



THE NATIONAL TRUST

Time well spent

Annual Report 2008/09



What is the National Trust?

Our charity looks after special places for ever, for everyone, throughout England, Wales and Northern Ireland.

The National Trust was founded in 1895 'to promote the permanent preservation for the benefit of the nation of lands and tenements (including buildings) of beauty or historic interest'. It has since grown into Europe's biggest conservation organisation.

We are independent of Government and receive no direct state grant or subsidy for our core work.

Instead, our future depends on the generous support of 3.6 million members, 14.8 million visitors and 55,000 volunteers, as well as benefactors, tenants and other partners.

The Trust's responsibilities are huge. Through ownership and management we protect, and welcome everyone to explore:

- 709 miles (1,141 kilometres) of coastline;
- 254,000 hectares (627,000 acres) of land, much of which is of outstanding natural beauty;
- more than 350 historic houses and gardens, ancient monuments, nature reserves and parks.

Our strategic aims

The National Trust delivers public benefit through promoting and protecting beautiful places for ever, for everyone to enjoy.

Our *Strategy to 2010 and Beyond* sets out four priorities for achieving this purpose:

- Engaging supporters;
- Improving conservation and environmental performance;
- Investing in our people;
- Financing our future.

President HRH The Prince of Wales

Chairman Simon Jenkins

Deputy Chairman Sir Laurie Magnus, Bt

Director-General Dame Fiona Reynolds DBE

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

Since 1 September 2005 the Trust has been governed by a Board of Trustees whose composition appears on page 75. A brief description of the Trust's organisation appears on pages 40-42. Our bankers, investment managers and auditors are identified on page 72, and our principal offices are listed on pages 96.

This Annual Report has been prepared by the Board of Trustees and covers the period 1 March 2008 to 28 February 2009.



'Our charity looks after special places for ever, for everyone'

4 in 5 of our properties cannot fund their own permanent preservation. Costs are high: we spent £98 million on conservation projects in 2008/09.

Our promise of conservation is uniquely 'for ever'. We own most of this glorious heritage inalienably. It can never be sold or developed against the Trust's wishes without the express consent of Parliament.

Cover: A family at the lake in the gardens at Clumber Park, Nottinghamshire.

Above: Bossington Beach, Somerset.

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'The National Trust delivers public benefit through promoting and protecting beautiful places'



At the heart of our nation's life

From the Chairman

I was honoured in November 2008 to become Chairman of the National Trust, one of a handful of British institutions admired throughout the world. Thanks to generations of volunteers and staff, the nation has inherited a right of access to hundreds of beautiful places, houses great and small, gardens and miles of glorious countryside and coast.

We can never take this heritage for granted. We face a deep recession combined with the ever greater threat from drastic changes in the pattern of land use. Our charity's energy and expertise are more needed than ever.

You will see in this report how the Trust is working, in the words of the founding Act of 1907, *'for the benefit of the nation'*. Access to the beauty entrusted to us is more precious than ever, but the Trust's responsibilities go beyond the boundaries of our estate. Throughout our history, we have been at the centre of debate about the country's environment. We are contributing to discussion of climate change, rural regeneration, town and country planning, the future of green spaces, food and farming and the conservation of old buildings and historic objects. We know our 3.6 million members feel strongly about these issues.

As landowners we seek to practise what we preach across a quarter of a million hectares of countryside. Estates such as Wallington in Northumberland and Holnicote in Somerset are pioneers in landscape reclamation and sustainability. Even small urban properties offer visitors a message in greener living.

Above all, the Trust should display an understanding of the spirit of place. Our properties embody a sense of national, regional and local identity. In a highly centralised public culture, we must champion diversity and localism. That is why our strategy is to devolve more decisions to front-line staff.

The Trust has always been proudly independent of government, receiving no public subsidy for its core work. We rely on the energy and idealism of our supporters. At a time of widespread disengagement from the political process, record numbers of citizens – 55,000 volunteers from all ages and backgrounds – are now helping with our work.

As Chairman, I am proud of the creative, pioneering atmosphere I encounter each week on visits to Trust properties and meetings with Trust staff and volunteers. We are trying hard to listen to each other, building partnerships with other sympathetic groups and involving new communities in our work.

A confident, constructive spirit matters at a time like this, when so many are dispirited and distressed. We are not immune to the recession, and the Trustees will maintain the struggle to fund our various ambitions. But our founders' vision – that everyone should benefit from the joy and inspiration of beautiful places – has never been more compelling than it is today.

I would like to pay tribute to my predecessor, Sir William Proby, and thank him for all his excellent work during his chairmanship in ensuring the Trust's financial robustness and advancing its national presence.

I hope this report will reassure, enlighten and sometimes surprise you. We are determined to keep the National Trust at the centre of the nation's life.

A handwritten signature in black ink that reads "Simon Jenkins". The signature is written in a cursive, flowing style.

Simon Jenkins
Chairman

Looking beyond the recession

From the Director-General

It is often said that there are no winners in a recession. Businesses close, jobs are lost, dreams of security disappear. We know our supporters face all kinds of financial hardship. More than ever we must demonstrate that their time and money are well spent with the Trust, and that we make every penny count.

But today's crisis also forces everyone to think about those experiences which enrich us as human beings, but do not depend on material wealth: the values of friendship, family, community, the appreciation of beauty, open air, kinship with the past and with the natural world.

That's why our charity's work is so vital in hard times like these. Thanks to those who've gone before us and those who work with us now, we can welcome everyone to the inspiration of 709 miles of coastline, 254,000 hectares of countryside, and more than 350 great historic houses, ancient monuments, gardens, nature reserves and parks.

The joy we can all find in these places is a legacy no global market collapse can undermine. We may have to cancel foreign holidays and resist the temptations of the shopping mall. But the simple pleasures of a walk in the woods, or an hour spent with a favourite painting – these timeless experiences are beyond price. And they are why the National Trust exists.

Perhaps we should listen again to John Ruskin, the social philosopher who inspired our founders. He warned money-mad Victorian society against worshipping 'the Goddess of Getting On'. Gazing from his study across Coniston Water to the fells beyond, he wrote: 'There is no wealth but life; life, including all its powers of love, of joy, and of admiration. That country is richest which nourishes the greatest number of noble and happy human beings.'

Today all of us in the Trust – supporters, donors, volunteers and staff – share an indispensable role in that special kind of wealth-creation. It's what 21st-century political thinkers call 'the happiness agenda'.

You'll find many examples in this report of how staff and volunteers are discovering new ways to grow that human wealth, through enhancing the beautiful places in our care, helping people to enjoy them to the full, and engaging them actively in the mission of conservation.

Of course the financial downturn will test us. We'll depend more than ever on the energy of our volunteers and staff. That spirit must not be stifled. That's why, as you'll see, we're delegating as much decision-making as possible to individual properties.

For all these reasons I'm sure we will emerge from today's economic storms stronger than ever. Resilience is in our DNA. The Trust has survived two world wars, countless financial crises and massive social change by constantly evolving to meet each generation's changing needs.

We promise to care for special places *'for ever, for everyone'* with a humility and confidence born of vast experience. At the heart of our charity is the love and care for things which will always matter to human beings: places of beauty and historic significance.

As Britain confronted a far more terrifying threat than today's recession – the Second World War – our great benefactor Beatrix Potter faced the closing months of her life reassured that 'the rocks and fern and lakes and waterfalls will outlast us all'. We will keep that vital legacy safe, however tough economic conditions may be.



Dame Fiona Reynolds, DBE
Director-General



Board of Trustees' report for 2008/09

Introduction

The 113th year in the history of the National Trust is not one that will be forgotten.

Our success in recent years in putting our finances in good shape gave us the confidence to launch an appeal to save **Seaton Delaval Hall**, an exquisite Vanbrugh mansion in Northumberland, together with its gardens and surrounding landscape. But almost immediately the nation shuddered under the sudden impact of the credit crunch. The appeal has gone well but we depend on the outcome of the 'acceptance in lieu of tax' process before we can proceed.

We had something else to celebrate in the autumn. We accepted one of the most generous gifts the Trust has ever received: three stunning **Historic House Hotels** and their endowment – Hartwell House in Buckinghamshire (on a long lease from the Ernest Cook Trust), Middlethorpe Hall in York and Bodysgallen Hall near Llandudno.

While not always comfortable viewing, on balance we enjoyed our media exposure in the **BBC's Sissinghurst** television series. It showed our loyal and dedicated staff tackling the realities of running a complex and much-loved property during a time of change. We're pleased to report a lot of progress since the films were made. The challenges posed by Adam Nicolson and Sarah Raven, the donor family, have invigorated us all.

We faced opposition at our AGM in Liverpool to the housing development planned at **Erddig** in North Wales. We recognise that many people are uncomfortable with the idea of the Trust as a developer of housing on a significant scale but in this case it is on land gifted to the Trust by the benefactor as an investment and forming part of the endowment for the Erddig estate.

Internally, we embarked on further change designed to strengthen the role and authority of Property Managers. The new roles of General Manager and Assistant Director, Operations in the regions and countries will lead this change with support from the rest of the Trust. To help them, we have developed new systems to monitor our conservation and environmental performance, and greatly improved records of the plants and collections in our gardens and houses.

2008 will remain in most people's memories as the year of the credit crunch. But for us it's above all been a year when the loyalty of our members and supporters has sustained us, and where our aim of involving them more actively in our cause has been vital. Our success depends totally on the individual initiative and imagination of our volunteers and staff at hundreds of properties.

You can read about six of their personal stories in the *Trust in Action* section which follows. Then, on pages 12 to 33 you can assess our progress over the year in delivering our *Strategy to 2010 and Beyond*.

This page: A young visitor enjoying the flowers in the garden at Polesden Lacey.



The Trust in action

‘It’s the emotional attachment that you form when you feel the spirit of a place, making you return again and again’





Dorset

Studland Beach and Nature Reserve

- designated National Nature Reserve;
- a haven for many rare birds and native wildlife;
- the richest 1,000 hectares (2,400 acres) for wild flowers in Britain.



Cowgirl conservationist

Lisa Hawthornthwaite

Studland Beach and Nature Reserve

The moment I heard about the job I knew it was for me. I've a degree in agriculture, I love cows, I love riding, and I love this area of coast. And here was a new way to look after it, ranging a herd of Red Devon cattle over the whole Studland landscape to encourage its amazingly rich plant and animal life.

So now my company vehicle is Ossie, a Highland pony, and together we have 18 wild Exmoor ponies and all my cows to look after. Ossie's a fantastic character, very cheeky. Every day he does something to make me laugh. But he's so level-headed and never gets upset by the cows or ponies even when they try to go for him.

Often there's office work to do, but mostly I spend the whole day with Ossie and the cows. Each evening I see them safely back into a fenced area for the night. Good animal husbandry is the most important part of my job. My cows need to be looked after and individually checked each day to see they're OK.

We go out in all weathers. It can get oppressively hot in summer, so I have to find shade for the herd, and fresh clean water – and there's always the risk of fires. But it's a great way of meeting visitors and answering their questions. Ossie will charm them, then try to steal food from their backpacks. I couldn't have chosen a better horse: if it's a dream job for me, that's also true for Ossie.

'Good animal husbandry is the most important part of my job'

The Reserve is a huge open heath which people love to roam across. Fences would ruin it. But it needs grazing to keep it in good heart, otherwise brambles and scrub take over. My big problem is getting the cows across the fast main road which splits the heath, so they can graze the far side.

The cows will follow me now and I can drive them. They've no fear of human beings, so there's no point ranting and raving at them. There are some rude ones who'll try it on. You've always got to watch their body language, and encourage them without having head-to-head battles. After all I'm just five feet tall!

This is a completely new approach to conservation for the UK. In places where there's so much wild beauty, you don't want miles of fencing. I love the way the Trust is ready to experiment with new ideas like this. Of course we'll make mistakes, but we're learning all the time. And Ossie and I are having such fun, even when it's pouring down.



Community-led conservation

Liz Fisher, Assistant Director, Operations

The Seaton Delaval appeal



Every time I walk into Seaton Delaval Hall the wow factor still hits me. I gaze up into the vast open space, at the fireplaces hovering high above, and at the elaborate, heat-tinted pink stone work. My imagination takes off....

What a location for those flamboyant Delaval parties! And what affection drove hundreds of local people to rush from their beds to try to rescue it from fire on a winter night in 1822. The atmosphere is fantastic. Everyone who visits feels the same.

As Sir John Vanbrugh's last and most accomplished building, you can't deny its architectural significance. But what makes the house and estate so special are the stories they tell about a family who've lived here since the Norman Conquest, and a community whose fortunes have been entwined with the place.

Seaton Delaval has played a big part in north-east life, whether in the Industrial Revolution, during its military occupation, or even with the medieval banquets of the 1970s. We know we can give it a vital new role in the region's cultural regeneration.

The fundraising appeal has been a rollercoaster ride. Our Trustees agreed to set aside £6.9 million for an endowment for the future of the estate if we could raise £6.3 million in just six months to buy it.

National Trust supporters pulled out all the stops, but what amazed us was the enthusiasm of thousands of local people, from school children to pensioners, arts groups to sports teams.

With the support of the local paper, *The Journal*, they contributed a huge amount through quirky sponsored events, street collections, concerts and auctions. A local farmer even sold a cow for the appeal.

This has helped us raise £2.9 million from the general public – a real achievement in the middle of a recession. It should convince the major grant bodies that this is a worthy cause to invest in. We're optimistic that the remaining funds will be confirmed during 2009.

'We went out into the community to listen to what people had to say'

But we've not just been asking local people to contribute money to the appeal. We want their ideas. We've talked with more than 10,000 face to face, and countless more online, to find out how they want the estate to be used in the future.

We ran a series of 'try before you buy' events at the hall: a family fun day, a carol concert, a theatre performance, and a wonderful *Hug the Hall* event for schools. We went out into the community to listen to people, and they've given us all kinds of great ideas for the buildings, gardens and parkland.



Northumberland

Seaton Delaval

- a Vanbrugh masterpiece;
- considered one of the most important historic houses in Britain.





Cambridgeshire

Wicken Fen National Nature Reserve

- one of Europe's most important wetland sites;
- wildlife trails and hides;
- home to wild ponies, otters and rare butterflies.



A landscape transformed

Chris Soans, Property Manager

The Wicken Vision

It's all about ambition. In 1899, two acres of Wicken Fen became not just the Trust's, but probably the country's, first ever nature reserve. Now it's grown to 1,864 acres. By 2099 we hope it will cover 22 square miles – a huge green lung for Cambridge, and a landscape-sized habitat for wildlife.

Ten years ago we celebrated Wicken's centenary by launching *The Wicken Vision*, a bold plan for its next century. We had learned a lot in the first 100 years. But however hard we tried to keep a small area of fenland wet and clear of scrub, it couldn't sustain the extraordinary range of species which used to live here. Wicken remained a tiny island in the middle of an ocean of intensive farming. And with the surrounding peat sinking and the climate warming, the job of conservation was getting much harder.

We've doubled the area in ten years, and the big surprise is how quickly species find their way back if you allow the right conditions to develop. Already we're seeing much more birdlife – skylarks, snipe, grey partridge, widgeon and teal. Buzzards, hen and marsh-harriers have returned, with a dramatic increase in barn and short-eared owls. Bitterns have bred here for the first time since the 1930s. Otters and water-voles are back on site. And the incredibly rare crucifix ground beetle, last seen 50 years ago, has reappeared.

It's not just wildlife, but human beings who need places like this. Cambridge is growing fast, with 47,000 new homes planned. People need green spaces for their mental and physical well-being. You can't walk round Wicken without being inspired and going home with a smile on your face. And the needs of wildlife and human visitors don't need to conflict if a nature reserve is on a landscape scale like this one.

'Human beings need places like this'

It's the same story everywhere: small nature reserves only work if they're incredibly intensively managed. So why not be much more ambitious, creating something on a landscape scale? Big areas are more sustainable. They look after themselves as natural eco-systems, creating a patchwork of habitats which keep evolving.

That's the idea behind *The Wicken Vision*: to buy up intensively farmed neighbouring land whenever it comes on the market and encourage it over time to revert to a variety of different natural habitats.

No one knows how Wicken will look in 2099 – that's the joy of it. But in my mind's eye I see you entering somewhere completely special, totally unlike the managed world outside, a mosaic of different habitats. In winter it will be fabulous, alive with birds – harriers, cranes and bitterns, but also the wildlife spectacle of huge numbers of some species.

At sunset the sky will be filled with myriads of birds. You'll be able to witness one of nature's great events... not on TV, but right here, next door to a thriving modern city. I only wish I could live long enough to see it.



The power of imagination

Lucy Armstrong, Assistant Curator

The Atmospheres Project, West Midlands



This all started when a group of curators, conservators, learning and visitor services staff and property managers in the West Midlands set themselves a target: to bring houses to life through creating an evocative atmosphere.

We decided there were three vital elements: the perfect welcome, perfect information and the 'wow' factor – that special, emotional attachment you form when you take in the spirit of a place, making you want to return again and again. The Atmospheres Project is about finding ways to bring that unique spirit to life for visitors.

In each house we looked for one or two rooms which could be adapted to recreate a powerful historic atmosphere. We'd fill each with furniture you could sit on, items you could handle, and the sounds and smells of the past. Visitors wouldn't be corralled behind ropes, but free to step back into one moment in time crucial to the property.

We focused on Berrington Hall and Croft Castle in Herefordshire, and Wightwick Manor in Wolverhampton. Attingham Park in Shropshire and Upton House in Warwickshire have also been experimenting with the idea and Birmingham's Back-to-Backs are the pioneers.

At Berrington the question we put to visitors was, 'Is this the perfect place to live?' We chose the moment the newly married Lord and Lady Rodney came home in May 1891, and recreated Lady Rodney's bedroom as it might have looked that day.

Rain patters at the window, there's a smell of roses and lavender, clothes spill out of the open luggage, and a maid's voice hurries her ladyship to meet the awaiting tenantry.

Then, as you explore the room and find her diary on the writing-desk, you start to realise that all was not as it seemed in the marriage. Later, in the orientation room, you can discover how her marriage ended in a shocking divorce, with the house sold to pay Lord Rodney's gambling debts.

At Wightwick it's 1900 and the owner, Theodore Mander, has just been elected Mayor of Wolverhampton. He's retired to the Billiard Room where visitors are invited to join him. There are half-smoked cigars and cigarettes, claret in the tandalus, contemporary newspapers to read and the smell of a coal fire.

'We love to combine our professional rigour with the power of imagination'

The two atmosphere sets at Croft Castle provide a contrast. In one, you join a lavish 1770s party, with contemporary music, furniture and artefacts. Visitors can play a hand of whist or dance the Minuet with room guides.



West Midlands

The Atmospheres Project

- Berrington Hall;
- Croft Castle;
- Wightwick Manor and gardens;
- Back-to-Backs.



But the other room is dressed in deep mourning, telling the story of the owner, Sir Richard Croft, who was physician to Princess Charlotte when she and her son died in childbirth, changing the course of British history – and who tragically took his own life three months later.

Curators are naturally creative people. We love this chance to combine our professional rigour with the power of imagination. There's no fakery about the Atmospheres Project. If we can bring visitors really close to the experience of one moment in the past, they'll want to explore the wider significance and history of our properties.





Northumberland

Wallington

- Magnificent mansion with fine interiors and collections;
- set in an extensive garden and parkland;
- estate encompasses wooded valleys and high moorland.



Greening our great estates

Celia Robbins, Project Manager

Wallington Carbon Footprint Project

If we're to tackle climate change, we have first to understand it. An estate like Wallington is the perfect laboratory for understanding carbon use holistically – not just how much CO₂ we're putting into the air, but also how much our plants are taking out of it and, crucially, how much carbon is being stored in the soil.

I'm excited because no one's done anything like this before. We've been able to map a whole carbon ecosystem across 5,400 hectares (13,500 acres), 16 farms, 85 households and a busy visitor attraction.

Scientists call healthy peat a 'perpetual carbon sink'. It keeps absorbing carbon forever. That's why the National Trust is involved in massive peat renewal projects in areas like the High Peak.

Here at Wallington we farm all kinds of land, from arable to rough pasture. We hope our research will help the Trust decide how best to manage all the land in our care.

But the Carbon Footprint Project is also about taking action now. We're cutting carbon use in all kinds of ways across the estate. Sheep's wool insulation is being installed in our cottages, biomass heating in our regional office, and we're planning for ground source heat-pumps and renewable energy on our farms, together with more carbon-efficient ways of cultivating the soil. The batteries we've just installed on one of our off-grid farms will save 3,000 litres of diesel every year.

We're involving the whole community. We've done an energy audit of our farms, and all our tenants have taken part in an energy survey. Some are now using display devices to monitor how much electricity they're using minute by minute; already they're making savings of 20%. A project newsletter and village events keep everyone informed.

Things are changing across the Trust. Many properties are installing renewable energy and finding ingenious ways to save carbon. We have so much expertise in greener living to share, from Gibson Mill's amazing zero-carbon visitor centre to Cotehele's rocket composters and projects in Wales and Mottisfont to transform the energy efficiency of cottages.

Our great estates can be laboratories for demonstrating the best ways to tackle climate change. It's a fantastic opportunity for the Trust to take a lead – and I hope our Carbon Footprint Project will be right at the centre of it.

'We're cutting carbon use by using sheep's wool insulation'

We've discovered how vital land-based carbon – the amount taken up and stored in the soil – is in influencing climate change. After analysing 700 soil samples, we were amazed to find that our soils store at least 1.2 million tonnes of carbon, more than the entire annual CO₂ emissions of the populations of Newcastle and Gateshead.

That tells us that the way we look after the soil is crucial. For instance, peat is the best store of all, but if it dries out, the carbon oxidises and is lost to the atmosphere as CO₂.



History brought to life

Lesley Law, Property Manager

Sudbury Hall Museum of Childhood



There's been a Museum of Childhood here since the 1970s. Visitors loved it. It was incredibly innovative for its time, bringing history to life with hands-on exhibits and costumed interpreters. But it needed renewing, and we spent a lot of time finding out what local people wanted.

We decided the new museum must be rich in objects, but also tell a clear story to people of all ages. We doubled its size by building a mezzanine floor, creating eight spaces. Seven would be for themed galleries for the permanent collection, and the eighth an exhibition area for artists, community groups or schoolchildren.

It's now a very friendly, noisy, interactive museum. Visitor numbers have doubled. People may come here on their own, but they never stay that way for long. Every gallery has things to look at or listen to, objects to handle or play with, and toddlers can even get down on the floor and explore.

The first gallery looks at outdoor adventures, with everything from home-made box carts to skateboards, and oral history about what today's parents and grandparents got up to as children.

You can skip, play marbles, or walk across cases in the floor replicating the seaside, forests and city streets. Video screens show evocative old film of children having adventures.

The second gallery is about work. You enter through a coal-mine with stories on the wall from child-miners, followed by farm and mill work. Next, children climb up a chimney with their brushes from the living room to the bedroom grate. We then challenge visitors with material on child labour in the world today. And they end by working hands-on in the scullery with old equipment like dolly-pegs.

'It's now a very friendly, noisy, interactive museum'

Next there's the home gallery looking at family activities, toys and games, with a ceiling displaying objects from children's bedrooms, from Victorian times to the present day. The school gallery follows, with a costumed schoolteacher, eager to put a dunce's hat on any visitor who doesn't know his 3 Rs.



Derbyshire

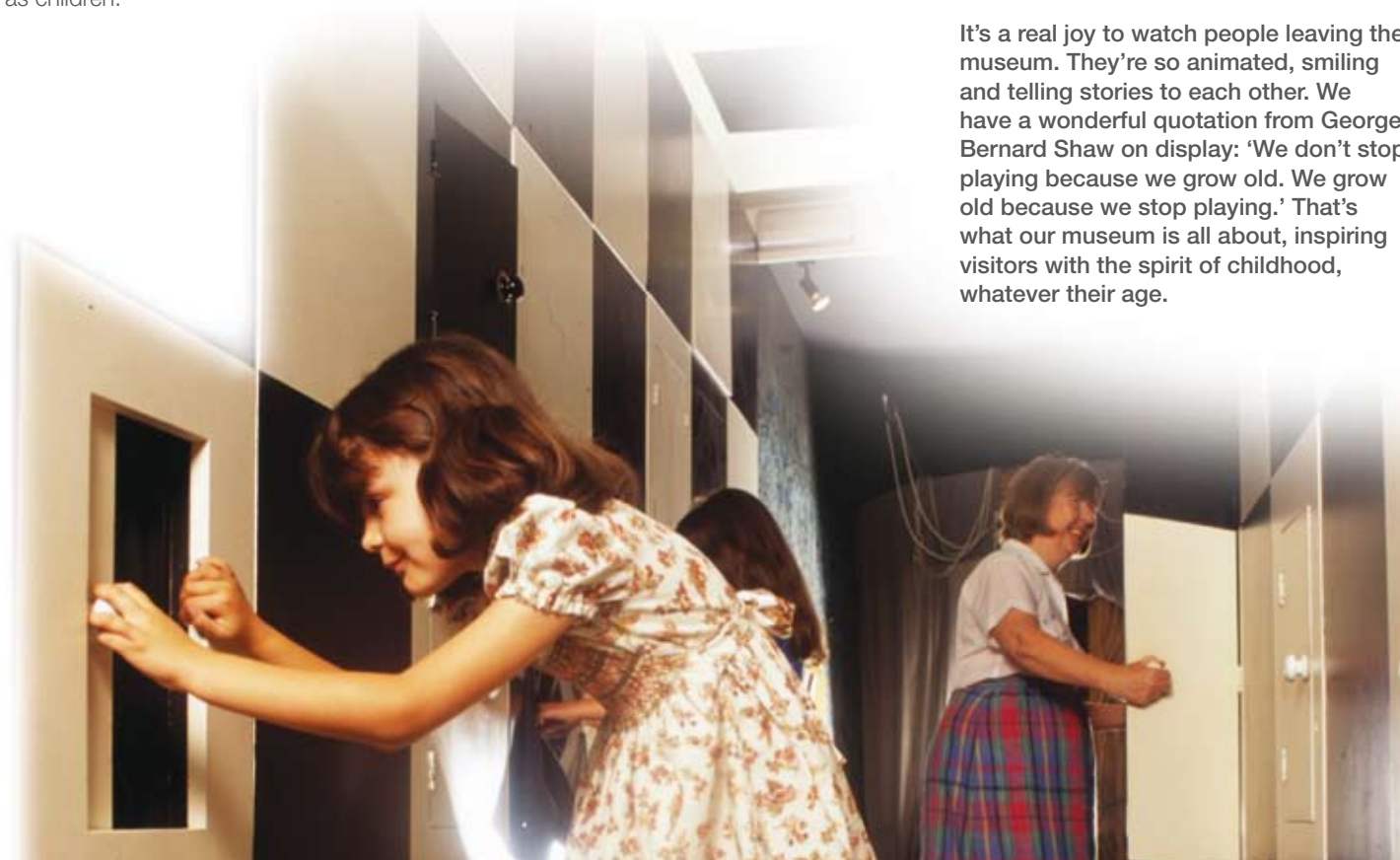
Sudbury Hall and the Museum of Childhood

- grand 17th-century family home;
- home to one of the grandest long galleries and staircases in England;
- below stairs 1930s kitchen.



