone. The Trust was often approached by charities wishing to use its properties for fundraising purposes, and while many had strong reasons for doing so, the Trust believed its primary objective was to raise funds for its own central causes. Nevertheless, the Trust believed it was appropriate to remind its members and visitors of the connections some of its properties had to slavery and the slave trade. The motion was not carried.

The group of members' resolutions on access and transparency was debated. The five resolutions focused on ensuring free entry for members to all National Trust properties (except where a property is hosting a special event when members may be charged, or where a National Trust vehicle or craft had to be used to access a property); on the provision of a pre-booking system for properties that restricted visitor numbers; on ensuring all countryside properties were open every weekend during the summer months; on disclosure of public funding received by properties; and on Parish Council monitoring of local properties and the local management team. On the matter of free entry to properties, Trustees explained that there were situations where the Trust did not own the car park which served a particular property, or where additional transport was required to access a site. In these cases an extra cost was charged for those facilities, and the Trust ensured charges were kept as low as possible. The Trust was trialling pre-booking systems at various properties, but the rigidity that the resolution proposed was not appropriate for all properties. The vast majority of the Trust's countryside properties did provide the access proposed, but there were some which were important nature reserves where bird breeding and migration sites needed protection and some places where opening times reflected the views of the local communities. It was important to measure the performance of local management but not all parish councils worked to the same standard and to use them in such a prescribed manner within a limited timeframe was too rigid an approach. Members voted individually on each of the five resolutions. The motion on free entry to properties was carried.²⁸ The remaining four motions were not carried.

In the morning, the Chairman and Director-General, along with members of the Executive Team, responded to the questions and concerns of individual members. The members and staff paid tribute to Simon Jenkins who stood down as Chairman of the National Trust at the end of the meeting.

²⁸ A subsequent investigation demonstrated that free access was provided to members apart from a few areas where, exceptionally, charges were made. These included places where: there was an additional transport cost associated with getting to the property; the property was leased to and opened by a 3rd party, and the ability to charge was included within the lease; and for some special events and temporary, additional attractions.

The results of the resolutions were as follows:

Resolution to adopt the Annual Report and Financial Statements for 2013/14

Result: carried on a show of hands

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

Result: carried on a show of hands

Members' resolution on boundaries and adverse possession

Result: not carried

	For	Against
Specified	9,134	4,659
Discretionary	0	5,111
Total	9,134	9,770

Members' resolution on listed buildings

Result: not carried

	For	Against
Specified	9,189	4,584
Discretionary	0	5,106
Total	9,189	9,690

Members' resolution on coastal properties, climate change and community consultation

Result: not carried

	For	Against
Specified	8,543	5,064
Discretionary	0	5,136
Total	8,543	10,200

Members' resolution on donation boxes for Memorial 2007 at National Trust properties

Result: not carried

	For	Against
Specified	4,173	8,996
Discretionary	0	5,119
Total	4,173	14,115

Members' resolution on free entry to properties

Result: carried

	For	Against
Specified	9,799	4,358
Discretionary	0	5,013
Total	9,799	9,371

Members' resolution on pre-booking system for properties that restrict visitor numbers

Result: not carried

	For	Against
Specified	8,722	5,005
Discretionary	0	5,101
Total	8,722	10,106

Members' resolution on access to countryside properties

Result: not carried

	For	Against
Specified	9,126	4,661
Discretionary	0	5,141
Total	9,126	9,802

Members' resolution on disclosure of public funding for properties

Result: not carried

	For	Against
Specified	8,570	5,026
Discretionary	0	5,179
Total	8,570	10,205

Members' resolution on delegation and Parish Council monitoring

Result: not carried

	For	Against
Specified	7,159	6,158
Discretionary	0	5,191
Total	7,159	11,349

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

Candidate	Number of Votes	Elected/Re-elected
Roy Gentry	3,917	
David Allott	4,209	
Claire Brodrick	2,545	
Mike Goodfellow-Smith	3,184	
Susanna Wade Martins	1,842	
Hugh Waters	1,765	
Tamasin Davies	10,560	Elected
Barry Buckingham	982	
Arabella Slator	9,828	Elected
Peter Thompson	3,888	
Elizabeth Whitehouse	4,611	
Steve Anderson	13,614	Elected
Guy Trehane	5,134	
Peter Waive	3,218	
Anne Casement	4,519	
Frances Williams	11,660	Re-elected
David Scott	10,899	Re-elected
Simon Robinson	2,874	
Ian Marshall	2,849	
Tina Blazquez-Lopez	2,567	
Ian Rowat	12,178	Re-elected
Jill May	5,368	
Michael St John Parker	9,764	Re-elected

The 2015 AGM takes place at STEAM, the Museum of the Great Western Railway in Swindon on Saturday 7 November 2015.

Acquisitions of properties, works of art and other objects

East of England

Property

No completed acquisitions in 2014/15.

Chattels

Felbrigg Hall, Norfolk

An early eighteenth-century crib with a provenance from Felbrigg was donated to the house by Gill and Harry Buckley. NT1403502.

Houghton Mill, Cambridgeshire

A watercolour view of Houghton Meadow by William Blacklock (1816–58) was donated to the property by Bridget Flanagan. NT88682.

Oxburgh Hall, Norfolk

A portrait miniature of Sir Henry Bedingfield (1511–83), after Holbein, oil on ivory, eighteenth-century, was purchased at auction at Adam's, Dublin, for €2,014 including buyer's premium. The sitter was a member of Queen Mary I's Privy Council and Lieutenant of the Tower of London, in which capacity he was at one time the jailer of Princess Elizabeth, later Elizabeth I. NT1210952.

Paycocke's House and Garden, Essex

A group of three etchings by Cyril Henry Barraud (1877–1965) was purchased for Paycocke's House for £200. The pictures, which include the exterior of the house, an interior and a view of the local Woolpack Inn, date from the 1930s, when the artist knew the tenant. NT2900125–NT2900127.

Sheringham Park, Norfolk

A portrait of the Hon. Mrs Abbot Upcher, née Charlotte Wilson (1790–1857), by C G Vale, watercolour on paper, 1820, was donated to Sheringham. Charlotte Upcher and her husband commissioned Humphry Repton to redesign the landscape at Sheringham. This portrait was painted soon after Abbot Upcher's early death. NT2900112.

Wimpole Hall, Cambridgeshire

Two marble and onyx portrait busts, Italian, seventeenth-century, in ancient Roman style, representing the emperors Trajan and an as yet unidentified emperor, with a provenance from Wimpole, were purchased by private treaty for £163,350 with a grant from the Art Fund and with contributions from funds set up by the late Hon. Simon Sainsbury and the late Mr and Mrs Kenneth Levy, and from other gifts and bequests. NT2900082 and 2900083. Two related marble busts were accepted in lieu of tax and allocated to Wimpole in 2013/14.

A half-length portrait of the Hon. Charles Yorke (1722–70), attributed to Thomas Hudson (1701–9), probably from the 1740s, was purchased at auction at Cheffins, Cambridge, for £5,430 including buyer's premium. The sitter was the second son of the 1st Earl of Hardwicke and grew up at Wimpole Hall. A later portrait of him, at the time he became Solicitor-General in 1756, is already at Wimpole. NT2900098.

A collection of 24 assorted eighteenth- and nineteenth-century porcelain figures and tablewares was donated to Wimpole Hall. The collection includes cups and saucers, milk jugs and sugar pots, plates and other dishes, baskets and various figures from the Chelsea, Derby, Höchst, Meissen, Sèvres, Vincennes and Swansea workshops. Apart from the intrinsic significance of the porcelain, it is also in harmony with the taste of the last private owner of Wimpole, Mrs Elsie Bambridge (1896–1976). NT2900128–51.

London & South East

Property

Land at South Foreland, St Margaret's, Dover, Kent

[179: TR359434] Gift of 0.13 hectares (0.32 acres) of grass/scrub land at South Foreland Lighthouse from Mr John Thorpe.

Land at Nuffield Place, Oxfordshire

[165: SU680879] Gift of 90-space car park from Nuffield College.

Land at Arlington Row, Bibury, Gloucestershire

[163: SP115066] 0.2 hectares (0.49 acres) of land at the rear of Arlington Row Cottages comprising the cottage tenants car park, access track, woodland and part of the River Colne. Funded from the Miss D Pike Bequest.

Land at Standen House and Garden, East Grinstead, West Sussex

[198: TQ387359] Gift of 0.63 hectares (1.53 acres) of land to the west of the drive at Standen House from the St Anthony's Trust.

Chattels

Chartwell, Kent

A group of 35 paintings by Sir Winston Churchill (1872–1965), 40 books (in 54 volumes), one manuscript and 11 other items including furniture, robes, medals and insignia, silver and photographs associated with Churchill and his wife Clementine, Lady Churchill (1885–1977), were accepted in lieu of inheritance tax on the estate of the Rt Hon. The Lady Soames (1922–2014) and allocated to the National Trust for display at Chartwell, settling £7,986,930 in tax. Entry record 4788.

Ightham Mote, Kent

A group of objects with a provenance from the Colyer-Fergusson family (owners of Ightham Mote between 1889 and 1951), comprising a silver christening font, a Bible presented to Jane Porteous Fergusson in 1871 from the parishioners of West Linton and a pair of Victorian glass vases, was donated to Ightham Mote. NT825953–5.

A lantern and its bracket, which had been sold from Ightham Mote in the 1951 sale, were donated back to the property. NT825956.

Mottisfont, Hampshire

Three pieces of furniture with a provenance from Gilbert and Maud Russell (who owned Mottisfont between 1934 and 1957), comprising a mid-eighteenth-century satinwood veneered cylinder desk, a painted bird's-eye maple and walnut veneered two-tier table and a Regency mahogany card-table, were donated to the property. NT770037-9.

Nymans, West Sussex

A wing armchair and a bench, both probably early twentieth-century and with a provenance from the Messel family at Nymans, were purchased at auction at Wotton Auction Rooms, Wotton-under-Edge, for £816 including buyer's premium. NT2900099-100.

Two fans made of silk embroidered with floral motifs in metal thread, edged with ostrich feather and with nineteenth-century ivory or bone handles, were purchased at auction at Mellors & Kirk, Nottingham, for £868 including buyer's premium. The fans were designed and made by Oliver Messel (1904-78) as a gift for his mother, Maud Messel, in 1928. NT2900108-10.

Petworth House, West Sussex

A painting by John Glover (1767-1849), *A Lake Landscape with a Shepherd and with Cattle and Goats in the Foreground*, oil on canvas, was purchased at auction at Christie's, King Street, London, for £22,500 including buyer's premium, supported by a fund set up by the late Hon. Simon Sainsbury and by various gifts and bequests. The painting was originally acquired by the 3rd Earl of Egremont (1751-1837). NT2900111.

Red House, Kent

Ten objects associated with the architect and designer Philip Webb (1831-1915) and his close associate George Jack (1855-1931), which were accepted by HM Government in lieu of inheritance tax in 2013 and were permanently allocated in 2014, settling £31,150 in tax. They reflect the importance of Webb's role as designer of Red House and some of its furnishings. NT60228 and NT60230-74.

Sandham Memorial Chapel, Hampshire

A drawing by Sir Stanley Spencer (1891-1959), pencil on paper, was purchased from Moore-Gwyn Fine Art Limited for £1,400, partly funded from gifts and bequests. The drawing is a study for the painting *Reveille* which is part of the cycle of pictures created specifically for Sandham Memorial Chapel. NT2900071.

Standen House and Garden, West Sussex

A door curtain in William Morris's 'Honeysuckle' pattern, made in about 1894 and with a provenance from Standen, was purchased at auction at Rosebery's, London, for £992 including buyer's premium, partly funded from gifts and bequests. NT2900096.

A group of 16 chairs by Ernest Gimson (1864-1919) was purchased from the Trustees of Sapperton Village Hall for £5,000 for display and use at Standen. Although the chairs have no provenance from Standen, their Arts and Crafts style is in harmony with the original furnishings of the house, where they had previously been on loan. NT1213506.

A portrait of Samuel Beale, MP (1803-74), English School, oil on canvas, was donated by Beale & Co., solicitors. Samuel Beale was an ironmaster supplying track to the burgeoning railways, mayor of Birmingham in 1841, MP for Derby and chairman of the Midland Railway from 1858-64. He was also the uncle of James Beale (1840-1912), the builder of Standen. NT2900106.

The Vyne, Hampshire

A large silver salver by John Carter II, dated 1773 and engraved with the arms of Chute quartering Keck, was purchased from Christopher Hartop for £4,500 with funds from gifts and bequests. The salver was part of the collection of silver formed by John Chute (1701-76) between the 1750s and the 1770s. NT2900097.

Midlands

Property

St Bartholomew's Church and Churchyard, Benthall Hall, Shropshire

[127: SJ657025] Gift acquisition from the Church of England of St Bartholomew's Church and churchyard, a seventeenth-century, Grade II* listed building in the middle of our Benthall Estate. Nil cost.

Richmond Lodge, Tattershall Castle, Lincolnshire

[122: TF210575] Acquisition of a three-bedroom detached residential property including gardens and access track to neighbouring farm to prevent development and secure access to Tattershall Castle. Funded from the Mr A Oliver Bequest.

Chattels

Belton House, Lincolnshire

A copy of the book *Le Imagini de i Dei de gli Antichi* by Vincenzo Cartari, Venice, 1571, was purchased at auction at Bloomsbury, London, for £1,984 including buyer's premium. This copy of the first illustrated edition, with 88 full-page engravings has a bookplate of Earl Brownlow, Belton House. NT3208147.

A copy of the book *Rome exactly describ'd*, by Ferrare du Tot, London, 1664, with a Belton House bookplate, was purchased from Christopher Edwards Antiquarian Books, Wallingford, for £450. NT3208142.

Benthall Hall, Shropshire

The contents, donated with the church, including furniture, textiles, metalwork, glasswork and liturgical objects. NT509952-NT510013.

Canons Ashby, Northamptonshire

A copy of *Eikon Basilike* ['royal portrait'], the *Pourtraicture of His Sacred Majestie in His Solitudes and Sufferings*, 1648, with a provenance from Canons Ashby, was donated to the house. This was the spiritual autobiography of Charles I and was widely reprinted and read following his execution in 1649. NT3201371.

Hanbury Hall, Worcestershire

Two portraits, of Emma Vernon (1755–1818), heiress of Hanbury Hall (and of a considerable fortune) and Henry Cecil, later 10th Earl and 1st Marquess of Exeter (1754–1804), both by John Downman (1750–1824), watercolour on paper, 1776, were purchased from Artware Fine Art for £6,000, supported by a donation from Mr Ian Lennox. The portraits were painted around the time of their marriage in 1776, which would prove to be an unhappy one. NT2900094–5.

Sudbury Hall, Derbyshire

A set of ten late eighteenth-century Sèvres porcelain soup plates, with a provenance from the Vernon family of Sudbury, was purchased at auction at Hansons, Etwall, Derbyshire. NT653497.

Wightwick Manor, Wolverhampton

A portrait drawing of the actress Ruth Herbert (1831–1921), entitled *Beauty and the Bird*, by Dante Gabriel Rossetti (1828–82), 1858, was donated to the property by Virginia Surtees, great-granddaughter of the sitter, in memory of Lady Rosalie Mander. NT1290805.

North West

Property

No completed acquisitions in 2014/15.

Chattels

Dunham Massey, Cheshire

A pair of silver snuffers (or wick-trimming scissors), with the mark of Simon Plantin, London, 1731, and originally part of the silver collection of George Booth, 2nd Earl of Warrington (1675–1758), were purchased at auction at Christie's in London for £4,000 including buyer's premium. At the same auction a snuffer pan (or tray), with the mark of Peter Archambo, London, 1738, and with the same provenance, was purchased for £10,000 including buyer's premium. NT2900104–5.

Gawthorpe Hall, Lancashire

A version of a portrait of Robert Shuttleworth (1784–1818) by Sir Henry Raeburn (1756–1823) was left to Gawthorpe Hall by the late Michael Worthington. This version had descended in the family of Robert Shuttleworth's wife, Janet Marjoribanks (d. 1855). Shuttleworth was known as 'the people's magistrate' for his enlightened approach as a magistrate at Preston. NT422010.

Townend, Cumbria

A sampler and a teaspoon with a small group of objects with a provenance from the Browne family of Townend was donated to the property. NT2900152–3.

Northern Ireland

Property

No completed acquisitions in 2014/15.

Chattels

Mount Stewart, County Down

The contents of the library at Mount Stewart was purchased by private treaty for £97,400, funded by the Royal Oak Foundation, the B H Breslauer Foundation, the Northern Ireland Museums Council, the Friends of the National Libraries and Mr and Mrs Terence Kyle. The library reflects the intellectual and cultural interests of the Vane-Tempest-Stewart family over a period of two centuries. Entry record 4816.

A double portrait of Frances Anne, Marchioness of Londonderry (1800–65), and her son Charles, Viscount Seaham, later the 5th Marquess (1821–84), full-length, by Sir Thomas Lawrence (1769–1830), was accepted by HM Government in lieu of inheritance tax and allocated to the National Trust for display at Mount Stewart, settling £2.45 million in tax. NT1542446.

Two further portraits by Lawrence were also accepted in lieu: a double portrait of Lady Catherine Stewart (1775–1812), first wife of Lord Charles Stewart, later 3rd Marquess of Londonderry (1778–1854), with her son Frederick, later the 4th Marquess (1805–72), full-length, she as St Cecilia, beside a miniature organ; and a portrait of Robert Stewart, Viscount Castlereagh, 2nd Marquess of Londonderry (1769–1822), full-length, in peer's robes with the Garter and Garter collar as worn at the coronation of George IV, in an interior. The tax settlement for these portraits was £210,000 and £410,000 respectively. NT1542326–8.

South West

Property

Hambledon Hill National Nature Reserve, Child Okeford, Dorset [194: ST842123] 48 hectares (118.6 acres) of land at Hambledon Hill National Nature Reserve and Scheduled Ancient Monument. Funded from a Natural England Land Purchase grant and the Miss E Parker Bequest.

Land at Hambledon Hill National Nature Reserve, Child Okeford, Dorset

[194: ST837123] 3.09 hectares (7.6 acres) of land adjacent to Hambledon Hill for use as a car park. Funded from the Mr JS Beard Bequest and Miss E Parker Bequest as well as an anonymous Bequest.

Hardy Monument, Martinstown, Dorset

[194: SY612874] 0.56 hectares (1.38 acres) of land surrounding the National Trust's Hardy Monument, enabling access to the monument and comprising an area of car parking. Funded from the Miss E Parker Bequest.

1 Ebworth Cottage, 2 Ebworth Cottage, 2 Highfield Cottage, 1 Far End, Ebworth Estate, Sheepscombe, Gloucestershire

[163: SO914116] Gift of four cottages and adjoining land and woodland amounting to 0.58 hectares (1.43 acres) from the late Dulcie Doreen Walmsley, sister of John Workman.

Public Conveniences at Gunwalloe and Cape Cornwall, Cornwall

[203: SW659207] Acquisition of public conveniences from Cornwall County Council, surrounded by NT land and car park. Nil cost.

Land adjoining Challacombe House, Combe Martin, Ilfracombe, Devon

[180: SS582473] 0.056 hectares (0.14 acres) of land securing access to Challacombe House. Nil cost.

Chattels

Arlington Court, Devon

A portrait of Henry Chichester of Marwood (1578–1661), a younger son of Henry Chichester of Arlington (1547–89), by an unknown artist, was donated to Arlington Court. NT988118.

Two books, *Rienzi* by Bulwer Lytton, Leipzig, 1842, and *Stuart of Dunleath* by Mrs Norton, London, 1854, inscribed with the name of Catherine Chichester, 1854, were donated to Arlington Court. NT3201369–70.

Clevedon Court, North Somerset

A group of 147 objects with a provenance from Clevedon Court, including paintings, prints, photographs, printed ephemera, silver, ceramics, glass and garden furniture and ornaments, was donated to the property. Entry records 3405 and 3406.

A painting of Clevedon Court by Sir Cedric Morris (1889–1982), oil on board, was purchased at auction at Reeman Dansie, Colchester, for £3,712 including buyer's premium. NT2900113.

Dyrham Park, South Gloucestershire

A copy of the book *A Lover's Miscellany* by Giles Jacob, 1719, was purchased from C R Johnson Rare Book Collections, Altrincham, for £1,600, supported by a donation from The Brian Cooke Discretionary Trust Fund and by a donation from Lisa White. The book contains a poem on Dyrham Park. NT3208725.

A still-life painting of flowers and fruit arranged on a stone plinth in a garden, by Cornelis de Heem (1631–95), oil on canvas, was purchased from Johnny Van Haeften Ltd for £574,000, funded by contributions from the National Heritage Memorial Fund, the Mr and Mrs Kenneth Levy bequest, the Art Fund, a fund set up by the late Hon. Simon Sainsbury, the Royal Oak Foundation and an individual donation. The painting was probably acquired by William Blathwayt (1649–1717), the builder of Dyrham Park, in the late 1680s; it was sold from the house in 1956. NT2900107.

Kingston Lacy, Dorset

Two wings for an altarpiece, painted by William Bankes (1786–1855) in 1803 or 1804, and a watercolour and gouache on vellum, were purchased from Lowell Libson Ltd for £22,000, with funding from the Art Fund, the Royal Oak Foundation and from gifts and bequests. The panels were made by Bankes to decorate the Gothic 'chapel' he created in his set of rooms at Trinity College, Cambridge. NT2900102–3.

Wales

Property

Ogwen Cottage, Carneddau Estate, Gwynedd

[115: SH650603] Acquisition of Ogwen Cottage and two outbuildings for commercial and operational purposes. Funded from an anonymous bequest.

Chattels

Chirk Castle, Wrexham

A copy of James Edward Smith's *An Introduction to Physiological and Systematic Botany*, London, Longman, Hurst, Rees and Orme and J White, second edition, 1809, with an R E Myddelton bookplate and the signature of C W Myddelton, was purchased from Elizabeth Nelson for £100 from legacy funds. NT3210368.

Tredegar House, Newport

A full-length portrait of Sir William Morgan (1560–1653) of Tredegar in military costume, after the antique, in the style of Sir Peter Lely (1618–80), was purchased by private treaty for £7,000, partly funded from gifts and bequests. The portrait was sold from the house in the mid-twentieth century. NT1553762.

Yorkshire and the North East

Property

Buckden Beck Water Treatment Works, Upper Wharfedale, North Yorkshire

[98: SD942772] Acquisition of the former water treatment plant to consolidate National Trust ownership and then explore the creation of a hydro-electric scheme. Funded from the Mr K J D Ward Bequest.

Chattels

Cragside, Northumberland

A group of ephemera relating to Cragside was purchased at auction at Anderson & Garland, Newcastle, for £346 including buyer's premium. The items include a letter from the 1st Lord Armstrong dated 17 January 1881 discussing the lighting of Cragside using hydro-electricity, the Siemens dynamo-electric machine and Joseph Swan's lamps, a Cragside meter-reading book dated 1901–5 and a quantity of glass photographic negatives of Cragside. NT2900154.

Wallington, Northumberland

A mahogany bi-fold screen by John Henry Dearle and May Morris for Morris & Co., covered with silk embroidered with floral motifs by Lady Caroline Trevelyan, was purchased at auction at Anderson & Garland, Newcastle, for £3,208 including buyer's premium, funded by a private donation and other gifts and bequests. NT2900155.

A group of ceramics, a painting and a bust with a provenance from Wallington have been donated to the property. Entry record 4218–19.

Acquisitions of properties, works of art and other objects

East of England

Property

No completed acquisitions in 2014/15.

Chattels

Felbrigg Hall, Norfolk

An early eighteenth-century crib with a provenance from Felbrigg was donated to the house by Gill and Harry Buckley. NT1403502.