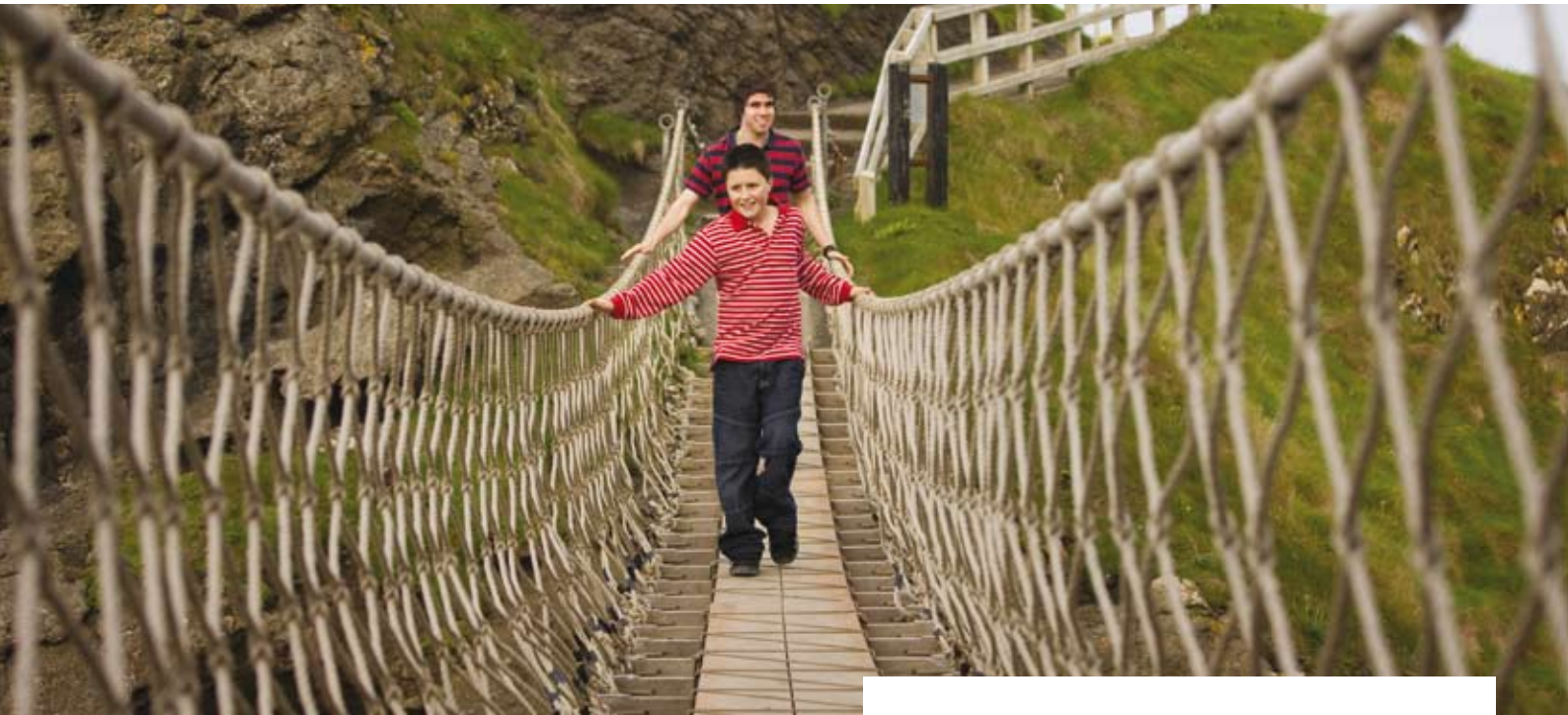
A gallery on babyhood leads into a corridor filled with the atmosphere of outer space, deep sea and an enchanted forest – the entrance to the 'stories and imagination' section where you can read a book, create a story or act out a drama. And finally you reach two toy galleries full of things to play with, but also a unique display of historic and modern toys.

It's a real joy to watch people leaving the museum. They're so animated, smiling and telling stories to each other. We have a wonderful quotation from George Bernard Shaw on display: 'We don't stop playing because we grow old. We grow old because we stop playing.' That's what our museum is all about, inspiring visitors with the spirit of childhood, whatever their age.



How we deliver our purpose: our strategy

This is the second year of the Trust's *Strategy to 2010 and Beyond*. It sets out four ways in which we aim to deliver public benefit by 'looking after special places for ever, for everyone'.



Engaging supporters:

to offer visitors a more enjoyable experience, to encourage them not just to join the Trust but to join in our work and win wide community support for our charitable aims.



Above: Discovering your own family's history and heirlooms.

Improving conservation and environmental performance:

to increase investment in conservation, and deliver ever-improving standards of conservation and environmental sustainability.



Above: Amy Covey, Head Vegetable Gardener, in the vegetable garden at Sissinghurst Castle, Kent.

Investing in our people:

to help staff and volunteers to grow and share their skills and expertise, and to simplify our systems to encourage local creativity and initiative.



Above: Visitors enjoying a visit to Montacute House, Somerset.

Financing our future:

to generate a 20% net gain¹ to invest in our future, and use a triple bottom line methodology to balance financial, people and conservation benefits in budgeting decisions.

¹ Net gain is the excess of income over expenditure relating to the National Trust's operating activities.





Above: Bill Oddie and Kate Humble from Autumnwatch at Brownsea Island.

Enjoying life to the full

Why does the National Trust exist? One of our founders, the social reformer Octavia Hill, had a simple answer: to save beautiful places 'for the everlasting delight of the people of these islands'. 113 years on, as we experience a painful recession, that life-enriching role is more important than ever.

We welcome everyone to the joy and inspiration of the great landscapes, gardens and historic buildings we care for. We want their experience to be as involving as possible, so it becomes an 'everlasting delight' – a vital part of their lives, and a gift to pass on from generation to generation.



The simple pleasures

Despite the squeeze on household incomes in Britain and very poor weather for much of the year, our membership continued to grow to a record 3.6 million and overall visitor numbers dropped by only 1%. These are quantitative measures of performance, but what matters to us most is the quality of the experience we are providing.

In difficult times, we can help people to rediscover the simple pleasures of life. We want to make every visit as enjoyable as possible. So since 2000 we have conducted annual surveys of visitor satisfaction to find out what makes the difference between a 'good' and a 'great' visit. This year 80,000 questionnaires were returned.

Our target is for 75 out of every 100 visitors to rate their experience as 'very enjoyable'.

The success in some properties has been impressive: for instance, 81% for Brownsea Island in Dorset, 80% at Birmingham's Back-to-Backs. Others have seen huge improvements, such as a leap from 44% to 60% at Croft Castle in Herefordshire. Our overall performance has remained steady at 59% as an average across the Trust. Reaching a 75% target across the whole Trust by 2012 is a very ambitious goal, but properties like these show it can be achieved.

The inspiration of beautiful places can transform lives.

People with drug and alcohol problems benefit from 'green therapy' in Trust community initiatives like Phoenix Futures in Cheshire. At Scotney Castle in Kent, homeless volunteers are learning gardening skills in a joint conservation project with the charity Centrepoint. Many of our properties are now developing similar programmes.

Below: Volunteers clearing rhododendron on a Youth Discovery Working Holiday at Craflwyn in Snowdonia, North Wales. The participants are helping with outdoor conservation work.



A warmer welcome

The quality of welcome we offer is crucial to our future. We need people to feel that the Trust is not just ‘a good thing’ in theory, but ‘our thing’ – part of all our lives. That’s why a lot of energy has gone into developing better ways of engaging with supporters and potential supporters.

An ambitious ‘e-engagement’ programme is being introduced, using the latest digital channels to help create lively two-way relationships with supporters and the general public.

It’s even more important that we enhance the personal welcome at our properties. In Devon and Cornwall, for instance, conservation messages have replaced ‘Do not touch’ signs, and very popular ‘Please touch’ messages have been introduced.

Across the National Trust opening hours are being extended. In places like Polesden Lacey in Surrey and Ightham Mote in Kent, Christmas celebrations are now a highlight of the year.

We are investing in improving our visitor experience. At the Giant’s Causeway in Northern Ireland, £4 million of the long-awaited £18.5 million project will be spent on a new visitor centre, trails and visitor information. In Snowdonia, a very different style of welcome awaits young people – in yurts, Mongolian mountain tents, which, winter and summer, now house the Snowdonia Youth Project.

‘We need people to feel that the Trust is not just ‘a good thing’ in theory, but ‘our thing’

'The inspiration of beautiful places
can transform lives'



Above: A visitor standing in the Orchard at Sissinghurst in spring time.

Relishing our heritage

It's no longer enough simply to open the doors of our properties and let people in. Today's visitors expect a more active engagement: to ask questions, do research, share in conservation work, and go home with new interests. The Atmospheres Project in the West Midlands and the new Sudbury Museum of Childhood in Derbyshire (see pages 9 and 11) are creative responses to this challenge.

Staff and volunteers are pioneering new ways to encourage people to explore their history and culture. In the West Midlands the ambitious four-year *Whose Story?* project invites local black and minority ethnic groups to uncover the rich heritage of four contrasting properties. This builds on pioneering work in several other areas.

In 2008, Liverpool became Europe's cultural capital. It was an opportunity to increase our community involvement in the city, with special exhibitions at Chambré Hardman's photographic studios, events at Speke Hall and the Beatles' houses, and the holding of our AGM in the King's Dock.

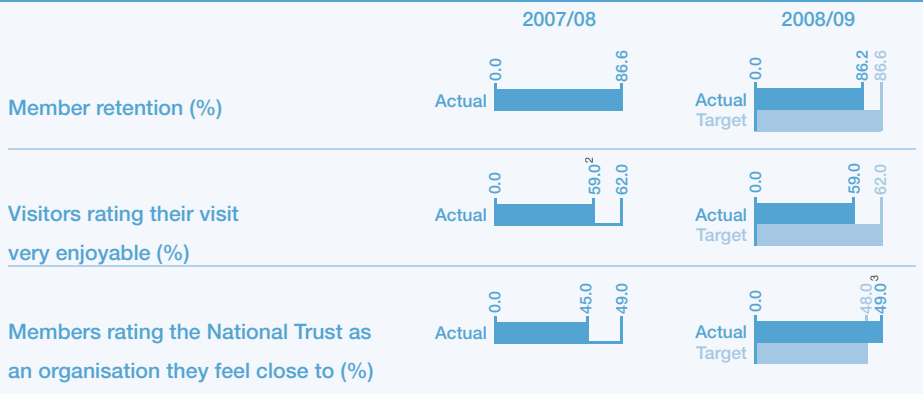
There was a year-long celebration at Powis Castle to mark the 250th anniversary of Lady Henrietta Clive's birth. Local people were involved in all kinds of activities, from dress and cake-making to dancing and personal research in the enormous Powis archive.

The 400th anniversary of the death of Bess of Hardwick was marked at Hardwick Hall in Derbyshire by exhibitions, lectures and concerts involving local artists, musicians and schoolchildren. Another anniversary, the quincentenary of the architect Andrea Palladio, the inspiration behind many Trust houses, was celebrated with a major exhibition in London.

'It's even more important that we enhance the personal welcome at our properties'

Location filming has brought the heritage in our care to the notice of new audiences through films like *Tess*, *The Duchess* and *The Wolf Man*. The BBC series on Sissinghurst in Kent gave new insights into the history of the property and the lives and marriage of the garden's creators, Harold Nicolson and Vita Sackville-West.

Our performance: engaging supporters



Report on our Key Performance Indicators

The call of the wild

More and more people seek freedom and renewal of mind and body in access to the Trust's open spaces – its 709 miles of pristine coastline and 254,000 hectares of countryside.

We're helping them make the most of their visits, and have already created 100 walking guides which can be downloaded from our website. Our digital team and High Peak Estate staff have piloted a Peak District microsite to inspire people to visit, suggest activities and involve them in our work. We also launched a regular national wildlife and countryside podcast.

'More and more people are seeking freedom and renewal of mind and body'

We're responding to the huge public interest in wildlife

More than a hundred properties organised *Hidden Nature* weeks with events like bug safaris, pond-dipping and *Hidden Nature* passports to encourage family involvement with wildlife. A whole week of BBC2's *Autumnwatch* was broadcast from Brownsea Island in Dorset and Petworth Park in West Sussex, attracting four million viewers each night: a perfect showcase for Trust wildlife conservation.

Countryside staff are encouraging a wide range of outdoor pursuits

for all ages, from parakiting to kite flying. Canoeists can now use our Salt Island bothy in Northern Ireland, and our surf project in Cornwall, led by a former women's surfing champion, Robyn Davies, is going from strength to strength – engaging new young audiences in our coastal conservation work.

Tasting the good life

We're perfectly placed to champion the cause of local and seasonal food, with scores of kitchen gardens, hundreds of farms and vast expertise among our garden and catering staff. And we can go further, to inspire our 3.6 million members and many more supporters to grow and cook their own. That has been the purpose of our successful *From Plot to Plate* programme.

This year the idea really took off across the country

Award-winning Hughenden's Walled Garden Project in Buckinghamshire was typical. Created by volunteers, the garden now produces all kinds of fruit and vegetables, with a free seed scheme for local people, regular cookery demonstrations, and plots for local community groups and schoolchildren. Last year 14,000 visitors admired the results, with thousands taking away seeds to plant in their own gardens.

'we go further to inspire our members to grow and cook their own'

An ambitious programme to create more than 1,000 allotments

on National Trust land has been launched, with community allotments and kitchen gardens at Craflwyn in Wales, Gibside in Northumberland, Minnowburn in Belfast and Wembury in Devon. Building on this successful start, *Food Glorious Food* will be the Trust's main campaign in 2009.

At the same time we're helping farm tenants

to grow and market high-quality, local produce, often based on traditional crop varieties and breeds. Our 160 cafés and restaurants are sourcing more and more from their own estates or from local farmers and smallholders. We've still a long way to go, but this year has seen encouraging progress in this exciting area.



Above: Chef collecting salad leaves from the Kitchen Garden at Ham House, Richmond-upon-Thames.



² The 2007/08 Annual Report shows the actual figures as being 60.0 as it excluded the results from East Midlands.
³ In 2008/09 only members of more than three years were included. From 2009/10 it will revert back to all members.



‘Created by volunteers, the garden now produces all kinds of fruit and vegetables’

Future plans

- **Promotion:** We'll promote what the Trust can offer in tough economic times: the simple pleasures of life, beauty, a sense of welcome and well-being. We want everyone to realise that time with the Trust is time well spent. We'll celebrate local, seasonal food at our properties through our *Food Glorious Food* campaign, and by creating allotments for local communities.
- **Enjoyment:** The great majority of our visitors tell us that they enjoy their visits. Our challenging target for 2011/12 is for 75% of our visitors to say their visit was very enjoyable. We need to understand better what makes the difference between a 'good' and a 'great' visit.
- **Welcome:** We'll empower staff and volunteers through training and mentoring, to go the extra mile to provide a warm and friendly welcome, and share the stories of their properties and their conservation work with visitors.
- **Shops:** We want to update our shops so that they reflect the distinctive local character of each of our properties. We will run pilot schemes ahead of a full roll out in 2010.
- **Open spaces:** Visitors to outdoor properties will be a high priority over the next two years. We'll find out more about what they seek, and how to encourage other groups to join them. We'll investigate whether there are new income-generating opportunities to help fund our work.
- **Membership:** Though member retention is holding up well, we will invest in our *Supporter Journey* programme to help us understand what most engages their interest. We'll research what existing and potential supporters think of us and how we can become a more open, listening and forward-looking organisation.

Strategic aim: improving conservation and environmental performance

This page: A Conservator dusting a tapestry chair using a pony hair brush in the Long Gallery at Osterley Park and House, Middlesex.





Above: A view of Buttermere and Crummock Water in the Lake District, Cumbria.

Caring for what matters

We promise to look after things which matter deeply to us as human beings, ‘for ever, for everyone’. Those words ‘for ever’ mean that we must always think and act for the long term. That’s why sustainability is at the heart of everything we do, whether conserving a Renaissance tapestry, restoring a mountain valley, or protecting water supplies for future generations.

It’s a daunting responsibility which we cannot discharge on our own. We need the support of strong partners. We must also try to win over the hearts and minds of our fellow citizens to join the cause of tackling climate change, by demonstrating compelling examples of ‘green living’ in our properties across the country.



A passion for conservation

Our first duty is conservation: to look after the heritage entrusted to us with total professionalism ‘for the benefit of the nation’. This year saw the successful phasing-in of a Conservation Performance Indicator (CPI) system across the Trust’s properties, helping staff set clear priorities for conservation work, and giving them a benchmark against which to judge progress each year.

Another vital tool is the computerised collections management system. With the help of volunteers, we have almost finished digitally photographing and recording the details of every object in our collections. This data will be stored locally, and next year will be freely available online – transforming public access to our collections.

Volunteers are helping us create a national plant collection database, photographing every plant type and recording its location within our gardens. Sponsored by Yorkshire and Clydesdale Banks, this hugely ambitious project is critical if we’re to identify rare cultivars and propagate them in our specialist nursery at Knightshayes Court in Devon. It’s a key weapon in the battle against the growing threat from plant diseases.

We’re also continuing to gain full museum accreditation. This is now in place for almost 150 of our properties. Each has to meet rigorous external standards in management, visitor service, care of collections and education, which are very much in line with our own aims as a conservation charity.



Above: A small colony of an Italian snail, *Papillifera papillaris*, was discovered by a volunteer at the Cliveden estate in Buckinghamshire.



‘The desire to encourage wildlife at our properties has led estate staff and volunteers in Wessex to create new woodland habitats.’

Acquisitions are made at a slower rate today, and we must raise the necessary funds before we can acquire new properties. Our Seaton Delaval Hall appeal has received tremendous support (see page 7), and we are also seeking funds for the endowment of a unique property left to us in South London, the home of Kenyan poet Khadambi Asalache.

Nurturing the unique spirit of place in each property is the passion of our staff and volunteers. One highlight was the opening of Agatha Christie’s holiday home in Devon, Greenway, after two years of restoration with the support of the Heritage Lottery Fund. This recreated the atmosphere of a family holiday home which the writer described as ‘the loveliest place in the world’.

We are engaging the public in our conservation work. The re-roofing of Winston Churchill’s home, Chartwell in Kent, involved tile-making sessions, with supporters, members and volunteers signing individual tiles. An army of 60 local volunteers re-chalked the 60-metre Cerne Abbas giant in Dorset, watched by hundreds of visitors and TV cameras from Britain and abroad.

National treasures have been expertly renewed. We are half-way through a two-year project to conserve the unique Hunter Tapestry at Montacute House in Somerset. Stone-carvers have recreated the magnificent Downhill Ounces – huge stone leopards which have guarded the entrance to the Downhill estate in Northern Ireland for two centuries, but which had become eroded. Unique chattels have been acquired for 30 properties, including Lyme Park’s 15th-century Sarum Missal and Nostell Priory’s Chinese Hongs bowl.

The desire to encourage wildlife at our properties has led estate staff and volunteers in Wessex to create new woodland habitats and nest-boxes to encourage dormice. A Mediterranean snail, *Papillifera papillaris*, has been discovered at Cliveden in Buckinghamshire, over 100 years after it was accidentally imported within an Italian balustrade.



Treading more lightly
We have seen a steady improvement in our environmental performance. An environmental audit covering infrastructure such as sewage systems, water abstraction and fuel storage has been carried out, followed by a similar survey programme for our farms. As a result, funds have been allocated for priority projects.

By setting clear baselines we can now measure progress in meeting targets to reduce waste, energy and water use at all our properties. We are working in partnership on these issues with power and water utility companies. Trials of smart electricity meters and an environmental management system have started in our Welsh properties, and a Waste Broker scheme is being pioneered in Wessex.

Below: Bossington Beach on the Holnicote Estate viewed from Hurlstone Point. This rocky outcrop is in stark contrast to the flat shingle bank where the managed retreat is to be formed.



Energy efficiency and generation from appropriate renewable sources is a high priority. With the support of nPower and the Big Lottery Fund, we are investing in renewable energy generation from wood, heat-pumps and solar power, as well as energy-saving insulation in our visited properties and rented housing. A member of staff at each property has been nominated as a 'green champion' to carry the torch for sustainability.

Encouraging greener living
We are encouraging supporters to adopt greener lifestyles. Small changes can make a dramatic difference: demand for plastic bags in our shops fell 85% after a 5 pence charge was introduced. That means 1 million fewer bags going into landfill each year.

After the national success of 2008's Great Green Leap Day, seventeen properties held Big Green Days Out where expertise on sustainable living has been shared with visitors in an atmosphere of family fun, sustained by delicious local food and drink. Supporters can follow up their interest in a new Green Living Portal on the Trust's website.

Increasingly, our gardens are showcases for best environmental practice. Demonstrating greener gardening is a key purpose of the Yorkshire Bank's generous £1.5 million sponsorship deal, and is the motive behind our ambitious plan to create more than 1,000 new community allotments. There is more and more community involvement in our gardens, an outstanding example being the restoration of the Quarry Bank Garden in Cheshire largely by local volunteers.

‘We have joined with other organisations to seek to protect vulnerable heritage from future threats’



Standing up for our heritage

We have campaigned with other organisations to protect our vulnerable heritage from future threats. Proposals for air traffic changes and airport expansion at Stansted and Heathrow threaten the peace of properties such as Hatfield Forest and Osterley Park. We have campaigned against expansion in both these cases. Each year we respond to planning applications in sensitive locations near to our property.

Some of the options for a Severn Barrage could seriously damage wildlife habitats. Though in principle we favour tidal energy generation, research we commissioned with the RSPB, WWF and the Wildlife Trusts makes a strong case for the Government to opt for less destructive options than the Cardiff–Weston barrage.

We have campaigned to protect iconic landscapes from damage by commercial exploitation. Our hard work with the Northern Ireland Executive resulted in the decision that the new visitor facilities at the Giant’s Causeway World Heritage Site should be developed by the Trust.

Partnership is the key to safeguarding vulnerable landscapes. Working with six other Lake District conservation organisations in the Fix the Fells partnership and an army of volunteers, we continued to make heartening progress in improving mountain paths and reducing erosion. Fix the Fells is a world leader in this field, receiving visits from as far away as the Alps and Chile to learn about our techniques.

We work closely with Government on conservation issues, including the battle against plant diseases like *Phytophthora ramorum* and *kernoviae*. We have a seat on the government’s Coastal Access Forum, preparing for legislation to extend and improve access to the English coastline. Local and national government bodies have appreciated our four pioneering *Shifting Shores* reports on managing coastal change.

‘Future-proofing’ our heritage

We are one of few landowners able to think about sustainability on a landscape scale. Our great estates can be test-beds for exploring ways of meeting society’s future needs for good food, clean water, flood protection, carbon retention and green spaces. The footprint project at Wallington (see page 10) and the partly EU-funded Wicken Vision (see page 8) are two pioneering examples.

Below: View of the south and west elevations at Osterley Park, Middlesex.



Future plans

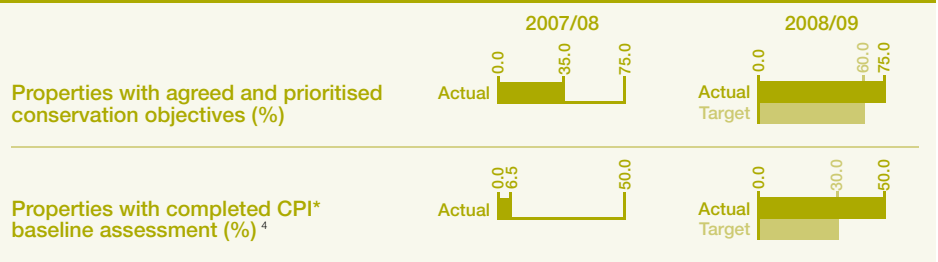
- Conservation:** Over the next two years our conservation work will ensure that we preserve and maintain our buildings and open spaces on behalf of the nation. We will find ways to bring these activities to life for our supporters, to involve them in our conservation work and enhance their enjoyment and understanding of our properties.
- Sustainable management:** We'll promote local and seasonal food and emphasise the importance of managing land in a way that maintains its long-term capacity to meet human needs. In addition to wholesome food, this includes clean drinking water, flood protection, carbon retention, energy, beautiful landscapes and green spaces for health and recreation.
- The natural environment:** We'll carry out the high-priority actions flowing from this year's environmental compliance audit. This will include implementing more renewable energy and energy-saving projects, revitalising our own water supplies and being more frugal in our use of water, reducing waste production and increasing recycling, and optimising our use of our own estate-grown resources of wood, fuel and food.

'National action is needed if future generations are to inherit a higher quality, more sustainable environment'

Improving water management is one of our highest priorities. We've joined with partners to launch the Windermere Catchment Restoration programme covering 233 square kilometres of land. DEFRA agreed to help fund our Holnicote flood protection and land management project in Somerset, a bold experiment to transform the management of a river valley from its upland source to the sea.

National action is needed if future generations are to inherit a higher quality, more resilient environment. Our *From Source to Sea* report calls for urgent action on water management by government, industry and landowners. This is part of a wider responsibility to help our fellow citizens mitigate future climate change, and adapt to the impact of a changing climate on our built and natural environment.

Our performance: improving conservation & environmental performance



Report on our Key Performance Indicators

*Conservation Performance Indicator

⁴ The CPI is used to measure year-on-year how well we are putting conservation into practice at our properties. Objectives are defined and prioritised for the unique conservation needs of each property. Progress is assessed annually, and a CPI calculated as a percentage score for the property.

Strategic aim: investing in our people

This page: David Bouch, National Trust Head Gardener, at work preparing flowers for drying at Cotehele, Cornwall.





Above: Group of volunteers on a working holiday, clearing gorse on Park Head, Cornwall.

Working with partners

The National Trust is a charity, not a business or arm of government. Our success depends on engaging the creative energy of thousands of supporters, volunteers, community groups and professional staff. Finding ways to expand this pool of talent is at the heart of our strategy.

Big organisations often become bureaucratic and hierarchical, stifling local or personal initiative. The Trust is not immune to this. We want our staff to be confident to take decisions at every level and in particular to give our property and general managers the freedom to act. We also need volunteers and local communities to become full partners in shaping the Trust's future.

Vital volunteers

A key milestone was passed when our army of volunteers grew to 55,000. This is an increase of more than 17,000 in just ten years, and a 6% rise on the previous year. Much of the increase comes from local community groups and employee volunteering schemes. We calculate that volunteers now contribute 3.1 million hours each year – which equates to an estimated value of £25 million.

More importantly, volunteers bring a huge range of professional and craft skills to our work. They now operate in many different roles. We held three conferences for volunteers to find out how we can better use their expertise and enthusiasm. There were both criticism and constructive suggestions for improvement. We are also piloting schemes in several properties for volunteers to manage other volunteers.

Training volunteers is increasingly important for our future. Thames & Solent region launched a Volunteer Development Project, and we continued to roll out Room Guide Workshops at our properties. Volunteers are the Trust's crucial front line in engagement with visitors.

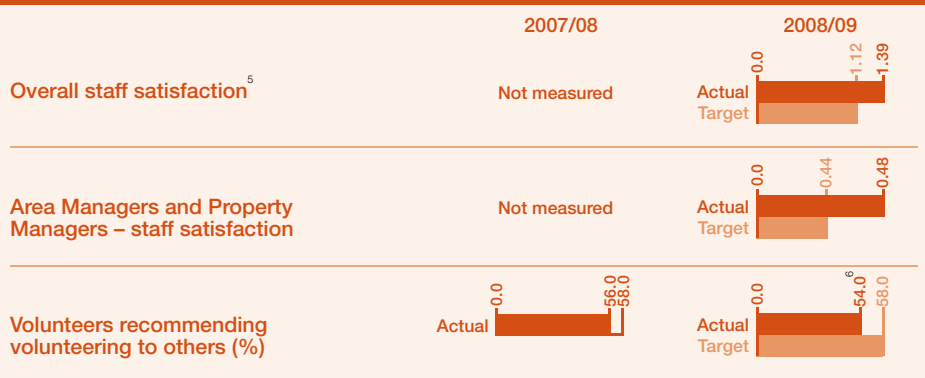
We are finding new ways to attract young volunteers to work for the Trust.

We joined forces with English Heritage to launch the *ReVolution 08* volunteering festival at Killerton in Devon. In one day around 200 young volunteers did the equivalent of two years' conservation work in our woodland. Another new development has been the first working holiday organised for families, at Clumber Park in Nottinghamshire.

Below: A view of the Waterhead Cottages on the Monk Coniston Estate in the Lake District.



Our performance: investing in our people



Report on our Key Performance Indicators

Devolving power

We want more of our decisions to be made as close to the front line as possible. We are building on the experience of the Step Change programme where properties pioneered devolved ways to deliver our strategy, by simplifying management processes, reducing bureaucracy and, wherever possible, delegating power to property staff.

A new General Manager role has been introduced for 40 of the Trust's most complex properties. General managers are expected to take on more autonomous responsibility. They have attended management development courses at Ashridge Business School. Most have been chosen from existing property managers, and a number of posts have been advertised externally.

Developing leadership skills is crucial at all levels in the Trust. This issue was discussed at our two-day leadership conference for over 400 senior managers in Harrogate. So far 800 managers, and all directors, have benefited from training in our new leadership and management competencies. This has been completed using our in-house training team.

Nurturing talent

The new mentor group programme has been expanded. This brings staff from different disciplines together to find solutions to common problems. There are now 17 groups working across 70 properties and involving 160 staff. The story of the great practical success of one mentor group in the West Midlands is told on page 9.

'So far 800 managers, and all directors, have benefited from training in our new leadership and management competencies.'

Work on the new intranet is almost complete. This is a critical source of information for staff. We hope it will transform the way staff in the central and regional functions can work together with property staff at the front line to share management and conservation expertise.

Pay rates are now more competitive. For too many years the Trust paid too little to recruit and retain the right calibre of staff. Our target is that all staff should receive the market rate⁷ for their job.

Community partnership

Partnership must go further than volunteers and supporters to include local communities.

In the past, consultation has sometimes come too late in decision-making to avoid local hostility and damage to our reputation. The Seaton Delaval appeal (see page 7) points to an exciting way forward, where the local community has become an active partner in conservation right from a project's birth.

So far, 70 community engagement workshops

have been held across the Trust. Backed up by new interactive digital channels, we hope to become a more open, listening organisation. Community involvement in restoration projects like the Monk Coniston Walled Garden can transform relationships in areas like the Lake District where our actions have sometimes been controversial.

We are learning how to meet local needs better.

In South London, the Morden Hall Park Fishing Club has won the Trust many new friends, while enlisting anglers in the cause of nature conservation. We plan to create more than 1,000 community allotments, where expertise can be shared between staff, volunteers and local people.

We are building more positive relationships with our tenants.

Farm and residential tenants should be key allies in our conservation work. We have trialled an engagement survey with residential tenants at Cotehele in Cornwall which, if successful, will be introduced elsewhere. We have worked closely with TANT, the *Tenants Association of the National Trust* on a tenants' handbook and a new complaints procedure.

Looking after our tenants' cottages is a priority, though more needs to be done.

Wessex Region has set an example in refurbishing sub-standard cottages and reducing the number which are untenanted. A Wessex Cottage Group now meets regularly to decide priorities for investment and take urgent action when needed.

⁵ Every two years the Trust undertakes a staff survey. The answers to specific questions are grouped together to give us a view of staff views on particular themes. Two of these are overall staff satisfaction and the operational line index. The latter is based on a group of questions telling us about property and area managers' views on whether or not they have the right resources/support and about the speed of decision-making in the Trust. The scores are measured using a range from -2 (strongly disagree) to +2 (strongly agree).

Below: A volunteer helping clear garden waste as part of the garden restoration at Quarry Bank Mill, Cheshire.



‘More importantly, volunteers bring a huge range of professional and craft skills to our work’

Future plans

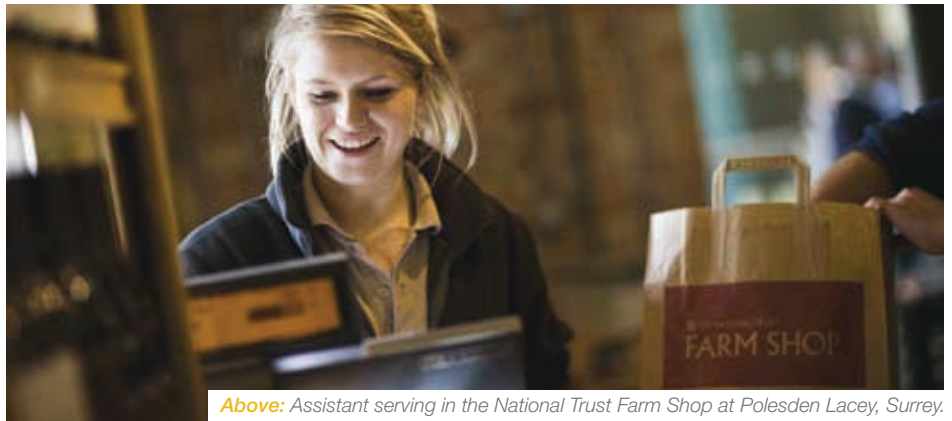
- **Management of properties:** We'll maintain our focus on improving the management of properties, introducing more general manager roles and extending additional freedoms to their properties.
- **Development:** We'll continue to work with Ashridge Business School to develop the professional skills of our general managers and occupants of the new role of assistant director, operations. We'll also work with the business school in developing the skills of staff who support our properties, such as conservation and commercial experts.
- **Mentor groups:** We expect the number of mentor groups to increase. Our challenge is ensuring that we effectively share the learning from these groups.
- **Volunteering:** We'll continue to focus on enhancing the role of volunteering in making connections with both visitors and local communities. In addition we'll be using the advice provided by both the volunteering conferences and the recent volunteering survey to prioritise and plan for the future.

⁶ The 2007/08 figure was based on a four-point scale. The 2008/09 figure is based on a five-point scale (allows a neutral answer).

⁷ Our chosen market rate is the median of the not-for-profit and public sectors.

This page: A woman buying a National Trust plant at the spring fair at Petworth House, West Sussex.





Above: Assistant serving in the National Trust Farm Shop at Polesden Lacey, Surrey.

Making every penny count

An organisation which seriously promises to care for vital parts of our heritage for ever must be sustainable – socially, environmentally – and financially. The recession has made this a particularly testing year for the National Trust.

We must make every penny count, and demonstrate to the people on whom our future depends that we can deliver something of unique value today – and, with their generosity, for generations to come. So the Trust's survival depends on rigorous business practice, effective decision-making and accountability. And this must be right across what we now call our *triple bottom line*, integrating financial considerations with those of people and the environment.



Surviving tough times

Our great achievement has been to achieve a net gain of 21.5%, or £53 million, despite very tough economic conditions. Net gain is the excess of income over expenditure in the Trust's normal operating activities – in effect, the surplus we must generate to invest in conservation. Our target for 2008/09 was 22.1%. In broad terms this means we must earn £1 for every 80 pence we spend on running expenses.

The stormy economic climate combined with poor weather in 2008 to discourage visitors. A cold, wet spring depressed visitor numbers at the start of the season and appalling weather in August also discouraged visits, though income from membership and catering held up. Encouragingly, numbers rose in the winter, reflecting a range of energetic efforts by property staff.

Over the difficult year, total visitor numbers fell but by only 1%. But the number of paying (non-member) visitors fell by 4%.

Commercial activity (income from subsidiaries and charitable trading undertaken by the Charity) inevitably took the biggest hit, with net profits falling by £4 million.

We took prompt action to meet these challenges. A Commercial Task Force was established to assess performance and to develop strategies to help properties and central-office teams meet their targets. We introduced a cap on staff growth and cut back on expenditure. We are also continuing to find new ways to grow our income.

‘Financial sustainability will continue to be the foundation of everything we do.’

Building income

Membership numbers continued to hold up, with 3.67 million members at the height of the summer, and 3.6 million at the end of the year. Retention was also high: 86% of members renewed.

Once again, income raised from legacies was remarkable, with a total of £43 million, £3 million ahead of budget. This included proceeds from the sale of Dangstein, a small estate in Sussex, left to us by Miss Joan Mary Quennell. We also received a very considerable sum from the Monument Trust, set up by the late Simon Sainsbury, to endow the garden at Woolbeding in perpetuity. Our fundraisers have been extraordinarily successful despite the economic gloom.

The Historic House Hotels group was generously donated to the Trust.

The three hotels – Hartwell House in Buckinghamshire (on a long-term lease from the Ernest Cook Trust), Bodysgallen Hall in North Wales and Middlethorpe Hall in York – are all of outstanding architectural quality, and should contribute significantly to our income in the future.

We continue to bid for public grants.

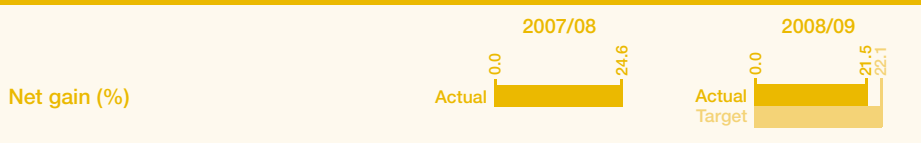
Among the successes were Heritage Lottery Fund funding for Ickworth in Suffolk, Landfill funds for the Peatlands Project, and a grant from DEFRA for the ambitious river catchment initiative on the Holnicote Estate in Somerset.

We also continue to receive income from development

we have carried out in accord with donors’ wishes. Less than 0.01% of our land has potential for development, but this is still a substantial source of funds vital for conservation. There is no compromise on our principles: developments like those at Dunham Massey in Cheshire demonstrate exemplary practice in building sustainable housing. The proposed development at Erddig in Wrexham received planning consent in December 2008.



Our performance: financing our future



Report on our Key Performance Indicators



Thinking long-term

All our decisions are now taken with sustainability in mind. The triple bottom line process introduced last year now integrates the long-term financial, conservation and people benefits of each investment decision we take. For instance, we took the decision to invest £53,000 in refurbishing Honeysuckle Cottage on the Holnicote Estate in Somerset, only after calculating its conservation benefit, people benefit (improved community relationships) and financial benefit (future annual rental income).

We are beginning to understand our carbon position better and can act on it, having run research programmes like the Wallington Carbon Footprint Project (see page 10) and audits of carbon use at properties. Year by year the benchmark of the Environmental Performance Indicator will guide property staff in reducing net carbon use.

All our conservation work now priorities environmental sustainability.

This year's complex re-servicing of Chirk Castle in Wrexham is typical. The heating system is powered by wood pellets, supplemented by solar panels, on a roof insulated with hemp. When completed, levels of conservation and comfort heating will be controlled by a sophisticated building management system.

We are also improving our systems for adaptation to the inevitable impacts of climate change. Following our high-profile launch of the *Shifting Shores* report, we completed the second phase of our coastal risk assessment for properties. Similar work is being done on inland flood risks.

Financial sustainability will continue to be the foundation of everything we do. A Business Improvement Board was established to develop initiatives which will increase efficiency, ensure that central-office functions provide the services properties need, simplify management systems and improve data capture.

Future plans

• **Surviving the recession:** We are developing strategies to cope with uncertainty in the economy, while reviewing our commercial operations to ensure they provide what our supporters want. Trust membership represents excellent value for money, particularly in a recession – and we believe that this, coupled with the relative weakness of sterling and increased cost of holidaying abroad, should benefit the Trust.

• **Sustainable decision making:** We'll ensure that, as far as possible, all decisions in the Trust are taken within a sustainability framework, ensuring that a long-term view is taken. This will build on our triple bottom line methodology and an initial piece of research to measure our net carbon position.

• **Investment strategy:** We will review our investment strategy during 2009, taking advice from the Trust's Investment Committee, to ensure that it strikes the right balance between maximising return and limiting risk.



Above: Middlethorpe Hall, one of the Historic House Hotels.

Year in summary



March

- Opening of **Quarry Bank Garden** in Cheshire, with most of the work done by volunteers.
- Reopening of **Museum of Childhood** at Sudbury Hall in Derbyshire.



April

- Acquisition for Lyme Park of the sole surviving copy of a book, the **Sarum Missal**, published by William Caxton in 1487.
- Trust receives the **Good Egg Award** for our use of exclusively RSPCA-accredited *Freedom Food* free-range eggs.



May

- UK's **biggest ever plant hunt** begins – a three-year survey to capture and record the wide range of plants growing in National Trust gardens.
- Landmark of more than **50,000 volunteers** reached.



September

- Gift of **Historic House Hotels** to the Trust, one of the most generous in our history.
- 200 young people organising and volunteering at the **ReVolution** event at Killerton.



October

- The National Trust's **Fine Farm Produce Awards** for 2008 announced.
- Publication of **From Source to Sea**, indicating a critical role for National Trust in managing the nation's water.



November

- Peter Nixon, Director of Conservation, speaking at the National Trust **AGM** where our new Chairman, Simon Jenkins was welcomed.



June

- Launch of the **Big Switch** project to replace old incandescent light bulbs with energy-saving ones.
- Launch of **Wildlife Survey of Gardens**.



July

- Launch of the appeal for the proposed acquisition of **Seaton Delaval Hall** and estate.
- The Council discussed our approach to **carbon management** at Wallington on their visit to Yorkshire and the North East.



August

- Demand for **plastic carrier bags** in National Trust shops drops by 95% in the first 100 days since a five-pence charge was introduced.
- Launch of **Greener Gardens** project sponsored by Yorkshire Bank.



December

- The Netted Carpet Moth, one of the rarest moths in the UK, returns to **Derwentwater** in the Lake District after vanishing for nine years.
- Trust properties **extend opening hours** over holiday season.



January

- Appeal launched for proposed acquisition of **Khadambi Asalache's house** in London.
- Planning permission obtained for new visitor centre to serve **Giant's Causeway** World Heritage Site.



February

- **Greenway House** in Devon, the holiday home of Agatha Christie and her family, opens its doors to the public.
- The Trust announces plans to create more than **1,000 allotments** for local community use.

Administration and management

Our new governance arrangements are now well established. In last year's Annual Report we welcomed the completion of a new edition of the *Governance Handbook* which clarified the processes which underpin our governance arrangements. During this review a number of issues were identified which, in the view of the Council and Board of Trustees, needed further consideration. The Charity Commission also made a number of suggestions about aspects of our governance. A group of Trustees and Council members worked very hard, with valuable support from staff, to review these and prepare a third edition for release during 2009.

During the year we made a minor amendment to our Parliamentary Scheme to give greater flexibility to the Council (or its Appointing Bodies) when making appointments to fill vacancies which arise outside the normal cycle, typically by resignation, death or removal.

In November we held another successful AGM – this time in Liverpool. An account of the meeting can be found on page 78.

Introduction

2008/09 was a challenging year financially. We had to battle against dismal weather throughout the year and the start of one of the worst recessions in a century. However, our supporters continued to show great loyalty and we are really pleased to report a strong financial result for the year despite these challenges.

Our key measure of financial performance, Net Gain, was 21.5%, just below our budget target of 22.1%. Our long-term target for Net Gain is 20%. We saw growth in a number of our main income streams, including membership subscriptions, admissions and investment income. General Fund Net Incoming Resources for the year held firm at £19.6m (2007/08: £20.2m).

However, our overall trading result (charitable trading activities plus profits from The National Trust (Enterprises) Limited fell by £4 million or 19% year on year. Although the number of visitors to our properties was in line with expectations, retail and catering income were down as visitors spent less during their visits. Furthermore the consistently poor weather reduced car-parking and events income.

We also suffered from the fall in global stock markets. The value of our investments fell by £182 million. However, we still managed to increase the level of investment income distributed to our properties. Our investment strategy, which involves significant exposure to equities, is targeted at maximising returns over the very long-term to support our long-term maintenance needs. The stock market fall also led to a deficit in the final salary pension scheme, and this will be addressed through a planned increase in contributions to the Pension Scheme over the next 25 years.

Like other charities, we have had to tighten our belts and we are prepared for a tough ride in 2009. It is even more vital in times like these that we make every visit to our properties a rewarding experience, offering excellent value for money and an uplifting day out.

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 attached to this report.

The investment policy of the Trust is to maintain and enhance the capital value of our assets and to produce, as far as possible, a distribution to properties that rises with inflation. The Trust's funds are invested in one or more investment pools, depending on the nature of each fund and the likely timing of any drawing from it. The largest investment pool is the General Pool which is run on a total return basis (see also Note 23 to the financial statements). 64% 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 2009, the total value of all investments declined from £916.4 million to £734.6 million. As noted above, the General Pool comprises the majority of Trust investments, and its funds under management fell from £672.8 million to £597.6 million over the financial year.

In terms of investment performance (measured over the calendar year 2008), the General Pool fund managers delivered a combined return of -18.0% against a benchmark of -15.5% and an average charity return of -20.1%. 2008 was the worst performing year for

UK charities since 1984, with none of the funds in the WM Total Charity universe⁸ achieving a positive return.

61% of the General Pool is managed by JPMorgan Asset Management, and in 2008 this manager underperformed the benchmark set by the Investment Committee by 2.4%. A significant factor in this underperformance was an underweight position in UK Bonds, which performed relatively well during the period.

The disappointing return delivered by JPMorgan in 2008 was partially offset by the performance of Newton, which, together with BlackRock, manages the balance of the General Pool. These managers are tasked with achieving a target return of RPI + 5% per year. Newton enjoyed another exceptional year and delivered a return of 6.0%, just exceeding the target return of 5.9%. BlackRock by contrast had a poor year and delivered a return of -10.5%.

The investment property portfolio suffered unrealised losses on properties held throughout the financial year totalling just over £11 million.

Following the Trust's financial year end, the investment portfolio has risen in value as financial markets have recovered some of the losses suffered towards the end of the year.

⁸ The WM Total Charity Universe is a representative database of charity fund assets which acts as a benchmark against which the performance of individual funds can be compared.

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 unique power is the cornerstone of the Trust's work. Property declared inalienable cannot be voluntarily sold, mortgaged or compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.

Protecting the nation's heritage 'for ever, for everyone' is an enormous 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 perpetual financial liabilities. We are fully committed to continue to undertake this challenge.

New conservation tasks are being identified on a daily basis. Despite spending £22.2 million on backlog tasks at our built properties in 2008/09 (2007/08: £17.7 million), the identified backlog figure still stands at £145.4 million (2007/08: £156.7 million). In addition, there are a large number of unquantified outstanding tasks in our countryside properties which means that the overall backlog figure is much higher.

Given the extent of the tasks facing us, it is likely that their cost will always outweigh available funding.

Only 20% of the Trust's reserves are unrestricted and can be used to cover the general obligations of the Trust. The £151.6 million of unrestricted reserves at 28 February 2009 is shown after deductions of £52.6 million relating to the deficit on the Trust's defined benefit pension scheme. Of the total unrestricted funds of £204.2 million, £29.4 million has been designated to fund unendowed and under-endowed properties, and £20 million has been set aside to ensure that a shortfall in legacy receipts in any year will not result in a disruption of work on properties. In addition to this, £53.5 million has been designated to reflect the investment in tangible fixed assets and £75.2 million has been earmarked by the Trustees for specific properties and projects. This leaves the General Fund (£26.1 million) as the only true free reserve available to the Trust.

The Trust's unrestricted reserves, though they have grown over time, are in no way sufficient to address our long-term needs.

Reserves policy

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

- Reserves are an inherent part of the Trust's risk management process. The need for reserves will vary depending on the Trust's financial position and our assessment of the many risks the Trust faces at a particular time.
- The need for reserves will be assessed as part of our strategic planning process, currently on a three-year cycle. The need to build up reserves will also be taken into account in the annual planning and budgeting process.
- Reserves exist either to provide short-term protection against downward fluctuations in annual revenues or capital receipts, such as legacies, or to provide long-term strategic financial support.

- The reserves policy balances the need to build up long-term reserves against the need for short-term spending on our core purposes.
- The policy aims to build up the Trust's financial assets over the long-term to provide much-needed investment income for under-endowed properties.
- New acquisitions should be fully funded through the establishment of a separate endowment fund, if necessary, and hence should not need to be supported by the General Fund.

The specific unrestricted fund targets we have set are given below.

The General Fund

£26.1 million (2008: £38.4 million) against a target of £42.3 million.

The General Fund, which represents the Trust's working reserve, helps us ensure that we are able to continue with our obligations in the event of a shortfall in income or sudden upturn in expenditure. The target set is to reach a figure equivalent to three months' annual ordinary income.⁹ The General Fund has fallen in value by £12.3 million and now represents approximately 1.85 months' cover, down from 2.84 months at February 2008.

The investment losses suffered by the General Fund, and the amounts needed to support the Fixed Asset Reserve following significant investment in tangible fixed assets in the year, have been the key reasons for the fall in the value of the General Fund.

Under-endowed Property and Backlog Reserves

£29.4 million (2008: £41.8 million) against a target of £80 million.

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

The fund has fallen in value by £12.4 million during 2008/09, largely due to General Pool investment losses of £11.1 million but also because funds are being drawn over a three-year period in order to support expenditure on environmental compliance projects which in 2008/09 amounted to £1.3 million.

Maintenance Reserve

£20 million (2008: £20 million) against a target of £20 million.

This reserve protects the Trust against a fall in legacy income. The target represents two-thirds of the planned untied legacy figure for 2009/10.

Fixed Asset Reserve

£53.5 million (2008: £43.6 million). The target is the total investment in Fixed Assets which do not have specific restricted funding. Transfers are made from the General Fund in order to meet this target. In 2008/09, the Trust invested substantially in tangible fixed assets, most significantly in the new membership system, and this has necessitated an uplift in the value of this fund.

Other designated funds

We have established various other designated funds. These are set out in Note 20 to the Financial Statements. Other designated funds include amounts set aside to finance capital and conservation projects and funds allocated for specific properties.

⁹ Total General Fund Incoming Resources (Note 20 to the Financial Statements) less Enterprise costs and the costs of charitable trading activities.

Sources and allocations of funds

The Trust's funds are divided between unrestricted funds, restricted funds and endowments. Restricted funds include gifts, appeals income, the reserves of Special Trust properties (properties with their own endowments), and legacies given for specific purposes. Unrestricted funds include the Trust's General Fund, other reserves and legacies given for any Trust purpose. Endowment funds are those established for properties to provide income over the long term to fund their maintenance. These funds have either been received as a gift or have been established by the Trustees from the Trust's own funds.

These funds all generate investment income and, in some cases, fund operating and project expenditure. The annual net incoming resources from funds are in principle allocated to the fund categories which generated them. However, in some cases it is necessary to transfer funds between categories.

Uses of the General Fund (Note 20)

The General Fund is the Trust's working reserve. When an individual Special Trust property's expenditure exceeds its income, and where it has no reserves of its own, the General Fund covers the deficit until sufficient income is generated to repay the money. In addition, a transfer is made each year from the General Fund to the Fixed Asset Reserve to pay for the increase in fixed asset investment and, in recent years, half of the General Fund Annual Operating Contribution has been used to help pay for conservation projects.

We may also decide, subject to the availability of funds, to use the General Fund:

- to help pay for an acquisition;
- to fund a transfer to the Under-endowed Property and Backlog Reserve or the Maintenance Reserve;
- to pay for a special project for which no other sources of funding can be found.

After making these transfers, the balance of the operating contribution is retained in the General Fund as part of the Trust's reserves.

Structure, governance and management

Statement of the Board's responsibilities as Trustees

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

In preparing these financial statements, we follow best practice and select suitable accounting policies and apply them consistently except where changes have arisen from the adoption of new accounting standards in the year. We:

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the National Trust will continue in operation.

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

We are also responsible for the maintenance and integrity of the website. However, the work carried out by our external auditors does not involve consideration of these matters and accordingly they accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 governance volunteers play a role supporting the management and administration of the Trust.

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

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

A list of the current members of the Board of Trustees is on page 75.

Committees of the Board of Trustees

We have four standing committees which help us with our work. Their members are listed on page 75 of this report:

The Appointments Committee

This comprises members of the Board plus an external member. It recommends to us suitable candidates for committees of the Board, chairmen of Country and Regional committees and chairmen of Advisory Panels, and maintains an overview of non-executive appointment processes generally across the Trust.

The Audit Committee

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.

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 for senior management.

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 Council

The Council (whose members during the year are listed on page 75) provides a wide range of expertise and a valuable forum for debate about the major issues affecting the Trust.

The Council appoints the Board of Trustees and holds us to account. It also appoints the Chairman and Deputy Chairman of the Trust. The Council's report to members on its activities is presented on page 44. There are a number of Nominations Committees which are established by the Council to help with various election and appointment activities throughout the year.

Country and Regional committees

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

Country and Regional chairmen are appointed by the Board of Trustees on the recommendation of our Appointments Committee. Members of the committees are appointed by their chairmen on the recommendation of their respective appointments subcommittees, which include an external member. A list of the members of these committees is provided on page 76.

Advisory panels

The Trust has six advisory conservation panels: Archaeology, Architecture, Arts, Gardens & Parks, Land Use & Access and Nature Conservation. We also have a Commercial Panel which works closely with the Board of The National Trust (Enterprises) Ltd (see below) and a Learning Panel.

The Panels are made up of leading experts in each of their areas who give up their time free of charge to advise us and the Trust's staff. A list of the members of these panels is provided on page 77.

The Board of Trustees appoints the chairmen of these panels on the recommendation of our Appointments Committee. Each chairman is responsible for the appointment of suitable experts to his or her panel.

Service arrangements

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

Historic House Hotels Limited

Historic House Hotels Limited is, as a result of a generous gift, now a wholly owned subsidiary of the National Trust and runs three hotels held on leases from the National 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 77. The performance of Historic House Hotels Limited since its acquisition by the National Trust is set out in Note 8 to the Financial Statements.