Houghton Mill, Cambridgeshire

A watercolour view of Houghton Meadow by William Blacklock (1816–58) was donated to the property by Bridget Flanagan. NT88682.

Oxburgh Hall, Norfolk

A portrait miniature of Sir Henry Bedingfield (1511–83), after Holbein, oil on ivory, eighteenth-century, was purchased at auction at Adam's, Dublin, for €2,014 including buyer's premium. The sitter was a member of Queen Mary I's Privy Council and Lieutenant of the Tower of London, in which capacity he was at one time the jailer of Princess Elizabeth, later Elizabeth I. NT1210952.

Paycocke's House and Garden, Essex

A group of three etchings by Cyril Henry Barraud (1877–1965) was purchased for Paycocke's House for £200. The pictures, which include the exterior of the house, an interior and a view of the local Woolpack Inn, date from the 1930s, when the artist knew the tenant. NT2900125–NT2900127.

Sheringham Park, Norfolk

A portrait of the Hon. Mrs Abbot Upcher, née Charlotte Wilson (1790–1857), by C G Vale, watercolour on paper, 1820, was donated to Sheringham. Charlotte Upcher and her husband commissioned Humphry Repton to redesign the landscape at Sheringham. This portrait was painted soon after Abbot Upcher's early death. NT2900112.

Wimpole Hall, Cambridgeshire

Two marble and onyx portrait busts, Italian, seventeenth-century, in ancient Roman style, representing the emperors Trajan and an as yet unidentified emperor, with a provenance from Wimpole, were purchased by private treaty for £163,350 with a grant from the Art Fund and with contributions from funds set up by the late Hon. Simon Sainsbury and the late Mr and Mrs Kenneth Levy, and from other gifts and bequests. NT2900082 and 2900083. Two related marble busts were accepted in lieu of tax and allocated to Wimpole in 2013/14.

A half-length portrait of the Hon. Charles Yorke (1722–70), attributed to Thomas Hudson (1701–9), probably from the 1740s, was purchased at auction at Cheffins, Cambridge, for £5,430 including buyer's premium. The sitter was the second son of the 1st Earl of Hardwicke and grew up at Wimpole Hall. A later portrait of him, at the time he became Solicitor-General in 1756, is already at Wimpole. NT2900098.

A collection of 24 assorted eighteenth- and nineteenth-century porcelain figures and tablewares was donated to Wimpole Hall. The collection includes cups and saucers, milk jugs and sugar pots, plates and other dishes, baskets and various figures from the Chelsea, Derby, Höchst, Meissen, Sèvres, Vincennes and Swansea workshops. Apart from the intrinsic significance of the porcelain, it is also in harmony with the taste of the last private owner of Wimpole, Mrs Elsie Bambridge (1896–1976). NT2900128–51.

London & South East

Property

Land at South Foreland, St Margaret's, Dover, Kent

[179: TR359434] Gift of 0.13 hectares (0.32 acres) of grass/scrub land at South Foreland Lighthouse from Mr John Thorpe.

Land at Nuffield Place, Oxfordshire

[165: SU680879] Gift of 90-space car park from Nuffield College.

Land at Arlington Row, Bibury, Gloucestershire

[163: SP115066] 0.2 hectares (0.49 acres) of land at the rear of Arlington Row Cottages comprising the cottage tenants car park, access track, woodland and part of the River Colne. Funded from the Miss D Pike Bequest.

Land at Standen House and Garden, East Grinstead, West Sussex

[198: TQ387359] Gift of 0.63 hectares (1.53 acres) of land to the west of the drive at Standen House from the St Anthony's Trust.

Chattels

Chartwell, Kent

A group of 35 paintings by Sir Winston Churchill (1872–1965), 40 books (in 54 volumes), one manuscript and 11 other items including furniture, robes, medals and insignia, silver and photographs associated with Churchill and his wife Clementine, Lady Churchill (1885–1977), were accepted in lieu of inheritance tax on the estate of the Rt Hon. The Lady Soames (1922–2014) and allocated to the National Trust for display at Chartwell, settling £7,986,930 in tax. Entry record 4788.

Ightham Mote, Kent

A group of objects with a provenance from the Colyer-Fergusson family (owners of Ightham Mote between 1889 and 1951), comprising a silver christening font, a Bible presented to Jane Porteous Fergusson in 1871 from the parishioners of West Linton and a pair of Victorian glass vases, was donated to Ightham Mote. NT825953–5.

A lantern and its bracket, which had been sold from Ightham Mote in the 1951 sale, were donated back to the property. NT825956.

Mottisfont, Hampshire

Three pieces of furniture with a provenance from Gilbert and Maud Russell (who owned Mottisfont between 1934 and 1957), comprising a mid-eighteenth-century satinwood veneered cylinder desk, a painted bird's-eye maple and walnut veneered two-tier table and a Regency mahogany card-table, were donated to the property. NT770037-9.

Nymans, West Sussex

A wing armchair and a bench, both probably early twentieth-century and with a provenance from the Messel family at Nymans, were purchased at auction at Wotton Auction Rooms, Wotton-under-Edge, for £816 including buyer's premium. NT2900099-100.

Two fans made of silk embroidered with floral motifs in metal thread, edged with ostrich feather and with nineteenth-century ivory or bone handles, were purchased at auction at Mellors & Kirk, Nottingham, for £868 including buyer's premium. The fans were designed and made by Oliver Messel (1904-78) as a gift for his mother, Maud Messel, in 1928. NT2900108-10.

Petworth House, West Sussex

A painting by John Glover (1767-1849), *A Lake Landscape with a Shepherd and with Cattle and Goats in the Foreground*, oil on canvas, was purchased at auction at Christie's, King Street, London, for £22,500 including buyer's premium, supported by a fund set up by the late Hon. Simon Sainsbury and by various gifts and bequests. The painting was originally acquired by the 3rd Earl of Egremont (1751-1837). NT2900111.

Red House, Kent

Ten objects associated with the architect and designer Philip Webb (1831-1915) and his close associate George Jack (1855-1931), which were accepted by HM Government in lieu of inheritance tax in 2013 and were permanently allocated in 2014, settling £31,150 in tax. They reflect the importance of Webb's role as designer of Red House and some of its furnishings. NT60228 and NT60230-74.

Sandham Memorial Chapel, Hampshire

A drawing by Sir Stanley Spencer (1891-1959), pencil on paper, was purchased from Moore-Gwyn Fine Art Limited for £1,400, partly funded from gifts and bequests. The drawing is a study for the painting *Reveille* which is part of the cycle of pictures created specifically for Sandham Memorial Chapel. NT2900071.

Standen House and Garden, West Sussex

A door curtain in William Morris's 'Honeysuckle' pattern, made in about 1894 and with a provenance from Standen, was purchased at auction at Rosebery's, London, for £992 including buyer's premium, partly funded from gifts and bequests. NT2900096.

A group of 16 chairs by Ernest Gimson (1864-1919) was purchased from the Trustees of Sapperton Village Hall for £5,000 for display and use at Standen. Although the chairs have no provenance from Standen, their Arts and Crafts style is in harmony with the original furnishings of the house, where they had previously been on loan. NT1213506.

A portrait of Samuel Beale, MP (1803-74), English School, oil on canvas, was donated by Beale & Co., solicitors. Samuel Beale was an ironmaster supplying track to the burgeoning railways, mayor of Birmingham in 1841, MP for Derby and chairman of the Midland Railway from 1858-64. He was also the uncle of James Beale (1840-1912), the builder of Standen. NT2900106.

The Vyne, Hampshire

A large silver salver by John Carter II, dated 1773 and engraved with the arms of Chute quartering Keck, was purchased from Christopher Hartop for £4,500 with funds from gifts and bequests. The salver was part of the collection of silver formed by John Chute (1701-76) between the 1750s and the 1770s. NT2900097.

Midlands

Property

St Bartholomew's Church and Churchyard, Benthall Hall, Shropshire

[127: SJ657025] Gift acquisition from the Church of England of St Bartholomew's Church and churchyard, a seventeenth-century, Grade II* listed building in the middle of our Benthall Estate. Nil cost.

Richmond Lodge, Tattershall Castle, Lincolnshire

[122: TF210575] Acquisition of a three-bedroom detached residential property including gardens and access track to neighbouring farm to prevent development and secure access to Tattershall Castle. Funded from the Mr A Oliver Bequest.

Chattels

Belton House, Lincolnshire

A copy of the book *Le Imagini de i Dei de gli Antichi* by Vincenzo Cartari, Venice, 1571, was purchased at auction at Bloomsbury, London, for £1,984 including buyer's premium. This copy of the first illustrated edition, with 88 full-page engravings has a bookplate of Earl Brownlow, Belton House. NT3208147.

A copy of the book *Rome exactly describ'd*, by Ferrare du Tot, London, 1664, with a Belton House bookplate, was purchased from Christopher Edwards Antiquarian Books, Wallingford, for £450. NT3208142.

Benthall Hall, Shropshire

The contents, donated with the church, including furniture, textiles, metalwork, glasswork and liturgical objects. NT509952-NT510013.

Canons Ashby, Northamptonshire

A copy of *Eikon Basilike* ['royal portrait'], *the Pourtraicture of His Sacred Majestie in His Solitudes and Sufferings*, 1648, with a provenance from Canons Ashby, was donated to the house. This was the spiritual autobiography of Charles I and was widely reprinted and read following his execution in 1649. NT3201371.

Hanbury Hall, Worcestershire

Two portraits, of Emma Vernon (1755–1818), heiress of Hanbury Hall (and of a considerable fortune) and Henry Cecil, later 10th Earl and 1st Marquess of Exeter (1754–1804), both by John Downman (1750–1824), watercolour on paper, 1776, were purchased from Artware Fine Art for £6,000, supported by a donation from Mr Ian Lennox. The portraits were painted around the time of their marriage in 1776, which would prove to be an unhappy one. NT2900094–5.

Sudbury Hall, Derbyshire

A set of ten late eighteenth-century Sèvres porcelain soup plates, with a provenance from the Vernon family of Sudbury, was purchased at auction at Hansons, Etwall, Derbyshire. NT653497.

Wightwick Manor, Wolverhampton

A portrait drawing of the actress Ruth Herbert (1831–1921), entitled *Beauty and the Bird*, by Dante Gabriel Rossetti (1828–82), 1858, was donated to the property by Virginia Surtees, great-granddaughter of the sitter, in memory of Lady Rosalie Mander. NT1290805.

North West

Property

No completed acquisitions in 2014/15.

Chattels

Dunham Massey, Cheshire

A pair of silver snuffers (or wick-trimming scissors), with the mark of Simon Plantin, London, 1731, and originally part of the silver collection of George Booth, 2nd Earl of Warrington (1675–1758), were purchased at auction at Christie's in London for £4,000 including buyer's premium. At the same auction a snuffer pan (or tray), with the mark of Peter Archambo, London, 1738, and with the same provenance, was purchased for £10,000 including buyer's premium. NT2900104–5.

Gawthorpe Hall, Lancashire

A version of a portrait of Robert Shuttleworth (1784–1818) by Sir Henry Raeburn (1756–1823) was left to Gawthorpe Hall by the late Michael Worthington. This version had descended in the family of Robert Shuttleworth's wife, Janet Marjoribanks (d. 1855). Shuttleworth was known as 'the people's magistrate' for his enlightened approach as a magistrate at Preston. NT422010.

Townend, Cumbria

A sampler and a teaspoon with a small group of objects with a provenance from the Browne family of Townend was donated to the property. NT2900152–3.

Northern Ireland

Property

No completed acquisitions in 2014/15.

Chattels

Mount Stewart, County Down

The contents of the library at Mount Stewart was purchased by private treaty for £97,400, funded by the Royal Oak Foundation, the B H Breslauer Foundation, the Northern Ireland Museums Council, the Friends of the National Libraries and Mr and Mrs Terence Kyle. The library reflects the intellectual and cultural interests of the Vane-Tempest-Stewart family over a period of two centuries. Entry record 4816.

A double portrait of Frances Anne, Marchioness of Londonderry (1800–65), and her son Charles, Viscount Seaham, later the 5th Marquess (1821–84), full-length, by Sir Thomas Lawrence (1769–1830), was accepted by HM Government in lieu of inheritance tax and allocated to the National Trust for display at Mount Stewart, settling £2.45 million in tax. NT1542446.

Two further portraits by Lawrence were also accepted in lieu: a double portrait of Lady Catherine Stewart (1775–1812), first wife of Lord Charles Stewart, later 3rd Marquess of Londonderry (1778–1854), with her son Frederick, later the 4th Marquess (1805–72), full-length, she as St Cecilia, beside a miniature organ; and a portrait of Robert Stewart, Viscount Castlereagh, 2nd Marquess of Londonderry (1769–1822), full-length, in peer's robes with the Garter and Garter collar as worn at the coronation of George IV, in an interior. The tax settlement for these portraits was £210,000 and £410,000 respectively. NT1542326–8.

South West

Property

Hambledon Hill National Nature Reserve, Child Okeford, Dorset [194: ST842123] 48 hectares (118.6 acres) of land at Hambledon Hill National Nature Reserve and Scheduled Ancient Monument. Funded from a Natural England Land Purchase grant and the Miss E Parker Bequest.

Land at Hambledon Hill National Nature Reserve, Child Okeford, Dorset

[194: ST837123] 3.09 hectares (7.6 acres) of land adjacent to Hambledon Hill for use as a car park. Funded from the Mr JS Beard Bequest and Miss E Parker Bequest as well as an anonymous Bequest.

Hardy Monument, Martinstown, Dorset

[194: SY612874] 0.56 hectares (1.38 acres) of land surrounding the National Trust's Hardy Monument, enabling access to the monument and comprising an area of car parking. Funded from the Miss E Parker Bequest.

1 Ebworth Cottage, 2 Ebworth Cottage, 2 Highfield Cottage, 1 Far End, Ebworth Estate, Sheepscombe, Gloucestershire

[163: SO914116] Gift of four cottages and adjoining land and woodland amounting to 0.58 hectares (1.43 acres) from the late Dulcie Doreen Walmsley, sister of John Workman.

Public Conveniences at Gunwalloe and Cape Cornwall, Cornwall

[203: SW659207] Acquisition of public conveniences from Cornwall County Council, surrounded by NT land and car park. Nil cost.

Land adjoining Challacombe House, Combe Martin, Ilfracombe, Devon

[180: SS582473] 0.056 hectares (0.14 acres) of land securing access to Challacombe House. Nil cost.

Chattels

Arlington Court, Devon

A portrait of Henry Chichester of Marwood (1578–1661), a younger son of Henry Chichester of Arlington (1547–89), by an unknown artist, was donated to Arlington Court. NT988118.

Two books, *Rienzi* by Bulwer Lytton, Leipzig, 1842, and *Stuart of Dunleath* by Mrs Norton, London, 1854, inscribed with the name of Catherine Chichester, 1854, were donated to Arlington Court. NT3201369–70.

Clevedon Court, North Somerset

A group of 147 objects with a provenance from Clevedon Court, including paintings, prints, photographs, printed ephemera, silver, ceramics, glass and garden furniture and ornaments, was donated to the property. Entry records 3405 and 3406.

A painting of Clevedon Court by Sir Cedric Morris (1889–1982), oil on board, was purchased at auction at Reeman Dansie, Colchester, for £3,712 including buyer's premium. NT2900113.

Dyrham Park, South Gloucestershire

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Wales

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Visiting figures

Properties open at a charge with more than 50,000 visitors in 2014/15.²⁹

Property	2014/15	2013/14			
Giant's Causeway	549,066	504,405	Speke Hall	123,714	106,355
Stourhead	405,572	389,294	Nostell Priory	118,193	110,084
Cliveden	404,702	419,788	Kedleston Hall	117,699	119,671
Attingham Park	394,334	371,905	Hinton Ampner	117,230	110,707
Fountains Abbey Estate	373,364	344,113	Lyme Park	117,010	109,360
Polesden Lacey	346,587	310,880	Ham House	114,662	101,827
Dunham Massey	340,929	226,313	Plas Newydd	113,061	92,651
Nymans	323,268	263,388	Coughton Court	111,741	108,841
Carrick-a-Rede	323,188	266,542	Felbrigg Hall, Gardens and Estate	110,871	102,416
Belton House	321,776	305,181	Winkworth Arboretum	110,575	100,335
Anglesey Abbey	316,469	285,709	Avebury	109,988	122,600
Calke Abbey	314,151	270,068	Standen House and Garden	109,756	84,323
St. Michael's Mount	299,360	301,916	Bateman's	109,114	92,567
Mottisfont	286,510	262,244	Hughenden	107,942	95,811
Kingston Lacy	270,099	241,044	Sutton Hoo	104,540	84,697
Gibside	242,490	196,021	Sizergh	103,195	83,652
Corfe Castle	234,671	218,832	Upton House and Gardens	102,631	105,373
Chartwell	233,965	211,835	Hilltop	95,627	102,015
Sheffield Park	232,277	195,585	Biddulph Grange Garden	95,261	76,906
Tyntesfield	225,501	220,318	Penrhyn Castle	93,587	89,113
Ickworth	217,024	196,660	Barrington Court	93,505	89,997
Cragside	216,903	201,793	Coleton Fishacre	89,602	81,948
Lanhydrock	212,755	209,761	Castle Drogo	89,493	97,586
Hardwick Hall	212,547	221,578	Greenway	88,786	91,854
Killerton	205,647	187,509	Lindisfarne Castle	88,642	84,942
Wallington	203,426	195,322	Emmetts Garden	86,472	79,741
Bodnant Garden	193,415	176,514	Saltram	85,682	65,062
Baddesley Clinton	191,556	194,222	Glendurgan Garden	85,273	80,474
Dyrham Park	190,906	167,526	Snowhill Manor and Garden	83,647	86,610
Charlecote Park	187,524	168,738	Dudmaston Estate	83,123	70,267
Claremont Landscape Garden	186,694	172,671	Arlington Court	82,997	84,700
The Vyne	181,081	166,111	Buckland Abbey	81,832	79,693
Sissinghurst Castle Garden	180,766	181,768	Little Moreton Hall	80,169	78,169
Bodiam Castle	176,158	159,467	Wray Castle	78,922	71,982
Hidcote	174,689	163,361	Croft Castle and Parkland	78,512	73,347
Quarry Bank	174,280	173,569	Tredegar House	77,661	66,856
Croome	171,952	140,686	Hatchlands	76,997	73,585
Packwood	170,697	95,801	Chedworth Roman Villa	76,880	71,748
Stowe	169,701	147,410	Wightwick Manor	76,029	75,755
Lacock	168,074	153,333	Oxburgh Hall	75,437	79,906
Petworth House and Park	161,341	148,947	Berrington Hall	73,630	66,853
Mount Stewart	157,331	155,114	Dyffryn Gardens	71,569	68,360
Trelissick	157,237	127,507	Osterley Park and House	70,525	62,213
Sudbury Hall	151,133	147,887	Trerice	69,459	68,705
Blickling Estate	151,039	146,256	Rowallane Garden	65,338	53,957
Wimpole Home Farm	149,737	135,892	Nunnington Hall	62,504	59,591
Dunster Castle	149,564	146,630	Lydford Gorge	60,881	60,975
Knightsayes	146,713	120,385	Canons Ashby	57,184	54,738
Cotehele	145,132	136,392	Uppark House and Garden	56,880	52,444
Hanbury Hall and Gardens	140,469	119,881	Clandon Park	56,408	52,661
Scotney Castle	140,243	132,473	Wicken Fen	55,836	50,117
Ightham Mote	135,614	107,483	Lytes Cary Manor	55,788	48,756
Montacute House	135,211	124,896	Trengwainton Garden	54,595	50,626
Wimpole Estate	134,305	157,353	Brockhampton Estate	54,139	47,948
Beningbrough Hall	132,344	127,462	The Needles	53,943	53,954
Erddig	130,349	146,129	A la Ronde	52,789	54,430
Brownsea Island	130,070	122,466	Farne Islands	52,263	52,669
Greys Court	129,678	89,554	The Courts Garden	51,888	45,256
Castle Ward	129,466	135,205	Seaton Delaval Hall	51,352	56,519
Knole	126,941	116,681	Clumber Park	50,846	43,809
Basilidon Park	126,466	104,059	Treasurer's House (York)	50,711	44,761
Chirk Castle	126,223	127,009	Tattershall Castle	50,532	43,704
Powis Castle	126,007	112,673			

Visits to Wakehurst Place are not included in our reported visitors numbers as they are supported and managed by Royal Botanical Gardens, Kew. Visits to Waddesdon Manor are also not included in our reported visitor numbers as they are supported and independently managed by The Rothschild Foundation. Waddesdon attracted over 360,000 visitors in the 2014/15 year which would place it amongst the Trust's top 10 visited properties.

Retirements

Pension scheme members retiring with service of 20 years or more:

Susan Aust

Distribution Centre Administrator
Melksham
35 years

Martin Atkinson

General Manager
Essex and Suffolk Estuary
27 years

Edwin Blunt

Warden
Birmingham Conurbation
29 years

Janet Burton

Housekeeping Assistant
Belton House
20 years

Eric Cross

Building Craftsperson (Mason)
Killerton
48 years

Richard Dean

Curator
Grasmere Regional Office
30 years

Jeffrey Dodds

Estate Team Supervisor
Clumber Park
23 years

Carol Dougherty

Administrator
Kingston Lacy
21 years

Jennifer Giblin

House Keeping Assistant
Waddesdon Manor
20 years

Nicola Grace

Assistant Director Operations
Goddards Regional Office
33 years

Dennis Hobden

Gardener
Hardwick Hall
38 years

Brian Holman

Gardener-in-Charge
Avebury
29 years

Moira Hopping

Retail Manager
Nymans
20 years

Derek Loveless

Ranger
Purbeck Estate
32 years

Geoffrey Medd

Forester/Warden
Buttermere
35 years

Ann Mitchell

Business Support Co-ordinator
Tisbury Hub
20 years

Brian Muelaner

Forestry Adviser
Heelis
29 years

Stephen Mulberry

General Manager
North Devon
34 years

Denis Scott

Building Supervisor (Carpenter/Joiner)
Wallington
22 years

Adrian Shaw

Dredger Master
Wey & Godalming Navigations
22 years

David Stone

Head Gardener
Mottisfont Abbey
36 years

John Walton

Property Manager
Farne Islands
24 years

Christine Ward

Business Support Co-ordinator
Grasmere Regional Office
20 years

Philip Willcocks

Building Craftsperson (Plumber)
Bodmin Estate Yard
22 years

Awards

First, second or third place in prestigious national, regional or professional awards.