The National Trust (Enterprises) Limited

The National Trust (Enterprises) Ltd is the Trust's trading arm, and the Board of The National Trust (Enterprises) Ltd is responsible for its activities. The National Trust (Enterprises) Ltd Board is chaired by Charles Gurassa, a member of the Board of Trustees.

Its members (appointed by us) include both non-executives and members of the Senior Management Team. The Board performs the same role as any company board, overseeing the running of the company, setting and monitoring its budget, approving major expenditure and approving the Annual Report and Financial Statements.

The non-executive members are also members of the Commercial Panel which provides advice on other commercial activity within the Trust – for example catering – which is not technically part of The National Trust (Enterprises) Ltd. The members of the Board of The National Trust (Enterprises) Ltd and the Commercial Panel are listed on page 77. The performance of the National Trust (Enterprises) Limited during 2008/09 is set out in Note 8 to the Financial Statements.

Senior Management Team

The Senior Management Team comprises senior Trust staff who support the Director-General in fulfilling her responsibilities. The Senior Management Team formulates strategy for our consideration and approval, ensures its delivery and oversees the day-to-day operation of the Trust. A list of its members is on page 77.

Risk Management

The Trust's risk management processes are designed to enable us, on the advice of the Audit Committee which considers separate reports from the Risk and Internal Audit Director and the Senior Management Team, to conclude whether the major risks to which

the Trust is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks, in accordance with the Charity Commission's Statement of Recommended Practice (SORP) 2005.

Major risks are those which have a high likelihood of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purposes and objectives, or could damage the Trust's reputation. As Trustees, we concentrate our efforts on ensuring that the most serious risks are being managed effectively. These are reported to us, and are also considered by the Audit Committee on a quarterly basis.

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

The year has seen the continued management of existing risks balanced with our response to new risks and the challenges they present. A balance has been struck between specific property risks and more strategic issues. These include the continued spread of plant diseases, the development of our new membership system and a range of threats (including from new infrastructure) to our properties.

We also focused heavily on the uncertain financial climate and the fall in value of our investment portfolio. We keep these under active review but at the end of the year no risk fell in the Charity Commission's formal definition of a major risk.

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

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

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

Health and Safety

We recognise that ensuring the health and safety of all of our supporters (including staff and volunteers) is both a legal duty and vitally important to the delivery of an enjoyable visitor experience. Consequently, compliance with legislation is often only seen as a minimum requirement.

However, we also recognise that our core charitable purpose of conservation and access can be compromised by adopting an approach to health and safety that is too risk-averse. We maintain that it is reasonable to assume that individuals also carry responsibilities for their own actions.

This approach avoids restrictions on access and also ensures that we do not take away people's sense of freedom and adventure.

Accepting that both the National Trust and individuals themselves carry responsibilities in this area, means that we must adopt a collaborative approach to managing health and safety.

In last year's Annual Report, we reported developments following the tragic death of an eight-year-old boy in January 2006, killed by a falling tree in the park at Dunham Massey (Cheshire) in freak high winds. We continue to express deep sympathy for his family. The HSE concluded their investigation in December 2008 with a decision, based on opinions sought from expert witnesses and legal advisers, that there was insufficient evidence to bring a prosecution against the Trust itself, or any individual. The HSE recognised that the management of very old trees is challenging for organisations such as the Trust, which must balance the management of our natural heritage with the safety of the public. The HSE said that it would continue to work with us and other bodies to strive for the highest standards in this area.

We also reported developments following the tragic death as a result of a falling branch of a young boy taking part in an outdoor activity programme at Felbrigg in June 2007. The inquest was held in June 2008, and the Coroner returned a verdict of accidental death. The local authority accepted that Trust standards in place at the time met accepted industry standards. The inquest concluded that Trust procedures had been followed and indeed exceeded by property staff, and on the balance of expert evidence and the view from the enforcing authorities, the failure of the branch was not foreseeable.

Sadly, in February 2008, an elderly ex-employee died in a National Trust cottage on the Stackpole Estate. His death was in part attributable to carbon-monoxide fumes from a blocked chimney and flue connected to a solid-fuel appliance. The HSE investigated the incident and served two enforcement notices on the Trust, one of which required the servicing of all solid-fuel appliances and the cleaning of all chimneys/flues at all properties on the Stackpole Estate. The HSE accepted our argument that the cleaning of chimneys is a tenant responsibility and have agreed to allow our appeal of the Improvement Notice.

As a result of these developments, we have met the HSE to explore a new framework for our working relationship. Collaboration between our organisations will help us develop our approach to the management of health and safety by ensuring that sensible risk management is put in place, rather than one which is too risk-averse, and the HSE will help us to achieve this.

There were some significant achievements this year aimed at preventing accidents and securing compliance. Examples included the production of a DVD on managing the risks from legionella, and increased emphasis the production of comprehensive visitor safety assessments. We have placed greater stress on monitoring standards at our properties through a series of structured visits. We continue to work closely with our partners in the Visitor Safety in the Countryside Group to develop practical guidance and case studies on visitor safety issues. We have also been invited to join the recently formed National Tree Safety Group which aims to develop agreed industry guidance on tree safety management.

We are committed to continuing this work in 2009 and securing further improvements in our safety performance.

Thanks

It is our great pleasure to thank all the people who make our role as Trustees possible by helping the Trust in so many different and valuable ways.

First, we thank Sir William Proby, Bt, who stood down as our Chairman in November 2008 after five and a half years, for his enormous contribution to the Trust. William chaired the Trust at a time of great change, including the introduction of our new governance arrangements and the major upheaval of relocating our central office. He also oversaw a huge turnaround in our financial position.

We also thank the Council, whose members bring wisdom and experience in many fields relevant to our work. We are grateful to the Council for their guidance and perspective on key issues affecting the Trust. We are pleased to enclose the Council's annual report to members within this document (page 44).

We extend our thanks to the many dedicated people who sit on our expert advisory panels and Country and Regional committees. These bodies are not decision-making, but their advice and input to many of our decisions, whether about individual properties and projects or more strategically, are invaluable.

We are indebted to our 3.6 million members, 55,000 volunteers, our many generous donors and all the members of the Centres and Associations, local committees and Friends Groups whose support is so essential to our work, and central to our strategy.

Many of the former owners of our properties and their families continue to play an active role in them. Many of these families were or are generous donors, and we value our continuing relationship with them.

We work with too many organisations to thank them all individually. Our partnership work is of critical importance to our ability to achieve our objectives and we are truly grateful for the funding, collaboration and ideas that contribute to much of our work.

We are particularly grateful to those who have helped fund our largest and most complex conservation projects, especially the Heritage Lottery Fund, the Big Lottery Fund, English Heritage, The Royal Oak Foundation, the European Union, the Welsh Assembly Government, Northern Ireland Environment Agency and Natural England.

Two exceptionally generous gifts this year deserve special mention. First the Monument Trust, set up by the late Simon Sainsbury, has donated a considerable sum to endow the garden at Woolbeding in perpetuity.

Second is the extremely generous gift of three stunning hotels by the shareholders of Historic House Hotels to the National Trust. This brings a new and exciting dimension and challenge to our conservation work. These beautiful houses have been transformed over many years into luxurious and exquisite hotels, whilst remaining true to their fascinating histories.

Finally, we thank our dedicated and talented staff, who exhibit a passion, commitment and dedication that is second to none. We simply could not conceive of the Trust without them and we are full of admiration and gratitude for all they do for the Trust and thereby the nation.

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



Simon Jenkins
Chairman
on behalf of the Board of Trustees
22 July 2009

Membership of the Council

The Council is the guardian of the spirit of the Trust and of its long-term objectives. The Council's key responsibilities are appointing the Board of Trustees and holding them to account. The Council has 53 members, 26 of whom are elected by the members of the Trust, 26 appointed by organisations which have a close interest in the work of the Trust, and the Chairman.

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

The Council usually meets four times a year, at which it has the opportunity to contribute to key topics affecting or resulting from the Trust's work. This helps to inform the Board's debate, forming part of the Council's role in holding the Board to account. The Council also makes decisions on governance issues, including Board appointments and matters relating to its own appointment and election processes.

The Council is headed by the Chairman of the Trust. Currently, eight of the twelve Trustees are Council members, including the Chairman and Deputy Chairman.

Regional visit to Yorkshire & North East

Each year the Council makes a visit to one of the regions, and in 2008 this was to the Northumberland area, hosted by the Yorkshire & North East region. Regional Chairman John Bridge and Regional Director David Ronn led an inspiring programme which showcased the work of the Trust in a number of ways. The Council visited a diverse mix of special places, including two Sites of Special Scientific Interest at Gibside, the Carbon Footprint Project at Wallington, a regeneration project at Craggside and a visit to the smaller property of Washington Old Hall, which has proved a very popular educational visit for local schoolchildren studying the Tudors. The Council also undertook a memorable visit to Seaton Delaval Hall on the day of the first public announcement of its proposed acquisition. This year, for the first time, the programme took in visits to some non-Trust properties to help the Council understand the challenges facing other heritage organisations. The visits give Council members a better understanding of the many issues facing the Trust, as well as sharing experiences with staff.

Business conducted at Council meetings

The Council's business throughout the year was planned to maximise the time spent on debates which helped to provide guidance and perspective to the Board of Trustees, to scrutinise the work of the Board and to allow engagement between the Council and staff.

The Council considered the significance of conservation covenants, which is one of the mechanisms by which the Trust protects the green spaces in its care. Discussion covered the conservation advantages of covenants which controlled incremental changes to the texture of the landscape and how this work was managed.

Paul Manners, chairman of the newly established Learning Panel, joined a Council meeting with members of staff from the Community Learning and Volunteering team to discuss how

the Trust's strategy could be developed. The Trust was keen to strengthen quality learning experiences across all supporter audiences, helping properties to articulate their stories and unique qualities.

In the emergence of a worsening economic climate, the Council held a discussion on the impact of the credit crunch. With inevitable pressures on legacy income and visitor spend, the Council considered ways of doing more to promote access to the simple pleasures of life like a coastal walk, a woodland family picnic or a visit to a local property – and the value for money that Trust membership represents.

With the government's plans for airport expansion in mind, the Council debated the Trust's involvement in campaigning matters. Climate and environmental issues are close to the heart of what the Trust seeks to protect, and the Council felt that the Trust has a role in helping the public to understand the link between these big issues and their impact on the special places that it looks after.

Governance matters

The Council continued its work started in the previous year to review the *Governance Handbook*, which documents how the organisation is run, and, together with two Board members, two Council members undertook a second phase of work which will be finalised in 2009.

Undertaking its role as the appointer of Board members, the Council established a Nominations Committee to make recommendations in respect of Trustee reappointments. With all Trustees having been in post since the Board was first established in September 2005, the Council agreed the principles for the future rotation of Trustees. During the year, having established satisfactory performance, four Trustees were reappointed for a further year, three Trustees were reappointed for a further two years and three Trustees were reappointed for a further three years.

Following the AGM which was held on 1 November in Liverpool, Richard Haslam, John Farley, Sophie Scruton and Simon Timms were re-elected as members of the Council. Michael St John Parker, Colin George and Ian Rowat were welcomed as new members of the Council. During the year the following appointees were welcomed: Richard Farrant (appointee of Sustrans), Nichola Johnson (appointee of the Museums Association) and John Lloyd Jones (appointee of the Countryside Council for Wales). Keith Brown was welcomed as the new observer appointed by the National Trust for Scotland. A full list of elected and appointed members of the Council is set out on page 75.

The AGM was the last for Sir William Proby who stood down as Chairman having served over five years in the role. The Council extends its grateful thanks to Sir William for his tremendous work in leading the Trust during this time. The Council, on the recommendation of the Nominations Committee led by Robert Waley-Cohen as Senior Member, was very pleased to appoint Simon Jenkins as our new Chairman for three years with effect from the November 2008 AGM.

In closing, the Council would also like to pay tribute to the following elected and appointed members who ceased to be members of the Council this year and to thank them all for their contribution: Richard Cuthbertson, Robert Dodgshon, Jerome Freeman, Malcolm Shepherd and Russell Walters.



Simon Jenkins
Chairman
on behalf of the Council
22 July 2009

Consolidated Statement of Financial Activities (for the year ended 28 February 2009)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2009 £'000	Total 2008 £'000
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income						
Appeals and gifts	3	2,811	43,666	1,202	47,679	10,359
Legacies		29,382	13,383	14	42,779	57,786
Revenue grants and contributions	4	218	7,945	-	8,163	7,310
Activities for generating funds						
Enterprise income	8	49,589	828	-	50,417	51,131
Hotel income	8	-	3,305	-	3,305	
Investment income	23	9,363	13,019	13,137	35,519	33,856
		91,363	82,146	14,353	187,862	160,442
Incoming resources from charitable activities:						
Membership income	5	121,987	-	-	121,987	111,722
Capital grants and contributions	4	766	14,220	-	14,986	14,509
Direct property income	6	72,144	23,609	-	95,753	90,644
		194,897	37,829	-	232,726	216,875
Other incoming resources						
Other income	10	1,986	297	262	2,545	11,184
Total incoming resources		288,246	120,272	14,615	423,133	388,501
RESOURCES EXPENDED						
Cost of generating funds:						
Appeals and gifts	14	2,103	325	-	2,428	2,510
Legacies	14	766	-	-	766	691
Enterprise costs	8,14	40,044	81	-	40,125	39,127
Hotel costs	8,14	-	3,483	-	3,483	
Investment management fees	14,23	380	653	1,148	2,181	2,184
		43,293	4,542	1,148	48,983	44,512
Charitable activities:						
Routine property running costs	14	125,817	41,116	11	166,944	156,733
Capital projects expenditure	14,15	47,079	50,824	47	97,950	83,532
Acquisitions	14,16	1,107	19,930	-	21,037	6,766
Conservation and advisory services	14	11,419	751	-	12,170	11,283
Membership, recruitment, publicity and education	14,17	46,993	185	-	47,178	46,190
		232,415	112,806	58	345,279	304,504
Governance costs	14,19	2,662	-	-	2,662	2,353
Total resources expended		278,370	117,348	1,206	396,924	351,369
Net incoming resources before transfers	29	9,876	2,924	13,409	26,209	37,132
Transfers between funds	20	(4,231)	(4,198)	8,429	-	
Net incoming/(outgoing) resources before recognised gains/losses		5,645	(1,274)	21,838	26,209	37,132
Net loss on investment assets	23	(37,640)	(57,659)	(115,756)	(211,055)	(27,017)
Actuarial (loss)/gain on defined benefit pension scheme	30	(63,762)	-	-	(63,762)	46,717
Net movement in funds		(95,757)	(58,933)	(93,918)	(248,608)	56,832
Fund balances brought forward at 1 March	20	247,383	325,084	427,640	1,000,107	943,275
Fund balances carried forward at end February	20	151,626	266,151	333,722	751,499	1,000,107

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

All amounts above derive from continuing operations and the National Trust has no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. Acquired activities include hotel income and hotel costs (further information is provided in notes 7 and 8).

There is no difference between the net incoming resources before transfers and their historical cost equivalents.

Balance Sheets (as at 28 February 2009)

	Note	CONSOLIDATED		THE CHARITY	
		2009 £'000	2008 £'000	2009 £'000	2008 £'000
FIXED ASSETS					
Tangible fixed assets	22	59,698	46,481	57,090	46,481
Investments	23	734,576	916,390	734,236	914,737
Investment in subsidiary undertakings	7	-	-	19,382	-
		794,274	962,871	810,708	961,218
CURRENT ASSETS					
Stocks	24	7,601	7,254	1,182	1,170
Debtors: amounts falling due within one year	25	55,403	64,458	57,492	66,637
Working cash balance	23	21,720	28,579	20,981	28,616
		84,724	100,291	79,655	96,423
Debtors: amounts falling due after more than one year	25	-	832	-	832
		84,724	101,123	79,655	97,255
DEDUCT: CURRENT LIABILITIES					
Creditors: amounts falling due within one year	26	61,840	57,950	72,609	52,962
NET CURRENT ASSETS		22,884	43,173	7,046	44,293
Total assets less current liabilities		817,158	1,006,044	817,754	1,005,511
Deduct: Life membership equalisation account	27	13,044	12,277	13,044	12,277
NET ASSETS EXCLUDING PENSION LIABILITY / ASSET		804,114	993,767	804,710	993,234
Defined benefit pension scheme (liability) / asset	30	(52,615)	6,340	(52,615)	6,340
Net Assets		751,499	1,000,107	752,095	999,574
Represented by:					
Endowment Funds	20	333,722	427,640	334,502	427,107
Restricted Funds	20	266,151	325,084	265,967	325,084
TOTAL TIED FUNDS		599,873	752,724	600,469	752,191
Designated Funds	20	178,171	202,653	178,171	202,653
General Fund	20	26,070	38,390	26,070	38,390
TOTAL UNRESTRICTED FUNDS BEFORE PENSION DEFICIT/SURPLUS		204,241	241,043	204,241	241,043
(Deduct)/Add: Pension (Deficit)/Surplus	20	(52,615)	6,340	(52,615)	6,340
TOTAL UNRESTRICTED FUNDS		151,626	247,383	151,626	247,383
Total Funds	20	751,499	1,000,107	752,095	999,574

The financial statements on pages 46 to 71 were approved by the Board of Trustees on 22 July 2009 and signed on its behalf by:



Simon Jenkins Chairman



Laurie Magnus Deputy Chairman

Consolidated Cash Flow Statement *(for the year ended 28 February 2009)*

	Note	2009 £'000	2008 £'000
Net cash inflow from operating activities	29	105,879	97,529
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Investment income received		35,519	33,856
ACQUISITION OF SUBSIDIARY			
Net cash acquired with subsidiary	7	1,121	-
CAPITAL EXPENDITURE			
Purchases of investments		(461,595)	(540,191)
Proceeds on sale of investments		438,374	495,923
Acquisitions of properties and collections		(7,137)	(6,766)
Capital projects expenditure		(97,950)	(83,532)
Other proceeds included in other incoming resources		605	5,146
Proceeds on sale of other tangible fixed assets		288	485
Purchase of tangible fixed assets		(23,179)	(16,410)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(150,594)	(145,345)
CASH OUTFLOW BEFORE FINANCING		(8,075)	(13,960)
FINANCING			
Endowment income		1,216	298
CASH INFLOW FROM FINANCING		1,216	298
Net decrease in working cash balance	29	(6,859)	(13,662)

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 2005, the Charities Act (1993) and applicable Accounting Standards.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investment properties, fixed asset properties and the annual revaluation of listed investments to market value, and in accordance with applicable accounting standards except for FRS15 in respect of Heritage Assets (see page 50).

Basis of consolidation

The consolidated financial statements consist of the Charity and its subsidiaries: The National Trust (Enterprises) Limited and Historic House Hotels Limited. The turnover and expenditure of the subsidiaries are shown separately 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.

Incoming resources

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

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

Incoming resources from generated funds includes appeals and gifts, legacies, revenue grants and contributions, enterprise and hotel income (activities undertaken by the Trust's trading subsidiaries) and investment income. Incoming resources from charitable activities includes membership income, capital grants and contributions and direct property income. Other incoming resources includes income arising on the defined benefit pension scheme which represents the expected return on pension scheme assets less the interest cost arising on scheme liabilities and other income (mainly the net gains on the disposal of properties, insurance claim proceeds and development licence income).

Appeals and gifts

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

Legacies

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the National Trust's interest can be measured, which is normally on grant of probate. Bequeathed properties awaiting sale are included in legacy income when the National Trust takes ownership of the property.

Revenue and capital grants and contributions

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

Enterprise and hotels income

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

Investment income

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

Membership income

Membership income is deferred and released to the Consolidated Statement of Financial Activities over the period to which the membership relates. Life membership subscriptions are credited to the life membership equalisation account and from there to income in ten equal annual instalments. Gift aid and deed of covenant income resulting from membership is accounted for on a receivable basis.

Direct property income

Income reported under this heading is included on a receivable basis. Rental income is recognised in the period to which it relates. This represents a change from the accounting policy applied in previous years whereby rents were recognised as income when they became due for payment. The impact of this policy change is to increase rental income in 2008/09 by £1,734,000.

Development Licence Income (contained in other incoming resources)

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

The contribution of volunteers

In accordance with 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. An estimate of the value of hours of volunteer time from which the Trust has benefited is shown in the Board of Trustees' Report on page 27.

Resources expended

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

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

- Cost of generating funds
- Charitable activities
- Governance costs

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

Support costs are allocated 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 18.

Routine Property Running costs

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

Capital Projects Expenditure

These costs include short-term cyclical repair costs which are repair tasks on a cycle of under five years, long-term cyclical repairs on a cycle of over five years and also improvement and backlog work and are charged to Resources Expended in the year they are incurred.

1 Accounting Policies *(continued)*

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 Financial Reporting Standard 17 'Accounting for Retirement Benefits' (FRS17).

Under FRS17, the assets and liabilities of the pension plan are essentially treated as assets and liabilities of the sponsoring employer – the National Trust. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees and finance costs and other changes in the value of pension plan assets and liabilities are recognised in the period in which they arise.

The pension costs for the Trust's defined contribution scheme, 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 over the period in which the cost is incurred.

Fixed assets

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

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

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

Investments

All investments are stated at market value and the movement shown in the Consolidated Statement of Financial Activities comprises both realised and unrealised gains and losses. Investment properties are included at valuation on an open market, existing use basis. Valuations are 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 cost and net realisable value.

Funds

These divide into two distinct categories (Unrestricted and Tied).

Unrestricted Funds

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

General Fund

The General Fund is the working fund of the Trust 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.

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 page 38.

Tied Funds

Restricted Funds

These include gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of 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 have either been given to the Trust by the donors and grant-giving bodies on condition that the capital will not be spent or they have been created by the Trust under the powers contained in Section 10 of The National Trust Act 1937. Income arising on endowment funds is either credited to endowment funds or treated as restricted income depending on whether the income is expendable.

2 Departure from the requirements of FRS15 – Tangible Fixed Assets

The reporting requirements set out for charities within the Statement of Recommended Practice (revised 2005) refer to a category of assets termed 'Heritage Assets'. Heritage assets are defined as assets a charity holds in pursuit of preservation or conservation objectives. The National Trust considers its inalienable properties and other properties held for preservation to fall within this definition of heritage assets.

Financial Reporting Standard 15 (FRS15) first applied to the financial statements for the year ended 28 February 2001. Under FRS15, the Trust would be required to capitalise heritage assets if acquired after 1 March 2000. The Trustees of the National Trust have considered the position carefully and concluded that, in the Trust's particular circumstances, the application of FRS15 to heritage assets

would result in a distorted view of the Trust's financial position.

As explained in the Board of Trustees' Report – Financial Review, these properties are not 'assets' in the normal sense, as any value placed on them would be more than offset by the obligation to maintain them in perpetuity. The Trust has therefore excluded these properties from the balance sheet and they are not included among the tangible fixed assets disclosed in Note 22.

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

3 Appeals and Gifts

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. Sponsorship and other corporate promotional income – 2009: £2,430,000 (2008: £2,064,000) – is included as part of the income from The National Trust (Enterprises) Limited in the Consolidated Statement of Financial Activities. Details of major gifts, donations and corporate promotional income are shown on pages 87 to 88.

Contained within Appeals and Gifts in the Consolidated Statement of Financial Activities is £19.4m representing the fair value of the net assets of Historic House Hotels Limited, the entire share capital of which was gifted to the National Trust in September 2008 (see Note 7).

4 Grants and Contributions

	2009 £'000	2008 £'000
Welsh European Funding Office (WEFO)	3,889	169
Department for Environment, Food and Rural Affairs	2,794	3,713
Heritage Lottery Fund	2,074	3,228
English Heritage	1,605	2,476
County Councils	1,229	1,281
Natural England	1,151	461
Local Authorities	1,000	1,094
Forestry Commission	865	641
Department of the Environment, Northern Ireland	616	561
Welsh Assembly Government	535	1,719
Big Lottery Fund	475	348
Virador	467	-
SITA Trust	419	104
National Parks	358	448
Waste Recycling Environmental Limited (WREN)	250	-
European Structural Funds	221	123
GrantScape	211	108
Countryside Stewardship	183	175
National Garden Scheme	176	192
National Museums and Galleries	172	193
Countryside Council for Wales	162	130
Tubney Charitable Trust	161	69
National Heritage Memorial Fund	160	-
Others (individually less than £150,000 in the current year)	1,795	2,782
	20,968	20,015
Contributions towards property expenditure*	2,181	1,804
	23,149	21,819
Revenue grants and contributions	8,163	7,310
Capital grants and contributions	14,986	14,509
	23,149	21,819

* Contributions and grants received by properties managed by outside agents on behalf of the National Trust.

5 Membership Income

	2009 £'000	2008 £'000
Annual subscriptions	119,369	109,216
Transfer from life membership equalisation account (Note 27)	2,618	2,506
	121,987	111,722

6 Direct Property Income

	2009 £'000	2008 £'000
Rents	33,472	32,127
Admission fees	15,680	15,155
Charitable trading activities	42,348	42,149
Other property income	4,253	1,213
	95,753	90,644

Other property income includes produce sales, room hire and for the financial year 2008-09, amounts the Trust has charged on to third parties for costs it has incurred. This income was previously reported under rental income. Charitable trading activities are analysed further in Note 9.

7 Acquisition of Historic House Hotels Limited

On 24 September 2008, the entire share capital of Historic House Hotels Limited was gifted to the National Trust. The fair values of the assets and liabilities of Historic House Hotels Limited at the date of acquisition were as follows:

	Total Book Value at 24 Sept 2008 £'000	Total Adjustments at 24 Sept 2008 £'000	Total Fair Value at 24 Sept 2008 £'000
Tangible fixed assets (note 22)	16,266	2,673	18,939
Stocks	252	-	252
Debtors	636	-	636
Cash at bank and in hand	1,121	-	1,121
Creditors: amounts falling due within one year	(1,566)	-	(1,566)
Net assets	16,709	2,673	19,382

The fair value of the net assets acquired has been recognised within 'Appeals and gifts' in the Consolidated Statement of Financial Activities and is shown as 'Investments in Subsidiary Undertakings' in the Charity Balance Sheet. Accordingly, no goodwill arises on the acquisition. All fair value adjustments relate to revaluations.

Subsequent to the above gift, the Trust then acquired the historic properties of Hartwell House (on a long lease from the Ernest Cook Trust), Middlethorpe Hall and Bodysgallen Hall from Historic House Hotels Limited at a value of £16,375,000 (including £2,475,000 of investment property). With the exception of the investment property, these properties have been declared inalienable and, in accordance with the accounting policy in Note 2, have been excluded from the Trust's balance sheet (see notes 16 and 22).

The performance of the new acquisition is shown in Note 8 below.

8 Enterprise and Hotel Contribution

The National Trust owns 100% of the share capital of The National Trust (Enterprises) Limited and Historic House Hotels Limited. Both companies are accounted for as subsidiary undertakings and each year donate by Gift Aid to the National Trust from their surplus income. At 28 February, the reserves of the Trust's subsidiaries were as follows:

Company	Activities		2009 £	2008 £
The National Trust (Enterprises) Limited	Retailing, events, sponsorship income and the national raffle	Share Capital	100	100
		Profit and loss account	-	-
		Revaluation reserve	(780,000)	532,920
			(779,900)	533,020
Historic House Hotels Limited	The operation of hotels at three historic properties in England and Wales	Share Capital	15,700,000	
		Profit and loss account	3,455,119	
				19,155,119

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

	Income		Expenditure		Contribution	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000	2009 £'000	2008 £'000
The National Trust (Enterprises) Limited						
Commercial operations	34,371	34,984	28,857	27,933	5,514	7,051
Events and functions	5,501	5,889	4,380	4,356	1,121	1,533
Sponsorship and licences	3,017	2,707	1,195	1,038	1,822	1,669
National raffle	1,882	1,947	389	360	1,493	1,587
Other activities	5,646	5,604	5,562	5,455	84	149
Pension costs	-	-	(258)	(15)	258	15
	50,417	51,131	40,125	39,127	10,292	12,004
Historic House Hotels Limited						
Hotel activities	3,305	-	3,483	-	(178)	-
	53,722	51,131	43,608	39,127	10,114	12,004

The profit after taxation of Historic House Hotels during its accounting period prior to acquisition by the National Trust (1 April 2008 to 24 September 2008) amounted to £891,000. Profits for the previous full accounting period amounted to £745,000.

9 Charitable Trading Activities

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

	Income		Expenditure		Contribution	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Catering	31,618	30,903	26,873	25,062	4,745	5,841
Holiday cottages	6,950	7,118	5,291	4,717	1,659	2,401
Other*	3,780	4,128	2,949	3,035	831	1,093
	42,348	42,149	35,113	32,814	7,235	9,335
Enterprise and hotel income	53,722	51,131	43,608	39,127	10,114	12,004
Total charitable trading and contribution from subsidiaries	96,070	93,280	78,721	71,941	17,349	21,339

* Includes income from car parks and base camps. Charitable trading income is included in Direct Property Income; associated costs are included in Routine Property Running Costs.

10 Other Income

This is analysed as follows:

	2009 £'000	2008 £'000
Development Licence Income	98	485
Income arising on defined benefit pension scheme	1,842	5,553
Net gains on disposal of property and insurance claims	605	5,146
	2,545	11,184

11 Expenditure

Expenditure includes the following charges/(credits):

	2009 £'000	2008 £'000
Depreciation – charge for year	12,217	16,380
Depreciation – movement in provision for impairment	(4)	(60)
Loss/(Gain) on disposal of fixed assets (excluding leasehold and freehold property – included in other incoming resources)	25	(170)
Operating leases:		
Land and buildings	3,298	3,027
Motor vehicles	3,487	3,092
Auditors' fees and expenses:		
Audit work	155	121
Other services – taxation	29	56
Other services – acquisition of subsidiary	54	-
Other services – system re-implementation review	22	-
Other services – sundry	23	-
Irrecoverable Value Added Tax	3,698	3,328

12 Remuneration of Trustees

No remuneration was paid to any members of the Board of Trustees. Travel and accommodation expenses were repaid to 9 individuals totalling £16,624 (2008: 7 individuals were paid £20,280).

13 Staff Costs

	2009		2008	
	Regular £'000	Seasonal £'000	Regular £'000	Seasonal £'000
Wages and salaries	111,962	19,732	98,415	20,074
Employers' social security costs	8,956	502	7,715	518
Employers' pension contributions	11,025	19	10,222	28
	131,943	20,253	116,352	20,620

The above includes termination payments of £1.2m (2008: £0.8m).

The regular staff pension charge of £11,025,000 (2008: £10,222,000) comprises £8,236,000 (2008: £8,183,000) relating to the final salary scheme and £2,789,000 (2008: £2,039,000) relating to defined contribution schemes (including £68,720 of contributions to the scheme operated for the staff of Historic House Hotels Limited). Payments of £19,000 (2008: £28,000) were made to the Stakeholder Scheme for seasonal staff. Contributions due to the final salary scheme at 28 February 2009 amount to £63,653 (2008: £19,867).

The total of Employer's pension contributions includes a sum of £nil (2008: £117,548) paid into the National Trust Retirement and Death Benefit Scheme in respect of certain members of staff who retired early as a result of redundancy, and £312,737 (2008: £279,752) in respect of members who retired early at the discretion of the National Trust. During the course of the year, 114 seasonal staff (2008: 82) were transferred to the regular payroll. The numbers of full-time/regular employees whose pay and taxable benefits exceed £60,000 fell within the following bands:

	2009	2008
£170,000 - £179,999	-	1
£160,000 - £169,999	1	-
£140,000 - £149,999	1	1
£120,000 - £129,999	2	-
£110,000 - £119,999	3	2
£100,000 - £109,999	1	2
£90,000 - £99,999	3	1
£80,000 - £89,999	16	7
£70,000 - £79,999	13	17
£60,000 - £69,999	34	19

In 2009, 59 of the 74 staff earning in excess of £60,000 (2008: 43 of the 50 staff earning in excess of £60,000) participated in the defined benefit pension scheme (see Note 30). Contributions of £70,492 (2008: £51,214) were made in relation to 14 members of staff (2008: 7) earning in excess of £60,000 who participated in the defined contribution pension scheme.

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

	2009 Number	2008 Number
Property staff	3,268	2,968
Regional staff	766	701
Central services staff *	904	857
	4,938	4,526

* Includes Regional and Property based staff reporting to central services functions

14 Resources Expended

	Note	Staff costs £'000	Depreciation £'000	Other direct costs £'000	Support costs £'000	Total 2009 £'000	Total 2008 £'000
Cost of generating funds							
Appeals and gifts		881	-	1,295	252	2,428	2,510
Legacies		162	-	604	-	766	691
Enterprise costs	8	12,190	-	27,935	-	40,125	39,127
Hotel costs	8	1,815	99	1,569	-	3,483	-
Investment management fees	23	-	-	2,181	-	2,181	2,184
Total cost of generating funds		15,048	99	33,584	252	48,983	44,512
Charitable activities							
Routine property running costs		85,374	5,320	55,605	20,645	166,944	156,733
Capital projects expenditure	15	9,165	62	86,359	2,364	97,950	83,532
Acquisitions	16	-	-	20,465	572	21,037	6,766
Conservation and advisory services		6,682	544	3,439	1,505	12,170	11,283
Membership, recruitment, publicity and education	17	13,659	2,920	27,555	3,044	47,178	46,190
Total charitable activities		114,880	8,846	193,423	28,130	345,279	304,504
Governance costs	19	1,142	-	1,077	443	2,662	2,353
Total resources expended		131,070	8,945	228,084	28,825	396,924	351,369

Staff costs and depreciation included within Support Costs amount to £18,161,000 and £3,272,000 respectively.

15 Capital Projects Expenditure

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

The expenditure is analysed as follows:

	2009 £'000	2008 £'000
Coast and countryside	32,532	29,707
Historic buildings and collections	59,879	50,009
Gardens	5,539	3,816
	97,950	83,532

By category of work:

	2009 £'000	2008 £'000
Short-term cyclical	19,390	15,634
Long-term cyclical	15,803	16,259
Backlog	22,231	17,722
Improvement work	40,526	33,917
	97,950	83,532

16 Acquisitions

This note shows the costs of acquiring land, buildings and chattels held for preservation. For the year ended 28 February 2009, the total funds spent on acquisitions were as follows:

	2009 £'000	2008 £'000
Coast and countryside	4,735	3,755
Historic buildings	14,762	2,344
Collections	1,540	667
	21,037	6,766

Funding

Grants	1,800	437
Gifts*	13,900	-
Tied & Designated Funds	5,337	6,329
Total Funds	21,037	6,766

Details of properties and collections acquired during the year can be seen on pages 79 to 82.

* In respect of property acquired from Historic House Hotels Limited (see Note 7).

17 Membership, Recruitment, Publicity and Education

Membership and recruitment

These expenses relate to the costs of three issues of the National Trust magazine sent to all members, local newsletters, maintaining and processing membership details and the recruitment of new members.

Publicity and education

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

This expenditure is analysed as follows:

	Membership and recruitment £'000	Publicity and education £'000	Total 2009 £'000	Total 2008 £'000
Staff-related costs	4,007	9,837	13,844	11,966
Depreciation	2,912	8	2,920	6,890
Literature	2,934	1,390	4,324	4,284
Membership processing	11,491	-	11,491	9,469
Recruitment	3,222	-	3,222	3,406
Support costs	1,755	1,289	3,044	2,577
Other	887	7,446	8,333	7,598
Total	27,208	19,970	47,178	46,190

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

18 Support Costs

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

Activity	Administration and other	HR and Legal	Information Systems and Services	Finance	Total 2009	Total 2008
	£'000	£'000	£'000	£'000	£'000	£'000
Appeals, gifts and legacies	85	51	73	43	252	256
Routine property running costs	7,511	4,147	5,863	3,124	20,645	18,800
Capital projects expenditure	751	762	630	221	2,364	1,845
Acquisitions	-	317	-	255	572	560
Conservation and advisory services	547	325	467	166	1,505	1,311
Membership, recruitment, publicity and education	1,119	664	942	319	3,044	2,577
Governance costs	278	50	72	43	443	389
Total	10,291	6,316	8,047	4,171	28,825	25,738

19 Governance

These costs are analysed as follows:

	2009 £'000	2008 £'000
Staff costs	1,142	1,003
AGM and annual report	466	426
External audit	155	121
Support costs	443	389
Other costs	456	414
	2,662	2,353

20 Analysis of Funds

The National Trust comprises more than 2,500 individual funds. The movements in consolidated funds are analysed as follows:

	Balance at 1 Mar 2008	Total incoming resources	Total resources expended	Net incoming/ (outgoing) resources	Transfers	Net losses on investment assets	Actuarial losses	Balance at 28 Feb 2009
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	38,390	244,360	(224,802)	19,558	(24,096)	(7,782)	-	26,070
Designated funds:								
Maintenance reserve	20,000	-	-	-	3,640	(3,640)	-	20,000
Fixed asset reserve	43,586	(120)	-	(120)	10,060	-	-	53,526
Under-endowed property and backlog reserve	41,842	-	(1,349)	(1,349)	(34)	(11,067)	-	29,392
Other designated funds	97,225	42,164	(55,184)	(13,020)	6,199	(15,151)	-	75,253
Total designated funds	202,653	42,044	(56,533)	(14,489)	19,865	(29,858)	-	178,171
Pension surplus/(deficit)	6,340	1,842	2,965	4,807	-	-	(63,762)	(52,615)
Total unrestricted funds	247,383	288,246	(278,370)	9,876	(4,231)	(37,640)	(63,762)	151,626
Restricted funds	325,084	120,272	(117,348)	2,924	(4,198)	(57,659)	-	266,151
Endowment funds	427,640	14,615	(1,206)	13,409	8,429	(115,756)	-	333,722
Total funds	1,000,107	423,133	(396,924)	26,209	-	(211,055)	(63,762)	751,499

The reserves of the Charity at 28 February 2009 were as stated above except for endowment funds which were £334,502,000 (2008: £427,107,000) by virtue of the investment held by The National Trust (Enterprises) Limited and restricted funds which were £265,967,000 (2008: £325,084,000) by virtue of the net assets held by Historic House Hotels Limited.

The total incoming resources of the Charity were £379,527,000 (2008: £349,374,000) and its net incoming resources were £25,766,000 (2008: £37,132,000).

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 were the Dunham Massey Endowment Fund which amounted to £24,543,000 (2008: £nil) and Free Legacies (part of other designated funds, an analysis of which is provided on page 60).

The General Fund net incoming resources figure of £19,558,000 represents the operating results of General Fund, Historic Buildings and Monuments Committee and Special Trust in debt properties less the net cost of running the Trust's central office, regional and country offices and is the equivalent of the General Fund Operating Contribution for the year.

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

20 Analysis of Funds *(continued)*

The main components of other designated funds are as follows:

	2009	2008
	£'000	£'000
Funds designated for specific properties	12,956	18,032
Free legacies	10,444	24,557
Other designated legacies and funds	10,261	9,725
Chattels funds	9,748	11,515
Investment property funds	6,600	8,566
Investment fund	5,952	4,091
Accumulated reserves of specially designated properties	5,254	6,484
Other	14,038	14,255
	75,253	97,225

Explanation of transfers

Net transfers out of the General Fund include: £10 million to Designated Funds to support capital projects expenditure; £5.5 million to Designated and Restricted Funds to support property expenditure; £10 million to the Fixed Asset Reserve reflecting the increase in the net book value of tangible fixed assets without specific funding; £0.5 million to the Maintenance Reserve to make good investment losses suffered by the fund; and £1.9 million of transfers into the General Fund relating to distributed investment income from Endowment Funds.

Designated Funds have been increased by net transfers of £19.9 million, including £10 million from the General Fund to support capital projects, £10 million from the General Fund to the Fixed Asset Reserve, £2.2 million from the General Fund to support property expenditure and £0.5 million again from the General Fund to reinstate the maintenance reserve to its target level of £20 million.

Transfers to other funds include: £2.3 million relating to the reclassification of distributed investment income and £0.5 million to augment endowment funds.

£25.3 million has been transferred out of Restricted Funds to augment endowments. Transfers into Restricted Funds include £17.7m relating to the reclassification of distributed investment income and £3.4 million from Unrestricted Funds to support property expenditure.

Endowment Funds have been augmented by £25.8 million from Designated and Restricted Funds. Distributed investment income arising on Endowment Funds is transferred to Restricted and Unrestricted funds – these transfers amount to £17.4 million.

21 Analysis of Net Assets by Fund

Net assets are analysed between funds as follows:

Consolidated	General	Designated	Pension	Total	Restricted	Endowment	Total	Total
	Fund	Funds	Deficit	Unrestricted	Funds	Funds	2009	2008
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	56,228	-	56,228	2,890	580	59,698	46,481
Investments	36,297	109,839	-	146,136	255,298	333,142	734,576	916,390
Stock	7,361	-	-	7,361	240	-	7,601	7,254
Debtors	34,944	12,104	-	47,048	8,355	-	55,403	64,458
Working cash balance	21,145	-	-	21,145	575	-	21,720	28,579
Current assets	63,450	12,104	-	75,554	9,170	-	84,724	100,291
Debtors due after more than one year	-	-	-	-	-	-	-	832
	63,450	12,104	-	75,554	9,170	-	84,724	101,123
Creditors	(60,633)	-	-	(60,633)	(1,207)	-	(61,840)	(57,950)
Net current assets	2,817	12,104	-	14,921	7,963	-	22,884	43,173
Life membership equalisation account	(13,044)	-	-	(13,044)	-	-	(13,044)	(12,277)
Defined benefit pension scheme (liability)/asset	-	-	(52,615)	(52,615)	-	-	(52,615)	6,340
Total net assets	26,070	178,171	(52,615)	151,626	266,151	333,722	751,499	1,000,107

The Charity	General	Designated	Pension	Total	Restricted	Endowment	Total	Total
	Fund	Funds	Deficit	Unrestricted	Funds	Funds	2009	2008
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	56,228	-	56,228	282	580	57,090	46,481
Investments	51,997	109,839	-	161,836	238,478	333,922	734,236	914,737
Investment in subsidiaries	-	-	-	-	19,382	-	19,382	-
Stock	1,182	-	-	1,182	-	-	1,182	1,170
Debtors	37,563	12,104	-	49,667	7,825	-	57,492	66,637
Working cash balance	20,981	-	-	20,981	-	-	20,981	28,616
Current assets	59,726	12,104	-	71,830	7,825	-	79,655	96,423
Debtors due after more than one year	-	-	-	-	-	-	-	832
	59,726	12,104	-	71,830	7,825	-	79,655	97,255
Creditors	(72,609)	-	-	(72,609)	-	-	(72,609)	(52,962)
Net current assets	(12,883)	12,104	-	(779)	7,825	-	7,046	44,293
Life membership equalisation account	(13,044)	-	-	(13,044)	-	-	(13,044)	(12,277)
Defined benefit pension scheme (liability)/asset	-	-	(52,615)	(52,615)	-	-	(52,615)	6,340
Total net assets	26,070	178,171	(52,615)	151,626	265,967	334,502	752,095	999,574

22 Tangible Fixed Assets

Consolidated	Freehold Property £'000	Leasehold Property £'000	Plant and Equipment £'000	Motor Vehicles £'000	Total £'000
Cost as at 1 March 2008	4,649	-	109,053	4,168	117,870
Additions	355	-	22,603	221	23,179
Acquisition of subsidiary undertaking (Note 7)	8,855	7,520	2,558	6	18,939
Disposals	(100)	-	(9,344)	(351)	(9,795)
Assets declared inalienable (Note 7)	(7,500)	(6,400)	-	-	(13,900)
Transfers to investment properties	(1,355)	(1,120)	-	-	(2,475)
Cost as at 28 February 2009	4,904	-	124,870	4,044	133,818
Accumulated provision for depreciation / impairment as at 1 March 2008	330	-	67,349	3,710	71,389
Charge for the year	-	-	11,986	231	12,217
Movement in provision for impairment	(4)	-	-	-	(4)
Disposals	-	-	(9,131)	(351)	(9,482)
Accumulated provision for depreciation / impairment as at 28 February 2009	326	-	70,204	3,590	74,120
Net book amount as at 28 February 2009	4,578	-	54,666	454	59,698
Net book amount as at 29 February 2008	4,319	-	41,704	458	46,481
The Charity	Freehold Property £'000	Leasehold Property £'000	Plant and Equipment £'000	Motor Vehicles £'000	Total £'000
Cost as at 1 March 2008	4,649	-	109,053	4,168	117,870
Additions	355	-	22,458	221	23,034
Acquired from subsidiary undertaking	8,855	7,520	-	-	16,375
Disposals	(100)	-	(9,301)	(351)	(9,752)
Assets declared inalienable (Note 7)	(7,500)	(6,400)	-	-	(13,900)
Transfers to investment properties	(1,355)	(1,120)	-	-	(2,475)
Cost as at 28 February 2009	4,904	-	122,210	4,038	131,152
Accumulated provision for depreciation / impairment as at 1 March 2008	330	-	67,349	3,710	71,389
Charge for the year	-	-	11,887	229	12,116
Movement in provision for impairment	(4)	-	-	-	(4)
Disposals	-	-	(9,088)	(351)	(9,439)
Accumulated provision for depreciation / impairment as at 28 February 2009	326	-	70,148	3,588	74,062
Net book amount as at 28 February 2009	4,578	-	52,062	450	57,090
Net book amount as at 29 February 2008	4,319	-	41,704	458	46,481

23 Investments and Working Cash Balance

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 are 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 the charitable beneficiaries.

The Trust operates a policy of total return on the majority of its long-term investments as permitted by the National Trust 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 the 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 (see the table below).

The following table sets out the investment income and gains distributed to properties under the National Trust's Total Return policy.

	Actual income earned	Capital gains distributed to properties and funds	Movements (to)/from income reserves	Less investment management fees	Total distributed to properties
	£'000	£'000	£'000	£'000	£'000
Endowment funds invested on a total return basis as part of the Charity Commission Scheme	9,850	3,869	-	(820)	12,899
Other Endowment funds invested on a total return basis	2,850	1,623	-	(308)	4,165
Other Endowment funds	436	-	(13)	(20)	403
Total Endowment funds	13,136	5,492	(13)	(1,148)	17,467
Other funds invested on a total return basis	10,011	4,328	-	(889)	13,450
Other funds	12,372	-	(1,118)	(144)	11,110
Total Funds	35,519	9,820	(1,131)	(2,181)	42,027

In the year to 28 February 2009, 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 2008	158.9
Addition to unapplied total return – endowments granted in July 2008	7.8
Decrease in value due to capital losses in year	(54.4)
Amounts distributed to properties (total return applied in year)	(3.9)
Unapplied total return at 28 February 2009	108.4

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 Review 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. Despite capital losses suffered by the General Investment Pool during the year, all funds included in the Total Return policy had a positive unapplied total return at 28 February 2009.

The position of the Endowments most at risk of suffering a negative total return is being closely monitored. If the value of the General Investment Pool were to fall by 10% from its level as at 28 February 2009, eleven Endowments would have a nil unapplied total return and so would be unable to make a distribution.

In such circumstances the General Fund would be available to subsidise distributions to properties affected; for the eleven Endowments concerned the cost of this subsidy over a full year would be in the region of £100,000. 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.

23 Investments and Working Cash Balance *(continued)*

Analysis of Consolidated Investments

Investments and working cash balances are analysed as follows:

	Capital Market Value		Income	
	As at 28 Feb 2009 £'000	As at 29 Feb 2008 £'000	2009 £'000	2008 £'000
Analysis by type of investment				
British Government stocks	6,418	1,315	170	589
United Kingdom fixed and variable interest stocks	123,668	137,146	7,496	7,153
Overseas fixed and variable interest stocks	22,517	-	276	43
United Kingdom equities	254,104	355,949	13,448	12,837
Property unit trusts	27,770	35,127	1,140	1,212
Overseas equities	139,391	206,481	4,823	3,582
Commodity and hedge funds	15,601	12,619	-	-
Deposits and cash	101,108	116,200	4,811	3,722
Investment properties	43,999	51,553	858	860
	734,576	916,390	33,022	29,998
Working cash balance	21,720	28,579	2,497	3,858
	756,296	944,969	35,519	33,856

Further information on Investment policies and performance is given on page 37.

The book cost of investments held at 28 February 2009 was £809,098,000 (2008: £817,582,000).

The working cash balance 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 working cash balance. Cash held by the charity amounted to £20,981,000 (2008: £28,616,000). Investment Properties held by the Charity amounted to £43,659,000 (2008: £49,900,000).

There are no properties which individually represent more than 5% of the total market value of investment properties. There is no single investment representing more than 5% of total investments.

The commodity and hedge fund investments include £2,502,000 of unlisted investments (2008: £4,651,000).

	2009 £'000	2008 £'000
Movement in market value of investments		
Market value at 1 March	944,969	940,626
Additions at cost	461,595	540,191
Additions at market value (arising from legacies and gifts)	3,545	968
Disposals at market value	(438,374)	(495,923)
Transfers from/(to) operational property	2,475	(214)
Decrease in the working cash balance	(6,859)	(13,662)
Net loss on investment assets	(211,055)	(27,017)
Market value at end February	756,296	944,969

24 Stocks

	Consolidated		The Charity	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Trading stocks	6,308	6,286	416	429
Building materials	593	580	593	580
Other	700	388	173	161
	7,601	7,254	1,182	1,170

Other stocks include livestock and sundry farm stocks.

25 Debtors

	Consolidated		The Charity	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Amounts falling due within one year:				
Rents	3,659	1,304	3,659	1,304
Grants	6,706	7,217	6,706	7,217
Amounts due from subsidiary undertaking	-	-	3,515	3,954
Other debtors	9,956	9,847	9,038	8,416
Development licence income receivable	735	5,182	735	5,182
Legacies receivable	19,195	33,412	19,195	33,412
Prepayments	7,814	2,226	7,306	1,882
Tax recoverable	7,338	5,270	7,338	5,270
	55,403	64,458	57,492	66,637
Amounts falling due after more than one year:				
Development licence income receivable	-	832	-	832
	55,403	65,290	57,492	67,469

The amounts due from the 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.

26 Creditors

	Consolidated		The Charity	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Amounts falling due within one year:				
Taxation and social security	2,950	2,623	2,880	2,622
Other creditors	13,312	11,013	11,078	9,639
Amounts due to subsidiary undertaking	-	-	16,628	-
Deferred income	16,184	14,573	15,239	13,499
Accruals	29,394	29,741	26,784	27,202
	61,840	57,950	72,609	52,962

The amounts due to the subsidiary undertaking (Historic House Hotels Limited) incur interest at 2% over the London inter-bank interest rate.

26 Creditors *(continued)*

Consolidated deferred income is analysed as follows:

	Membership income	Holiday cottage income	Lease premiums	Other deferred income	2009	2008
	£'000	£'000	£'000	£'000	£'000	£'000
Deferred income as at 1 March	8,644	1,842	1,186	2,901	14,573	13,469
Amounts released during the year	(8,644)	(1,842)	(108)	(3,309)	(13,903)	(12,221)
Amounts deferred during the year	9,188	1,968	-	4,358	15,514	13,325
Deferred income as at end February	9,188	1,968	1,078	3,950	16,184	14,573

Membership income is deferred and released to the Consolidated Statement of Financial Activities (SoFA) over the period to which the membership relates. Holiday cottage deferred income relates to deposits and payments received in advance of bookings, and is released to the SoFA in the period to which it relates. The lease premium deferral relates to premiums received on the undertaking of leases and rent-free periods and is released to the SoFA over the period of the lease. Other deferrals mainly relate to grants and sponsorship income which are released to the SoFA in the period entitlement occurs.

Other deferred income recognised in the subsidiary amounted to £945,000 (2008: £1,074,000).

27 Life Membership Equalisation Account

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

The movements during the year were:	Consolidated and Charity	
	2009	2008
	£'000	£'000
Balance at 1 March	12,277	11,228
Amounts received in the year	3,385	3,555
Transfer to income (Note 5)	(2,618)	(2,506)
Balance at end February	13,044	12,277

28 Special Trust Properties Financed from the General Fund

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

	2009	2008
	£'000	£'000
Accumulated total at 1 March	119,681	115,593
Revenue deficits, improvements and provision of amenities	9,152	9,075
Less: Amounts recovered in respect of previous periods	(3,490)	(4,987)
Accumulated total at end February	125,343	119,681

29 Consolidated Cash Flow

Net cash inflow from operating activities

	2009 £'000	2008 £'000
Net incoming resources (before revaluations and investment asset disposals)	26,209	37,132
Deduct:		
Other income (excluding development licence income)	(605)	(5,146)
Investment income	(35,519)	(33,856)
Capital projects expenditure	97,950	83,532
Acquisitions	7,137	6,766
Depreciation charge for the year and movement in permanent diminution	12,213	16,320
Investment properties transferred to tangible fixed assets	(2,475)	214
Receipt of investments arising from legacies	(3,545)	(968)
Plant and equipment acquired with subsidiary	(2,564)	-
Loss/(Gain) on disposal of fixed assets	25	(170)
Cash acquired with subsidiary	(1,121)	-
Endowment legacies	(14)	(298)
Endowment gifts	(1,202)	-
Movement in working capital	13,430	(1,321)
Increase in life membership equalisation account	767	1,049
FRS17 Pension Adjustment	(4,807)	(5,725)
Net cash inflow from operating activities	105,879	97,529

Reconciliation of net cash inflow to movements in investments

	Working cash balances £'000	Investments £'000	Total £'000
Balance at 1 March 2008	28,579	916,390	944,969
Net cash outflow	(6,859)	-	(6,859)
Net purchases on investment portfolio	-	23,221	23,221
Non-cash changes:			
Investment properties transferred from tangible fixed assets	-	2,475	2,475
Additions at market value arising from legacies and gifts	-	3,545	3,545
	-	6,020	6,020
Realised/unrealised losses on investments	-	(211,055)	(211,055)
Balance at 28 February 2009	21,720	734,576	756,296

30 The National Trust Retirement and Death Benefits Scheme

The Trust operates a funded group pension scheme, established under trust, providing defined benefits based on final salary. The Defined Benefit Pension Scheme (the 'Scheme') was closed to new members on 1 June 2003. Schroder Investment Management Limited and Partners Capital LLP act as investment managers to the Trustees of the Scheme.