National

2014 Responding to Climate Change (RTCC) Award in the outstanding water and hydro power solutions provider category

Sandford Award 2014 – awarded to Sutton House, London, Dunster Castle, Somerset, Gawthorpe Hall, Lancashire and Moseley Old Hall, Staffordshire

East of England

Anglian Water Business Award – winner of 'Turning the Tide' category – Ickworth, Suffolk

London & South East

Local Authority Building Control (LABC) Building Excellence Award for Traditional Craftsmanship – West Wycombe Village, Buckinghamshire Refurbishment Project

Midlands

Derbyshire Heritage Awards, Judges Special Award for outstanding interpretation for 'Stitches in Time' exhibition – Hardwick Hall, Derbyshire

Lincolnshire Heritage Awards 2014 Best Project on a Limited Budget – 'A Woolsthorpe Wedding/ Wedding Weekend' – Woolsthorpe Manor, Lincolnshire

South West

Visit England Awards for Excellence 2014, Small Visitor Attraction of the Year – Silver Awarded to Coleridge Cottage, Somerset

Dorset Tourism Awards 2014, Large Visitor Attraction of the Year – Silver Awarded to Kingston Lacy, Dorset

Visit Devon Awards 2014, Large Visitor Attraction of the Year – Bronze Awarded to Coleton Fishacre, Devon

South West Tourism Excellence Awards, Tourism Activity and Sports and Experience categories – Silver Awarded to Brownsea Island, Dorset

Bath Events, Hospitality and Tourism Awards, Best Small Visitor Attraction – Gold Awarded to Prior Park Landscape Garden, Somerset

The Cornwall Healthier Eating and Food Safety (CHEFS) Award - Platinum Awarded to Trengwainton tea-room

Northern Ireland

The Greats Gift Retailer of the Year Awards, Best Museums/Visitor Attraction Gift Shop 2014 – Gold Awarded to Giant's Causeway, Northern Ireland

Wales

UK Business Green Leaders Awards, Renewable Energy Project of the Year awarded to Hafod y Llan, Gwynedd

Wales Green Energy Awards, Outstanding Renewable Energy Project of the year awarded to Plas Newydd Country House and Gardens, Anglesey

Green Apple Awards for Environmental Best Practice, Gold winner – National Trust Wales

Wrexham Tourism Ambassador Awards 2014, Best Visitor Attraction – Erddig, Wrexham and Chirk Castle, Wrexham

Staff members, former staff members, major benefactors and governance volunteers.

Tim Basing

Tim Basing died on 29 December 2014, aged 53. Tim was the IT Business Partner for Yorkshire & the North East for over 19 years and provided IT support both to the region and nationally.

Steve Biggins

Steve Biggins died on 24 July 2014, aged 61. Steve was a Garden Manager at Calke Abbey and had worked for the National Trust for over 34 years.

William Brown

William Brown died in October 2014, aged 26. William was part of the National Trust Wales team for three years as House Steward at Powis Castle, then Wales National Events Co-ordinator and later as GB Rally Organiser at Chirk Castle.

Aida Bridget Carson

Aida Bridget Carson, known as 'Biddy', died on 14 October 2014. Biddy was employed by the National Trust from 1977 to 1995 at the North Coast. After her retirement in 1995 she returned as a volunteer, working at Carrick-a-Rede from 1995 until early 2014.

Douglas Dryden

Douglas Dryden died on 27 June 2014, aged 85. He was the last and youngest of three brothers who donated Canons Ashby to the National Trust in 1981. Douglas was a great supporter of the Trust and shared his passion for Canons Ashby with staff and volunteers. The Dryden family and the Canons Ashby team will be planting three oak trees in the parkland in memory of the three brothers, Peter, John and Douglas Dryden in autumn 2015.

Katherine Farr

Katherine Farr died on 3 November 2014. Katherine was a valued member of the National Trust's Audit Committee for two and a half years, overseeing the Trust's financial reporting process and sharing her wealth of expertise.

Sir Jack Hayward

TeSir Jack Hayward died on 13 January 2015, aged 91. In 1969 Sir Jack purchased Lundy Island in the Bristol Channel, Devon, and donated it to the National Trust. Lundy is currently financed, administered and run by the Landmark Trust.

Mary Henry (née Clive)

Mary Henry died on 9 June 2014, aged 60. She was the fifth and youngest grandchild of Margaret Fife (née Rutson) who gave Nunnington Hall to the Trust in 1952. Mary was always willing to share anecdotes of life at the Hall with staff and volunteers during her visits to Nunnington.

David Jackson

David Jackson died on 16 May 2014, aged 55. David was Head Chef at Nostell Priory for a year.

Mary Jones

Mary Jones died on 25 November 2014, aged 68. Mary joined the Trust in 1996 and was a caretaker at Nant Las Cottage in Snowdonia, Wales.

Nicholas Angell Lane MBE

Nicholas Angell Lane died on 31 July 2014 aged 83. He was the son of Eric and Nora Lane who donated Northey Island to the National Trust in 1978. Bought in 1923 by his great uncle Norman Angell and passed on to Nora and Eric, Nicholas took over the running of Northey which was his life-long passion. He was scrupulous about land management maintaining, 'a reserve for Brent Geese and other bird life'.

Simon Lee

Simon Lee died on 19 May 2014, aged 54. Simon worked for the Trust for 12 years, first as Property Manager of Brownsea Island in Dorset, and then for seven years as General Manager of Nymans and Wakehurst Place in West Sussex. His legacy is to leave Nymans as one of the Trust's most visited properties.

Phillip McCombe

Phillip McCombe died on 16 January 2015. Phillip was a holiday cottage caretaker at Flatford Bridge in Suffolk.

Dave Morris

Dave Morris died on 29 June 2014, aged 65. Dave was the Ranger for Bickerton, Bulkeley and Helsby in Cheshire for 22 years and was particularly involved with the heathland restoration at Bickerton.

Dan O'Neil

Dan O'Neill died on 6 October 2014, aged 79. Dan started working for National Trust in 1973. He was the warden for Carrick-a-Rede, Cushendun and Rathlin Island. After he retired in 2002 he still helped out in Cushendun looking after the beach there.

Rev. Jonathan Peel

The Rev. Jonathan Peel died on 11 December 2014, aged 77. Jonathan was a great supporter of the Trust and between 1982 and 2002 served as Chairman of the East Anglia Regional Committee, Chairman of the Properties Committee, Member of the Executive Committee and of Council and as Deputy Chairman of the National Trust. He co-founded the Norfolk Churches Trust and was chairman of the Broads Authority.

Obituaries (continued)

Richard Quin

Richard Quin died on 14 March 2014, aged 59. Richard was a Building Surveyor with the North Shropshire team in the Midlands region.

Lady Mary Soames

Lady Mary Soames, the youngest daughter of Sir Winston Churchill, died on 31 May 2014 aged 91. Lady Soames played a pivotal role at Chartwell in Kent, her family's home from 1924 to 1965. After her father's death in 1965 she worked with her mother to set out the visitor experience as it is today. Lady Soames continued to be a regular visitor and provided an invaluable link to family life at Chartwell.

Ted Warden

Ted Warden died on 4 March 2015. He was for many years the Accounts Office Manager in the Wessex Regional Office at Stourhead.

Mary, Lady Verney

Mary, Lady Verney died on 20 February 2015, aged 90. She was married to the late Sir Ralph Bruce Verney who gave Claydon House to the Trust in 1956. She was an internationally acclaimed forte pianist and saw the formation of the Claydon concerts which were extremely popular.

The Royal Oak Foundation

We would like to thank the Royal Oak Foundation for its continued and significant support of our work. The mission of the Royal Oak Foundation is to inspire Americans to learn about, experience and support places of great historic and natural significance in the United Kingdom. This year a particular highlight was the Royal Oak Foundation's donation of \$1.25 million to help restore the Ballroom at Knole in Kent. The Foundation also ran a successful appeal for Stourhead in Wiltshire which succeeded in raising funds to restore iconic landscape features including the Temple of Apollo, the Grotto,

King Alfred's Tower and the Pinetum. The Royal Oak Foundation has also supported a number of other projects including a major contribution from the Foundation's Ervin-DesChamps Fund for the acquisition of a still life by Cornelis de Heem for Dyrham Park, near Bath, grants from its Grace & William Thompson Fund for the Lake District, as well as contributions for conservation work at Mount Stewart in Northern Ireland and Clandon Park in Surrey. The National Trust is grateful to all involved for their commitment and generosity.

Rothschild Foundation

We are most grateful to Lord and Lady Rothschild and The Rothschild Foundation for their continued and extraordinary generosity towards Waddesdon Manor in Buckinghamshire, as well as their conservation and development of the much wider Waddesdon footprint. It is one of the National Trusts' most visited properties with over 360,000 visitors in the 2014/15 year.³⁰ Visitors were able to enjoy not only the excellence of its unique collection, gardens, aviary and archive but also a wonderfully

varied exhibition and events programme. This included an exceptional second century Roman mosaic from Lod in Israel, a critically acclaimed exhibition of Roubilliac's eighteenth-century busts of Alexander Pope, Bit. Fall, a contemporary water and light installation by Julius Popp, and the second year of Winter Light at Waddesdon by artist Bruce Munro.

Wolfson Foundation

We are extremely grateful to the Wolfson Foundation for its pledge of a further £1 million towards our joint programme for conservation. The partnership has helped us undertake some of the most ambitious conservation projects that we have ever tackled and supports heritage skills development and understanding across the sector.

³⁰Visits to Waddesdon Manor are not included in our reported visitor numbers on page 71 as it is supported and managed by The Rothschild Foundation.

Gifts and donations

Individuals, Charitable Trusts and Foundations

We would like to thank all our donors for their generous support which helps us to protect the wonderful places in our care and conserve them far into the future. We also remain grateful to those generous donors not listed.

For Ever, For Everyone Appeal	£1,455,435
Neptune Coastline Campaign	£1,250,150
Knole Restoration Project	£469,060
Neptune Free Funds	£419,200
Castle Drogo	£358,115
Dales Group Appeal 2014	£317,624
Dyrham Park Roof Appeal	£286,126
West Dorset – Gifts & Donations	£231,000
Powis Castle Appeal	£230,942
York Area Group – Gifts & Donations	£229,900
Quarry Bank (Revolution and Revelation) Project	£186,559

Individuals, £5,000+

Mr and Mrs Trevor Adams
 Mr Richard and Mrs Diana Allan QC
 In memory of Wilson Stephenson
 Croom Leech and Basil Joseph Leech
 Mr Justin Anderson
 Mr and Mrs Robert Barrow
 Mr Humphrey Battcock
 Ms Holly Bellingham and Mr Simon Turner
 Mr and Mrs Peter Bickley
 Mr and Mrs Caryl Birkett
 Mrs Rebecca Campbell
 Mr Mike Cavanagh
 Ms Alice Clark
 Mr and Mrs Jerry Cooper
 Dr and Mrs Steve Cottam
 Mr and Mrs Tom Eakin
 Mr and Mrs Stephen Edge
 Miss Jane Fancott
 Mr Andrew Ferguson
 Mr and Mrs Ernie Fisher
 Mr Andrew Fletcher OBE
 Mr and Mrs Duncan Ford
 Mr and Mrs David Freeman
 Mr and Mrs Richard Glanville
 Mr and Mrs Richard Godden
 Dr and Mrs Andrew Gough in memory of Mary Faulk
 Mr Stephen Hale
 Mr and Mrs Michael Hallett
 Mr and Mrs William Hobhouse
 Miss Davina Hodson
 Mr and Mrs David Killick
 Miss Sarah Lanham
 Miss Veronica Laurie
 Mr Ian Lennox
 Mr Matthew and Mrs Francis Lindsey-Clarke

Sir Desmond and Lady Lorimer
 Dr Francis Lowes
 Dr Helen Lumley in memory of Dr Philip Lumley
 Sir Laurie and Lady Magnus
 Mr John Marston MBE and Mrs Mette Marston
 Mr and Mrs John McGrath
 Mrs Joanna McVey and Mr Ken Saunderson
 Mr and Mrs Alan Moore CBE
 Mr Terence O'Rourke MBE and Mrs Annette O'Rourke
 Mr Alan and Mrs Pat Parfett
 Mr and Mrs Timothy Parker
 Mr Richard Parsons
 Mr and Mrs Richard Pym
 Mr John Rayner in memory of Brian and Gillian Rayner
 Dr Alison Rimmer
 Mr N Rowland
 Patrick and Susan Russell
 Mr John Scott
 Mr and Mrs Jake Shafran
 Mr and Mrs Ian Tegner
 Mr John Thomason
 Miss P Thompson
 Miss Susie Thomson
 Mrs Margaret Thornton
 Mr and Mrs John Tilney
 Mr and Mrs Allan Wallis
 Mr David and Mrs Christine Walmsley
 Mr Philip Whale
 Mr Peter and Mrs Pat White
 Mr Alan Williams
 Roseanne Williams

Individuals, £2,500-£4,999

Ms Patricia Aste
 Mrs Pamela Baker
 Mrs S Brown
 Mr Nicholas Bull
 Mr G Burch
 Mr Neil and Mrs Nicky Eckert
 Mr Brian and Mrs Joan Fleming
 B Follett
 A J Fortnam
 The late Mrs Yvonne Harvey
 Mr and Mrs Andrew Haslewood
 Mr Colin Henderson
 Mr Nick Hogben
 Mr Norman Jones
 Mr and Mrs Terence Kyle
 Miss Judy Matthews
 Mr Noel Parker
 Mr John Patisson
 Mr and Mrs Glyn Samuel
 Mr and Mrs Anthony Shoults
 Mr Keith Southern
 Mr R Steinbeis and Ms C Pierard
 Ms Alison Stuck
 Andrew and Jane Sutton
 Mr and Mrs Tony Teague
 Lady Rosemary Thompson
 Mrs G Walton
 Mr J White
 Mr and Mrs John White
 Mrs Margaret Whitehead
 Professor Tadahiro Yotsumoto

Charitable Trust, £5,000+

Art Fund
 Ashden Trust
 The Atlas Fund
 Belsize Charitable Trust No.1
 The Charlotte Bonham-Carter Charitable Trust
 The Mrs Joyce Lomax Bullock Charitable Trust
 The Gordon Bulmer Charitable Trust
 The John Coates Charitable Trust
 The Country Houses Foundation
 Dr & Mrs A Darlington Charitable Trust
 The Dickinson Charitable Trust
 The Society of Dilettanti Charitable Trust Fund
 Esmée Fairbairn Foundation
 The Fidelity UK Foundation
 Fine Family Foundation
 The Good Gifts Catalogue
 The Gower Society
 The Walter Guinness Charitable Trust
 The Hawthorn Trust

Sir John and Lady Heathcoat Amory Charitable Trust
 The Ada Hillard Charitable Trust
 The John Horseman Trust
 The Houghton Dunn Charitable Trust
 The Ironmongers' Company
 J J Charitable Trust
 The Jordan Charitable Foundation
 The Kellett Fund
 The Kinsurdy Charitable Trust
 Sir James Knott Trust
 The Leggett Charitable Trust
 Mark Leonard Trust
 Lord Leverhulme's Charitable Trust
 Friends of the National Libraries
 The Lidbury Family Trust
 The Mackintosh Foundation
 Michael Marks Charitable Trust
 The Esme Mitchell Trust
 The Monument Trust
 National Gardens Scheme Charitable Trust
 The Norman Family Charitable Trust
 The Ofenheim Charitable Trust
 The Oglesby Charitable Trust
 The Patrick Trust
 Peacock Charitable Trust
 Pilgrim Trust
 Players of People's Postcode Lottery
 The Eleanor Rathbone Charitable Trust
 The Royal Oak Foundation
 ShareGift
 The Linley Shaw Foundation
 The Singer Foundation
 The Tanner Trust
 Constance Travis Charitable Trust
 The TreadRight Foundation
 The David Webster Charitable Trust
 John Winder Fund
 The Wolfson Foundation
 The Richard and Jacqueline Worswick Trust

Gifts and donations (continued)

Charitable Trust, £2,500-£4,999

The Anglesey 2001 Trust
Arts and Business Northern Ireland
The George Cadbury Trust
The Ellen Mavis Chalk Charitable Trust
The Margaret Chattell Charitable Trust
Miss Rene Ethel Checkland Charitable Trust
The Clapp Family Charitable Trust
The Brian Cooke Discretionary Fund
The George Dudley Herbert Charitable Trust
John Thomas Kennedy Charitable Foundation
Elda Latin Charitable Trust
National Association of Decorative & Fine Arts Societies
The John Parker Charitable Trust
The Kathleen Smith Foundation
Stanley Smith UK Horticultural Trust

Grant-making bodies, landfill operators and environmental trusts

The National Trust was the grateful recipient of £22.6 million secured by grant applications in 2014/15. A list of acknowledgements is shown below.

£150,000 and over

Cornwall Council
Countryside Council for Wales
DEFRA
Department of Agriculture & Rural Development Northern Ireland
Dover District Council
English Heritage
Environment Agency
European Regional Development Fund
Forestry Commission
Heritage Lottery Fund
Natural England
Newport City Council
Northern Ireland Environment Agency (NIEA)
SITA Trust
South Eastern Regional College
Sport England
Stockport County Council
Stockport Metropolitan Borough Council

Welsh Government
WREN

Up to £150,000

Arts Council England
Biffa Award
Big Lottery Fund*
Broadland District Council
CADW
Ceredigion Social Enterprise Growth Fund
City of Sunderland
Coalfields Regeneration Trust
Cotswold District Council
Council for British Archaeology
County Durham Environmental Trust
Cumbria County Council
Department for Business, Innovation and Skills
Department for Work and Pensions (DWP)
Department of Education Northern Ireland
Devon County Council
Dorset County Council
Down District Council
Durham County Council
Exmoor National Park Authority
Fraunhofer
Groundwork UK
GwirVol
Gwynedd County Council
Ibstock Cory Environmental Trust
Kirklees Metropolitan Council
Lake District National Park Authority
LANTRA
LIFE Plus
LOCOG (London Organising Committee of the Olympic and Paralympic Games)
Merthyr Tydfil County Borough Council
Mourne Heritage Trust
National Heritage Memorial Fund
National Maritime Museum
National Museum of Liverpool
National Museums and Galleries
National Portrait Gallery
Natural Environment Research Council
Natural Resources Wales
Neath Port Talbot Council
Newport City Council
Norfolk County Council
Northamptonshire County Council
Northern Ireland Tourist Board

Plantlife
Plymouth City Council
Snowdonia National Park Authority
Somerset County Council
South Tyneside Council
South West Coast Path Association
Sport Wales
Suffolk County Council
Surrey County Council
The Heritage Alliance
Vale of Glamorgan Council
Veolia Environmental Trust
Veolia North Thames Trust
Viridor Credits Environmental Company
Wales Council for Voluntary Action
Welcome to our Future
Wiltshire Council
Worcestershire County Council
Yorkshire Dales Millennium Trust

*Big Lottery Fund Grants:

Youth Involvement
– Midlands Region
£50,387.00

Coastal Communities Fund
– South West region
£35,240.00

Companies and Organisations

We thank the following companies and organisations which have supported us in 2014/15:

Abaris Holdings Limited (trading as Zoffany Limited)
Aga Rangemaster Limited (trading as Fired Earth Limited)
Alexir Limited
Alitex Limited
All Leisure Holidays
Barcan & Kirby
Blueprint Collections Limited
Charles Bentley & Son Limited
Cotswold Outdoors
Crane Garden Buildings
Creative Tops Limited
Daito Bunka
Delavals (Brewers) Limited
Duke Marketing Limited
Duresta Upholstery Limited
E Park & Sons Limited
Fat Face
Fenwick Limited
First Natural Brands (trading as Tisserand)

Frederick Warne
Good Energy
Hankyu Hanshin Department
Headland Hotel
Hi Tec Sports UK Limited
J Salmon Limited
Just Go! Holidays
Laithwaites Wines Limited
MBNA Europe Bank Limited
Mondelez International – UK Branch (Cadbury)
Murco Petroleum Limited
Ordnance Survey
Panasonic
Pink & Greene Limited
Pru-Health
RBS
Rivermill Limited
Rollins & Sons (London) Limited
RSA
Sarah Raven
Silentnight Group Limited
Stevensons (1982) Limited
Stores, Inc.
Summit International a trading division of GOSH International PLC
Tenio
The Nuttery
The Turtle Mat Company Limited
The Umbrella Organization
United Utilities
Unilever
Vale Garden Houses Limited
Vets 4 Pets
Virgin Experience Days
Vista Stationery & Print Ltd T/As Carousel Calendars
W&R Barnett Ltd
Westminster Stone Company Limited
Wildlife Habits Ltd
Woodlodge Products Ltd
Woodmansterne Publications Limited

Supporter groups

Under the umbrella of active Supporter Groups are:

- 179 Centres & Associations
- 17 Committees
- 21 Friends Groups
- 34 National Trust Volunteer Groups
- 15 groups aligned to a specific property

These 266 groups donated a total of 179,305 hours of time, over £660,000 in donations and an inestimable amount of support to the Trust across the country.

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

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

At the heart of each group is a team of dedicated people who arrange the group's activities to ensure they are well managed and members have a safe and valuable experience. The donation of this time is worth an estimated notional value to the Trust of £1.6 million.

Some examples of the way in which groups have generously supported the Trust in 2014/15 include donating to our major projects at Dyrham Park, Knole and Quarry Bank Mill, and to the purchase of gates, pig pens, fences and livestock equipment to enable us to carry out conservation grazing on our many parklands and countryside sites.

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

Property Friends Groups donating £1,000 and over

Friends of Ashridge	£3,106.86
Friends of Bookham Commons	£4,000.00
Friends of Box Hill Association	£31,493.00
Friends of Croome Park	£9,955.71
Friends of Godolphin	£1,289.00
Friends of Osterley Park	£5,644.66
Friends of Washington Old Hall	£27,048.74

Centres and Associations donating £1,000 and over

Centre or Association	Amount
Abertawe Centre	£1,000.00
Airedale & Wharfedale Association	£6,900.00
Amersham Centre	£6,200.07
Axe Valley Centre	£3,000.00
Aylesbury Centre	£3,000.00
Banbury & District Association	£3,000.00
Barnet Association	£4,100.00
Bath Centre	£4,925.00
Beaconsfield Centre	£6,150.00
Beckenham & Bromley Centre	£7,300.00
Bedford Association	£3,500.00
Belfast Centre	£1,000.00
Belgium Association	£3,994.00
Black Down & Hindhead Supporters	£5,409.40
Blackmore Vale & Yeovil Association	£4,100.00
Bolton Association	£3,210.00
Bournemouth & Poole Association	£10,545.00
Brighton & Hove Association	£5,500.00
Bristol Centre	£10,000.00
Chelmsford & District Centre	£4,090.00
Cheltenham & Gloucestershire Centre	£6,000.00
Chester Centre	£2,500.00
Chirklands Association	£3,934.00
Christchurch & New Forest Association	£7,100.00
Cleveland Association	£3,465.70
Colchester National Trust Group	£3,155.00
County Durham Centre	£3,500.00
Coventry Centre	£5,000.00
Croydon & District Centre	£13,400.00
Culm & Exe Valleys Centre	£1,250.00
Dacorum Association	£6,100.00
Darent Cray Association	£6,000.00
Dyffryn Clwyd National Trust Association	£1,000.00
Ealing Association	£2,000.00
East Cheshire Association	£4,500.00
East Dorset Association	£6,960.00
East Kent Association	£3,000.00
East Northamptonshire Association	£3,150.00
East Suffolk Association	£3,035.00
East Yorkshire Association	£3,600.00

Supporter groups (continued)

Eastbourne Association	£1,500.00	Purbeck Association	£4,500.00
Enfield Association	£6,660.00	Raleigh Centre	£2,900.00
Epsom, Ewell & District Centre	£6,170.00	Reading Centre	£9,624.00
Frodsham & District Association	£1,000.00	Ribble Centre	£3,500.00
Golden Cap Association (West Dorset)	£4,000.00	Richmond Association	£4,946.00
Grantham Association	£2,500.00	Royston & Saffron Walden Association	£1,615.00
Gwent Association	£1,750.00	Rugby Association	£4,300.00
Haldon Association	£2,300.00	Salisbury & South Wiltshire Association	£8,000.00
Harrogate & the Dales Association	£3,000.00	Seaford Association	£3,500.00
Harrow Association	£5,302.00	Sevenoaks Area Association	£6,000.00
Hastings & St Leonards Association	£10,000.00	Sheffield Association	£6,600.00
Havering & District Association	£1,500.00	Shropshire Centre	£1,025.25
Herts & Essex Border Centre	£2,200.00	Sidmouth Centre	£4,300.00
Heswall Association	£2,500.00	Solihull Centre	£4,600.00
Honiton, Ottery & District Association	£7,300.00	South Cheshire Association	£5,000.00
Lake District Association	£2,700.00	South Derbyshire Centre	£1,700.00
Leeds & District Association	£6,357.00	South Dorset Association	£7,500.00
Lewes Centre	£2,915.00	South East Staffordshire Association	£3,000.00
Liverpool Centre	£2,400.00	South East Surrey Association	£2,155.00
London Centre	£4,200.00	South Hams Centre	£5,230.42
Lune & Kent Estuary Group	£1,080.00	Southend-on-Sea & District Centre	£2,200.00
Maidenhead Association	£2,500.00	Southport & Formby Association	£4,550.00
Mansfield Centre	£1,500.00	St Helens Centre	£1,303.36
Marlow Association	£6,500.00	Staffordshire Centre	£5,500.00
Meirionnydd National Trust Association	£1,500.00	Stratford upon Avon & District Association	£1,500.00
Menai Association	£4,300.00	Sutton Coldfield Centre	£1,000.00
Mid Kent Centre	£1,000.00	Tenterden & District Association	£1,637.39
Mid Warwickshire Association	£1,160.00	Three Counties Association	£4,441.50
Milton Keynes Association	£2,100.00	Torbay Centre	£3,750.00
Newbury & District Association	£8,000.00	Tyne Valley Association	£2,700.00
Newton Abbot Association	£2,000.00	Tyneside Association	£1,550.00
Norfolk Centre	£1,375.00	Upper Thames & Ridgeway Association	£2,000.00
North & West Wiltshire Association	£4,950.00	Walsall Association	£3,250.00
North Cheshire Centre	£3,015.00	Welwyn Hatfield District Association	£2,500.00
North Coast Association	£6,500.00	Wembley & District Centre	£4,000.00
North Cornwall Association	£2,300.00	West Devon Association	£1,500.00
North Cotswold Association	£1,920.00	West Somerset Association	£12,447.22
North Down & Ards Association	£2,900.00	West Suffolk Association	£3,060.50
North Hertfordshire Association	£4,508.00	West Surrey Centre	£24,970.00
North Leicestershire Association	£4,623.11	Weston-Super-Mare & District Association	£2,050.00
North Staffordshire Association	£6,159.00	Wimbledon Association	£5,500.00
North Sussex Centre	£3,294.00	Winchester Association	£7,005.00
North Worcestershire Association	£2,800.00	Worthing Association	£3,000.00
Northampton Association	£3,000.00	Wycombe Centre	£3,000.00
Nottingham Centre	£3,440.00	Wyre Forest & District Centre	£7,100.00
Ormskirk & District Association	£2,850.00	York Association	£7,750.00
Orpington & Chislehurst Centre	£5,500.00		
Oxford Centre	£6,000.00		
Peak District Centre	£10,334.00		
Pembrokeshire Association	£2,000.00		
Penwith Association	£2,150.56		
Peterborough & Stamford Association	£2,342.45		
Portsmouth & District Centre	£4,000.00		

We are also grateful to the 17 Supporter Groups who raised under £1,000, a cumulative total of £6,834.00.