A new, 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, the subsidiary, Historic House Hotels Limited, operates a defined contribution scheme. The assets of the schemes are held separately from those of the Trust.

30 The National Trust Retirement and Death Benefits Scheme *(continued)*

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

	2009 %	2008 %
Rate of increase in pensionable salaries	4.1	4.4
Rate of increase in pensions in payment pre-March 2007	3.1	3.3
Rate of increase in pensions in payment post-March 2007	2.2	2.4
Discount rate	6.7	6.4
Inflation	3.1	3.4

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 87 and a female 89. By 2029, this is expected to increase to 89 and 90 respectively.

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

	2009 %	2008 %	2007 %
Equities	7.9	8.1	8.1
Government Bonds	4.4	4.5	4.6
Other	1.8	4.1	4.1
Average rate of return for all classes of assets	6.2	7.1	7.6

The value of the assets of the scheme were:

	2009 £'000	2008 £'000	2007 £'000
Equities	150,436	257,226	273,970
Options	-	10,594	-
Derivatives*	129,835	-	-
Government Bonds	1,819	54,671	41,632
Other	1,551	9,855	5,204
Total market value of assets	283,641	332,346	320,806

* Includes £93,861,000 of cash and cash-related investments. Derivatives are held in order to ensure a closer match between the assets and the liabilities of the Scheme.

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

	2009 £'000	2008 £'000
Fair value of Scheme assets	283,641	332,346
Present value of funded Scheme liabilities	(336,256)	(326,006)
Net pension (liability) / surplus	(52,615)	6,340

The National Trust expects to pay £8.5 million of employer contributions to the Scheme in 2009/10.

Changes to the present value of the Scheme liabilities during the year:

	2009 £'000	2008 £'000
Value of Scheme liabilities at 1 March	326,006	366,908
Current service cost	4,957	8,011
Interest cost	20,727	18,798
Contributions by Scheme participants	3,459	3,435
Actuarial gain on Scheme liabilities	(7,972)	(61,028)
Net benefits paid out	(11,234)	(10,142)
Past service cost	313	24
Value of Scheme liabilities at end February	336,256	326,006

30 The National Trust Retirement and Death Benefits Scheme *(continued)*

Changes to the fair value of Scheme assets during the year:	2009	2008
	£'000	£'000
Fair value of Scheme assets at 1 March	332,346	320,806
Expected return on Scheme assets	22,569	24,351
Actuarial loss on Scheme assets	(71,734)	(14,311)
Contributions by the employer	8,235	8,207
Contributions by Scheme participants	3,459	3,435
Net benefits paid out	(11,234)	(10,142)
Fair value of Scheme assets at end February	283,641	332,346

The amounts recognised in net incoming resources are as follows:	2009	2008
	£'000	£'000
Current service cost	4,957	8,011
Past service cost	313	24
Interest cost	20,727	18,798
Expected return on Scheme assets	(22,569)	(24,351)
Expense recognised in net incoming resources	3,428	2,482

The current and past service costs (2009: £5,270,000 and 2008: £8,035,000) are included in resources expended and the interest cost and expected return on the Scheme assets (2009: £1,842,000 and 2008: £5,553,000) are reported within Other Incoming Resources in the Consolidated Statement of Financial Activities (Income arising on the defined benefit pension scheme).

Actual return on Scheme assets:	2009	2008
	£'000	£'000
Expected return on Scheme assets	22,569	24,351
Actuarial loss on Scheme assets	(71,734)	(14,311)
Actual return on Scheme assets	(49,165)	10,040

Analysis of amount recognised in Statement of Financial Activities:	2009	2008
	£'000	£'000
Total actuarial (loss) / gain	(63,762)	46,717
Total (loss) / gain in SoFA	(63,762)	46,717
Cumulative amount of gains recognised in SoFA	17,002	80,764

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

	2009	2008	2007	2006	2005
	£'000	£'000	£'000	£'000	£'000
Fair value of Scheme assets	283,641	332,346	320,806	298,305	242,841
Present value of Scheme liabilities	(336,256)	(326,006)	(366,908)	(348,797)	(327,967)
(Deficit) / surplus in Scheme	(52,615)	6,340	(46,102)	(50,492)	(85,126)

Experience gains and losses:	2009	2008	2007	2006	2005
	£'000	£'000	£'000	£'000	£'000
Experience (losses) / gains on Scheme assets	(71,734)	(14,311)	(2,256)	31,992	13,175
Experience (losses) / gains on Scheme liabilities	(19,028)	(1,041)	1,887	2,424	(17,333)

31 Financial Commitments

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

Consolidated	2009	2009	2008	2008
	Land & buildings £'000	Motor vehicles £'000	Land & buildings £'000	Motor vehicles £'000
- within one year	120	174	128	313
- between one and five years	673	2,552	732	2,012
- after five years	1,860	8	1,751	-
	2,653	2,734	2,611	2,325

The Charity	2009	2009	2008	2008
	Land & buildings £'000	Motor vehicles £'000	Land & buildings £'000	Motor vehicles £'000
- within one year	100	174	22	313
- between one and five years	360	2,552	415	2,012
- after five years	1,578	8	1,565	-
	2,038	2,734	2,002	2,325

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

33 Legacies

At 28 February 2009 and 29 February 2008, all legacies in excess of £1 million to which the National Trust was entitled had been brought to account.

34 Related Party Transactions

The Trust has considered the disclosure requirements of the Statement of Recommended Practice for Charities and of FRS8 and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure:

- i) During the year, the Trust used the ecological consultancy services of Penny Anderson Associates Limited at a cost of £12,950 (2008: £nil). Ms P Anderson, a member of the Nature Conservation Panel, is a director of Penny Anderson Associates. The balance outstanding at 28 February 2009 was £nil (2008: £nil).
- ii) During the year the Trust used the architectural and historic building services of Purcell, Miller, Tritton at a cost of £268,625 (2008: £284,000). Mr J Burton, a member of Council, is an equity partner in this firm. The balance outstanding at 28 February 2009 was £43,105 (2008: £28,000)
- iii) Mr D Cole, a member of the Gardens and Parks Panel, is a principal of the Land Use Consultants firm. During the year, Land Use Consultants provided services to the Trust at a cost of £18,773 (2008: £nil). The balance outstanding at 28 February 2009 was £nil (2008: £nil).
- iv) During the year, the Trust used the services of Mr N Cooper for archaeological and conservation reports at a cost of £9,700 (2008: £14,591). Mr Cooper is a member of the Architectural Panel. The balance outstanding on 28 February 2009 was £nil (2008: £8,000).
- v) During the year, the Trust used the services of the Countryside and Community Research Unit of the University of Gloucestershire for research services at a cost of £9,840 (2008: £nil). Dr J C Dwyer, a member of the Land Use and Access Panel, is an employee of the University of Gloucestershire. The amount outstanding at 28 February 2009 was £nil (2008: £nil).
- vi) During the year, the Trust used the services of Archaeo-Environment Limited at a cost of £5,903 (2008: £nil). Mr N Hammond is an employee and shareholder of this company and is a member of the Yorkshire and North East Regional Committee. The balance outstanding at 28 February 2009 was £5,903 (2008: £nil).
- vii) Mr R A Helliwell, a member of the East Midlands Regional Committee, is a farming tenant of the National Trust. During the year, Mr Helliwell paid rent totalling £5,846 (2008: £10,140) and received payments of £14,723 (2008: £8,793) relating to the North Peak Environmentally Sensitive Area (ESA). The balance outstanding at 28 February 2009 was £nil (2008: £nil).
- viii) During the year, the Trust used the services of Peter Inskip and Peter Jenkins Architects Limited at a cost of £59,184 (2008: £102,095). Mr Inskip, a member of the Architectural Panel, is a director of this company. The balance outstanding at 28 February 2009 was £nil (2008: £17,577).
- ix) Lear Associates Limited provided the Trust with consultancy services for a cataloguing project at Rowallane House at a cost of £10,000 (2008: £4,630). Mr M Lear is a director of the company and a member of the Gardens and Parks Panel. The balance outstanding at 28 February 2009 was £nil (2008: £4,630).
- x) Mr S Price, a member of the Architectural Panel, is a consultant to Price and Myers, a firm which supplied the Trust with consultancy services at a cost of £5,300 (2008: £nil). The balance outstanding at 28 February 2009 was £nil (2008: £nil).
- xi) During the year, the Trust used the services of The Perry Lithgow Partnership at a cost of £23,661 (2008: £25,314). Mrs K Lithgow, the Trust's Head Conservator, is married to a director of the Perry Lithgow Partnership Limited. The balance outstanding at 28 February 2009 was £2,880 (2008: £10,640).
- xii) During the year, the Trust used the services of Goldcrest Training Limited for training events for its staff and managers at a cost, including expenses of £56,685 (including £12,713 subcontracted to an unrelated third party) and £45,648 to procure training and materials on behalf of the Trust. Mr M J Measures, the Trust's Head of Training and Development, is the company secretary of Goldcrest Training Limited but holds no financial interest in the company. Goldcrest Training Limited is owned and controlled by Mr Measures' wife and mother-in-law. The balance outstanding at 28 February 2009 was £16,527 (2008: £nil).
- xiii) Mr J L Phibbs, a member of the Gardens and Parks Panel is a garden historian with the Debois Landscape Survey Group who provided consultancy services to the Trust at a cost of £12,830 (2008: £nil). The balance outstanding at 28 February 2009 was £3,341 (2008: £nil).
- xiv) Mrs S Saville is the Regional Director for the South East Region of the National Trust. She and her husband currently rent a property from the Trust at a market rate of £14,880 per annum (2008: £14,880) as approved by the Senior Management Team in November 2004. The balance outstanding at 28 February 2009 was £nil (2008: £nil).
- xv) Mr D A C Scott is a member of the South East Regional Committee and a tenant of the National Trust. During the year, Mr Scott leased a property from the Trust at a market rate of £12,000 per annum (2008: £nil), the tenant selection having been approved by Senior Management. The balance outstanding at 28 February 2009 was £nil (2008: £nil).
- xvi) During the year, the Trust used the services of Cultiva Limited to provide rural skills training at a cost of £5,000 (2008: £nil). Mr A Taylor, a member of the West Midlands Regional Committee, was an employee of Cultiva Limited until December 2008. The balance outstanding at 28 February 2009 was £nil (2008: £nil).
- xvii) Mr P A Smith, a member of the Thames and Solent Regional Committee, is a director of Savills plc which invoiced the Trust for £17,630 (2008: £42,291) relating to property services during the year. The balance outstanding at 28 February 2009 was £1,969 (2008: £nil).

Related Party transactions in excess of £5,000 only are disclosed here.

The National Trust's Audit Committee has undertaken a full review of all other related party transactions.

In addition, transactions between the Trust and its wholly owned subsidiaries, The National Trust (Enterprises) Limited and Historic House Hotels Limited, are fully disclosed in Note 8. There are no other related party transactions which require disclosure.

Independent auditors' report to the Trustees of the National Trust

We have audited the group and parent charity financial statements of the National Trust ("the Charity") for the year ended 28 February 2009 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Trustees and auditors

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

We have been appointed auditors under section 22 of The National Trust Act 1971 and section 43 of the Charities Act 1993 and report in accordance with section 21 of The National Trust Act 1971 and with the Charities (Accounts and Reports) Regulations 2005 ('the 2005 Regulations') made under Part VI of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the charity's trustees as a body in accordance with paragraph 7 (2) of the 2005 Regulations under Part VI of that Act, and for no other purpose. We do not, in giving this opinion, accept or assume any responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

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

Basis of audit opinion

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

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

Opinion

As explained in Note 2 of the financial statements, no value is placed on the inalienable property or on other property held for preservation. While this is permitted by The National Trust Act 1971, it is not in accordance with the requirements of Financial Reporting Standard 15 (FRS15).

Except for this departure from FRS15, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent Charity's affairs as at 28 February 2009 and of the group's incoming resources and application of resources, including the group's cash flows for the year then ended;

and

- have been properly prepared in accordance with The National Trust Act 1971 and the Charities Act 1993

For and on behalf of the auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors, Bristol

24 July 2009

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

Auditors

PricewaterhouseCoopers LLP

31 Great George Street, Bristol BS1 5QD.

Glossary of financial terms

Term	Where Used	Explanation
Actuarial Valuation	Pensions	The three-yearly valuation of our pension scheme by a qualified actuary.
Backlog Tasks	Repairs/Projects	Tasks which have fallen behind their normal cyclical date.
Current Service Costs	Pensions	The cost of pension benefits earned by employees over the year.
Cyclical	Repairs/Projects	Repeated at regular intervals.
Discount Rate	Pensions	The interest rate assumed on the scheme liabilities.
Fixed Asset Reserve	Funds	Reflects the Trust's investment in offices, plant, machinery and equipment to enable it to carry out its charitable activities.
Heritage Assets	Assets	Assets which have historic, artistic or environmental qualities and are held or maintained principally for their contribution to knowledge and culture.
Improvements	Repairs/Projects	Tasks which enhance a property or its facilities rather than just maintain them.
Inalienable	Assets	Cannot be sold or mortgaged – the Trust has the power under its Act to declare property inalienable. This property cannot then be compulsorily purchased against the Trust's wishes without invoking a special parliamentary procedure.
Maintenance Reserve	Funds	A reserve created to guard against unforeseen falls in legacy income – to enable the Trust to continue its conservation project work.
Past Service Costs	Pensions	The cost of any additional benefits granted to members over the year.
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.
Under-endowed Property and Backlog Reserve	Funds	A long-term reserve to provide investment income for under-endowed properties.
Unrestricted Legacy Receipts	Legacies	Legacy receipts which can be applied to any purpose other than administration.

Glossary of property and fund terms

Term	Explanation
Designated Funds	Funds allocated by the Trustees for particular purposes.
Endowment 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.
General Fund	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.
Historic Buildings and Monuments Committee (HBMC)	Properties partially funded by government grants, administered on behalf of the government by English Heritage. Any shortfall in grants provided is supplemented by the General Fund.
Local Committee	Properties whose management is overseen by a Local Committee and funds are designated for the properties' requirements. The funds are designated by the Trustees and this is not a legal obligation.
Restricted Funds	Gifts and legacies where the donor has placed a restriction on their use. The results of Special Trust properties are credited to restricted funds.
Special Trusts in Credit/Debt	Properties which have been given to the Trust upon legal trusts and are governed and operated under the specific legal terms of the gift. If a Special Trust property has insufficient funds to meet expenditure, then it is classified as 'in Debt' and its deficit has to be met from General Funds.
Specially Designated General Fund	Properties acquired by the Trust with their own designated finances as opposed to properties gifted to the Trust. The funds are designated by the Trustees and this is not a legal obligation.
Tied Funds	Funds tied to particular purposes – includes Restricted and Endowment funds.
Unrestricted Funds	Unrestricted funds are free from any legal restriction; they include General and Designated funds. The results of General Fund properties and Specially designated properties are transferred to unrestricted funds.

Five-year trend in net gain

A key target set by the Board of Trustees is to achieve a net gain of at least 20% on an ongoing basis.

Net gain is total ordinary income, less total ordinary expenditure expressed as a percentage of total ordinary income. This means that for every 80 pence we spend on operating activities we are aiming to generate at least £1 of income so that at least 20 pence is available to fund the capital projects, maintenance and conservation tasks at our properties, implement our strategy and strengthen our reserves.

The performance against this target over the last five years is set out below:

	2004/05	Restated 2005/06	Restated 2006/07	Restated 2007/08	2008/09
	£m	£m	£m	£m	£m
Ordinary income (1)					
Membership income	90.3	93.2	102.3	111.7	116.8
Rents received	25.8	28.2	30.1	32.1	31.8
Admission income	11.9	12.6	12.6	15.2	15.7
Investment income (2)	28.9	32.3	33.8	38.5	42.0
Commercial and charitable trading contribution	16.6	17.2	19.2	21.3	17.2
Appeals and gifts	10.8	11.0	10.0	10.4	12.6
Revenue grants and contributions	7.2	8.1	7.1	7.3	8.2
Other operating income	1.6	1.5	1.2	0.9	2.7
Total ordinary income	193.1	204.1	216.3	237.4	247.0
Ordinary expenditure (3)					
Fundraising costs	2.8	2.3	2.8	2.9	2.9
Routine property running costs	116.1	120.3	125.3	137.9	146.3
less Charitable trading costs	-24.0	-26.4	-28.6	-32.8	-35.1
	92.1	93.9	96.7	105.1	111.2
Conservation and advisory services	9.4	8.3	8.5	10.0	10.7
Membership, recruitment, publicity and education	31.7	32.3	34.9	43.6	44.1
Support costs	26.2	28.6	25.7	25.7	28.8
Governance costs	1.5	1.8	1.5	1.9	2.2
FRS17 adjustment	-1.0	0.5	0.0	0.0	2.7
Deduct Project Costs and exceptional items (4)	-7.5	-7.9	-3.1	-10.3	-8.6
Total ordinary expenditure	155.2	159.8	167.0	178.9	194.0
Net gain £m	37.9	44.3	49.3	58.5	53.0
Net gain %	19.6%	21.7%	22.8%	24.6%	21.5%

1) Exceptional items – In 2008/09 Membership income excludes £5.2m relating to gift aid and VAT, appeals and gifts excludes £35.1m of exceptional gifts and rental income excludes the impact of a change of accounting policy amounting to £1.7m

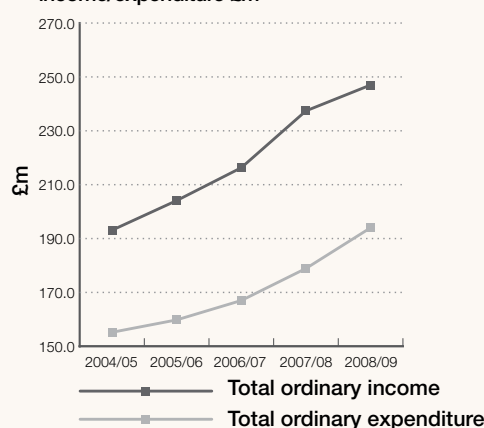
2) On a total return basis

3) Before the allocation of Support costs

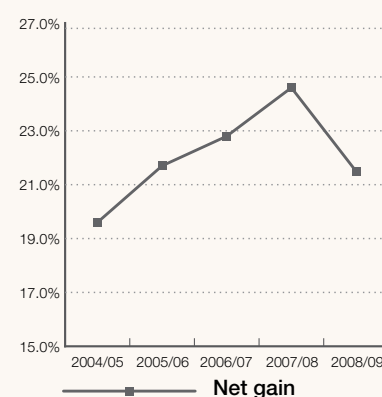
4) Core purpose projects (expenditure incurred on the Trust's conservation and preservation aims) are excluded from Net Gain. Exceptional items excluded from ordinary expenditure amount to £0.6m (2007/08: £3.5m)

Membership income in 2005/06 and 2006/07 excludes a provision against gift aid repayable of £0.5m and £2m respectively.

Five-year trend in ordinary income/expenditure £m



Five-year trend in net gain



Membership of the Board of Trustees, Council, Committees, Board of Historic House Hotels Limited, Board of The National Trust (Enterprises) Limited and Senior Management Team

Trustees

Simon Jenkins, Chairman, from November 2008
 William Proby, Chairman, until November 2008
 Laurie Magnus, Deputy Chairman
 Patrick Casement
 Sue Davies
 Crispin Davis
 Charles Gurassa
 Mark Jones
 Hugh Matheson
 Adrian Phillips
 Michael Quicke
 Simon Timms
 Mary Villiers

Council

Simon Jenkins, Chairman, from November 2008
 William Proby, Chairman (elected member) until November 2008
 Laurie Magnus, Deputy Chairman (elected member)
 Robert Waley-Cohen, Senior Member (elected member)
 Sophie Andreae (elected member)
 Christopher Boyle (elected member)
 Nicola Brentnall (appointed by The Prince's Trust)
 Keith Brown (observer, appointed by the National Trust for Scotland)
 Martin Bull (elected member)
 John Burton (elected member)
 Roger Cadbury (appointed by Soil Association)
 Marian Campbell (appointed by the Society of Antiquaries of London)
 Helen Carey (appointed by the National Federation of Women's Institutes)
 Patrick Casement (appointed by the Secretary of State for Northern Ireland)
 Penelope Cobham (appointed by VisitBritain)
 Charles Collins (elected member)
 Annette Cotter (appointed by the Ramblers' Association)
 Richard Cuthbertson (elected member) until November 2008
 Gillian Darley (appointed by the Society for the Protection of Ancient Buildings)
 Crispin Davis (appointed by the Confederation of British Industry)
 Robert Dodgshon (appointed by the Countryside Council for Wales) until December 2008
 John Farley (elected member)
 Richard Farrant (appointed by Sustrans) from October 2008
 Jane Farrington (elected member)
 Hugo de Ferranti (elected member)
 Jerome Freeman (appointed by the Qualifications and Curriculum Authority) until September 2008
 Colin George (elected member) from November 2008
 Harry Goring (elected member)
 Martin Green (appointed by the Youth Hostels Association)
 Richard Haslam (elected member)
 John Hoare (appointed by the Campaign to Protect Rural England)
 John Hughes (appointed by the Wildlife Trusts)
 Valerie Humphrey (elected member)
 Nichola Johnson (appointed by the Museums Association) from October 2008
 Diana Kershaw (elected member)
 John Lee (appointed by the British Ecological Society)
 Rodney Legg (appointed by the Open Spaces Society)

David Leigh (appointed by Institute of Conservation)
 John Lloyd Jones (appointed by the Countryside Council for Wales) from January 2009
 Hugh Matheson (elected member)
 Rodney Morgan-Giles (appointed by the Country Land and Business Association)
 Robert Morley (appointed by the British Trust for Conservation Volunteers)
 Patrick Morris (elected member)
 Robin Page (elected member)
 Pamela Paterson (appointed by the Garden History Society)
 Michael Quicke (elected member)
 Margaret Richardson (appointed by the Joint Committee of the National Amenity Societies)
 Ian Rowat (elected member) from November 2008
 Michael St John Parker (elected member) from November 2008
 Prunella Scarlett (appointed by the Royal Horticultural Society)
 Sophie Scruton (elected member)
 Malcolm Shepherd (appointed by Sustrans) until June 2008
 Nicholas Soames (elected member)
 Simon Timms (elected member)
 Caroline Tisdall (elected member)
 Guy Trehane (appointed by the Royal Agricultural Society of England)
 Mary Villiers (elected member)
 Nesta Waine (appointed by the National Association of Decorative and Fine Arts Societies)
 Russell Walters (elected member) until November 2008
 Rowan Whimster (appointed by the Council for British Archaeology)

Committees of the Board as at 28 February 2009

Appointments Committee

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

Audit Committee

Michael Quicke, Chairman
 Robert Boyle
 John Farley
 Laurie Magnus
 Hugh Matheson

Investment Committee

David Smart, Chairman
 Jeremy Fairbrother
 Neil Honebon
 John Innes
 Helen James
 Hugh Matheson

Senior Management Remuneration Committee

Simon Jenkins, Chairman
 Colin George
 Laurie Magnus
 Mike Regan
 Mary Villiers

Membership of the Board of Trustees, Council, Committees, Board of Historic House Hotels Limited, Board of The National Trust (Enterprises) Limited and Senior Management Team *(continued)*

Committees of the Council

as at 28 February 2009

Nominations Committee for the rotation of Trustees

John Lyon, Chairman
John Hughes
Hugh Matheson
Robert Morley

Nominations Committee for elections to the Council

Rodney Morgan-Giles, Chairman
Christopher Mill
Caroline Tisdall
Rowan Whimster

Regional and Country Committees

As at 28 February 2009

Committee for Devon & Cornwall

Clare Broom, Chairman
Arabella Amory
Nick Atkinson
Andrew Cox
Peter Davies
Sam Davis
Steve Jarvis
Ken Middlemiss
Brian Peters
Karen Price
Tim Stapleton
Alan Taylor
Martin Thomas
Tony Wood

Committee for East of England

Nicholas Bacon, Chairman
Dorothy Abel Smith
Wendy Andrews
Richard Anthony
Evelyn Baker
Ann Bartleet
Paul Biscoe
David Cannadine
Anthea Case
Anthony Eastwood
Susie Furnivall
Andrew Green
Bob Reeve
Richard Wilson

Committee for East Midlands

Steve Brown, Chairman
John Anfield
Susan Christian
Alice Dugdale
Robert Helliwell
Gillian Lane Cox
Freddie de Lisle
Sally Machin
Geoffrey Nickolds

Anthony Palmer
Marilyn Palmer
Sheila Stone
Andrew Walster
Alan Woods

Committee for Northern Ireland

Patrick Casement, Chairman
Keith Baker
Louise Browne
Robert Burgess
Alastair Giffen
Clive Gowdy
Cathy Law
Phil Mowat
Wendy Osborne
Ian Rainey

Committee for North West

Jim Keaton, Chairman
Carolyn Adams
Graham Ashworth
Jenny Benson
James Carr
Jolyon Dodgson
Kelvin Everest
Paul Everson
John Kay
John Lee
Michael Limb
George David Thornton
Rupert Thorp

Committee for South East

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

Committee for Thames & Solent

Sara Aubrey-Fletcher, Chairman
Tom Bartlam
Edward Fremantle
Nick Gray
Edward Leigh-Pemberton
David McLaren
Robert Morley
Eileen Moss
Steve Rodrick
Peter Smith
Anthony Spink
Jean Stidwell
David Tye

Committee for Wales

Roger Jones, Chairman
Mark Baker
Clifford Derek Barker
Geraint Edwards
David Ellis
Gwyn Griffiths
Bettina Harden
Jane Haworth
Keith James
Gareth Wyn Jones
Thomas Lloyd
Bob Lowe
Diana O'Sullivan
Lyn Owen
Hazel Walford Davies

Committee for Wessex

Richard Wilkin, Chairman
Barbara Bates
Stephen Davis
Sally Dore
Alastair Fitzgerald
Diana Kershaw
Bob Mark
Victoria Nye
Jeremy Pope
Miles Thistlethwaite
Nicola Watt
Lisa White
John Young

Committee for West Midlands

Jane Farrington, Chairman
Sonam Batra
Marion Blockley
Alison Caffyn
Margaret Cund
Chris Fonteyn
Cassius Francis
Kunigunda Gough
Victoria Harley
Ranjit Khutan
Elizabeth Perkins
Bernard Price
Alastair Taylor

Committee for Yorkshire & North East

John Bridge, Chairman
Jane Clifton
Michael Collier
William Cowling
John Griffiths
Niall Hardie-Hammond
Heather Hayward
Colin Howard
Michelle Mackie
Liz Sharples
Caroline Stewart
Timothy Watkinson

Membership of the Board of Trustees, Council, Committees, Board of Historic House Hotels Limited, Board of The National Trust (Enterprises) Limited and Senior Management Team *(continued)*

Advisory Panels

as at 28 February 2009

Archaeology Panel

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

Architectural Panel

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

Arts Panel

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

Commercial Panel

Charles Gurassa, Chairman
Alice Avis
Jane Dean
John Derkach
Timothy Parker
Nick Tarsh
Andrew Thomas
Peter Vicary-Smith

Gardens & Parks Panel

Dominic Cole, Chairman
Alice Boyd
Paul Campbell
Steve Fancourt
Peter Holborn
David Lambert
Roy Lancaster
Michael Lear
Tony Lord
John Phibbs
Tim Richardson

Land Use & Access Panel

Julian Darling, Chairman
Christopher Boyle
Annette Cotter
George Dunn
Janet Dwyer
Nicholas Halsey
John Lloyd Jones
Sue Prince
Rachel Thomas
Guy Trehane
John Varley
Alan Yates

Learning Panel

Paul Manners, Chairman
Patricia Cullen
Sue Davies
Don Henson
Stephen Hill
Doug Hulyer
Chris Husbands
Annie Merton

Nature Conservation Panel

Debby Reynolds, Chairman
Penny Anderson
Jim Flegg
Jeremy Greenwood
Jonathan Larwood
Julian Orford
George Peterken
Anne Powell
David Streeter
William Sutherland

Board of Historic House Hotels Limited

as at 28 February 2009

Richard Broyd, Chairman
Matthew Johnson
Anthony Lewis (also Company Secretary)
Colin Mayes
Sarah Staniforth
Stephen Swift
Jonathan Thompson

Board of The National Trust (Enterprises) Limited

as at 28 February 2009

Charles Gurassa, Chairman
Andy Copestake
Simon Murray
Sarah Staniforth
Stephen Swift
Nick Tarsh
Sue Wilkinson

Senior Management Team

as at 28 February 2009

Fiona Reynolds
Director-General

Paul Boniface
Director of HR & Governance

Tony Burton
Director of Strategy & External Affairs

Andrew Copestake
Director of Finance

David Ellis
Director of Business Improvement

Simon Murray
Director of Operations

Peter Nixon
Director of Conservation

Sarah Staniforth
Historic Properties Director

Sue Wilkinson
Director of Marketing & Supporter Development

2008 Annual General Meeting

The National Trust's Annual General Meeting took place at the Arena and Convention Centre, Liverpool on Saturday 1 November 2008. Minutes of the AGM are published separately.