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 cumulative total received to 28 February 2015 where amounts have been included in previous Annual Reports or Accounts.

£2,500 and over

Mrs F Adams	£6,000.00	
Mr P I Addison	£110,000.00	
Miss C M Affleck	£6,810.82	(£106,738.09)
Miss E Alexander	£20,000.00	
Mr D M Allan	£18,563.93	(£118,563.93)
Miss J M Allen	£22,478.56	
Mrs A E L Allott	£5,000.00	
Mr M J Allwright	£800,000.00	(£1,106,852.21)
Mrs M K Anderson	£9,085.00	(£15,435.83)
Mr D A E Andrews	£42,009.77	(£1,092,009.77)
Mr S J Andrews	£20,000.00	(£40,000.00)
Miss J Ansell	£10,000.00	
Mr J V P Anthony	£50,000.00	
Miss C M Appleby	£20,000.00	
Mrs P Y Appleton	£120,099.62	
Mrs P M Archer	£52,000.00	
Mr G R A Argles	£29,402.60	
Mr C R D Armistead	£2,500.00	
Mrs N D Arnold	£2,739.68	(£102,739.68)
Mr H Ashworth	£117,758.69	
Miss C A Aston	£64,027.94	(£164,027.94)
Prof. M A Aston	£8,110.48	
Miss M I Atkinson	£250,000.00	
Miss M J Atyeo	£38,405.58	
Mr B E D Austin	£2,500.00	
Mr G H Austin	£14,411.77	(£25,543.39)
Miss L H Aynsley	£3,109.12	(£71,220.50)
Mrs H Bailey	£239,357.36	
Mrs P M Bailey	£370,000.00	
Dr S E R Bailey	£12,434.46	
Mr G R Barber	£45,220.00	
Mr B F Barkshire	£15,967.06	
Mrs G Barnes	£66,070.30	(£141,070.30)
Miss G M F Barnes	£15,068.49	(£45,068.49)
Mr P Barnicott	£69,000.00	
Mrs D H E Barrow	£5,000.00	
Mrs P P Barrow	£203,190.42	
Mr A D Bartram	£15,000.00	
Miss M A Bates	£24,302.58	
Mr J G Baxter	£39,970.15	(£58,770.15)
Mrs K M Beck	£225,000.00	

Mr R A Beeden	£14,646.81	(£24,646.81)
Miss H P Bennett	£394,552.18	
Miss P J Bennett	£4,000.00	
Mrs M G Benzie	£3,000.00	
Mrs A R Berry	£5,300.00	
Mr R J N Betts	£3,000.00	
Mr W J Biddulph	£41,208.60	
Mrs A M Billingsley	£10,000.00	
Miss B Bingham	£3,000.00	
Mr J D Blackwell	£77,166.66	
Mrs D P Blake	£69,238.03	
Mr K E Blake	£40,000.00	
Miss M A Bleything	£59,923.63	
Mrs J A Bolton	£183,000.00	
Mrs M A Bonallo	£6,000.00	
Mrs R S Bond	£250,000.00	
Miss R M Bosomworth	£5,812.74	(£135,812.74)
Mr G C Bottomley	£56,034.69	
Mr R H Bottrill	£78,745.25	
Mr J E Boulding	£15,000.00	
Miss J E Bowmer	£5,000.00	
Mrs D E Bowsher	£35,033.70	
Mrs B G Braddick	£26,704.26	
Ms A Braden	£3,000.00	
Miss A Braithwaite	£62,312.98	(£116,312.98)
Mrs H M Bramwell	£10,008.22	
Miss M Branton-Williams	£11,000.00	
Mr J D Brazier	£5,000.00	
Miss D M Bridle	£75,000.00	
Mr H Brighouse	£37,132.66	(£519,567.70)
Mr H G Bright	£5,689.44	(£15,904.00)
Miss A I Brooke	£2,769.27	(£95,864.22)
Mrs A G Brooks	£200,000.00	
Mrs J L Broom	£120,000.00	
Mrs B Brown	£45,746.39	
Mr C R Brown	£82,500.00	(£132,500.00)
Mrs D Brown	£3,124.64	(£23,124.64)
Mrs I Brown	£5,000.00	
Mrs N C Brunt	£1,580,000.00	(£1,780,000.00)
Mrs E Buckley	£5,000.00	
Miss R M Budd	£4,000.00	
Mr S G Buer	£32,783.55	(£292,783.55)
Mr P C Bullen	£24,500.00	
Mr R O Bullock	£75,000.00	
Miss N E Bumfrey	£114,135.26	
Mr J B Burman	£195,332.70	
Mr H J Burrows	£20,144.72	
Mr J H Bury	£49,024.16	
Miss D E Bushby	£4,060.69	(£204,359.59)
Mr A J Buss	£134,914.40	(£334,914.40)
Miss M Byles	£31,598.89	(£74,098.89)
Mr D R K Cahill	£437,906.41	
Mrs M M Campin	£4,000.00	

Legacies (continued)

Dr E Capper	£20,000.00		Miss I G Dawe	£8,514.02	
Mrs J R Carter	£87,902.44		Mrs P Day	£3,033.65	(£28,033.65)
Mr R H Cash	£5,000.00		Miss P J Day	£292,000.00	
Miss H M Castle	£149,605.24		Mr G B Deane	£25,043.15	
Miss D E Chadwick	£11,000.00		Mrs J M Denton	£80,000.00	
Miss D M Chandler	£110,000.00		Miss M Detchon	£3,690.62	
Mr D J A Chappell	£50,261.41		Mr R D Digby	£22,555.87	
Mr J D Charter	£35,286.05		Mr H C Dinham	£225,000.00	
Mrs P J S Cheeseman	£5,000.00		Miss B S Dixon	£25,000.00	(£80,000.00)
Miss C E M Chetham	£310,392.82		Miss N L Dixon	£5,000.00	
Mr H Chorlton	£20,952.51	(£321,452.51)	Miss A W Dooley	£21,650.00	
Mrs A E Christopherson	£125,000.00		Miss K S Dougill	£411,386.45	
Miss B M Clark	£3,988.85	(£13,988.85)	Mr A W Douglas	£3,000.00	
Miss B M Clark	£187,488.02		Mr D L Douglas	£5,000.00	
Mr T E Clark	£152,142.98	(£402,142.98)	Mrs B J Down	£63,372.93	(£108,372.93)
Mr D W Clarke	£8,016.96	(£183,016.96)	Mr J H F Downing	£16,449.14	
Miss P A Clenton	£10,387.37	(£22,118.76)	Miss V A Dowty	£10,000.00	
Mrs A D Cochrane	£28,684.21		Dr M L Duggan	£12,000.00	
Mr R K Codling	£18,670.13	(£43,420.13)	Mr J C Dumbreck	£20,000.00	
Miss J A Cole	£5,000.00		Mrs F D Duncan	£2,671.48	(£11,504.70)
Mrs R A Coleman	£113,430.96		Mrs J M Duthoit	£7,904.99	(£268,969.01)
Mr S W Coles	£30,747.59		Mr S Eadie	£5,000.00	
Mr J D Colley	£46,561.25	(£76,561.25)	Miss J A Earless	£25,000.00	(£47,000.00)
Miss R Collings	£37,552.00		Miss M E Edmondston	£3,799.62	
Mr R G Collins	£77,935.52		Mrs E L A Edwards	£28,197.91	
Mrs G M Compston	£10,000.00		Mr P G Edwards	£10,000.00	
Miss J A Connell	£25,000.00		Mrs M G M Elliott	£5,000.00	
Mrs M C Coombs	£50,777.52		Mr D V Ellison	£9,346.18	(£209,346.18)
Mr P L Coombs	£4,912.46		Miss M Emmerson	£6,621.95	
Miss J G Cooper	£5,000.00		Mrs E B Evans	£6,032.75	(£116,032.75)
Mrs J O Cooper	£5,000.00		Mrs G I Evans	£5,000.00	
Miss M E Cooper	£11,531.35		Mrs M M Evans	£40,000.00	
Miss A M Corbett	£17,250.00	(£82,500.00)	Mrs R I Evans	£322,897.73	
Mr C Couldwell	£5,000.00		Mr M P Everett	£433,333.33	
Miss M T Cowan	£7,393.65		Miss J B Farmer	£12,201.39	
Mr D S Crabbs	£8,000.00	(£13,000.00)	Mrs D E P Farrant	£5,000.00	
Mrs J Cracknell	£7,127.59		Mrs M Faull	£3,090.63	
Miss J M Cramp	£150,909.33		Mrs R M Field	£20,000.00	
Miss M J Crawley	£12,921.77		Mr G T Fillery	£350,000.00	
Miss B A Credland	£10,000.00		Miss M Finch	£52,041.77	
Miss J Crick	£11,425.02	(£101,425.02)	Miss M C Finch	£19,518.09	(£45,518.09)
Mrs J M P Crook	£550,000.00	(£590,000.00)	Mrs E Fisher	£150,000.00	
Mrs O J Crowle	£8,349.28	(£47,349.28)	Mr A E Fitzcombe	£350,000.00	
Miss M E Cull	£9,525.70	(£30,525.70)	Miss D E Flynn	£85,000.00	
Mr L A Culliford	£8,215.95	(£31,337.61)	Mrs J M Follmer	£60,000.00	
Mrs P Y Cumin	£5,000.00		Mrs H M Fortnam	£5,000.00	
Mrs S S Dabbs	£12,141.67	(£467,141.67)	Mrs C Fortune	£5,000.00	
Mr B Dale	£25,000.00		Mrs B E Freeman	£10,000.00	
Mrs I Daly	£19,135.49		Mrs T D S Fretter	£5,000.00	
Mrs E L Darling	£7,034.31	(£277,153.03)	Mr B Frost	£723,192.38	
Miss D E Davies	£355,095.32		Mrs F H Fuller	£65,000.00	
Miss D G Davies	£10,000.00		Miss M C Furness	£36,839.81	(£119,163.11)
Mr T Davin	£9,010.91		Mrs B E Gadsby	£10,000.00	
Mr G M Davis	£16,310.00	(£146,310.00)	Miss S A Gage	£162,489.71	

Mr L F Gagg	£3,750.00	
Miss P Gale MBE	£34,193.27	(£89,193.27)
Mrs M Galen	£5,813.20	(£9,813.20)
Mrs J Galpin	£38,118.31	
Mrs F Gardner	£10,000.00	
Mr G E Garland	£500,000.00	(£2,500,000.00)
Mr F W Genever	£9,409.82	
Mrs M Gerber	£8,000.33	
Miss V K Ghosley	£30,000.00	
Mrs J E Gibbons	£17,985.73	
Mrs B M Gibson	£56,704.25	
Mr I M Gibson	£6,606.42	(£67,106.42)
Miss P J Gilbert	£234,000.00	
Mrs P M Gilbert	£150,000.00	
Miss J L Gilham	£150,281.33	
Miss E P Gill	£60,000.00	
Miss M M Gill	£15,392.69	
Miss J Goddard	£13,500.00	
Miss P L Gollidge	£22,031.73	
Mr R E Goodfellow	£5,031.23	(£75,031.23)
Mr R R Goodings	£50,000.00	
Mrs J Goss	£14,881.54	
Miss E L Gough	£10,335.17	
Miss D I Govier	£115,000.00	
Mr A A Grant	£222,017.10	
Miss K Gray	£195,000.00	(£445,000.00)
Dr J C Greatorex	£375,000.00	(£403,240.67)
Miss B Green	£100,000.00	
Mrs B Green	£20,682.37	
Mr V E Green	£59,566.32	
Mr K J Greenwood	£5,000.00	
Miss S M Grey	£9,969.89	(£99,969.89)
Miss S S L Griffin	£219,721.78	
Mr J G Griffiths	£30,065.40	
Mrs N Grohs	£25,431.39	(£480,927.19)
Mr P J H Groves	£5,000.00	
Miss G M Gully	£3,000.00	
Mrs M J Habgood	£36,250.00	
Mr J P Haggart	£100,979.86	(£200,979.86)
Miss L Haigh	£110,471.20	
Mrs R M Hallett	£118,000.00	
Mr L H S Halling	£5,000.00	
Mrs D J Hamilton	£467,500.60	
Mr D Hampson	£10,000.00	
Mr P Hampson	£2,764.68	(£42,714.49)
Mr T A Hampson	£40,000.00	
Miss B M Hancock	£63,700.61	
Miss F R Hare	£5,000.00	
Mr J P Hares	£34,809.43	(£109,809.43)
Miss E A Harrington	£12,451.91	
Mr D V Harris	£270,000.00	
Mr A D Harvey	£2,500.00	
Mrs J Hay	£650,000.00	
Mrs V C Hayes	£5,000.00	
Miss M Hayhurst	£35,000.00	
Mr M Hayward	£5,000.00	
Mr B W Headley	£150,000.00	
Mr P C Healy	£2,500.00	
Mrs J Hearn	£50,364.92	(£300,364.92)
Miss V Heath	£105,207.94	
Mrs A V Herbert	£23,639.32	(£135,039.32)
Mrs B Herbert	£80,000.00	(£158,970.00)
Mr N P Heron	£5,000.00	
Miss D P Hervey	£3,000.00	
Mr J D Hewison	£2,500.00	(£5,000.00)
Mr W A Hewitt	£5,000.00	
Mr N J Hibdige	£10,483.17	
Mr M D Hill	£122,751.44	
Miss V E Hill	£4,045.16	(£42,045.16)
Mr B A T Holden	£3,000.00	
Mrs E D Holladay	£5,000.00	
Mrs I M Holland	£5,000.00	
Mr E V N Holloway	£5,349.49	
Miss H M Holmes	£14,438.39	
Mr W Holmes	£100,000.00	
Miss E D Holyoake	£45,000.00	
Mr V Hood	£116,451.91	(£326,898.17)
Miss J M Horsfall	£25,750.40	
Miss B J Horton	£53,251.39	(£83,251.39)
Mr M F Horwill	£14,919.04	(£770,707.23)
Mrs B E Houghton	£421,696.76	
Mrs M Houldsworth	£6,719.73	
Mrs D M Howarth	£37,500.00	
Mr J H Hughes	£45,700.92	
Mr L K Hulme	£324,828.31	
Miss J B Humphreys	£4,973.11	(£52,473.11)
Mr B T Huntley	£195,211.27	
Miss S Hurst	£119,038.39	
Miss L E Hurter	£20,000.00	
Mrs G D Hutchings	£370,000.00	
Miss I G Hynd	£6,516.70	
Sir J R Ibbs	£10,000.00	
Miss K Illingworth	£36,772.12	
Mr S Ingham	£25,000.00	
Mr J E S Innes	£228,893.80	
Miss J M Jackson	£207,626.57	
Mr J S Jackson	£3,000.00	
Miss M Jackson	£242,806.98	
Mrs M E James	£95,869.28	
Mr P W James	£250,017.00	
Mrs C H Jarvis	£17,777.78	
Mrs B Jebb	£50,000.00	
Miss H Jenkinson	£398,252.76	
Mrs W D Jervis	£24,815.89	(£420,897.49)
Mr A S Johnson	£20,000.00	
Miss B A Johnson	£4,707.84	
Mr D G Johnson	£20,000.00	
Dr E H Johnson	£13,651.50	

Legacies (continued)

Mr S D Johnson	£6,627.45	(£465,627.45)	Mrs M M M Macleod	£10,320.47	(£239,670.71)
Miss L R Johnstone	£3,112.35	(£23,112.35)	Mrs B Maclese	£18,233.00	
Miss D E Jones	£2,500.00		Mr J D Malam	£440,000.00	
Miss E Jones	£5,000.00		Mr A A Mallett	£27,000.00	
Mrs E M Jones	£15,758.10	(£40,840.19)	Mr K Manson	£62,064.85	(£332,064.85)
Mr L Kay	£3,105.75		Miss M S Marsh	£271,755.92	
Mrs K M Kaye-Webster	£36,597.19	(£106,597.19)	Mr T Marsh	£45,912.13	
Miss L Keating	£4,455.82	(£71,980.12)	Miss P N G Marsland	£6,000.00	
Mrs J L Kemp	£8,498.83	(£88,498.83)	Miss E J Martin	£200,000.00	
Mr R Kerslake	£75,000.00		Mr P J Martin	£10,000.00	
Mrs V Kessels	£5,685.80	(£109,685.80)	Mrs R M Martin	£5,000.00	
Miss R Kew	£5,000.00		Mrs I G E Mason	£3,820.32	
Mrs B I King	£14,545.13		Mr J R Matheson	£61,700.00	
Mr J B King	£3,039.00		Mrs K R Matthews	£6,025.54	(£26,025.54)
Dr M A R King	£6,324.39	(£91,324.39)	Mrs M W Matzner	£5,000.00	
Miss P M Kirby	£3,000.00		Mr C F May	£2,862.58	
Miss D Kirk	£36,086.12	(£236,086.12)	Mr T McCambridge	£5,000.00	
Mrs S A Kirkman	£40,000.00		Miss C I McFadzean	£6,352.78	
Prof. M F Kirkman	£3,937.88	(£93,937.88)	Mr D McGrath	£10,050.14	
Mr R B Kitching	£130,000.00	(£140,500.00)	Mr A McIlwraith	£3,897.11	(£42,647.11)
Mr A A Knight	£10,000.00		Mrs I McLean	£160,000.00	
Miss M A Knight	£23,216.20		Mr H R V Meakin	£4,000.00	
Mrs G B A Kohler	£43,000.00		Miss P A Melbourn	£19,527.14	
Mr G Langhorne	£46,966.16		Miss J Meldrum	£160,000.00	
Miss E M Langridge	£5,000.00		Mrs S R Melville	£11,132.53	
Mr D Laughton	£20,000.00		Mr G Mercer	£7,500.00	
Miss A J Lawrance	£26,013.33		Miss U M Milner-White	£5,000.00	
Mrs M Leapman	£3,083.04	(£181,799.61)	Mrs B Minton	£230,221.95	
Mrs B M Leatherland	£5,826.59		Mr A J Mitchell	£184,910.24	
Miss E M Ledger	£5,155.50		Mrs J Mitchell	£100,000.00	
Mrs E G Lee	£11,289.13		Dr R G Mitchell	£5,000.00	
Mr G E Leech	£12,175.50		Miss V A D Mitchell	£22,308.59	
Mrs M E Leeming	£368,896.83	(£580,332.17)	Miss A L Moore	£9,547.57	(£39,547.57)
Mrs A Lees	£168,504.13		Mrs J M Mordaunt	£11,061.51	
Mrs H H C Lenz	£7,710.57		Miss E M Morris	£40,489.54	(£53,719.10)
Mrs A L Lewis	£126,069.71		Mr A J Mortlock	£16,944.00	
Mr S H Lewis	£285,000.00		Mr J M Moss	£55,000.00	
Mrs P M Lewsen	£2,999.88		Mrs K M Moss	£21,000.00	(£61,000.00)
Miss A R Liggett	£225,372.23		Mrs D M Mowl	£154,722.09	(£604,722.09)
Mr D T Little	£10,000.00		Mr R F S Musgrave	£25,000.00	(£200,000.00)
Mr S H Lloyd	£55,000.00		Mrs B W Nash	£50,000.00	
Miss M J A Lloyd-Davies	£6,628.44	(£12,628.44)	Mr H R Natkiel	£25,000.00	
Miss S M Lock	£102,712.13		Mrs D Newey	£8,933.80	(£28,950.80)
Mr J L Lockwood	£435,354.99		Mrs E M Newman	£109,325.82	
Mr A C Longstaff	£10,000.00		Mr I E Nicholas	£144,000.00	
Mrs G M Loveday	£6,544.20		Miss A P Nickels	£98,338.04	(£198,338.04)
Mr E J Lovegrove	£5,000.00		Dr P E O'Connell	£15,000.00	
Mr J A Lowry	£99,142.26		Mr C O'Neil	£169,815.52	(£1,169,815.52)
Miss J Lucas	£3,385.96	(£23,385.96)	Mr J S Oexle	£750,000.00	
Miss A L Luckham	£6,377.33	(£41,377.33)	Mr M D Oldman	£38,156.74	(£63,156.74)
Mr J E H Lunnon	£45,948.83	(£120,948.83)	Miss G W Olliffe	£220,091.64	(£240,091.64)
Miss E Mackintosh	£9,761.55	(£60,307.75)	Mrs E D L Osgood	£9,112.73	(£130,660.83)
Mr J F Mackness	£8,423.85	(£95,582.20)	Miss M E Oswald	£4,658.89	
Mrs P Z M J MacLaughlin	£31,633.76	(£166,633.76)	Miss Y G M Oudraad	£78,791.47	(£80,795.22)

Miss S M Palmer	£93,886.59	
Mrs M A Parfitt	£129,662.53	
Mr D L Parker	£2,849,958.00	
Miss B J Parkin	£30,245.03	
Mr E A Parsons	£12,318.23	(£201,959.99)
Mr M Paul	£308,415.01	(£310,820.01)
Mrs D G Pearce	£93,157.33	
Mr G Pearson	£36,000.00	
Mrs F E Peever	£48,951.01	
Mrs B L Pepper	£15,504.42	
Miss J H A Perham	£4,915.80	(£40,204.21)
Miss M B P Perkins	£8,450.61	
Mrs M B Perry	£80,000.00	(£270,000.00)
Mr J Phillips	£2,500.00	
Mr A W Pickard	£23,944.35	
Miss E M Piercy	£9,222.03	(£18,222.03)
Miss E M Pirrie	£53,592.35	
Miss B R Pitts	£303,246.99	
Mrs M Plant	£235,714.29	
Miss L M Plowman	£113,000.00	
Mr D Poole	£6,165.57	(£7,415.57)
Mrs M Poole	£10,805.88	(£15,805.88)
Miss M A Pope	£51,491.46	
Mr H I Porter	£12,500.00	(£13,000.00)
Mrs J Powell	£10,000.00	
Mr J C W Power	£6,350.84	(£58,648.44)
Mr B T Pratt	£16,000.00	
Mrs C Price	£30,000.00	(£130,000.00)
Miss I M Price	£58,116.31	
Miss K E Price	£350,000.00	
Mrs P D J Price	£14,129.81	(£36,629.81)
Miss S Price	£220,863.45	(£250,863.45)
Miss F O L Primrose	£25,000.00	
Mr J E Prince	£2,500.00	
Mrs S M Pugh	£2,500.00	
Miss C Pyle	£104,525.31	
Miss I M R Radcliffe	£6,750.00	
Mrs N E Radford	£10,764.40	(£162,764.40)
Miss S Raval	£15,000.00	
Miss K M E Rawlinson	£15,360.00	
Mr C T Ray	£20,000.00	
Miss M V Rayner	£11,464.72	
Mr G E Read	£6,003.99	(£456,003.99)
Miss G M Read	£10,666.12	
Mr A J Reid	£89,368.48	(£141,349.99)
Mrs N Rice	£76,184.88	
Mrs F M Richards	£77,875.03	(£119,499.55)
Mrs J M Richardson	£58,938.81	(£458,938.81)
Mrs H M Richmond	£5,000.00	
Mr K F Ridley	£50,000.00	
Miss D F Roberson	£24,583.04	
Mr D H Roberts	£5,000.00	
Mrs S V Roberts	£21,860.37	(£171,860.37)
Mr J C Robinson	£31,448.19	
Mr J Roburn	£10,000.00	
Mrs K E Rogers	£92,166.49	
Mr C Rooke	£10,000.00	
Mr D Rose	£5,000.00	
Mr W D Ross	£84,000.00	(£317,700.00)
Mr D T Rowe	£21,302.44	
Mr K Rowe	£5,000.00	
Mrs D P Rowlandson	£293,170.40	(£393,170.40)
Mr W F J Rowlandson	£19,671.37	
Mr I A Royston	£22,500.00	(£25,625.00)
Miss G F Ruffels	£4,956.34	
Lt Col J E N Ryan	£32,048.34	(£641,357.26)
Miss B E Sabey	£101,000.00	(£241,000.00)
Mrs V L M Sale	£106,434.47	(£656,434.47)
Miss M G Samson	£14,499.08	
Miss E Sankey	£21,273.65	
Mr E A Satchell	£88,006.37	
Mrs E G Saw	£100,529.44	
Mr N Scanes	£3,789.98	(£12,733.25)
Miss D Schofield	£17,505.41	
Mrs P B Schorr	£5,000.00	
Miss H M Schroder	£5,010.84	(£70,010.84)
Mrs B Scott	£16,000.00	(£76,000.00)
Mrs M Scott	£22,986.23	(£114,952.53)
Mr B Selwyn	£2,685.00	
Mr P W Setten	£5,616.40	(£7,636.44)
Miss J Shane	£12,077.23	
Dr O P Sharp	£28,588.78	
Miss I H S Shaw	£10,000.00	
Mrs J C Shaw	£24,000.00	
Mrs K M Shaw	£48,000.00	
Miss B Sheardown	£23,864.84	
Mr P E Sheppard	£22,904.00	
Mr J Shepperson	£25,000.00	
Mr C Short	£51,233.08	
Miss M Shrimpton	£60,000.00	
Miss J B Shurmer MBE	£5,556.79	
Mr D W Simpson	£63,118.05	
Mr C M Sivyver	£10,000.00	
Mr J K Skeldon	£227,980.64	
Dr K H Slatter	£40,000.00	
Mr A G Smith	£163,497.07	(£288,497.07)
Mr B Smith	£45,655.91	
Miss C J Smith	£6,368.16	
Mrs E M Smith	£25,000.00	
Mr G H Smith	£3,000.00	
Mrs J M M Smith	£296,640.23	
Mr J R Smith	£30,410.61	(£41,554.10)
Mrs N W Smith	£90,847.94	
Mr W R Smith	£3,887.48	(£653,887.48)
Mr D R Snart	£100,000.00	
Mrs E A Southgate	£187,090.80	
Mr F A Sparshott	£131,221.93	
Mrs P Spence	£25,000.00	
Mr D Staite	£32,954.39	
Miss A C E Staniforth	£32,366.07	

Legacies (continued)

Mr K N Stanley	£67,500.00	
Mr C A Steel	£6,271.52	(£6,771.52)
Mrs M B Stephens	£9,994.00	
Mrs J Stevens	£30,820.26	
Mr M J Stilwell	£175,000.00	
Miss D J Stirland	£18,973.77	
Mrs A L Stone	£24,825.89	(£249,825.89)
Miss P M Stower	£17,693.90	
Miss S K Stredwick	£39,064.96	(£67,152.62)
Mrs S M Streek	£30,000.00	
Mrs M Street	£5,000.00	
Mr A H Stroud	£10,000.00	
Mrs G B Sturgess	£5,000.00	
Miss M A Suffield	£8,333.33	
Mr P M A Sutton	£355,326.98	
Mr A W Swaine	£44,236.81	
Mr S W Swann	£100,000.00	
Mrs R Swarbrick	£170,000.00	
Mr D A Tait	£42,000.00	
Miss V B Tait	£10,000.00	
Mrs A Taylor	£35,857.27	
Mrs B A Taylor	£45,997.91	
Miss G Taylor	£15,012.50	(£19,012.50)
Miss J A Taylor	£10,073.15	
Miss L M Taylor	£48,337.60	(£598,337.60)
Miss W Taylor	£150,000.00	
Miss J B Teakle	£43,215.34	(£53,215.34)
Mrs D M Thacker	£3,000.00	
Mr B M Thomas	£75,530.34	
Capt K P Thomas	£100,000.00	
Mrs M E Thomas	£32,223.24	
Mr W E L Thomas	£36,457.37	
Mr G B Thompson	£80,550.26	(£129,605.61)
Miss J Thorogood	£74,065.41	
Mr J Tickle	£240,000.00	
Mrs M Todd	£21,154.65	(£59,154.65)
Mr D T Townsend	£12,842.11	(£156,175.44)
Miss M L Trahair	£5,223.00	(£32,794.43)
Miss D E Troughton	£25,000.00	
Mr N V Truefitt	£5,000.00	
Hon Mrs N D J Uhlman	£20,000.00	(£82,000.00)
Mr P M Underhill	£20,050.95	
Mr P J Uphill	£5,000.00	
Mr D G Valentine	£60,523.52	
Mr M D Verity	£250,000.00	
Mr G V Vicary	£48,700.00	(£48,800.00)
Mr H T Viner	£20,000.00	
Mrs C Virgoe	£5,001.31	
Miss M Vowles	£16,860.19	
Mrs E F Waddell	£27,448.22	(£127,448.22)
Mrs J M Waites	£20,000.00	
Mr B H Walker	£4,510.21	
Mrs D D Walmsley	£13,581.03	(£413,581.03)
Mrs P Walton	£173,583.05	
Mr M E Wandless	£20,755.00	
Mr A E Ward	£9,219.97	(£669,274.36)
Miss E M Ward	£130,000.00	
Mrs J S Ward	£47,500.00	
Miss K A Ward	£10,500.00	
Miss J E Waters	£17,030.45	
Mr D J Watkins	£50,029.17	
Miss V B Watson	£2,700.37	(£16,986.09)
Miss M C Watt	£42,853.22	(£58,853.22)
Mr W H Watt	£56,000.00	
Mrs M Webb	£9,418.26	(£98,633.66)
Mrs J Webster	£500,000.00	
Mr A Wells	£5,000.00	
Mr D J R Whaley	£4,000.00	
Mr S G Wheeldon	£21,484.39	
Miss B J White	£5,206.86	
Mr J Whitehead	£15,000.00	
Mrs I D Whitfield	£84,762.89	
Miss O M Whyte	£74,998.37	
Miss A A Wieneke	£12,458.59	
Mr A L Williams	£14,942.51	(£82,033.76)
Mrs C E Williams	£11,467.14	(£1,648,833.99)
Mrs D B Williams	£50,909.50	
Mr P M Williams	£5,000.00	
Mr T J Williams	£29,556.80	
Mrs J E Wills	£14,347.24	
Miss C Wilson	£10,000.00	(£23,343.55)
Mrs J Wilson	£11,291.39	(£51,291.39)
Mrs M W Wing	£91,346.55	
Mrs M B Winrow	£100,000.00	
Mrs F Wise	£5,000.00	
Miss D L Wiseman	£141,665.58	
Mrs I N Wolstenholme	£5,000.00	
Mrs B E Wood	£3,263.59	(£35,263.59)
Mr P L Woodfield	£54,802.23	
Mr J M Woods	£10,000.00	
Miss P R Woollard	£5,000.00	
Mr K W Woolley	£46,096.03	
Miss B A Wright	£15,000.00	
Miss E G Wright	£660,000.00	
Mr G E H Wright	£390,925.05	
Miss J M Wright	£10,429.00	(£85,429.00)
Mr R J S Wright	£10,000.00	
Mr J G Wyatt	£10,000.00	
Mr M J Wyatt	£38,000.00	
Miss D Yellow	£5,000.00	
Mrs R E Youll	£80,106.96	
Mr G M U Young	£5,000.00	
Mr G W Young	£20,272.48	(£31,053.30)
Miss S C Young	£880,814.45	
Dr S E J Young	£40,583.13	
Anonymous	£3,677.74	(£664,451.14)
Anonymous	£60,856.00	(£5,381,325.47)

£1,000–£2,499

Mrs J M Allcock	£1,000.00	Mr N J de Orfe	£2,000.00
Mr H B Ambrose	£1,000.00	Mr J R Dean	£1,000.00
Mr D C Arbon MBE	£2,000.00	Mr D J Dodd	£1,000.00
Mr J D Arrow	£1,000.00	Mrs M S Duffing	£1,000.00
Mr A G Atkins	£1,000.00	Miss N L Eden	£2,379.20
Mrs R Bacon	£1,966.52	Mrs E Emery	£1,144.52
Mr E J V Bagge	£1,000.00	Mr D G Fade	£2,000.00
Mr D C Bailey	£1,000.00	Miss L B P Featherstone	£1,000.00
Mrs B D H Baker	£1,500.00	Mrs C W Feltham	£1,000.00
Mr R A Baker	£1,281.95	Mr D G J Feltham	£1,000.00
Miss M A Baldock	£1,000.00	Mrs M Frith	£1,000.00
Mrs E Bambridge	£1,112.05	Mrs V M Garrett	£1,741.12
Mrs S J Banton	£1,000.00	Miss D A Garton MBE	£1,000.00
Miss J E Barlow	£1,000.00	Mrs A G Gifford	£1,000.00
Mrs J Barter	£1,000.00	Mr C H G Gilbert	£1,000.00
Prof B A Barton	£1,000.00	Mrs K P M Gilbert	£1,000.00
Mr D E Barton	£1,043.74	Mr R C Gillson	£1,000.00
Miss M G Bates	£1,469.87	Mrs J M Glibbery	£1,000.00
Mrs M R M Baxter	£2,000.00	Mr D Goodall	£1,268.12
Mrs M N A Bayliss	£1,111.11	Mr W E Gould	£2,000.00
Mr J F Bell	£1,617.82	Mr B G Green	£1,908.15
Mr J M Berry	£1,000.00	Mrs D Y Green	£2,000.00
Mr P R Bethell	£1,000.00	Mr J R N Greer	£2,276.31
Mrs M W Bevan	£1,000.00	Dr J A Griffiths	£1,000.00
Dr R O Bishop	£1,000.00	Mrs U Gullett	£1,680.44
Miss J M Bissett	£1,000.00	Miss E J Habgood	£2,000.00
Mrs N Blackwell	£2,107.03	Miss Q E Hall	£1,000.00
Mr R J Bogue	£1,000.00	Mrs I Harmer	£1,000.00
Mrs I W Boon	£1,000.00	Mr R E Harris	£1,986.94
Mrs S M Bowler	£1,000.00	Mr J Harrison	£1,000.00
Miss K F Brayley	£1,000.00	Mr S N Hart	£1,500.00
Mr G A Briggs	£1,000.00	Mrs V A Hart	£1,000.00
Mr C J Bromage	£2,000.00	Miss J R Haslam	£1,000.00
Mr G A Brown	£1,000.00	Mr P J Hatton	£1,000.00
Mrs J Brown	£1,000.00	Mr D S Hawkins	£1,677.90
Mrs B M Bunn	£1,885.40	Miss W Haworth	£1,600.00
Miss M Burgum	£1,110.76	Mrs A D Hemensley	£1,000.00
Mrs J Burns	£1,000.00	Mr H A Heppinstall	£1,000.00
Mr J A Castell	£1,000.00	Miss M J Hibbert	£1,877.45
Mr G Chambers	£1,000.00	Mrs G E Hickton	£1,000.00
Miss F M Clamp	£2,000.00	Mr G B G Hildon	£1,000.00
Miss P D Clarke	£1,000.00	Miss K M Hodgson	£1,000.00
Mrs J Coates	£1,000.00	Mrs B Holliday	£1,000.00
Mrs B E Collinge	£1,550.82	Sister M Horn	£2,000.00
Mrs A C Colvile	£1,250.00	Mr L G Horne	£2,000.00
Mr A R Conquest	£1,000.00	Mr J F Iliff	£2,000.00
Miss K M Cook	£1,080.00	Miss B A Jagers	£2,000.00
Mrs I N Cooper	£1,000.00	Miss E M Jaques	£1,000.00
Mrs M G Cowling	£1,577.68	Mr N C Jaques	£1,000.00
Mrs L B Cox	£2,000.00	Mrs C M Jefferies	£2,291.75
Mrs U B C Cronin	£1,078.45	Mr H Jenkins	£1,000.00
Mrs M A Crooks	£1,666.01	Mrs N Jenkins	£1,000.00
Mrs V Cruse	£1,000.00	Mr J W Jessop	£1,025.22
Mr R V Dawson	£2,000.00	Miss J M Johnson	£1,570.00

Legacies (continued)

Miss N A M Jonas	£1,000.00	Mrs H L Sills	£1,000.00
Mrs K Jones	£1,830.24	Dr O H Simms	£1,000.00
Mrs M Jones	£2,000.00	Mrs D M Slark	£2,000.00
Mrs S H Jones	£1,000.00	Mrs H E Slaughter	£1,000.00
Mr R B Kaufmann	£1,867.01	Miss E Smith	£1,000.00
Mr W R Keelan	£1,000.00	Mrs E P E Smith	£2,000.00
Mrs B M Keeley	£1,000.00	Mr R A Smith	£2,011.14
Miss W E Kirby	£1,000.00	Mr H Sowerby	£1,500.00
Miss H Kirk	£2,492.10	Miss E M Starling	£1,973.58
Mrs K J Lampard	£1,500.00	Mrs C E Stewartson	£2,000.00
Mrs J C Laslett	£1,020.53	Mr O V Stobart	£1,000.00
Mrs J M Lloyd	£1,000.00	Mrs S M M Sumner	£1,000.00
Ms A J Mangold	£1,000.00	Dr J K Swanston	£2,000.00
Miss J M Manison	£1,000.00	Mrs E J Tagg	£1,000.00
Mrs J N Marshall	£1,000.00	Mrs J D M Tandy	£1,000.00
Mrs P I Mathers	£2,000.00	Mrs I K Taylor	£1,000.00
Prof G V T Matthews	£1,000.00	Mr V J Taylor	£1,000.00
Mr P H Matthews	£1,000.00	Mr T M Telford	£1,000.00
Miss S B McCalla	£2,000.00	Mr W Temple	£1,000.00
Mrs S H Miller	£1,000.00	Mrs K M Thackray	£1,000.00
Major J R Moon	£1,000.00	Mrs E J Thelwell-Smith	£1,000.00
Mrs M Morris	£2,000.00	Mrs D M Thompson	£1,000.00
Mr E Mountain	£1,000.00	Mrs H Tovey	£2,000.00
Mr H L Mycock	£1,863.02	Mr J G Trimmer	£2,000.00
Mrs G W Newbery	£1,000.00	Miss P J Tytherleigh	£2,396.05
Mr P J Norton	£2,113.31	Mrs A J Uttley	£1,000.00
Mr J P K Orpen	£2,000.00	Mr D Vince	£1,000.00
Mrs I M Osmond	£1,000.00	Miss E M Wadham	£2,400.44
Mrs H M Packer	£1,000.00	Mrs E Wagstaff	£1,000.00
Mr D R S Paine	£1,000.00	Mr B G Waller	£1,000.00
Mrs V A Parker	£2,000.00	Mrs M P Wallis	£1,000.00
Miss B A Parrott	£1,000.00	Mrs K M Warr	£1,000.00
Miss J C Parry	£1,000.00	Lady E A Warren	£2,000.00
Mrs D Pearce	£1,000.00	Mrs S R Warring	£2,000.00
Mrs R D Plumpton	£1,419.11	Mrs I M G Waterman	£2,000.00
Mrs L A Price	£1,522.68	Mrs A S Waters	£1,000.00
Mrs C M Pye	£2,000.00	Mr W G Watkins	£2,000.00
Miss J W Raper	£1,113.64	Mr W H Way	£1,357.69
Mr J S Reeve	£1,875.00	Mr E Weekley	£1,688.63
Miss E A Reeves	£2,357.45	Miss S Weir	£1,000.00
Miss A B H Rennie	£1,350.60	Mr J N T White	£2,000.00
Mr P J Richardson	£2,000.00	Mr E Whitehouse	£1,046.88
Mr G P Riddell	£2,000.00	Mr C F Wildgoose	£2,000.00
Miss N Robinson	£1,000.00	Mr A N Wilkes	£2,000.00
Miss A P Robotham	£1,000.00	Miss B R Williams	£1,347.17
Miss H M Rogers	£1,000.00	Mrs C S Wilson	£2,000.00
Mrs D M Ryder	£2,000.00	Mrs D S M Wilson	£1,000.00
Mrs J M Sadler	£1,000.00	Mrs G R Wiltshire	£2,000.00
Mrs M Sargent	£1,000.00	Mr D S Zoers	£1,500.00
Mr P D Seal	£1,000.00		
Mrs P J Seale	£1,000.00		
Mr D J Sharples	£1,000.00		
Mr B Sheppard	£1,774.12		
Mrs D W Shorter	£1,350.65		

We are also very grateful for 253 legacies under £1,000.

Visiting figures

Properties open at a charge with more than 50,000 visitors in 2014/15.²⁹

Property	2014/15	2013/14			
Giant's Causeway	549,066	504,405	Speke Hall	123,714	106,355
Stourhead	405,572	389,294	Nostell Priory	118,193	110,084
Cliveden	404,702	419,788	Kedleston Hall	117,699	119,671
Attingham Park	394,334	371,905	Hinton Ampner	117,230	110,707
Fountains Abbey Estate	373,364	344,113	Lyme Park	117,010	109,360
Polesden Lacey	346,587	310,880	Ham House	114,662	101,827
Dunham Massey	340,929	226,313	Plas Newydd	113,061	92,651
Nymans	323,268	263,388	Coughton Court	111,741	108,841
Carrick-a-Rede	323,188	266,542	Felbrigg Hall, Gardens and Estate	110,871	102,416
Belton House	321,776	305,181	Winkworth Arboretum	110,575	100,335
Anglesey Abbey	316,469	285,709	Avebury	109,988	122,600
Calke Abbey	314,151	270,068	Standen House and Garden	109,756	84,323
St. Michael's Mount	299,360	301,916	Bateman's	109,114	92,567
Mottisfont	286,510	262,244	Hughenden	107,942	95,811
Kingston Lacy	270,099	241,044	Sutton Hoo	104,540	84,697
Gibside	242,490	196,021	Sizergh	103,195	83,652
Corfe Castle	234,671	218,832	Upton House and Gardens	102,631	105,373
Chartwell	233,965	211,835	Hilltop	95,627	102,015
Sheffield Park	232,277	195,585	Biddulph Grange Garden	95,261	76,906
Tyntesfield	225,501	220,318	Penrhyn Castle	93,587	89,113
Ickworth	217,024	196,660	Barrington Court	93,505	89,997
Cragside	216,903	201,793	Coleton Fishacre	89,602	81,948
Lanhydrock	212,755	209,761	Castle Drogo	89,493	97,586
Hardwick Hall	212,547	221,578	Greenway	88,786	91,854
Killerton	205,647	187,509	Lindisfarne Castle	88,642	84,942
Wallington	203,426	195,322	Emmetts Garden	86,472	79,741
Bodnant Garden	193,415	176,514	Saltram	85,682	65,062
Baddesley Clinton	191,556	194,222	Glendurgan Garden	85,273	80,474
Dyrham Park	190,906	167,526	Snowhill Manor and Garden	83,647	86,610
Charlecote Park	187,524	168,738	Dudmaston Estate	83,123	70,267
Claremont Landscape Garden	186,694	172,671	Arlington Court	82,997	84,700
The Vyne	181,081	166,111	Buckland Abbey	81,832	79,693
Sissinghurst Castle Garden	180,766	181,768	Little Moreton Hall	80,169	78,169
Bodiam Castle	176,158	159,467	Wray Castle	78,922	71,982
Hidcote	174,689	163,361	Croft Castle and Parkland	78,512	73,347
Quarry Bank	174,280	173,569	Tredegar House	77,661	66,856
Croome	171,952	140,686	Hatchlands	76,997	73,585
Packwood	170,697	95,801	Chedworth Roman Villa	76,880	71,748
Stowe	169,701	147,410	Wightwick Manor	76,029	75,755
Lacock	168,074	153,333	Oxburgh Hall	75,437	79,906
Petworth House and Park	161,341	148,947	Berrington Hall	73,630	66,853
Mount Stewart	157,331	155,114	Dyffryn Gardens	71,569	68,360
Trelissick	157,237	127,507	Osterley Park and House	70,525	62,213
Sudbury Hall	151,133	147,887	Trerice	69,459	68,705
Blickling Estate	151,039	146,256	Rowallane Garden	65,338	53,957
Wimpole Home Farm	149,737	135,892	Nunnington Hall	62,504	59,591
Dunster Castle	149,564	146,630	Lydford Gorge	60,881	60,975
Knightsayes	146,713	120,385	Canons Ashby	57,184	54,738
Cotehele	145,132	136,392	Uppark House and Garden	56,880	52,444
Hanbury Hall and Gardens	140,469	119,881	Clandon Park	56,408	52,661
Scotney Castle	140,243	132,473	Wicken Fen	55,836	50,117
Ightham Mote	135,614	107,483	Lytes Cary Manor	55,788	48,756
Montacute House	135,211	124,896	Trengwainton Garden	54,595	50,626
Wimpole Estate	134,305	157,353	Brockhampton Estate	54,139	47,948
Beningbrough Hall	132,344	127,462	The Needles	53,943	53,954
Erddig	130,349	146,129	A la Ronde	52,789	54,430
Brownsea Island	130,070	122,466	Farne Islands	52,263	52,669
Greys Court	129,678	89,554	The Courts Garden	51,888	45,256
Castle Ward	129,466	135,205	Seaton Delaval Hall	51,352	56,519
Knole	126,941	116,681	Clumber Park	50,846	43,809
Basildon Park	126,466	104,059	Treasurer's House (York)	50,711	44,761
Chirk Castle	126,223	127,009	Tattershall Castle	50,532	43,704
Powis Castle	126,007	112,673			

Visits to Wakehurst Place are not included in our reported visitors numbers as they are supported and managed by Royal Botanical Gardens, Kew. Visits to Waddesdon Manor are also not included in our reported visitor numbers as they are supported and independently managed by The Rothschild Foundation. Waddesdon attracted over 360,000 visitors in the 2015/16 year which would place it amongst the Trust's top 10 visited properties.