The Chairman, William Proby, welcomed some 610 members to Liverpool, the 2008 Capital of Culture, and remarked on the diverse variety of Trust properties and landscapes in the North West. The response over the last year to the green spaces debate had been overwhelming and had helped to raise awareness of the importance of green spaces to national well-being. The Trust would be working with other organisations and local authorities to share its expertise, and look to improving access to its own green places. Reflecting on his chairmanship over the last five and a half years, the Chairman touched on how the Trust had progressed, particularly having established in 2005 the Board of Trustees and the evolving new role for the Council. The Trust's finances had been transformed which placed the Trust in a stronger position to undertake its obligations to its properties, and there had been an increase in membership of half a million members.

The Director-General, Fiona Reynolds, thanked the Chairman for his enormous contribution, and looked forward to working with Simon Jenkins. The effects of the recent economic downturn were widespread, but helped many people to appreciate even more the special places which the Trust offered as a kind of public service. The Trust was championing the promotion of local food through a number of property initiatives, and was connecting with young people through, for example, podcast tours at properties and surfing at Cornwall's beaches, made possible because of the Trust's care for coastlines.

The Chairman and Director-General held an afternoon surgery session to discuss questions and concerns of individual members in more detail. Joe Riley, Arts editor, lead writer and columnist for the Liverpool Echo, led a discussion on *building a heritage legacy in an urban environment* before opening up the topic to a panel debate involving other guest speakers.

The results of the ballots were as follows:

		For	Against	Abstain
Members' resolution:				
to ensure sustainability is central to all of the Trust's decisions: carried	Specified	29,667	1,267	17
	Discretionary	8,052	0	0
	Total	37,719	1,267	17

Members' resolution:				
asking for the development proposals at Erddig to be halted: not carried	Specified	14,380	14,139	64
	Discretionary	2	8,019	0
	Total	14,382	22,158	64

Members' resolution:				
asking for those people responsible for the development proposals at Erddig to be removed: not carried	Specified	10,156	16,781	24
	Discretionary	2	8,176	0
	Total	10,158	24,957	24

The results of the elections to the Council were as follows:

Candidate	Votes cast	Elected	Candidate	Votes cast	Elected
Susan Balerdi	6,285		Claire Large	11,052	
Peter Bourhill	5,262		John Nicholls	4,211	
Wendy Bundy	9,605		Ian Rowat	22,329	Elected
Cynthia Burek	10,750		Michael St John Parker	19,048	Elected
Peter Chapman	3,274		Sophie Scruton	23,742	Elected
Richard Cuthbertson	10,930		Simon Timms	24,448	Elected
John Farley	26,010	Elected	Andrew Turner-Cross	5,410	
Colin George	17,697	Elected	Graham Wall	5,003	
Julian Green	2,382		Janet Watson	8,959	
Richard Haslam	20,556	Elected	Graham Wiltshire	1,135	
Henry Keswick	6,408				

The 2009 AGM takes place at STEAM, museum of the Great Western Railway, in Swindon on Saturday 7 November 2009.

1 Properties and chattels acquired

Devon and Cornwall

GODOLPHIN, CORNWALL

A modern bird's-eye view of Godolphin by Philip Hogben, painted in the tradition of country house views and including a speculative reconstruction of the layout of the gardens, was purchased with funds from gifts and bequests.

GODOLPHIN, CORNWALL

A vellum-bound ledger dated 1873 and relating to the Godolphin estate, which was then owned by the Duke of Leeds, was purchased at auction at Martyn Rowe, Redruth, with funds from Godolphin.

TOILET BLOCK AND ITS FOOTPRINT, KYNANCE COVE, THE LIZARD, CORNWALL

[203:SW688131]

Gift of a toilet block and its footprint on Lizard Downs from the Local Authority on the west coast of the Lizard Peninsula. The Trust owns all the surrounding land and the toilets are within the Trust's operation of the adjoining car park.

LAND AT TREGEW, TRELISSICK, TRURO, CORNWALL

[204:SW833405]

27.43 hectares of land at Tregew Farm including restrictive covenants over adjoining land. The acquisition provides a buffer to the Trelissick Estate and creates new footpath access to the views of the estate. Funded from A McGinn and Neptune bequests.

TREVEAN FARM, MORVAH, WEST PENWITH, CORNWALL

[203:SW411355]

72.9 hectares of farmland to enhance the nature conservation management of the West Penwith Moors, funded from the West Penwith countryside support fund, Knight, Humphreys and French Neptune bequests.

THE CABIN, BUCKS MILL, BIDEFORD, DEVON

[180:SS354236]

Gift of a stone cabin and 0.4 hectares of land at Bucks Mill beach adjacent to existing Trust land.

KNIGHTSHAYES COURT, DEVON

An oak chest, c.1700, was donated by Mrs E Gurney, Penzance.

UPPER MUSBURY CASTLE, EAST DEVON

[193:SY281940]

8 hectares of land comprising the southern part of existing Trust land at Musbury Hill Fort, funded from A Buckley and J F Farrant bequest.

WELCOMBE MOUTH AND MARSLAND KILKHAMPTON, HARTLAND, DEVON

[190:SS220200]

26 hectares of coastal land adjacent to existing Trust property at South Hole Farm, funded from H F H Whitfield, N P Wilson, D G Back, I M Cane and P West bequests.

WEMBURY WOOD, PLYMOUTH, DEVON

[202:SX537505]

23.56 hectares of sessile oak woodland adjoining existing Trust land bordering the Yealm Estuary, funded from the HMS Cambridge (Wembury) Appeal Fund.

East of England

HURDLE HALL AND WIERS FARM, BURWELL, WICKEN FEN, CAMBRIDGESHIRE

[154:TL561674]

41.49 hectares of agricultural land continuing the expansion of Trust ownership at Wicken Fen, funded from a grant from Viridor Landfill Tax Credits and the Wicken Fen Vision Defined Purpose Funds.

WIMPOLE HALL, CAMBRIDGESHIRE

A portrait of the 9th Earl of Hardwicke in Guards uniform, by N Bury, c.1937, and a portrait of Lord Chancellor Somers, by Ranelagh Barrett, after Kneller, c.1697, were purchased with funding from the Kipling Royalties. The portrait of the 9th Earl is an important component of the sequence of Yorke family portraits at Wimpole. Lord Chancellor Somers was a minister to William III, and fragments of his collection survive at Wimpole.

OXBURGH HALL, NORFOLK

A portrait by Angelica Kauffman (1741–1807) of Mary Walsh, an ancestor of the Bedingfelds of Oxburgh, was purchased at auction with a contribution from the volunteer-run bookshop at Oxburgh, with a grant from the MLA/V&A Purchase Grant Fund, and with funds from gifts and bequests. The picture had left Oxburgh in 1951, when Sir Henry Paston-Bedingfeld, 9th Bt., sold the property.

OXBURGH HALL, NORFOLK

A Ralph Stevenson pierced dish with a printed view of Oxburgh, c.1830, was purchased at auction at Mellors and Kirk, Nottingham, funded with a contribution from the volunteer-run bookshop at Oxburgh and from gifts and bequests.

ICKWORTH, SUFFOLK

A silver basting spoon engraved with the arms of George Hervey, 2nd Earl of Bristol and made in Spain in 1760, was donated by Mr and Mrs Perry Foster via the Royal Oak Foundation.

ICKWORTH, SUFFOLK

A French translation of Richardson's *Clarissa*, in 14 volumes, Paris, 1802–03, with Ickworth House library labels, was purchased at auction at Dominic Winter Book Auctions, Cirencester, with funds from the volunteer-run second-hand bookshop at Ickworth.

MELFORD HALL, SUFFOLK

An 18th-century bureau, inscribed 'Sr Cordiall Firebrace', was donated by the heirs of Gerald Crozier, with the assistance of Sworders auctioneers, Stansted Mountfitchet. The inscription, which also includes the original price of '£16 10s', refers to Sir Cordell Firebrace (1712–59) who inherited Melford Hall in 1727.

ORVIS FARM, HOG'S LANE, EAST BERGHOLT, SUFFOLK

[169:TM081334]

18.73 hectares of land at Orvis Farm to protect the landscape at Flatford, funded from the G M Tonge bequest.

East Midlands

CALKE ABBEY, DERBYSHIRE

An early 18th-century white marble figure of Diana, attributed to Antonio Gai (1686–1769), was purchased at auction at Mallams, Oxford, with property funds. The sculpture had been given by the Harpur-Crewe family of Calke to Sir Howard Colvin, who did pioneering research on the history and architecture of the property in the 1970s and 1980s.

KEDLESTON HALL, DERBYSHIRE

A set of twelve George II silver-gilt dessert plates from the Kedleston service, with marks of William Cripps, London, 1758, was purchased at auction at Christie's, London, with the assistance of grants from the Art Fund and the MLA/V&A Purchase Grant Fund, with the remaining funds coming from gifts and bequests.

KEDLESTON HALL, DERBYSHIRE

A group of objects with historical associations to Kedleston Hall, including portraits, furniture, a pair of late 18th-century kettle drums, several sets of wall lights, Chinese and west Asian ceramics, and sets of Arabic calligraphy and miniature arches, was purchased by private treaty with central funds and funds from gifts and bequests.

1 Properties and chattels acquired *(continued)*

SUDBURY HALL, DERBYSHIRE

A book in six volumes by Charles Rollin, *Histoire ancienne des Egyptiens*, Paris, 1740, with Vernon of Hanbury bookplates, was purchased from RFG Hollet & Son, Cumbria, with funds from gifts and bequests.

SUDBURY HALL, DERBYSHIRE

A set of three George II silver casters, by Edward Wakelin, London, 1757, was purchased from Christie's, London, with funds from gifts and bequests. The casters are engraved with the arms of George Venables-Vernon, later 2nd Baron Vernon of Sudbury (1735–1813) and his wife Louisa Barbara Mansel (1732–1786).

BELTON HOUSE, LINCOLNSHIRE

A two-volume record of the scientific and philosophical debates organised by Théophraste Renaudot in Paris in the 1730s, published in English as *A General Collection of Discourses of the Virtuosi of France*, London, 1664–5, was purchased from Roger Gaskell Rare Books, Cambridgeshire, with funds from gifts and bequests. The volumes are annotated by Sir John Brownlow and carry his bookplates.

LAND AT CANONS ASHBY, DAVENTRY, NORTHAMPTONSHIRE

[152:SP575504]

2.75 hectares of land adjacent to the Trust's existing estate at Canons Ashby, funded from Canons Ashby's Accumulated Revenue Reserve.

LAND AT LIGHTWOOD LAND, MOSS VALLEY, NORTON, SHEFFIELD

[111:SK387812]

5.35 hectares of pasture land at Moss Valley to enable the Trust to link in to an existing, established conservation/access initiative and develop engagement opportunities with local educational establishments and communities, funded from E S Duncan, G M Price, M L Pilling, B Beaumont, E M Attwood, I L Chapman, R J Gorman, E A Hall, J Phillips, H R Purser, D P Walder, British Gas Countryside Project, Centenary Countryside and Coast Appeal.

LAND AND BUILDINGS AT ECTON HILL, STAFFORDSHIRE

[119:SK097585]

8.78 hectares of permanent pasture and buildings at Ecton Hill, near Wetton, Staffordshire. The acquisition included part of the Ecton Copper Mines complex and two important stone buildings – a 1788 Boulton & Watt engine house which formed part of a Scheduled Ancient Monument, and a separate powder house. The acquisition was funded from the M M Hawthorne Bequest and the Peak District Appeal.

North West

DUNHAM MASSEY, CHESHIRE

A collection of 21 silver items, including candelabra, wine coolers, a tea kettle and a soap box, was accepted by HM Government in lieu of inheritance tax and allocated to the National Trust for display at Dunham Massey. The items were commissioned by George Booth, 2nd Earl of Warrington (1675–1758) and his descendants and had been on loan to Dunham for many years.

LITTLE MORETON HALL, CHESHIRE

Three drawings by Cecil Aldin (1870–1935) of Little Moreton Hall were purchased at auction at Christie's, London, funded from gifts and bequests. Little Moreton Hall helped to inspire the revival of interest in the traditional half-timbered architecture of north-west England, and these drawings record the public perceptions of the house in the 1920s.

LYME PARK, CHESHIRE

A copy of Admiral Anson's *A Voyage Round the World*, London, 1749, with a provenance from Lyme, was purchased in New York, with funds from Lyme and from gifts and bequests.

WORDSWORTH HOUSE, CUMBRIA

A pair of silver candlesticks dated 1764 was bequeathed by the late Miss Leslie Joan Greenhill. Their date of production coincides with the year that John Wordsworth, the father of the poet, was assigned the house as agent to Sir James Lowther.

Northern Ireland

THE AIRD, GIANT'S CAUSEWAY, CO ANTRIM

[1:C952444]

18.4 hectares of agricultural land and moorland adjacent to the World Heritage Site of Giant's Causeway, funded from Neptune Appeal Fund.

FORMER FIRE STATION AT THE MANOR HOUSE, RATHLIN ISLAND, CO. ANTRIM

[1:C147510]

Located within the Manor House complex, this purchase consolidates the Trust's ownership of the site. Funded from Neptune untied legacies.

LAND AT RUNKERRY HEAD, CO ANTRIM

[1:C936438]

31.1 hectares of headland adjacent to Trust land at Giant's Causeway, funded from Neptune untied legacies and a grant from the Northern Ireland Environment Agency.

FLORENCE COURT, CO. FERMANAGH

A copy of the *Handbook to the Cathedrals of England* by R J King, London, 1869, 8 volumes, with bookplates of William Willoughby Cole, 3rd Earl of Enniskillen (1807–86), was purchased from Scrivener's, Buxton, Derbyshire, with funds from gifts and bequests.

FLORENCE COURT, CO. FERMANAGH

A copy of Sir William Temple's *Works*, 2 volumes, 1720, with the bookplates of William Willoughby Cole, 3rd Earl of Enniskillen (1807–86), was purchased from Maggs Bros, London, funded from gifts and bequests.

SPRINGHILL, CO. LONDONDERRY

A Tabriz carpet was donated by Mrs A Chapman, of Blackheath, London.

SPRINGHILL, CO. LONDONDERRY

A picture previously owned by the Lenox-Conyngham family of Springhill, *A Boy with a Candle*, by a follower of Godfried Schalcken (1643–1706), was purchased at auction at Sotheby's. The acquisition was made possible by a grant from the Northern Ireland Museums Council, by regional funds and funds from gifts and bequests.

SPRINGHILL, CO. LONDONDERRY

A group of 136 books was purchased from a member of the family formerly resident at Springhill. The books are largely of 18th-century date and will be very useful in helping to re-stock the Library at the property, and in filling out our knowledge of the reading interests of the Lenox-Conyngham family. The purchase was funded from gifts and bequests.

LAND AT GRANGEMORE, CO. LONDONDERRY

[1: C798348]

31.1 hectares of agricultural land by the River Bann, adjacent to the Trust's current holding at Grangemore, including a relic sand dune system. Funded from Neptune untied legacies.

South East

KNOLE, KENT

A parcel gilt and painted side-chair dating from the late 1630s was purchased at Christie's, London, with funds from gifts and bequests. This chair, which still has its original painted decoration, was probably acquired as a perquisite of office by Charles Sackville, 6th Earl of Dorset (1638–1706).

1 Properties and chattels acquired *(continued)*

KNOLE, KENT

A photograph Album compiled by Glasier & Sons to accompany inventories produced by them for the Sackville family, c.1885, was purchased from Ian Hodgkins & Co. Ltd, London, with funds from Knole. It includes previously unknown photographs of the interiors, exteriors, garden and park at Knole.

KNOLE, KENT

A 19th-century print of the Retainers Gallery at Knole was purchased from Ian Hodgkins & Co. Ltd, London, with funds from Knole.

SCOTNEY CASTLE, KENT

A collection of more than 250 chattels, including paintings, drawings, furniture, carpets, porcelain, pottery, glass and silver, was accepted in lieu of inheritance tax by HM Government and allocated to the National Trust for display at Scotney Castle. The group of items includes a painting by Francis Wheatley (1747–1801), *Equestrian Portrait of an Officer*, and an English Delft Royalist commemorative sack bottle dated 1649.

SCOTNEY CASTLE, KENT

An 1809 wash drawing of Scotney Old Castle by James Forbes was donated by Mr John Grundy, of Ashford, Kent.

SISSINGHURST, KENT

A portrait of Sir Arthur Nicolson, 1st Baron Carnock, by Philip de László, 1915, and two cases of medals were donated by the late Sir David Nicolson, 4th Lord Carnock.

CLANDON PARK, SURREY

A book entitled *Cabala, Sive Scrinia Sacra*, London, 1691, 3rd edition, Speaker Arthur Onslow's copy, was purchased from P H Whetman, London, with funds from gifts and bequests.

POLESDEN LACEY, SURREY

A watercolour by John Varley (1778–1842) was purchased from John Spink Fine Watercolours, London, with funds from the For ever, for Everyone fund. It shows the property in around 1825, when the house had just been rebuilt in Neo-classical style.

MARLEY COPSE, MARLEY COMMON, WEST SUSSEX [186:SU885311]

0.5 hectares of heathland adjoining the Trust's existing land at Marley Common, gifted to the Trust by Miss Pite.

Thames & Solent

BASILDON PARK, BERKSHIRE

Two antiquarian books owned by the late Lord and Lady Iliffe were purchased at auction at Christie's, King Street, London: *Collection des Moralistes Anciens*, Paris, 1783, 2 vols, with the arms of Maria Leczinska, and Samuel Walker, *The Christian, Being a Course of Practical Sermons*, London, 1755, the Fairfax Murray copy. The acquisition was funded from gifts and bequests.

LAND FORMING PART OF THE CHASE, WOOLTON HILL, NEWBURY, BERKSHIRE [174:SU447626]

0.25 hectares of land in exchange for land compulsorily acquired from the Trust for the construction of the Newbury bypass.

HARTWELL HOUSE, AYLESBURY, BUCKINGHAMSHIRE [165:SP796125]

Hartwell House Hotel and surrounding parkland comprising 37.31 hectares, gifted to the Trust by Historic House Hotels.

NEWFOUNDLANDS, TENNYSON DOWN, ISLE OF WIGHT [196:SZ325856]

0.33 hectares of chalk grassland within the Isle of Wight Area of Outstanding Natural Beauty and adjoining Tennyson Down, funded from the F E T Hook, I N McGain, R A Clark, M J Buck and D A Frazer bequests.

OSTERLEY PARK, MIDDLESEX A copy of Seneca, *Opera*, Amsterdam, 1673, with armorial bookplate of the Earls of Clarendon and Jersey, Osterley Park, 3 volumes bound in contemporary calf, was purchased from James Fenning, Dun Laoghaire, Ireland, with funds from gifts and bequests.

OSTERLEY PARK, MIDDLESEX A book by Isaac Ware, *Designs of Inigo Jones and Others*, 1733, with armorial bookplate of the Earls of Clarendon and Jersey, Osterley Park, was purchased from Forest Books, Redmile, Nottinghamshire, funded by gifts and bequests.

Wales

WOODLAND AT PENRHYN CASTLE, BANGOR, GWYNEDD 115:SH601715]

20.4 hectares of woodland adjoining the Trust's existing property, funded from G R Marshall and F and P Flint bequests.

LAND AT BRYN DU, ABERDARON, GWYNEDD

[123:SH155283]
5.46 hectares of coastal heathland to enable restoration, funded from Neptune, Dr E A Cappell bequest and with Countryside Council for Wales grant aid.

BODYSGALLEN HALL, LLANDUDNO [115:SH99793]

Bodysgallen Hall Hotel and surrounding parkland comprising 80.58 hectares, gifted to the Trust by Historic House Hotels.

CHIRK CASTLE, WREXHAM

A book by Henri Estienne, *Thesaurus Graecae Linguae*, Geneva, 1572, 3 volumes, with a provenance from Chirk Castle, was purchased from Sokol Books, London, with funds from gifts and bequests.

CHIRK CASTLE, WREXHAM

A book by Ralph Thoresby, *Ducatus Leodiensis, or The Topography of Leedes*, London, 1715, with the bookplate of Robert Myddelton (1678–1733) of Chirk Castle, was purchased from Christopher Edwards Antiquarian Books and Manuscripts, Wallingford, Oxfordshire, funded by the property and from gifts and bequests.

Wessex

DYRHAM PARK, GLOUCESTERSHIRE
A pair of landscape paintings by Willem van den Bundel (c.1575–1655) was purchased at auction at Sotheby's, London. The acquisition was supported by a grant from the MLA/V&A Purchase Grant Fund, with the remaining funds coming from gifts and bequests. It is likely that the pictures were originally brought to Dyrham by William I Blathwayt (1656–1743).

NEWARK PARK, GLOUCESTERSHIRE
A Regency bookcase was donated by Mr & Mrs A H Stride, of Petersfield, Hampshire.

SPARKHAYES FIELDS, EXMOOR, SOMERSET [181:SS885478]

2.46 hectares of coastal fields within the Exmoor National Park adjoining the Trust's existing property at Holnicote. The acquisition was funded from the H F Thompson bequest and a £10,000 contribution from the Exmoor National Park Authority.

TREASURER'S HOUSE, SOMERSET
A mid-17th-century West Country oak chest was donated by Mrs F M Jones of Bolton.

1 Properties and chattels acquired *(continued)*

TYNTESFIELD, NORTH SOMERSET

A painting of *The Mater Dolorosa*, by the studio of Bartolomé Esteban Murillo (1618–1682) was purchased at Christie's, New York, funded from gifts and bequests. The picture was bought in Spain by William Gibbs, the builder of Tyntesfield, in 1853. Its religious subject matter connects to Gibbs's own profound religious convictions, which were expressed in the architecture of Tyntesfield, above all in the Chapel.

TYNTESFIELD HISTORIC WATER SUPPLY SYSTEM

[172:ST506715]

Acquisition of freehold interest in the historic, private water supply, serving the Tyntesfield Estate, funded from Tyntesfield funds.

West Midlands

ATTINGHAM PARK, SHROPSHIRE

A folio of nine ink and wash architectural drawings by William Hayward, dated 1777, was purchased at auction at Hall's, Shrewsbury, with funds from Attingham and from gifts and bequests. The drawings are proposals for the redesign of the Tern Bridge at Atcham, with associated costings. It is thought that the decoration of the bridge was paid for by Noel Hill (later 1st Baron Berwick), as it adorned the view from his house.

LAND AT LOCKWOOD ROAD, KINGSLEY, STAFFORDSHIRE

[128:SK029444]

8.4 hectares of grassland adjacent to existing Trust land at Hawksmoor, funded from the Hawksmoor Accumulated Revenue Reserve.

LAND AT HAMPTON LUCY, OLD PASTURES FARM, CHARLECOTE PARK, WARWICKSHIRE

[151: SP253565]

11.6 hectares of Grade I and II farmland at Hampton Lucy, adjacent to Charlecote Park, funded from the M M Hawthorne bequest and the Land Acquisition Fund.

Yorkshire & North East

CHERRYBURN, NORTHUMBERLAND

A collection of 26 wooden printing blocks by the engraver Thomas Bewick (1753–1828) and his circle was purchased at auction at Bloomsbury Auctions, New York, with funds from gifts and bequests. The blocks have come from the collection of Julia Boyd, a friend of Bewick's daughters and herself the daughter of one of Thomas Bewick's boyhood friends.

CRAGSIDE, NORTHUMBERLAND

A painting by Henry Hetherington Emmerson, dated 1877, was purchased at auction at Anderson & Garland, Newcastle upon Tyne, with funds from the Yorkshire & North East region. William Armstrong, 1st Baron Armstrong of Cragside (1810–1900), patronised a number of contemporary artists, including the Northumbrian painter Emmerson. Part of Armstrong's collection was sold by his heir in 1908, and the Trust is committed to re-acquiring those works, or similar pieces, whenever possible.

NOSTELL PRIORY, WEST YORKSHIRE

A Chinese porcelain punch bowl, decorated with a depiction of the foreign trading stations at Canton, c.1785–90, was purchased by private treaty from Lord St Oswald with the help of grants from the Royal Oak Foundation, the Art Fund and the MLA/V&A Purchase Grant Fund. The punch bowl is recorded in the July 1806 Nostell inventory.

NOSTELL PRIORY, WEST YORKSHIRE

A group of objects with a provenance from Nostell Priory were purchased by private treaty from Lord St Oswald. The group includes furniture and furnishings, European and Asian ceramics and books. The acquisition was funded from the Levy bequest. An additional group of miscellaneous items, including furniture and fittings, mineral specimens and parts of a chinoiserie garden pavilion, were generously donated by Lord St Oswald.