Retirements

Pension scheme members retiring with service of 20 years or more:

Susan Aust

Distribution Centre Administrator
Melksham
35 years

Martin Atkinson

General Manager
Essex and Suffolk Estuary
27 years

Edwin Blunt

Warden
Birmingham Conurbation
29 years

Janet Burton

Housekeeping Assistant
Belton House
20 years

Eric Cross

Building Craftsperson (Mason)
Killerton
48 years

Richard Dean

Curator
Grasmere Regional Office
30 years

Jeffrey Dodds

Estate Team Supervisor
Clumber Park
23 years

Carol Dougherty

Administrator
Kingston Lacy
21 years

Jennifer Giblin

House Keeping Assistant
Waddesdon Manor
20 years

Nicola Grace

Assistant Director Operations
Goddards Regional Office
33 years

Dennis Hobden

Gardener
Hardwick Hall
38 years

Brian Holman

Gardener-in-Charge
Avebury
29 years

Moira Hopping

Retail Manager
Nymans
20 years

Derek Loveless

Ranger
Purbeck Estate
32 years

Geoffrey Medd

Forester/Warden
Buttermere
35 years

Ann Mitchell

Business Support Co-ordinator
Tisbury Hub
20 years

Brian Muelaner

Forestry Adviser
Heelis
29 years

Stephen Mulberry

General Manager
North Devon
34 years

Denis Scott

Building Supervisor (Carpenter/Joiner)
Wallington
22 years

Adrian Shaw

Dredger Master
Wey & Godalming Navigations
22 years

David Stone

Head Gardener
Mottisfont Abbey
36 years

John Walton

Property Manager
Farne Islands
24 years

Christine Ward

Business Support Co-ordinator
Grasmere Regional Office
20 years

Philip Willcocks

Building Craftsperson (Plumber)
Bodmin Estate Yard
22 years

Awards

First, second or third place in prestigious national, regional or professional awards.

National

2014 Responding to Climate Change (RTCC) Award in the outstanding water and hydro power solutions provider category

Sandford Award 2014 – awarded to Sutton House, London, Dunster Castle, Somerset, Gawthorpe Hall, Lancashire and Moseley Old Hall, Staffordshire

East of England

Anglian Water Business Award – winner of 'Turning the Tide' category – Ickworth, Suffolk

London & South East

Local Authority Building Control (LABC) Building Excellence Award for Traditional Craftsmanship – West Wycombe Village, Buckinghamshire Refurbishment Project

Midlands

Derbyshire Heritage Awards, Judges Special Award for outstanding interpretation for 'Stitches in Time' exhibition – Hardwick Hall, Derbyshire

Lincolnshire Heritage Awards 2014 Best Project on a Limited Budget – 'A Woolsthorpe Wedding/ Wedding Weekend' – Woolsthorpe Manor, Lincolnshire

South West

Visit England Awards for Excellence 2014, Small Visitor Attraction of the Year – Silver Awarded to Coleridge Cottage, Somerset

Dorset Tourism Awards 2014, Large Visitor Attraction of the Year – Silver Awarded to Kingston Lacy, Dorset

Visit Devon Awards 2014, Large Visitor Attraction of the Year – Bronze Awarded to Coleton Fishacre, Devon

South West Tourism Excellence Awards, Tourism Activity and Sports and Experience categories – Silver Awarded to Brownsea Island, Dorset

Bath Events, Hospitality and Tourism Awards, Best Small Visitor Attraction – Gold Awarded to Prior Park Landscape Garden, Somerset

The Cornwall Healthier Eating and Food Safety (CHEFS) Award - Platinum Awarded to Trengwainton tea-room

Northern Ireland

The Greats Gift Retailer of the Year Awards, Best Museums/Visitor Attraction Gift Shop 2014 – Gold Awarded to Giant's Causeway, Northern Ireland

Wales

UK Business Green Leaders Awards, Renewable Energy Project of the Year awarded to Hafod y Llan, Gwynedd

Wales Green Energy Awards, Outstanding Renewable Energy Project of the year awarded to Plas Newydd Country House and Gardens, Anglesey

Green Apple Awards for Environmental Best Practice, Gold winner – National Trust Wales

Wrexham Tourism Ambassador Awards 2014, Best Visitor Attraction – Erddig, Wrexham and Chirk Castle, Wrexham

Staff members, former staff members, major benefactors and governance volunteers.

Tim Basing

Tim Basing died on 29 December 2014, aged 53. Tim was the IT Business Partner for Yorkshire & the North East for over 19 years and provided IT support both to the region and nationally.

Steve Biggins

Steve Biggins died on 24 July 2014, aged 61. Steve was a Garden Manager at Calke Abbey and had worked for the National Trust for over 34 years.

William Brown

William Brown died in October 2014, aged 26. William was part of the National Trust Wales team for three years as House Steward at Powis Castle, then Wales National Events Co-ordinator and later as GB Rally Organiser at Chirk Castle.

Aida Bridget Carson

Aida Bridget Carson, known as 'Biddy', died on 14 October 2014. Biddy was employed by the National Trust from 1977 to 1995 at the North Coast. After her retirement in 1995 she returned as a volunteer, working at Carrick-a-Rede from 1995 until early 2014.

Douglas Dryden

Douglas Dryden died on 27 June 2014, aged 85. He was the last and youngest of three brothers who donated Canons Ashby to the National Trust in 1981. Douglas was a great supporter of the Trust and shared his passion for Canons Ashby with staff and volunteers. The Dryden family and the Canons Ashby team will be planting three oak trees in the parkland in memory of the three brothers, Peter, John and Douglas Dryden in autumn 2015.

Katherine Farr

Katherine Farr died on 3 November 2014. Katherine was a valued member of the National Trust's Audit Committee for two and a half years, overseeing the Trust's financial reporting process and sharing her wealth of expertise.

Sir Jack Hayward

TeSir Jack Hayward died on 13 January 2015, aged 91. In 1969 Sir Jack purchased Lundy Island in the Bristol Channel, Devon, and donated it to the National Trust. Lundy is currently financed, administered and run by the Landmark Trust.

Mary Henry (née Clive)

Mary Henry died on 9 June 2014, aged 60. She was the fifth and youngest grandchild of Margaret Fife (née Rutson) who gave Nunnington Hall to the Trust in 1952. Mary was always willing to share anecdotes of life at the Hall with staff and volunteers during her visits to Nunnington.

David Jackson

David Jackson died on 16 May 2014, aged 55. David was Head Chef at Nostell Priory for a year.

Mary Jones

Mary Jones died on 25 November 2014, aged 68. Mary joined the Trust in 1996 and was a caretaker at Nant Las Cottage in Snowdonia, Wales.

Nicholas Angell Lane MBE

Nicholas Angell Lane died on 31 July 2014 aged 83. He was the son of Eric and Nora Lane who donated Northey Island to the National Trust in 1978. Bought in 1923 by his great uncle Norman Angell and passed on to Nora and Eric, Nicholas took over the running of Northey which was his life-long passion. He was scrupulous about land management maintaining, 'a reserve for Brent Geese and other bird life'.

Simon Lee

Simon Lee died on 19 May 2014, aged 54. Simon worked for the Trust for 12 years, first as Property Manager of Brownsea Island in Dorset, and then for seven years as General Manager of Nymans and Wakehurst Place in West Sussex. His legacy is to leave Nymans as one of the Trust's most visited properties.

Phillip McCombe

Phillip McCombe died on 16 January 2015. Phillip was a holiday cottage caretaker at Flatford Bridge in Suffolk.

Dave Morris

Dave Morris died on 29 June 2014, aged 65. Dave was the Ranger for Bickerton, Bulkeley and Helsby in Cheshire for 22 years and was particularly involved with the heathland restoration at Bickerton.

Dan O'Neil

Dan O'Neill died on 6 October 2014, aged 79. Dan started working for National Trust in 1973. He was the warden for Carrick-a-Rede, Cushendun and Rathlin Island. After he retired in 2002 he still helped out in Cushendun looking after the beach there.

Rev. Jonathan Peel

The Rev. Jonathan Peel died on 11 December 2014, aged 77. Jonathan was a great supporter of the Trust and between 1982 and 2002 served as Chairman of the East Anglia Regional Committee, Chairman of the Properties Committee, Member of the Executive Committee and of Council and as Deputy Chairman of the National Trust. He co-founded the Norfolk Churches Trust and was chairman of the Broads Authority.

Obituaries (continued)

Richard Quin

Richard Quin died on 14 March 2014, aged 59. Richard was a Building Surveyor with the North Shropshire team in the Midlands region.

Lady Mary Soames

Lady Mary Soames, the youngest daughter of Sir Winston Churchill, died on 31 May 2014 aged 91. Lady Soames played a pivotal role at Chartwell in Kent, her family's home from 1924 to 1965. After her father's death in 1965 she worked with her mother to set out the visitor experience as it is today. Lady Soames continued to be a regular visitor and provided an invaluable link to family life at Chartwell.

Ted Warden

Ted Warden died on 4 March 2015. He was for many years the Accounts Office Manager in the Wessex Regional Office at Stourhead.

Mary, Lady Verney

Mary, Lady Verney died on 20 February 2015, aged 90. She was married to the late Sir Ralph Bruce Verney who gave Claydon House to the Trust in 1956. She was an internationally acclaimed forte pianist and saw the formation of the Claydon concerts which were extremely popular.

The Royal Oak Foundation

We would like to thank the Royal Oak Foundation for its continued and significant support of our work. The mission of the Royal Oak Foundation is to inspire Americans to learn about, experience and support places of great historic and natural significance in the United Kingdom. This year a particular highlight was the Royal Oak Foundation's donation of \$1.25 million to help restore the Ballroom at Knole in Kent. The Foundation also ran a successful appeal for Stourhead in Wiltshire which succeeded in raising funds to restore iconic landscape features including the Temple of Apollo, the Grotto,

King Alfred's Tower and the Pinetum. The Royal Oak Foundation has also supported a number of other projects including a major contribution from the Foundation's Ervin-DesChamps Fund for the acquisition of a still life by Cornelis de Heem for Dyrham Park, near Bath, grants from its Grace & William Thompson Fund for the Lake District, as well as contributions for conservation work at Mount Stewart in Northern Ireland and Clandon Park in Surrey. The National Trust is grateful to all involved for their commitment and generosity.

Rothschild Foundation

We are most grateful to Lord and Lady Rothschild and The Rothschild Foundation for their continued and extraordinary generosity towards Waddesdon Manor in Buckinghamshire, as well as their conservation and development of the much wider Waddesdon footprint. It is one of the National Trusts' most visited properties.³⁰ Visitors were able to enjoy not only the excellence of its unique collection, gardens, aviary and archive but also a wonderfully varied exhibition and

events programme. This included an exceptional second century Roman mosaic from Lod in Israel, a critically acclaimed exhibition of Roubilliac's eighteenth-century busts of Alexander Pope, Bit.Fall, a contemporary water and light installation by Julius Popp, and the second year of Winter Light at Waddesdon by artist Bruce Munro.

Wolfson Foundation

We are extremely grateful to the Wolfson Foundation for its pledge of a further £1 million towards our joint programme for conservation. The partnership has helped us undertake some of the most ambitious conservation projects that we have ever tackled and supports heritage skills development and understanding across the sector.

³⁰ Visits to Waddesdon Manor are not included in our reported visitor numbers on page 71 as it is supported and managed by The Rothschild Foundation.

Gifts and donations

Individuals, Charitable Trusts and Foundations

We would like to thank all our donors for their generous support which helps us to protect the wonderful places in our care and conserve them far into the future. We also remain grateful to those generous donors not listed.

For Ever, For Everyone Appeal	£1,455,435
Neptune Coastline Campaign	£1,250,150
Knole Restoration Project	£469,060
Neptune Free Funds	£419,200
Castle Drogo	£358,115
Dales Group Appeal 2014	£317,624
Dyrham Park Roof Appeal	£286,126
West Dorset – Gifts & Donations	£231,000
Powis Castle Appeal	£230,942
York Area Group – Gifts & Donations	£229,900
Quarry Bank (Revolution and Revelation) Project	£186,559

Individuals, £5,000+

Mr and Mrs Trevor Adams
 Mr Richard and Mrs Diana Allan QC
 In memory of Wilson Stephenson
 Croom Leech and Basil
 Joseph Leech
 Mr Justin Anderson
 Mr and Mrs Robert Barrow
 Mr Humphrey Battcock
 Ms Holly Bellingham and
 Mr Simon Turner
 Mr and Mrs Peter Bickley
 Mr and Mrs Caryl Birkett
 Mrs Rebecca Campbell
 Mr Mike Cavanagh
 Ms Alice Clark
 Mr and Mrs Jerry Cooper
 Dr and Mrs Steve Cottam
 Mr and Mrs Tom Eakin
 Mr and Mrs Stephen Edge
 Miss Jane Fancott
 Mr Andrew Ferguson
 Mr and Mrs Ernie Fisher
 Mr Andrew Fletcher OBE
 Mr and Mrs Duncan Ford
 Mr and Mrs David Freeman
 Mr and Mrs Richard Glanville
 Mr and Mrs Richard Godden
 Dr and Mrs Andrew Gough in
 memory of Mary Faulk
 Mr Stephen Hale
 Mr and Mrs Michael Hallett
 Mr and Mrs William Hobhouse
 Miss Davina Hodson
 Mr and Mrs David Killick
 Miss Sarah Lanham
 Miss Veronica Laurie
 Mr Ian Lennox
 Mr Matthew and Mrs Francis
 Lindsey-Clarke

Sir Desmond and Lady Lorimer
 Dr Francis Lowes
 Dr Helen Lumley in memory of
 Dr Philip Lumley
 Sir Laurie and Lady Magnus
 Mr John Marston MBE and
 Mrs Mette Marston
 Mr and Mrs John McGrath
 Mrs Joanna McVey and
 Mr Ken Saunderson
 Mr and Mrs Alan Moore CBE
 Mr Terence O'Rourke MBE and
 Mrs Annette O'Rourke
 Mr Alan and Mrs Pat Parfett
 Mr and Mrs Timothy Parker
 Mr Richard Parsons
 Mr and Mrs Richard Pym
 Mr John Rayner in memory of
 Brian and Gillian Rayner
 Dr Alison Rimmer
 Mr N Rowland
 Patrick and Susan Russell
 Mr John Scott
 Mr and Mrs Jake Shafran
 Mr and Mrs Ian Tegner
 Mr John Thomason
 Miss P Thompson
 Miss Susie Thomson
 Mrs Margaret Thornton
 Mr and Mrs John Tilney
 Mr and Mrs Allan Wallis
 Mr David and Mrs
 Christine Walmsley
 Mr Philip Whale
 Mr Peter and Mrs Pat White
 Mr Alan Williams
 Roseanne Williams

Individuals, £2,500-£4,999

Ms Patricia Aste
 Mrs Pamela Baker
 Mrs S Brown
 Mr Nicholas Bull
 Mr G Burch
 Mr Neil and Mrs Nicky Eckert
 Mr Brian and Mrs Joan Fleming
 B Follett
 A J Fortnam
 The late Mrs Yvonne Harvey
 Mr and Mrs Andrew Haslewood
 Mr Colin Henderson
 Mr Nick Hogben
 Mr Norman Jones
 Mr and Mrs Terence Kyle
 Miss Judy Matthews
 Mr Noel Parker
 Mr John Patisson
 Mr and Mrs Glyn Samuel
 Mr and Mrs Anthony Shoults
 Mr Keith Southern
 Mr R Steinbeis and Ms C Pierard
 Ms Alison Stuck
 Andrew and Jane Sutton
 Mr and Mrs Tony Teague
 Lady Rosemary Thompson
 Mrs G Walton
 Mr J White
 Mr and Mrs John White
 Mrs Margaret Whitehead
 Professor Tadahiro Yotsumoto

Charitable Trust, £5,000+

Art Fund
 Ashden Trust
 The Atlas Fund
 Belsize Charitable Trust No.1
 The Charlotte Bonham-Carter
 Charitable Trust
 The Mrs Joyce Lomax Bullock
 Charitable Trust
 The Gordon Bulmer Charitable Trust
 The John Coates Charitable Trust
 The Country Houses Foundation
 Dr & Mrs A Darlington
 Charitable Trust
 The Dickinson Charitable Trust
 The Society of Dilettanti
 Charitable Trust Fund
 Esmée Fairbairn Foundation
 The Fidelity UK Foundation
 Fine Family Foundation
 The Good Gifts Catalogue
 The Gower Society
 The Walter Guinness
 Charitable Trust
 The Hawthorn Trust

Sir John and Lady Heathcoat
 Amory Charitable Trust
 The Ada Hillard Charitable Trust
 The John Horseman Trust
 The Houghton Dunn
 Charitable Trust
 The Ironmongers' Company
 J J Charitable Trust
 The Jordan Charitable Foundation
 The Kellett Fund
 The Kinsurdy Charitable Trust
 Sir James Knott Trust
 The Leggett Charitable Trust
 Mark Leonard Trust
 Lord Leverhulme's Charitable Trust
 Friends of the National Libraries
 The Lidbury Family Trust
 The Mackintosh Foundation
 Michael Marks Charitable Trust
 The Esme Mitchell Trust
 The Monument Trust
 National Gardens Scheme
 Charitable Trust
 The Norman Family
 Charitable Trust
 The Ofenheim Charitable Trust
 The Oglesby Charitable Trust
 The Patrick Trust
 Peacock Charitable Trust
 Pilgrim Trust
 Players of People's
 Postcode Lottery
 The Eleanor Rathbone
 Charitable Trust
 The Royal Oak Foundation
 ShareGift
 The Linley Shaw Foundation
 The Singer Foundation
 The Tanner Trust
 Constance Travis Charitable Trust
 The TreadRight Foundation
 The David Webster Charitable Trust
 John Winder Fund
 The Wolfson Foundation
 The Richard and Jacqueline
 Worswick Trust

Gifts and donations (continued)

Charitable Trust, £2,500-£4,999

The Anglesey 2001 Trust
Arts and Business Northern Ireland
The George Cadbury Trust
The Ellen Mavis Chalk Charitable Trust
The Margaret Chattell Charitable Trust
Miss Rene Ethel Checkland Charitable Trust
The Clapp Family Charitable Trust
The Brian Cooke Discretionary Fund
The George Dudley Herbert Charitable Trust
John Thomas Kennedy Charitable Foundation
Elda Latin Charitable Trust
National Association of Decorative & Fine Arts Societies
The John Parker Charitable Trust
The Kathleen Smith Foundation
Stanley Smith UK Horticultural Trust

Grant-making bodies, landfill operators and environmental trusts

The National Trust was the grateful recipient of £22.6 million secured by grant applications in 2014/15. A list of acknowledgements is shown below.

£150,000 and over

Cornwall Council
Countryside Council for Wales
DEFRA
Department of Agriculture & Rural Development Northern Ireland
Dover District Council
English Heritage
Environment Agency
European Regional Development Fund
Forestry Commission
Heritage Lottery Fund
Natural England
Newport City Council
Northern Ireland Environment Agency (NIEA)
SITA Trust
South Eastern Regional College
Sport England
Stockport County Council
Stockport Metropolitan Borough Council

Welsh Government
WREN

Up to £150,000

Arts Council England
Biffa Award
Big Lottery Fund*
Broadland District Council
CADW
Ceredigion Social Enterprise Growth Fund
City of Sunderland
Coalfields Regeneration Trust
Cotswold District Council
Council for British Archaeology
County Durham Environmental Trust
Cumbria County Council
Department for Business, Innovation and Skills
Department for Work and Pensions (DWP)
Department of Education Northern Ireland
Devon County Council
Dorset County Council
Down District Council
Durham County Council
Exmoor National Park Authority
Fraunhofer
Groundwork UK
GwirVol
Gwynedd County Council
Ibstock Cory Environmental Trust
Kirklees Metropolitan Council
Lake District National Park Authority
LANTRA
LIFE Plus
LOCOG (London Organising Committee of the Olympic and Paralympic Games)
Merthyr Tydfil County Borough Council
Mourne Heritage Trust
National Heritage Memorial Fund
National Maritime Museum
National Museum of Liverpool
National Museums and Galleries
National Portrait Gallery
Natural Environment Research Council
Natural Resources Wales
Neath Port Talbot Council
Newport City Council
Norfolk County Council
Northamptonshire County Council
Northern Ireland Tourist Board

Plantlife
Plymouth City Council
Snowdonia National Park Authority
Somerset County Council
South Tyneside Council
South West Coast Path Association
Sport Wales
Suffolk County Council
Surrey County Council
The Heritage Alliance
Vale of Glamorgan Council
Veolia Environmental Trust
Veolia North Thames Trust
Viridor Credits Environmental Company
Wales Council for Voluntary Action
Welcome to our Future
Wiltshire Council
Worcestershire County Council
Yorkshire Dales Millennium Trust

*Big Lottery Fund Grants:

Youth Involvement
– Midlands Region
£50,387.00

Coastal Communities Fund
– South West region
£35,240.00

Companies and Organisations

We thank the following companies and organisations which have supported us in 2014/15:

Abaris Holdings Limited (trading as Zoffany Limited)
Aga Rangemaster Limited (trading as Fired Earth Limited)
Alexir Limited
Alitex Limited
All Leisure Holidays
Barcan & Kirby
Blueprint Collections Limited
Charles Bentley & Son Limited
Cotswold Outdoors
Crane Garden Buildings
Creative Tops Limited
Daito Bunka
Delavals (Brewers) Limited
Duke Marketing Limited
Duresta Upholstery Limited
E Park & Sons Limited
Fat Face
Fenwick Limited
First Natural Brands (trading as Tisserand)

Frederick Warne
Good Energy
Hankyu Hanshin Department
Headland Hotel
Hi Tec Sports UK Limited
J Salmon Limited
Just Go! Holidays
Laithwaites Wines Limited
MBNA Europe Bank Limited
Mondelez International – UK Branch (Cadbury)
Murco Petroleum Limited
Ordnance Survey
Panasonic
Pink & Greene Limited
Pru-Health
RBS
Rivermill Limited
Rollins & Sons (London) Limited
RSA
Sarah Raven
Silentnight Group Limited
Stevensons (1982) Limited
Stores, Inc.
Summit International a trading division of GOSH International PLC
Tenio
The Nuttery
The Turtle Mat Company Limited
The Umbrella Organization
United Utilities
Unilever
Vale Garden Houses Limited
Vets 4 Pets
Virgin Experience Days
Vista Stationery & Print Ltd T/As Carousel Calendars
W&R Barnett Ltd
Westminster Stone Company Limited
Wildlife Habits Ltd
Woodlodge Products Ltd
Woodmansterne Publications Limited

Supporter groups

Under the umbrella of active Supporter Groups are:

- 179 Centres & Associations
- 17 Committees
- 21 Friends Groups
- 34 National Trust Volunteer Groups
- 15 groups aligned to a specific property

These 266 groups donated a total of 179,305 hours of time, over £660,000 in donations and an inestimable amount of support to the Trust across the country.

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

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

At the heart of each group is a team of dedicated people who arrange the group's activities to ensure they are well managed and members have a safe and valuable experience. The donation of this time is worth an estimated notional value to the Trust of £1.6 million.

Some examples of the way in which groups have generously supported the Trust in 2014/15 include donating to our major projects at Dyrham Park, Knole and Quarry Bank Mill, and to the purchase of gates, pig pens, fences and livestock equipment to enable us to carry out conservation grazing on our many parklands and countryside sites.

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

Property Friends Groups donating £1,000 and over

Friends of Ashridge	£3,106.86
Friends of Bookham Commons	£4,000.00
Friends of Box Hill Association	£31,493.00
Friends of Croome Park	£9,955.71
Friends of Godolphin	£1,289.00
Friends of Osterley Park	£5,644.66
Friends of Washington Old Hall	£27,048.74

Centres and Associations donating £1,000 and over

Centre or Association	Amount
Abertawe Centre	£1,000.00
Airedale & Wharfedale Association	£6,900.00
Amersham Centre	£6,200.07
Axe Valley Centre	£3,000.00
Aylesbury Centre	£3,000.00
Banbury & District Association	£3,000.00
Barnet Association	£4,100.00
Bath Centre	£4,925.00
Beaconsfield Centre	£6,150.00
Beckenham & Bromley Centre	£7,300.00
Bedford Association	£3,500.00
Belfast Centre	£1,000.00
Belgium Association	£3,994.00
Black Down & Hindhead Supporters	£5,409.40
Blackmore Vale & Yeovil Association	£4,100.00
Bolton Association	£3,210.00
Bournemouth & Poole Association	£10,545.00
Brighton & Hove Association	£5,500.00
Bristol Centre	£10,000.00
Chelmsford & District Centre	£4,090.00
Cheltenham & Gloucestershire Centre	£6,000.00
Chester Centre	£2,500.00
Chirklands Association	£3,934.00
Christchurch & New Forest Association	£7,100.00
Cleveland Association	£3,465.70
Colchester National Trust Group	£3,155.00
County Durham Centre	£3,500.00
Coventry Centre	£5,000.00
Croydon & District Centre	£13,400.00
Culm & Exe Valleys Centre	£1,250.00
Dacorum Association	£6,100.00
Darent Cray Association	£6,000.00
Dyffryn Clwyd National Trust Association	£1,000.00
Ealing Association	£2,000.00
East Cheshire Association	£4,500.00
East Dorset Association	£6,960.00
East Kent Association	£3,000.00
East Northamptonshire Association	£3,150.00
East Suffolk Association	£3,035.00
East Yorkshire Association	£3,600.00

Supporter groups (continued)

Eastbourne Association	£1,500.00	Purbeck Association	£4,500.00
Enfield Association	£6,660.00	Raleigh Centre	£2,900.00
Epsom, Ewell & District Centre	£6,170.00	Reading Centre	£9,624.00
Frodsham & District Association	£1,000.00	Ribble Centre	£3,500.00
Golden Cap Association (West Dorset)	£4,000.00	Richmond Association	£4,946.00
Grantham Association	£2,500.00	Royston & Saffron Walden Association	£1,615.00
Gwent Association	£1,750.00	Rugby Association	£4,300.00
Haldon Association	£2,300.00	Salisbury & South Wiltshire Association	£8,000.00
Harrogate & the Dales Association	£3,000.00	Seaford Association	£3,500.00
Harrow Association	£5,302.00	Sevenoaks Area Association	£6,000.00
Hastings & St Leonards Association	£10,000.00	Sheffield Association	£6,600.00
Havering & District Association	£1,500.00	Shropshire Centre	£1,025.25
Herts & Essex Border Centre	£2,200.00	Sidmouth Centre	£4,300.00
Heswall Association	£2,500.00	Solihull Centre	£4,600.00
Honiton, Ottery & District Association	£7,300.00	South Cheshire Association	£5,000.00
Lake District Association	£2,700.00	South Derbyshire Centre	£1,700.00
Leeds & District Association	£6,357.00	South Dorset Association	£7,500.00
Lewes Centre	£2,915.00	South East Staffordshire Association	£3,000.00
Liverpool Centre	£2,400.00	South East Surrey Association	£2,155.00
London Centre	£4,200.00	South Hams Centre	£5,230.42
Lune & Kent Estuary Group	£1,080.00	Southend-on-Sea & District Centre	£2,200.00
Maidenhead Association	£2,500.00	Southport & Formby Association	£4,550.00
Mansfield Centre	£1,500.00	St Helens Centre	£1,303.36
Marlow Association	£6,500.00	Staffordshire Centre	£5,500.00
Meirionnydd National Trust Association	£1,500.00	Stratford upon Avon & District Association	£1,500.00
Menai Association	£4,300.00	Sutton Coldfield Centre	£1,000.00
Mid Kent Centre	£1,000.00	Tenterden & District Association	£1,637.39
Mid Warwickshire Association	£1,160.00	Three Counties Association	£4,441.50
Milton Keynes Association	£2,100.00	Torbay Centre	£3,750.00
Newbury & District Association	£8,000.00	Tyne Valley Association	£2,700.00
Newton Abbot Association	£2,000.00	Tyneside Association	£1,550.00
Norfolk Centre	£1,375.00	Upper Thames & Ridgeway Association	£2,000.00
North & West Wiltshire Association	£4,950.00	Walsall Association	£3,250.00
North Cheshire Centre	£3,015.00	Welwyn Hatfield District Association	£2,500.00
North Coast Association	£6,500.00	Wembley & District Centre	£4,000.00
North Cornwall Association	£2,300.00	West Devon Association	£1,500.00
North Cotswold Association	£1,920.00	West Somerset Association	£12,447.22
North Down & Ards Association	£2,900.00	West Suffolk Association	£3,060.50
North Hertfordshire Association	£4,508.00	West Surrey Centre	£24,970.00
North Leicestershire Association	£4,623.11	Weston-Super-Mare & District Association	£2,050.00
North Staffordshire Association	£6,159.00	Wimbledon Association	£5,500.00
North Sussex Centre	£3,294.00	Winchester Association	£7,005.00
North Worcestershire Association	£2,800.00	Worthing Association	£3,000.00
Northampton Association	£3,000.00	Wycombe Centre	£3,000.00
Nottingham Centre	£3,440.00	Wyre Forest & District Centre	£7,100.00
Ormskirk & District Association	£2,850.00	York Association	£7,750.00
Orpington & Chislehurst Centre	£5,500.00		
Oxford Centre	£6,000.00		
Peak District Centre	£10,334.00		
Pembrokeshire Association	£2,000.00		
Penwith Association	£2,150.56		
Peterborough & Stamford Association	£2,342.45		
Portsmouth & District Centre	£4,000.00		

We are also grateful to the 17 Supporter Groups who raised under £1,000, a cumulative total of £6,834.00.

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 cumulative total received to 28 February 2015 where amounts have been included in previous Annual Reports or Accounts.

£2,500 and over

Mrs F Adams	£6,000.00	
Mr P I Addison	£110,000.00	
Miss C M Affleck	£6,810.82	(£106,738.09)
Miss E Alexander	£20,000.00	
Mr D M Allan	£18,563.93	(£118,563.93)
Miss J M Allen	£22,478.56	
Mrs A E L Allott	£5,000.00	
Mr M J Allwright	£800,000.00	(£1,106,852.21)
Mrs M K Anderson	£9,085.00	(£15,435.83)
Mr D A E Andrews	£42,009.77	(£1,092,009.77)
Mr S J Andrews	£20,000.00	(£40,000.00)
Miss J Ansell	£10,000.00	
Mr J V P Anthony	£50,000.00	
Miss C M Appleby	£20,000.00	
Mrs P Y Appleton	£120,099.62	
Mrs P M Archer	£52,000.00	
Mr G R A Argles	£29,402.60	
Mr C R D Armistead	£2,500.00	
Mrs N D Arnold	£2,739.68	(£102,739.68)
Mr H Ashworth	£117,758.69	
Miss C A Aston	£64,027.94	(£164,027.94)
Prof. M A Aston	£8,110.48	
Miss M I Atkinson	£250,000.00	
Miss M J Atyeo	£38,405.58	
Mr B E D Austin	£2,500.00	
Mr G H Austin	£14,411.77	(£25,543.39)
Miss L H Aynsley	£3,109.12	(£71,220.50)
Mrs H Bailey	£239,357.36	
Mrs P M Bailey	£370,000.00	
Dr S E R Bailey	£12,434.46	
Mr G R Barber	£45,220.00	
Mr B F Barkshire	£15,967.06	
Mrs G Barnes	£66,070.30	(£141,070.30)
Miss G M F Barnes	£15,068.49	(£45,068.49)
Mr P Barnicott	£69,000.00	
Mrs D H E Barrow	£5,000.00	
Mrs P P Barrow	£203,190.42	
Mr A D Bartram	£15,000.00	
Miss M A Bates	£24,302.58	
Mr J G Baxter	£39,970.15	(£58,770.15)
Mrs K M Beck	£225,000.00	

Mr R A Beeden	£14,646.81	(£24,646.81)
Miss H P Bennett	£394,552.18	
Miss P J Bennett	£4,000.00	
Mrs M G Benzie	£3,000.00	
Mrs A R Berry	£5,300.00	
Mr R J N Betts	£3,000.00	
Mr W J Biddulph	£41,208.60	
Mrs A M Billingsley	£10,000.00	
Miss B Bingham	£3,000.00	
Mr J D Blackwell	£77,166.66	
Mrs D P Blake	£69,238.03	
Mr K E Blake	£40,000.00	
Miss M A Bleything	£59,923.63	
Mrs J A Bolton	£183,000.00	
Mrs M A Bonallo	£6,000.00	
Mrs R S Bond	£250,000.00	
Miss R M Bosomworth	£5,812.74	(£135,812.74)
Mr G C Bottomley	£56,034.69	
Mr R H Bottrill	£78,745.25	
Mr J E Boulding	£15,000.00	
Miss J E Bowmer	£5,000.00	
Mrs D E Bowsher	£35,033.70	
Mrs B G Braddick	£26,704.26	
Ms A Braden	£3,000.00	
Miss A Braithwaite	£62,312.98	(£116,312.98)
Mrs H M Bramwell	£10,008.22	
Miss M Branton-Williams	£11,000.00	
Mr J D Brazier	£5,000.00	
Miss D M Bridle	£75,000.00	
Mr H Brighouse	£37,132.66	(£519,567.70)
Mr H G Bright	£5,689.44	(£15,904.00)
Miss A I Brooke	£2,769.27	(£95,864.22)
Mrs A G Brooks	£200,000.00	
Mrs J L Broom	£120,000.00	
Mrs B Brown	£45,746.39	
Mr C R Brown	£82,500.00	(£132,500.00)
Mrs D Brown	£3,124.64	(£23,124.64)
Mrs I Brown	£5,000.00	
Mrs N C Brunt	£1,580,000.00	(£1,780,000.00)
Mrs E Buckley	£5,000.00	
Miss R M Budd	£4,000.00	
Mr S G Buer	£32,783.55	(£292,783.55)
Mr P C Bullen	£24,500.00	
Mr R O Bullock	£75,000.00	
Miss N E Bumfrey	£114,135.26	
Mr J B Burman	£195,332.70	
Mr H J Burrows	£20,144.72	
Mr J H Bury	£49,024.16	
Miss D E Bushby	£4,060.69	(£204,359.59)
Mr A J Buss	£134,914.40	(£334,914.40)
Miss M Byles	£31,598.89	(£74,098.89)
Mr D R K Cahill	£437,906.41	
Mrs M M Campin	£4,000.00	

Legacies (continued)

Dr E Capper	£20,000.00		Miss I G Dawe	£8,514.02	
Mrs J R Carter	£87,902.44		Mrs P Day	£3,033.65	(£28,033.65)
Mr R H Cash	£5,000.00		Miss P J Day	£292,000.00	
Miss H M Castle	£149,605.24		Mr G B Deane	£25,043.15	
Miss D E Chadwick	£11,000.00		Mrs J M Denton	£80,000.00	
Miss D M Chandler	£110,000.00		Miss M Detchon	£3,690.62	
Mr D J A Chappell	£50,261.41		Mr R D Digby	£22,555.87	
Mr J D Charter	£35,286.05		Mr H C Dinham	£225,000.00	
Mrs P J S Cheeseman	£5,000.00		Miss B S Dixon	£25,000.00	(£80,000.00)
Miss C E M Chetham	£310,392.82		Miss N L Dixon	£5,000.00	
Mr H Chorlton	£20,952.51	(£321,452.51)	Miss A W Dooley	£21,650.00	
Mrs A E Christopherson	£125,000.00		Miss K S Dougill	£411,386.45	
Miss B M Clark	£3,988.85	(£13,988.85)	Mr A W Douglas	£3,000.00	
Miss B M Clark	£187,488.02		Mr D L Douglas	£5,000.00	
Mr T E Clark	£152,142.98	(£402,142.98)	Mrs B J Down	£63,372.93	(£108,372.93)
Mr D W Clarke	£8,016.96	(£183,016.96)	Mr J H F Downing	£16,449.14	
Miss P A Clenton	£10,387.37	(£22,118.76)	Miss V A Dowty	£10,000.00	
Mrs A D Cochrane	£28,684.21		Dr M L Duggan	£12,000.00	
Mr R K Codling	£18,670.13	(£43,420.13)	Mr J C Dumbreck	£20,000.00	
Miss J A Cole	£5,000.00		Mrs F D Duncan	£2,671.48	(£11,504.70)
Mrs R A Coleman	£113,430.96		Mrs J M Duthoit	£7,904.99	(£268,969.01)
Mr S W Coles	£30,747.59		Mr S Eadie	£5,000.00	
Mr J D Colley	£46,561.25	(£76,561.25)	Miss J A Earless	£25,000.00	(£47,000.00)
Miss R Collings	£37,552.00		Miss M E Edmondston	£3,799.62	
Mr R G Collins	£77,935.52		Mrs E L A Edwards	£28,197.91	
Mrs G M Compston	£10,000.00		Mr P G Edwards	£10,000.00	
Miss J A Connell	£25,000.00		Mrs M G M Elliott	£5,000.00	
Mrs M C Coombs	£50,777.52		Mr D V Ellison	£9,346.18	(£209,346.18)
Mr P L Coombs	£4,912.46		Miss M Emmerson	£6,621.95	
Miss J G Cooper	£5,000.00		Mrs E B Evans	£6,032.75	(£116,032.75)
Mrs J O Cooper	£5,000.00		Mrs G I Evans	£5,000.00	
Miss M E Cooper	£11,531.35		Mrs M M Evans	£40,000.00	
Miss A M Corbett	£17,250.00	(£82,500.00)	Mrs R I Evans	£322,897.73	
Mr C Couldwell	£5,000.00		Mr M P Everett	£433,333.33	
Miss M T Cowan	£7,393.65		Miss J B Farmer	£12,201.39	
Mr D S Crabbs	£8,000.00	(£13,000.00)	Mrs D E P Farrant	£5,000.00	
Mrs J Cracknell	£7,127.59		Mrs M Faull	£3,090.63	
Miss J M Cramp	£150,909.33		Mrs R M Field	£20,000.00	
Miss M J Crawley	£12,921.77		Mr G T Fillery	£350,000.00	
Miss B A Credland	£10,000.00		Miss M Finch	£52,041.77	
Miss J Crick	£11,425.02	(£101,425.02)	Miss M C Finch	£19,518.09	(£45,518.09)
Mrs J M P Crook	£550,000.00	(£590,000.00)	Mrs E Fisher	£150,000.00	
Mrs O J Crowle	£8,349.28	(£47,349.28)	Mr A E Fitzcombe	£350,000.00	
Miss M E Cull	£9,525.70	(£30,525.70)	Miss D E Flynn	£85,000.00	
Mr L A Culliford	£8,215.95	(£31,337.61)	Mrs J M Follmer	£60,000.00	
Mrs P Y Cumin	£5,000.00		Mrs H M Fortnam	£5,000.00	
Mrs S S Dabbs	£12,141.67	(£467,141.67)	Mrs C Fortune	£5,000.00	
Mr B Dale	£25,000.00		Mrs B E Freeman	£10,000.00	
Mrs I Daly	£19,135.49		Mrs T D S Fretter	£5,000.00	
Mrs E L Darling	£7,034.31	(£277,153.03)	Mr B Frost	£723,192.38	
Miss D E Davies	£355,095.32		Mrs F H Fuller	£65,000.00	
Miss D G Davies	£10,000.00		Miss M C Furness	£36,839.81	(£119,163.11)
Mr T Davin	£9,010.91		Mrs B E Gadsby	£10,000.00	
Mr G M Davis	£16,310.00	(£146,310.00)	Miss S A Gage	£162,489.71	

Mr L F Gagg	£3,750.00	
Miss P Gale MBE	£34,193.27	(£89,193.27)
Mrs M Galen	£5,813.20	(£9,813.20)
Mrs J Galpin	£38,118.31	
Mrs F Gardner	£10,000.00	
Mr G E Garland	£500,000.00	(£2,500,000.00)
Mr F W Genever	£9,409.82	
Mrs M Gerber	£8,000.33	
Miss V K Ghosley	£30,000.00	
Mrs J E Gibbons	£17,985.73	
Mrs B M Gibson	£56,704.25	
Mr I M Gibson	£6,606.42	(£67,106.42)
Miss P J Gilbert	£234,000.00	
Mrs P M Gilbert	£150,000.00	
Miss J L Gilham	£150,281.33	
Miss E P Gill	£60,000.00	
Miss M M Gill	£15,392.69	
Miss J Goddard	£13,500.00	
Miss P L Gollidge	£22,031.73	
Mr R E Goodfellow	£5,031.23	(£75,031.23)
Mr R R Goodings	£50,000.00	
Mrs J Goss	£14,881.54	
Miss E L Gough	£10,335.17	
Miss D I Govier	£115,000.00	
Mr A A Grant	£222,017.10	
Miss K Gray	£195,000.00	(£445,000.00)
Dr J C Greatorex	£375,000.00	(£403,240.67)
Miss B Green	£100,000.00	
Mrs B Green	£20,682.37	
Mr V E Green	£59,566.32	
Mr K J Greenwood	£5,000.00	
Miss S M Grey	£9,969.89	(£99,969.89)
Miss S S L Griffin	£219,721.78	
Mr J G Griffiths	£30,065.40	
Mrs N Grohs	£25,431.39	(£480,927.19)
Mr P J H Groves	£5,000.00	
Miss G M Gully	£3,000.00	
Mrs M J Habgood	£36,250.00	
Mr J P Haggart	£100,979.86	(£200,979.86)
Miss L Haigh	£110,471.20	
Mrs R M Hallett	£118,000.00	
Mr L H S Halling	£5,000.00	
Mrs D J Hamilton	£467,500.60	
Mr D Hampson	£10,000.00	
Mr P Hampson	£2,764.68	(£42,714.49)
Mr T A Hampson	£40,000.00	
Miss B M Hancock	£63,700.61	
Miss F R Hare	£5,000.00	
Mr J P Hares	£34,809.43	(£109,809.43)
Miss E A Harrington	£12,451.91	
Mr D V Harris	£270,000.00	
Mr A D Harvey	£2,500.00	
Mrs J Hay	£650,000.00	
Mrs V C Hayes	£5,000.00	
Miss M Hayhurst	£35,000.00	
Mr M Hayward	£5,000.00	
Mr B W Headley	£150,000.00	
Mr P C Healy	£2,500.00	
Mrs J Hearn	£50,364.92	(£300,364.92)
Miss V Heath	£105,207.94	
Mrs A V Herbert	£23,639.32	(£135,039.32)
Mrs B Herbert	£80,000.00	(£158,970.00)
Mr N P Heron	£5,000.00	
Miss D P Hervey	£3,000.00	
Mr J D Hewison	£2,500.00	(£5,000.00)
Mr W A Hewitt	£5,000.00	
Mr N J Hibdige	£10,483.17	
Mr M D Hill	£122,751.44	
Miss V E Hill	£4,045.16	(£42,045.16)
Mr B A T Holden	£3,000.00	
Mrs E D Holladay	£5,000.00	
Mrs I M Holland	£5,000.00	
Mr E V N Holloway	£5,349.49	
Miss H M Holmes	£14,438.39	
Mr W Holmes	£100,000.00	
Miss E D Holyoake	£45,000.00	
Mr V Hood	£116,451.91	(£326,898.17)
Miss J M Horsfall	£25,750.40	
Miss B J Horton	£53,251.39	(£83,251.39)
Mr M F Horwill	£14,919.04	(£770,707.23)
Mrs B E Houghton	£421,696.76	
Mrs M Houldsworth	£6,719.73	
Mrs D M Howarth	£37,500.00	
Mr J H Hughes	£45,700.92	
Mr L K Hulme	£324,828.31	
Miss J B Humphreys	£4,973.11	(£52,473.11)
Mr B T Huntley	£195,211.27	
Miss S Hurst	£119,038.39	
Miss L E Hurter	£20,000.00	
Mrs G D Hutchings	£370,000.00	
Miss I G Hynd	£6,516.70	
Sir J R Ibbs	£10,000.00	
Miss K Illingworth	£36,772.12	
Mr S Ingham	£25,000.00	
Mr J E S Innes	£228,893.80	
Miss J M Jackson	£207,626.57	
Mr J S Jackson	£3,000.00	
Miss M Jackson	£242,806.98	
Mrs M E James	£95,869.28	
Mr P W James	£250,017.00	
Mrs C H Jarvis	£17,777.78	
Mrs B Jebb	£50,000.00	
Miss H Jenkinson	£398,252.76	
Mrs W D Jervis	£24,815.89	(£420,897.49)
Mr A S Johnson	£20,000.00	
Miss B A Johnson	£4,707.84	
Mr D G Johnson	£20,000.00	
Dr E H Johnson	£13,651.50	

Legacies (continued)

Mr S D Johnson	£6,627.45	(£465,627.45)	Mrs M M M Macleod	£10,320.47	(£239,670.71)
Miss L R Johnstone	£3,112.35	(£23,112.35)	Mrs B Maclese	£18,233.00	
Miss D E Jones	£2,500.00		Mr J D Malam	£440,000.00	
Miss E Jones	£5,000.00		Mr A A Mallett	£27,000.00	
Mrs E M Jones	£15,758.10	(£40,840.19)	Mr K Manson	£62,064.85	(£332,064.85)
Mr L Kay	£3,105.75		Miss M S Marsh	£271,755.92	
Mrs K M Kaye-Webster	£36,597.19	(£106,597.19)	Mr T Marsh	£45,912.13	
Miss L Keating	£4,455.82	(£71,980.12)	Miss P N G Marsland	£6,000.00	
Mrs J L Kemp	£8,498.83	(£88,498.83)	Miss E J Martin	£200,000.00	
Mr R Kerslake	£75,000.00		Mr P J Martin	£10,000.00	
Mrs V Kessels	£5,685.80	(£109,685.80)	Mrs R M Martin	£5,000.00	
Miss R Kew	£5,000.00		Mrs I G E Mason	£3,820.32	
Mrs B I King	£14,545.13		Mr J R Matheson	£61,700.00	
Mr J B King	£3,039.00		Mrs K R Matthews	£6,025.54	(£26,025.54)
Dr M A R King	£6,324.39	(£91,324.39)	Mrs M W Matzner	£5,000.00	
Miss P M Kirby	£3,000.00		Mr C F May	£2,862.58	
Miss D Kirk	£36,086.12	(£236,086.12)	Mr T McCambridge	£5,000.00	
Mrs S A Kirkman	£40,000.00		Miss C I McFadzean	£6,352.78	
Prof. M F Kirkman	£3,937.88	(£93,937.88)	Mr D McGrath	£10,050.14	
Mr R B Kitching	£130,000.00	(£140,500.00)	Mr A McIlwraith	£3,897.11	(£42,647.11)
Mr A A Knight	£10,000.00		Mrs I McLean	£160,000.00	
Miss M A Knight	£23,216.20		Mr H R V Meakin	£4,000.00	
Mrs G B A Kohler	£43,000.00		Miss P A Melbourn	£19,527.14	
Mr G Langhorne	£46,966.16		Miss J Meldrum	£160,000.00	
Miss E M Langridge	£5,000.00		Mrs S R Melville	£11,132.53	
Mr D Laughton	£20,000.00		Mr G Mercer	£7,500.00	
Miss A J Lawrance	£26,013.33		Miss U M Milner-White	£5,000.00	
Mrs M Leapman	£3,083.04	(£181,799.61)	Mrs B Minton	£230,221.95	
Mrs B M Leatherland	£5,826.59		Mr A J Mitchell	£184,910.24	
Miss E M Ledger	£5,155.50		Mrs J Mitchell	£100,000.00	
Mrs E G Lee	£11,289.13		Dr R G Mitchell	£5,000.00	
Mr G E Leech	£12,175.50		Miss V A D Mitchell	£22,308.59	
Mrs M E Leeming	£368,896.83	(£580,332.17)	Miss A L Moore	£9,547.57	(£39,547.57)
Mrs A Lees	£168,504.13		Mrs J M Mordaunt	£11,061.51	
Mrs H H C Lenz	£7,710.57		Miss E M Morris	£40,489.54	(£53,719.10)
Mrs A L Lewis	£126,069.71		Mr A J Mortlock	£16,944.00	
Mr S H Lewis	£285,000.00		Mr J M Moss	£55,000.00	
Mrs P M Lewsen	£2,999.88		Mrs K M Moss	£21,000.00	(£61,000.00)
Miss A R Liggett	£225,372.23		Mrs D M Mowl	£154,722.09	(£604,722.09)
Mr D T Little	£10,000.00		Mr R F S Musgrave	£25,000.00	(£200,000.00)
Mr S H Lloyd	£55,000.00		Mrs B W Nash	£50,000.00	
Miss M J A Lloyd-Davies	£6,628.44	(£12,628.44)	Mr H R Natkiel	£25,000.00	
Miss S M Lock	£102,712.13		Mrs D Newey	£8,933.80	(£28,950.80)
Mr J L Lockwood	£435,354.99		Mrs E M Newman	£109,325.82	
Mr A C Longstaff	£10,000.00		Mr I E Nicholas	£144,000.00	
Mrs G M Loveday	£6,544.20		Miss A P Nickels	£98,338.04	(£198,338.04)
Mr E J Lovegrove	£5,000.00		Dr P E O'Connell	£15,000.00	
Mr J A Lowry	£99,142.26		Mr C O'Neil	£169,815.52	(£1,169,815.52)
Miss J Lucas	£3,385.96	(£23,385.96)	Mr J S Oexle	£750,000.00	
Miss A L Luckham	£6,377.33	(£41,377.33)	Mr M D Oldman	£38,156.74	(£63,156.74)
Mr J E H Lunnon	£45,948.83	(£120,948.83)	Miss G W Olliffe	£220,091.64	(£240,091.64)
Miss E Mackintosh	£9,761.55	(£60,307.75)	Mrs E D L Osgood	£9,112.73	(£130,660.83)
Mr J F Mackness	£8,423.85	(£95,582.20)	Miss M E Oswald	£4,658.89	
Mrs P Z M J MacLaughlin	£31,633.76	(£166,633.76)	Miss Y G M Oudraad	£78,791.47	(£80,795.22)

Miss S M Palmer	£93,886.59	
Mrs M A Parfitt	£129,662.53	
Mr D L Parker	£2,849,958.00	
Miss B J Parkin	£30,245.03	
Mr E A Parsons	£12,318.23	(£201,959.99)
Mr M Paul	£308,415.01	(£310,820.01)
Mrs D G Pearce	£93,157.33	
Mr G Pearson	£36,000.00	
Mrs F E Peever	£48,951.01	
Mrs B L Pepper	£15,504.42	
Miss J H A Perham	£4,915.80	(£40,204.21)
Miss M B P Perkins	£8,450.61	
Mrs M B Perry	£80,000.00	(£270,000.00)
Mr J Phillips	£2,500.00	
Mr A W Pickard	£23,944.35	
Miss E M Piercy	£9,222.03	(£18,222.03)
Miss E M Pirrie	£53,592.35	
Miss B R Pitts	£303,246.99	
Mrs M Plant	£235,714.29	
Miss L M Plowman	£113,000.00	
Mr D Poole	£6,165.57	(£7,415.57)
Mrs M Poole	£10,805.88	(£15,805.88)
Miss M A Pope	£51,491.46	
Mr H I Porter	£12,500.00	(£13,000.00)
Mrs J Powell	£10,000.00	
Mr J C W Power	£6,350.84	(£58,648.44)
Mr B T Pratt	£16,000.00	
Mrs C Price	£30,000.00	(£130,000.00)
Miss I M Price	£58,116.31	
Miss K E Price	£350,000.00	
Mrs P D J Price	£14,129.81	(£36,629.81)
Miss S Price	£220,863.45	(£250,863.45)
Miss F O L Primrose	£25,000.00	
Mr J E Prince	£2,500.00	
Mrs S M Pugh	£2,500.00	
Miss C Pyle	£104,525.31	
Miss I M R Radcliffe	£6,750.00	
Mrs N E Radford	£10,764.40	(£162,764.40)
Miss S Raval	£15,000.00	
Miss K M E Rawlinson	£15,360.00	
Mr C T Ray	£20,000.00	
Miss M V Rayner	£11,464.72	
Mr G E Read	£6,003.99	(£456,003.99)
Miss G M Read	£10,666.12	
Mr A J Reid	£89,368.48	(£141,349.99)
Mrs N Rice	£76,184.88	
Mrs F M Richards	£77,875.03	(£119,499.55)
Mrs J M Richardson	£58,938.81	(£458,938.81)
Mrs H M Richmond	£5,000.00	
Mr K F Ridley	£50,000.00	
Miss D F Roberson	£24,583.04	
Mr D H Roberts	£5,000.00	
Mrs S V Roberts	£21,860.37	(£171,860.37)
Mr J C Robinson	£31,448.19	
Mr J Roburn	£10,000.00	
Mrs K E Rogers	£92,166.49	
Mr C Rooke	£10,000.00	
Mr D Rose	£5,000.00	
Mr W D Ross	£84,000.00	(£317,700.00)
Mr D T Rowe	£21,302.44	
Mr K Rowe	£5,000.00	
Mrs D P Rowlandson	£293,170.40	(£393,170.40)
Mr W F J Rowlandson	£19,671.37	
Mr I A Royston	£22,500.00	(£25,625.00)
Miss G F Ruffels	£4,956.34	
Lt Col J E N Ryan	£32,048.34	(£641,357.26)
Miss B E Sabey	£101,000.00	(£241,000.00)
Mrs V L M Sale	£106,434.47	(£656,434.47)
Miss M G Samson	£14,499.08	
Miss E Sankey	£21,273.65	
Mr E A Satchell	£88,006.37	
Mrs E G Saw	£100,529.44	
Mr N Scanes	£3,789.98	(£12,733.25)
Miss D Schofield	£17,505.41	
Mrs P B Schorr	£5,000.00	
Miss H M Schroder	£5,010.84	(£70,010.84)
Mrs B Scott	£16,000.00	(£76,000.00)
Mrs M Scott	£22,986.23	(£114,952.53)
Mr B Selwyn	£2,685.00	
Mr P W Setten	£5,616.40	(£7,636.44)
Miss J Shane	£12,077.23	
Dr O P Sharp	£28,588.78	
Miss I H S Shaw	£10,000.00	
Mrs J C Shaw	£24,000.00	
Mrs K M Shaw	£48,000.00	
Miss B Sheardown	£23,864.84	
Mr P E Sheppard	£22,904.00	
Mr J Shepperson	£25,000.00	
Mr C Short	£51,233.08	
Miss M Shrimpton	£60,000.00	
Miss J B Shurmer MBE	£5,556.79	
Mr D W Simpson	£63,118.05	
Mr C M Sivyver	£10,000.00	
Mr J K Skeldon	£227,980.64	
Dr K H Slatter	£40,000.00	
Mr A G Smith	£163,497.07	(£288,497.07)
Mr B Smith	£45,655.91	
Miss C J Smith	£6,368.16	
Mrs E M Smith	£25,000.00	
Mr G H Smith	£3,000.00	
Mrs J M M Smith	£296,640.23	
Mr J R Smith	£30,410.61	(£41,554.10)
Mrs N W Smith	£90,847.94	
Mr W R Smith	£3,887.48	(£653,887.48)
Mr D R Snart	£100,000.00	
Mrs E A Southgate	£187,090.80	
Mr F A Sparshott	£131,221.93	
Mrs P Spence	£25,000.00	
Mr D Staite	£32,954.39	
Miss A C E Staniforth	£32,366.07	

Legacies (continued)

Mr K N Stanley	£67,500.00	
Mr C A Steel	£6,271.52	(£6,771.52)
Mrs M B Stephens	£9,994.00	
Mrs J Stevens	£30,820.26	
Mr M J Stilwell	£175,000.00	
Miss D J Stirland	£18,973.77	
Mrs A L Stone	£24,825.89	(£249,825.89)
Miss P M Stower	£17,693.90	
Miss S K Stredwick	£39,064.96	(£67,152.62)
Mrs S M Streek	£30,000.00	
Mrs M Street	£5,000.00	
Mr A H Stroud	£10,000.00	
Mrs G B Sturgess	£5,000.00	
Miss M A Suffield	£8,333.33	
Mr P M A Sutton	£355,326.98	
Mr A W Swaine	£44,236.81	
Mr S W Swann	£100,000.00	
Mrs R Swarbrick	£170,000.00	
Mr D A Tait	£42,000.00	
Miss V B Tait	£10,000.00	
Mrs A Taylor	£35,857.27	
Mrs B A Taylor	£45,997.91	
Miss G Taylor	£15,012.50	(£19,012.50)
Miss J A Taylor	£10,073.15	
Miss L M Taylor	£48,337.60	(£598,337.60)
Miss W Taylor	£150,000.00	
Miss J B Teakle	£43,215.34	(£53,215.34)
Mrs D M Thacker	£3,000.00	
Mr B M Thomas	£75,530.34	
Capt K P Thomas	£100,000.00	
Mrs M E Thomas	£32,223.24	
Mr W E L Thomas	£36,457.37	
Mr G B Thompson	£80,550.26	(£129,605.61)
Miss J Thorogood	£74,065.41	
Mr J Tickle	£240,000.00	
Mrs M Todd	£21,154.65	(£59,154.65)
Mr D T Townsend	£12,842.11	(£156,175.44)
Miss M L Trahair	£5,223.00	(£32,794.43)
Miss D E Troughton	£25,000.00	
Mr N V Truefitt	£5,000.00	
Hon Mrs N D J Uhlman	£20,000.00	(£82,000.00)
Mr P M Underhill	£20,050.95	
Mr P J Uphill	£5,000.00	
Mr D G Valentine	£60,523.52	
Mr M D Verity	£250,000.00	
Mr G V Vicary	£48,700.00	(£48,800.00)
Mr H T Viner	£20,000.00	
Mrs C Virgoe	£5,001.31	
Miss M Vowles	£16,860.19	
Mrs E F Waddell	£27,448.22	(£127,448.22)
Mrs J M Waites	£20,000.00	
Mr B H Walker	£4,510.21	
Mrs D D Walmsley	£13,581.03	(£413,581.03)
Mrs P Walton	£173,583.05	
Mr M E Wandless	£20,755.00	
Mr A E Ward	£9,219.97	(£669,274.36)
Miss E M Ward	£130,000.00	
Mrs J S Ward	£47,500.00	
Miss K A Ward	£10,500.00	
Miss J E Waters	£17,030.45	
Mr D J Watkins	£50,029.17	
Miss V B Watson	£2,700.37	(£16,986.09)
Miss M C Watt	£42,853.22	(£58,853.22)
Mr W H Watt	£56,000.00	
Mrs M Webb	£9,418.26	(£98,633.66)
Mrs J Webster	£500,000.00	
Mr A Wells	£5,000.00	
Mr D J R Whaley	£4,000.00	
Mr S G Wheeldon	£21,484.39	
Miss B J White	£5,206.86	
Mr J Whitehead	£15,000.00	
Mrs I D Whitfield	£84,762.89	
Miss O M Whyte	£74,998.37	
Miss A A Wieneke	£12,458.59	
Mr A L Williams	£14,942.51	(£82,033.76)
Mrs C E Williams	£11,467.14	(£1,648,833.99)
Mrs D B Williams	£50,909.50	
Mr P M Williams	£5,000.00	
Mr T J Williams	£29,556.80	
Mrs J E Wills	£14,347.24	
Miss C Wilson	£10,000.00	(£23,343.55)
Mrs J Wilson	£11,291.39	(£51,291.39)
Mrs M W Wing	£91,346.55	
Mrs M B Winrow	£100,000.00	
Mrs F Wise	£5,000.00	
Miss D L Wiseman	£141,665.58	
Mrs I N Wolstenholme	£5,000.00	
Mrs B E Wood	£3,263.59	(£35,263.59)
Mr P L Woodfield	£54,802.23	
Mr J M Woods	£10,000.00	
Miss P R Woollard	£5,000.00	
Mr K W Woolley	£46,096.03	
Miss B A Wright	£15,000.00	
Miss E G Wright	£660,000.00	
Mr G E H Wright	£390,925.05	
Miss J M Wright	£10,429.00	(£85,429.00)
Mr R J S Wright	£10,000.00	
Mr J G Wyatt	£10,000.00	
Mr M J Wyatt	£38,000.00	
Miss D Yellow	£5,000.00	
Mrs R E Youll	£80,106.96	
Mr G M U Young	£5,000.00	
Mr G W Young	£20,272.48	(£31,053.30)
Miss S C Young	£880,814.45	
Dr S E J Young	£40,583.13	
Anonymous	£3,677.74	(£664,451.14)
Anonymous	£60,856.00	(£5,381,325.47)

£1,000–£2,499

Mrs J M Allcock	£1,000.00	Mr N J de Orfe	£2,000.00
Mr H B Ambrose	£1,000.00	Mr J R Dean	£1,000.00
Mr D C Arbon MBE	£2,000.00	Mr D J Dodd	£1,000.00
Mr J D Arrow	£1,000.00	Mrs M S Duffing	£1,000.00
Mr A G Atkins	£1,000.00	Miss N L Eden	£2,379.20
Mrs R Bacon	£1,966.52	Mrs E Emery	£1,144.52
Mr E J V Bagge	£1,000.00	Mr D G Fade	£2,000.00
Mr D C Bailey	£1,000.00	Miss L B P Featherstone	£1,000.00
Mrs B D H Baker	£1,500.00	Mrs C W Feltham	£1,000.00
Mr R A Baker	£1,281.95	Mr D G J Feltham	£1,000.00
Miss M A Baldock	£1,000.00	Mrs M Frith	£1,000.00
Mrs E Bambridge	£1,112.05	Mrs V M Garrett	£1,741.12
Mrs S J Banton	£1,000.00	Miss D A Garton MBE	£1,000.00
Miss J E Barlow	£1,000.00	Mrs A G Gifford	£1,000.00
Mrs J Barter	£1,000.00	Mr C H G Gilbert	£1,000.00
Prof B A Barton	£1,000.00	Mrs K P M Gilbert	£1,000.00
Mr D E Barton	£1,043.74	Mr R C Gillson	£1,000.00
Miss M G Bates	£1,469.87	Mrs J M Glibbery	£1,000.00
Mrs M R M Baxter	£2,000.00	Mr D Goodall	£1,268.12
Mrs M N A Bayliss	£1,111.11	Mr W E Gould	£2,000.00
Mr J F Bell	£1,617.82	Mr B G Green	£1,908.15
Mr J M Berry	£1,000.00	Mrs D Y Green	£2,000.00
Mr P R Bethell	£1,000.00	Mr J R N Greer	£2,276.31
Mrs M W Bevan	£1,000.00	Dr J A Griffiths	£1,000.00
Dr R O Bishop	£1,000.00	Mrs U Gullett	£1,680.44
Miss J M Bissett	£1,000.00	Miss E J Habgood	£2,000.00
Mrs N Blackwell	£2,107.03	Miss Q E Hall	£1,000.00
Mr R J Bogue	£1,000.00	Mrs I Harmer	£1,000.00
Mrs I W Boon	£1,000.00	Mr R E Harris	£1,986.94
Mrs S M Bowler	£1,000.00	Mr J Harrison	£1,000.00
Miss K F Brayley	£1,000.00	Mr S N Hart	£1,500.00
Mr G A Briggs	£1,000.00	Mrs V A Hart	£1,000.00
Mr C J Bromage	£2,000.00	Miss J R Haslam	£1,000.00
Mr G A Brown	£1,000.00	Mr P J Hatton	£1,000.00
Mrs J Brown	£1,000.00	Mr D S Hawkins	£1,677.90
Mrs B M Bunn	£1,885.40	Miss W Haworth	£1,600.00
Miss M Burgum	£1,110.76	Mrs A D Hemensley	£1,000.00
Mrs J Burns	£1,000.00	Mr H A Heppinstall	£1,000.00
Mr J A Castell	£1,000.00	Miss M J Hibbert	£1,877.45
Mr G Chambers	£1,000.00	Mrs G E Hickton	£1,000.00
Miss F M Clamp	£2,000.00	Mr G B G Hildon	£1,000.00
Miss P D Clarke	£1,000.00	Miss K M Hodgson	£1,000.00
Mrs J Coates	£1,000.00	Mrs B Holliday	£1,000.00
Mrs B E Collinge	£1,550.82	Sister M Horn	£2,000.00
Mrs A C Colvile	£1,250.00	Mr L G Horne	£2,000.00
Mr A R Conquest	£1,000.00	Mr J F Iliff	£2,000.00
Miss K M Cook	£1,080.00	Miss B A Jagers	£2,000.00
Mrs I N Cooper	£1,000.00	Miss E M Jaques	£1,000.00
Mrs M G Cowling	£1,577.68	Mr N C Jaques	£1,000.00
Mrs L B Cox	£2,000.00	Mrs C M Jefferies	£2,291.75
Mrs U B C Cronin	£1,078.45	Mr H Jenkins	£1,000.00
Mrs M A Crooks	£1,666.01	Mrs N Jenkins	£1,000.00
Mrs V Cruse	£1,000.00	Mr J W Jessop	£1,025.22
Mr R V Dawson	£2,000.00	Miss J M Johnson	£1,570.00

Legacies (continued)

Miss N A M Jonas	£1,000.00	Mrs H L Sills	£1,000.00
Mrs K Jones	£1,830.24	Dr O H Simms	£1,000.00
Mrs M Jones	£2,000.00	Mrs D M Slark	£2,000.00
Mrs S H Jones	£1,000.00	Mrs H E Slaughter	£1,000.00
Mr R B Kaufmann	£1,867.01	Miss E Smith	£1,000.00
Mr W R Keelan	£1,000.00	Mrs E P E Smith	£2,000.00
Mrs B M Keeley	£1,000.00	Mr R A Smith	£2,011.14
Miss W E Kirby	£1,000.00	Mr H Sowerby	£1,500.00
Miss H Kirk	£2,492.10	Miss E M Starling	£1,973.58
Mrs K J Lampard	£1,500.00	Mrs C E Stewartson	£2,000.00
Mrs J C Laslett	£1,020.53	Mr O V Stobart	£1,000.00
Mrs J M Lloyd	£1,000.00	Mrs S M M Sumner	£1,000.00
Ms A J Mangold	£1,000.00	Dr J K Swanston	£2,000.00
Miss J M Manison	£1,000.00	Mrs E J Tagg	£1,000.00
Mrs J N Marshall	£1,000.00	Mrs J D M Tandy	£1,000.00
Mrs P I Mathers	£2,000.00	Mrs I K Taylor	£1,000.00
Prof G V T Matthews	£1,000.00	Mr V J Taylor	£1,000.00
Mr P H Matthews	£1,000.00	Mr T M Telford	£1,000.00
Miss S B McCalla	£2,000.00	Mr W Temple	£1,000.00
Mrs S H Miller	£1,000.00	Mrs K M Thackray	£1,000.00
Major J R Moon	£1,000.00	Mrs E J Thelwell-Smith	£1,000.00
Mrs M Morris	£2,000.00	Mrs D M Thompson	£1,000.00
Mr E Mountain	£1,000.00	Mrs H Tovey	£2,000.00
Mr H L Mycock	£1,863.02	Mr J G Trimmer	£2,000.00
Mrs G W Newbery	£1,000.00	Miss P J Tytherleigh	£2,396.05
Mr P J Norton	£2,113.31	Mrs A J Uttley	£1,000.00
Mr J P K Orpen	£2,000.00	Mr D Vince	£1,000.00
Mrs I M Osmond	£1,000.00	Miss E M Wadham	£2,400.44
Mrs H M Packer	£1,000.00	Mrs E Wagstaff	£1,000.00
Mr D R S Paine	£1,000.00	Mr B G Waller	£1,000.00
Mrs V A Parker	£2,000.00	Mrs M P Wallis	£1,000.00
Miss B A Parrott	£1,000.00	Mrs K M Warr	£1,000.00
Miss J C Parry	£1,000.00	Lady E A Warren	£2,000.00
Mrs D Pearce	£1,000.00	Mrs S R Warring	£2,000.00
Mrs R D Plumpton	£1,419.11	Mrs I M G Waterman	£2,000.00
Mrs L A Price	£1,522.68	Mrs A S Waters	£1,000.00
Mrs C M Pye	£2,000.00	Mr W G Watkins	£2,000.00
Miss J W Raper	£1,113.64	Mr W H Way	£1,357.69
Mr J S Reeve	£1,875.00	Mr E Weekley	£1,688.63
Miss E A Reeves	£2,357.45	Miss S Weir	£1,000.00
Miss A B H Rennie	£1,350.60	Mr J N T White	£2,000.00
Mr P J Richardson	£2,000.00	Mr E Whitehouse	£1,046.88
Mr G P Riddell	£2,000.00	Mr C F Wildgoose	£2,000.00
Miss N Robinson	£1,000.00	Mr A N Wilkes	£2,000.00
Miss A P Robotham	£1,000.00	Miss B R Williams	£1,347.17
Miss H M Rogers	£1,000.00	Mrs C S Wilson	£2,000.00
Mrs D M Ryder	£2,000.00	Mrs D S M Wilson	£1,000.00
Mrs J M Sadler	£1,000.00	Mrs G R Wiltshire	£2,000.00
Mrs M Sargent	£1,000.00	Mr D S Zoers	£1,500.00
Mr P D Seal	£1,000.00		
Mrs P J Seale	£1,000.00		
Mr D J Sharples	£1,000.00		
Mr B Sheppard	£1,774.12		
Mrs D W Shorter	£1,350.65		

We are also very grateful for 253 legacies under £1,000.

Contact details

Central Office

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

London Office

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

Membership Enquiries

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

Website

www.nationaltrust.org.uk

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Heelis
Kemble Drive
Swindon
Wiltshire SN2 2NA

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