NOSTELL PRIORY, WEST YORKSHIRE

A painting on panel by the Master of St Severin (fl. Cologne 1470s–1520s), *The Adoration of the Magi, with a Donor and his Wife*, was purchased by private treaty from Lord St Oswald, with funding from the Levy bequest. The donor and his wife had previously been identified as Sir Thomas More and his first wife Jane Colt. It was acquired for Nostell in 1851 by Charles Winn (1795–1874), who was distantly related to More.

NUNNINGTON HALL, NORTH YORKSHIRE

Some 100 indigenous chattels previously on loan to Nunnington were purchased from Mrs Mary Henry with funds from the Starr bequest.

MIDDLETHORPE HALL, YORK

[105:SE599486]

Middlethorpe Hall Hotel and surrounding parkland comprising 7.899 hectares, gifted to the Trust by Historic House Hotels.

ST OSWALDS COTTAGE, HOLY ISLAND, YORKSHIRE

[75:NU127419]

Grade II listed property designed by Lutyens, overlooking Lindisfarne Castle, funded from the General Fund.

Historic House Hotels

HARTWELL HOUSE, BUCKINGHAMSHIRE BODYSGALLEN HALL, CONWY MIDDLETHORPE HALL, NORTH YORKSHIRE

The gift by Historic House Hotels of Hartwell House, Bodysgallen Hall and Middlethorpe Hall to the National Trust also included a substantial group of antique paintings, furniture and other furnishings.

2 Visiting figures

Properties open at a charge with more than 50,000 visitors in 2008/09

Property	2008/09	2007/08	Property	2008/09	2007/08
Wakehurst Place	427,602	477,173	Dunster Castle	111,322	103,011
Stourhead House and Garden	329,169	382,271	Erddig	109,960	115,103
Waddesdon Manor	324,330	386,544	Trelissick Garden	109,336	121,094
Fountains Abbey and Studley Royal	320,149	348,725	Kedleston Hall	106,912	92,860
Larrybane (Carrick-a-Rede)	241,291	222,613	Montacute House	106,545	111,212
Attingham Park	217,856	196,086	Gibside	106,539	114,161
Polesden Lacey	215,660	258,310	Blickling Hall	106,377	106,408
Belton House	199,654	212,256	Beningbrough Hall	106,051	110,972
St Michael's Mount	195,017	203,798	Lacock Abbey	105,356	104,814
Lanhydrock	189,280	189,062	Hill Top	104,963	106,576
Sheffield Park Garden	188,419	202,940	Charlecote Park	103,586	114,581
Anglesey Abbey	187,749	201,050	Stowe Landscape Gardens	100,992	120,150
Penrhyn Castle	186,875	212,727	Tyntesfield	100,151	114,301
Sudbury Hall	182,172	45,582	Ightham Mote	100,120	99,834
Cliveden	178,223	197,648	Fox Talbot Museum, Lacock	99,321	97,815
Nymans Garden	176,877	191,200	Powis Castle	98,141	102,375
Cragside	175,973	201,873	Knightshayes Court	97,710	105,466
Wallington	175,243	193,335	Chirk Castle	94,353	107,853
Chartwell	173,559	174,391	Lyme Park	91,164	85,855
Sissinghurst Castle Garden	164,450	157,118	Scotney Castle, Garden and Estate	91,136	101,975
Kingston Lacy	161,122	168,506	Petworth House and Park	88,625	96,093
Corfe Castle	160,739	142,612	Lindisfarne Castle	87,720	85,445
Bodiam Castle	160,030	176,033	The Vyne	87,324	90,565
Ickworth House, Park and Gardens	155,909	157,695	Wimpole Hall	85,832	91,009
Bodnant Garden	149,036	156,770	Snowhill Manor	85,632	85,132
Claremont Landscape Garden	142,098	139,785	Bateman's	84,714	77,761
Hardwick Hall	141,277	137,870	Speke Hall	83,378	84,587
Mottisfont Abbey	136,890	130,227	Coughton Court	83,050	55,091
Mount Stewart	133,452	128,295	Hanbury Hall	82,237	75,741
Quarry Bank Mill	131,558	103,842	Sutton Hoo	80,233	80,463
Killerton	129,195	137,684	Winkworth Arboretum	79,426	77,871
Calke Abbey	127,403	114,957	Arlington Court	78,707	80,647
Hidcote Manor Garden	126,053	151,222	Ham House	77,559	75,698
Wimpole Home Farm	123,606	133,923	Nostell Priory	76,983	72,278
Dyrham Park	123,069	121,967	Sizergh Castle	76,462	65,429
Cotehele	119,022	118,551	Upton House and Gardens	75,809	76,418
Dunham Massey	118,493	116,656	Felbrigg Hall	75,323	71,988
Baddesley Clinton	115,712	119,575	Knole	74,418	74,920
Castle Drogo	113,952	113,378	Plas Newydd	73,455	66,932
Brownsea Island	111,428	125,947	Standen	71,790	78,866

2 Visiting figures *(continued)*

Property	2008/09	2007/08	Property	2008/09	2007/08
Basildon Park	67,725	55,260	Biddulph Grange Garden	57,501	61,396
Little Moreton Hall	66,925	69,147	Oxburgh Hall	57,371	57,192
Buckland Abbey	66,364	68,111	Croft Castle	57,353	49,403
Barrington Court	66,082	70,377	Hinton Ampner	56,268	60,122
Trerice	65,427	63,872	Nunnington Hall	55,524	59,044
Coleton Fishacre	62,898	62,863	Treasurer's House, York	55,483	55,380
Saltram House	62,638	60,056	The Needles Old Battery	52,052	51,319
Glendurgan Garden	61,919	65,718	Beatrix Potter Gallery	51,586	46,507
Packwood House	60,164	66,294	Chedworth Roman Villa	50,934	46,586
Castle Ward	59,215	63,537	Hatchlands Park	50,550	50,014
Croome Park	57,817	38,274	Hughenden Manor	50,050	48,212
Lydford Gorge	57,705	57,861	Brockhampton Estate	50,018	52,499

3 Retirements

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

Michael Carey
Northern Ireland
Castle Ward
Warden,
35 years

Barry Champion
Devon & Cornwall
Trelissick Garden
Head Gardener,
29 years

Stuart Cooper
Devon & Cornwall
Lanhydrock, Regional
Office
Finance, Planning & IS
Manager,
20 years

Margaret Cornick
Wessex
Eastleigh Court,
Regional Office
Senior Administrator,
23 years

Ted Crawford
HR & Governance
Wales and West
Midlands
Health & Safety Officer,
23 years

Peter Creasey
South East
Box Hill
Head Warden,
20 years

David Hodges
Thames & Solent
Stowe
Gardener,
27 years

Murray James
East Midlands
Calke Abbey
Warden,
23 years

Vince Locatelli
South East
Wey & Godalming
Navigation
Navigation Foreman,
42 years

Robin Mills
Business Improvement
Directorate
Heelis
Risk and Internal Audit
Director,
34 years

Garfield Paynter
Devon & Cornwall
Cotehele
Estate Maintenance
Operative,
35 years

Tony Rickard
Devon & Cornwall
Cotehele Estate Yard
Clerk of Works,
36 years

Barry Roberts
Wales
Erddig
Gardener,
35 years

4 Awards

Central Office

Lifetime Achievement Award from the Institute of Fundraising – Gill Raikes, Fundraising Director

Devon & Cornwall

Tamar Education and Business Partnership award for work with Lipson Community College – Cotehele and Saltram

Support Dogs, Hearing Dogs Award, a prestigious award for service excellence from guide dog and other assistance dog users in the UK – Lanhydrock

Devon County Show – Gold Medal and cup for Best Trade Stand

South Hams District Council Green Tourism Business Scheme – Greenway (Gold Award), Coleton Fishacre (Silver Award)

East of England

Wood Awards 2008, Highly Commended in the Public Access category – Anglesey Abbey

Hector Harrison Award for the highest marks awarded in the RHS examination level 3 (Advanced) in Horticulture – Jenny Windsor, gardener at Peckover House and Garden

East Midlands

East Midlands Tourism Enjoy England Excellence Awards, Large Visitor Attraction, Gold Award – Kedleston Hall

The Heritage Education Trust's Sandford Award for Heritage Education – Belton House, Woolsthorpe Manor and The Workhouse

Campaign to Protect Rural England, Special Award for Craftsmanship, Wellhead Barn

Campaign to Protect Rural England, Design Award, Moorland Discovery Centre, Longshaw Estate

Derbyshire Renaissance Heritage Awards, Museum of the Year and Caring for Collections, Sudbury Hall, Museum of Childhood

Derbyshire Renaissance Heritage Awards, Judges' Special Award, Hardwick Estate, for the community outreach project Grot2Green

Northern Ireland

Chartered Institute of Public Relations, Gold award for outstanding in-house public relations team – the Northern Ireland communications and marketing team

North West

Young Achievers Trust, Young Achievers Award, Environment Category – Emma Fulwood from Windermere for role with the National Trust in local schools exploring the concept of ecological footprints and sustainability

British Urban Regeneration Association and the Waterways Trust, Natural Environment category sponsored by Natural England, Winner – Stamford Brook, completion of the largest ever river restoration in England

South East

Nationwide Community and Heritage Awards 2008 – Scotney Castle. A group of homeless young people from the London-based Centrepoint charity won the regional group award for heritage after spending four days working with the gardening team as part of their Level 1 City & Guilds

Sussex Heritage Trust Landscape and Garden Award 2008 – Petworth House, conservation of 18th-century architect Matthew Brettingham's Ionic Rotunda

RHS Awards – Winkworth Arboretum, the coveted Stephenson R Clarke cup for 'Four Trees of Different Genera for Autumn Foliage'. Winkworth's entry consisted of *Nyssa sylvatica*, *Azalea luteum*, *Disanthus cercidifolius* and *Enkianthus campanulatus*

2008 Georgian Group Architectural Awards, winners of the Restoration of a Georgian garden or landscape category – Cobham Park Gardens and the Darnley Mausoleum

Wales

The Royal Welsh Show, first prize in the hand shearing competition – Trefor Jones, shepherd at Hafod y Llan

Wessex

Museums & Heritage Show, Best Exhibition on a Limited Budget – Mompesson House in 'Captain Turnbull's Obsession', for the innovative exhibition of drinking glasses

Bath & West Show, Second Prize – Barrington Court, South Somerset Apple Juice

Micropower Council Award, for the installation of photovoltaic panels into an historic building – Dunster Castle

South West Coast Path Awards, most improved section – Purbeck

Royal Institute of British Architects, Regional Award for best environmental design – Brownsea Island, Baden-Powell Outdoor Centre

South West Tourism Awards 2008, Silver Award – Brownsea Island

National Youth Action Network Makin' it Real Awards, Second Prize – Hannah Mayell, Youth Volunteering Adviser for the impact she had on young people, and in organising the National Trust's first ever major youth-led volunteering project

West Midlands

Marsh Heritage Volunteering Award, second place – volunteers at Sunnycroft. The award, which is supported by the Marsh Christian Trust, recognises the activities of groups of volunteers who have made a real difference to the work of the Trust.

Yorkshire & North East

Jodi Award for Excellence in Accessible Digital Media – the National Trust and Corvidae for a virtual tour pilot project. So far, 15 pilot tours have been developed including one at Craggside, Northumberland

National Wood Awards, Best Small Project Award – Lindisfarne visitor reception facility

Pride of Blyth Valley Awards, Pride of Blyth Valley Awards – Yorkshire & North East region for its significant work on the appeal to save Seaton Delaval Hall

5 Obituaries

Dr Raymond Maurice Ayres

Dr Raymond Ayres died on 4 June 2008, aged 62. Dr Ayres, along with his wife Claire, had been tenants of Gunby Hall in Lincolnshire since 2006. The Ayres family had past associations with the property as Dr Ayres great Aunt had been the nursery nurse there many years before and Dr Ayres himself had re-hung the bells at Gunby church.

Gillian Bass

Gillian Bass died on 9 April 2008. She worked as a gardener at Overbeck's in Devon for a number of years. Gillian also designed and created jewellery and used her artistic influence to add interest to the garden and to encourage visitors to enjoy the property.

Lord Carnock

Lord Carnock died on 26 December 2008. He bequeathed a painting and other family memorabilia to Sissinghurst. Adam Nicolson, his cousin inherits the title.

Bernard Collins

Bernard Collins died suddenly on 7 March 2008. He was formally Regional Building Manager for the Thames & Chilterns Region. Bernard joined the Trust in 1993, having previously been a contract director with Try Construction, firstly as a Clerk of Works and then as Regional Building Manager, until his retirement in 2001. He was very involved with major works at Claydon and Stowe, particularly the Temple of Concord and Victory.

Eric Crofts MBE

Eric Crofts died on 9 December 2008. He offered his time as a volunteer to initiate the first Acorn Camp on the Stratford upon Avon Canal in 1967, the Trust's first working holiday. In 1969 he joined the Trust full time as its first Projects Officer, running Acorn Camps and National Trust Working Holidays until his retirement in 1984. He continued his association as a volunteer room steward at Fenton House until a couple of months before his death.

Paul Delaney

Paul Delaney died in service on 15 August 2008. He was a gardener at Coleton Fishacre, south Devon having joined the Trust in November 1992 and had worked at Coleton Fishacre since March 2002. Paul's extensive horticultural knowledge and skill made a significant contribution to the development of this fine garden. Paul was always keen to share his love of the garden with visitors as well as volunteers and was an accomplished leader of garden walks and talks.

Lorraine Elvin

Lorraine Elvin died in service on 27 August 2008 aged 61. She was the Tearoom Supervisor at Lavenham for just over eight years. Her scones were famous and she did a roaring trade with a takeaway service for local residents.

George Halifax Lumley-Savile, 3rd Baron Savile of Rufford

Lord Savile died on 2 June 2008 aged 89. The Savile family donated 101.17 hectares of woodland to the Trust at Hardcastle Crags in the 1950s.

Leslie McCracken

Leslie McCracken died on 11 July 2008. He was for many years responsible centrally for Members' Centres and Associations, as Centres Secretary, having previously worked for the Trust in the Yorkshire region, initially as Regional Information Officer, from 1976. Subsequently as Assistant Secretary based at the Trust's London offices he had responsibility for AGM arrangements, the introduction of a new grading system for staff pay (still the basis of the scheme in use today) and contributed to several other major reviews. He retired in 1993.

Bunty Yvonne Mellor 'Boo'

Bunty Yvonne Mellor died on 29 July 2008. Bunty was the niece to Graham Baron Ash, the donor of Packwood House and also long-standing friend of Tom Ferrers-Walker who arranged for the transfer of Baddesley Clinton to the National Trust.

Sue Pardoe

Sue Pardoe died on 7 July 2008. She was Education & Learning Officer at Chedworth Roman Villa and had been part of the Education Department there for a number of years. Always enthusiastic and full of commitment for the villa and the delivery of education, she made a large contribution to the success of school visits to the property. An active member of the Wessex Health & Safety Committee, she always had the welfare of her visitors, volunteers and colleagues at heart.

Yolande Rampton

Yolande Rampton died on 10 September 2008. She gave very generously to Hatchlands Park, mainly to restore the Gertrude Jekyll garden in memory of her father, Arthur Rampton, a dedicated gardener. She also donated several items to the Trust, including a collection of ceramics and a chandelier.

Lord Richard Charles Uryan Rhys, 9th Baron of Dynevor

Lord Dynevor died on 12 November 2008 aged 73. He made valiant efforts to keep Dinefwr together after his father and grandfather died leaving substantial duties to pay. Richard was a keen supporter of the National Trust for many years and was tireless in his encouragement for the Trust, first to 'save' Dinefwr and more recently helping to improve its presentation and interpretation, drawing on its great and long pedigree at the heart of Welsh cultural heritage.

Margaret Sach OBE

Margaret Sach died on 13 December 2008. Margaret started work at the National Trust's Head Office in 1946 when the Trust's total staff numbered only about 20. For 24 of her 37 years with the Trust she 'did' for the agents. She retired in 1984.

Mary Schofield

Mary Schofield died on 29 June 2008. Mary sold Godolphin House and Garden to the Trust in 2007 and the surrounding estate in 2000. Mary and her husband Sydney (died 1983) had cared for Godolphin since 1937 and granted covenants to the Trust of the entire property in the 1970s.

Beth Smith

Beth Smith died on 27 September 2008. She worked as the Visitor Reception Manager at Corfe Castle. Prior to that she had worked as a Recruiter at Brownsea Island, Kingston Lacy and Corfe Castle, where she was promoted to Senior Recruiter in 2004, before being appointed to Visitor Reception Manager in 2006.

David Williams

David Williams died in service on 18 September 2008 aged 58. He joined the National Trust in 1991, and as senior warden at Formby, he was also the longest-serving member of the small NT property staff team. Dave always presented a strong and inspiring role model to his fellow wardens, trainees and volunteers.

John Workman OBE

John Workman died on 18 April 2008. He joined the National Trust in 1951 as its first Forestry Advisor. For the next 25 years he gave advice on the management of the Trust's woods. On retirement he continued to make his expertise available to the Trust as a member of the Nature Conservation Panel and the Severn Regional Committee. A highlight of his career was persuading conservation groups to pool their resources when he co-founded the Tree Council in 1974. He was President of the Royal Forestry Society and many other organisations. In 1989, with his sister, he gave the 404.68-hectare Ebworth estate to the Trust.

Robin Yaxley

Robin Yaxley died on 2 July 2008. He had worked on the Sherborne Estate as Building Supervisor until his retirement on 9 April 2005. Prior to that he had worked for Lord Sherborne from 1 April 1974.

6 The Royal Oak Foundation

The Royal Oak Foundation celebrated its 35th year of existence with grants to the National Trust of over £120,000. The projects chosen included the Sarum Missal, to which nearly £58,000 was given, and the Gideon Tapestries which received over £13,000. Royal Oak donors have always been generous to Hidcote Manor Garden and this year was no exception with a gift of over £22,000. Greenway, which captures the imagination with its strong American connections, received over £25,000. This grant was raised through a direct mail appeal to Royal Oak supporters, and was undertaken in partnership with the Fundraising team in the UK. Smaller grants were given to the North West and the North East regions. Royal Oak Directors enjoyed a fascinating tour of Yorkshire, staying at Middlethorpe Hall. There they were able to see the Hongs Bowl at Nostell Priory, which depicts possibly the first American flag. With pressures on time and finances, the Board are taking a break from visiting this year but they will return in 2010.

7 Gifts and donations

Special appeals

We would like to thank all our supporters who give additional donations over and above membership fees. These donations are vital to the Trust in our acquisition and project work. Our top ten appeals this year raised:

Seaton Delaval Acquisition	£1,625,405
For Ever, for Everyone General Fund	£1,034,970
Fund for Where the Need is Greatest	£968,608
Stowe	£762,815
Tyntesfield	£427,759
Hidcote Manor Garden	£425,083
Neptune Coastline Campaign	£357,726
Peak District	£334,147
Croome Park & House Restoration	£176,880
General Gardens	£141,288

Special gifts

The Monument Trust	Garden at Woolbeding
Richard Broyd OBE	Three stunning heritage houses, currently run as hotels

Individual donors – £2,500–£4,999

Miss Joan Apsey
Ms P J Aste
Mr Nicholas Baring
Mr R Brown
Miss A Bugden
Mr Peter Cornish
Mr Pat Dingle
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Individual donors – £5,000+

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Mr John Thomason
Miss Susie Thomson
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Mr David and Mrs Christine Walmsley
Mr Philip Whale
Dr Rosemary Wheeler
Mr Peter and Mrs Patricia White
Mr Robert White
Mr Alan Williams
Mr John and Mrs Jean Wood
Mr Brian and Mrs Margaret Writer

Charitable trusts – £2,500–£4,999

The Balney Charity
The Joyce Lomax Bullock Charitable Trust
The Margaret Chattell Charitable Trust
Lady Forester Trust
The Godolphin School Old Girls' Association
Lord Hanson Foundation
The George Dudley Herbert Charitable Trust
Gordon Humphries Discretionary Fund
IBI Charitable Trust
The Kinsurdy Charitable Trust
The Langdale Trust
Eida Latin Charitable Trust
Raymond & Blanche Lawson Charitable Trust
J K Reynell Charitable Trust
Mrs I H E M Robertson Deceased
Charitable Trust
ShareGift
The Rowland St Oswald 1984 Charitable Settlement

Charitable trusts – £5,000+

The Alborada Trust
The Allan Charitable Trust
The Ash Yeo Charitable Trust
The Atlas Fund
The Charlotte Bonham-Carter Charitable Trust
Gordon Bulmer Charitable Trust
The John Coates Charitable Trust

7

Gifts and donations *(continued)*

The Ernest Cook Trust
 The Cornwell Charitable Trust
 The Coutts Charitable Trust
 The Daneway Charitable Trust
 The John Ellerman Foundation
 The Essex Trust
 Fisherbeck Charitable Trust
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 The Ada Hillard Charitable Trust
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 The David Webster Charitable Trust
 The Wolfson Foundation

Grant-making bodies, landfill operators and environmental trusts

The National Trust was the grateful recipient of more than £19 million secured by grant applications in 2008/09. A list of acknowledgements is shown below but we would like to make special mention of the Heritage Lottery Fund which has supported many projects over the years; our continuing relationship with the Big Lottery Fund; and the Welsh European Funding Office (Welsh Assembly Government).

£150,000 and over

Big Lottery Fund
 Countryside Council for Wales
 Countryside Stewardship
 Department for Environment, Food and Rural Affairs
 Department of the Environment, Northern Ireland (NI Environment Agency)

English Heritage
 European Structural Funds
 Forestry Commission
 GrantScape
 Heritage Lottery Fund
 National Heritage Memorial Fund
 National Museums and Galleries
 Natural England
 SITA Trust
 Viridor Credits
 Waste Recycling Environmental Limited (WREN)
 Welsh Assembly Government

Up to £150,000

ABC Awards
 Alliance SSP
 Arts Council England
 Biffaward
 British Council
 Buckinghamshire Archaeological Society
 Chilterns Conservation Board
 Community Foundation
 Cotswolds Conservation Board
 County Durham Environmental Trust
 Culture North West
 Dartmoor National Park Authority
 Department for Business Enterprise & Regulatory Reform
 Department for Employment and Learning, Northern Ireland
 Department for Innovation, Universities and Skills
 Department of Agriculture & Rural Development, Northern Ireland
 Department of Education, Northern Ireland
 Devon Forest Education Initiative Cluster Group
 Devon Rural Renaissance
 Doddington Place
 Durham Education Business Partnership
 East of England Development Agency
 Environment Agency
 Essex Environment Trust
 European Regional Development Fund
 Exmoor National Park Authority
 Forestry Education Initiative
 Groundwork London
 Kinver Parish Council
 Lake District National Park Authority
 Lantra
 Leonardo National Agency
 Liverpool Culture Company
 Midas (energy grant)
 Museums, Libraries and Archives Council
 National Portrait Gallery
 New Forest National Park Authority
 North York Moors National Park Authority
 Northern Ireland Museums Council
 Northumberland Coast AONB
 Peak District National Park Authority
 Romsey Community School
 Severn Waste Environmental Fund
 Sixth Sense Theatre for Young People
 Snowdonia National Park Authority
 Sunderland University
 Surrey Hills AONB

The Art Fund
 The Arts Foundation
 The Cornwall Sports Partnership
 The English Woodland Grant Scheme
 The Ramblers' Association
 The Russell Commission
 Tourist Information Centres
 Trustees of Nostell Priory
 'V' New Youth Charity
 Waterways Ireland
 Welsh Community & Voluntary Association
 Yorkshire Dales Millennium Trust
 Yorkshire Dales National Park Authority

Corporate support

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

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 Alitex Limited
 Anova Books Limited
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 Cadbury
 Caspari Limited
 Dancing Bee
 Derbyshire Building Society
 Direct Wines Ltd
 Duresta Upholstery Limited
 E Park & Sons
 Ecological Partnerships
 Frances Lincoln
 Frederick Warne
 HF Holidays
 John Lewis Partnership
 Keltie
 Marshalls Limited
 MBNA Europe Bank Ltd
 Norwich Union
 npower
 Office Green
 Open University
 Paul Craemer GmbH
 RIAS
 RSA
 Saga
 Scotts of Thrapston Limited
 Stevensons of Norwich Limited
 Superbreak
 The Boots Company PLC
 The Folio Society
 The Turtle Mat Company Limited
 Unilever
 Universal Music Classics & Jazz
 Vale Garden Houses Limited
 VFB Holidays
 Virgin Experience Days
 Vista Press Limited
 Walkers
 Westerham Brewery
 Woodmansterne Publications Limited
 Yorkshire Bank (Clydesdale Bank plc)
 Zoffany Limited

8 Supporter groups

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

2008 saw the widening of membership eligibility to include volunteers, and celebration and success for groups like:

- the Manchester Centre which celebrated its 60th anniversary, becoming the longest-standing active Centre in the Supporter Group family;
- the North Leicestershire Association, which became the newest Association, holding its inaugural meeting in September 2008. They have a dedicated committee who produced a fascinating programme of events, professional publicity materials and, in the first three months, recorded a membership of 300;
- the Norfolk National Trust Volunteers Group which, in November, launched the Horsey Breathing Place in the Norfolk Broads. They secured £8,000 from the Big Lottery Fund and worked on the development of a wildflower meadow, accessible wildlife garden and orchard; and
- the Friends of Box Hill who have raised the match funding for a project to improve and develop the interpretation at their local property. They have also taken on responsibility for management of the project.

There has been a buzz throughout the Supporter Group family this year, a positive tone from groups showing motivation to move forward and upward. This was evident at the three Volunteering and Supporter Group Conferences held in the autumn at which many Groups were represented.

Activities carried out by Friends, National Trust Volunteer Groups and Centres and Associations made it possible for 187 groups to make donations totalling £895,545. These funds enabled properties and regions to progress hundreds of projects contributing to crucial conservation activities expanding learning opportunities, improving access to Trust house, garden, countryside and coastal properties and enhancing the visitor experience.

The interest earned on Groups' deposits in the National Trust Supporter Group Loan Account, which amounted to £30,360.98, will be allocated to eighteen Trust projects selected by the Groups.

Each year Supporter Groups provide exceptional levels of support to the Trust, and this support could not be provided without the commitment of the Groups' committees, individuals who volunteer hundreds of thousands of hours to ensure the Groups thrive. The support of all our groups is greatly valued. Groups who individually gave £1,000 and over is acknowledged below:

Centres & Associations donating £1,000 and over	Amount				
Abingdon & District Association	£4,000	Dacorum Association	£6,150	Lewes Centre	£5,560
Airedale & Wharfedale Association	£10,000	Darent Cray Association	£10,350	Lincolnshire Association	£1,550
Amersham Centre	£3,250	Doncaster Association	£3,503	Liverpool Centre	£1,000
Axe Valley Centre	£6,000	Dyffryn Clwyd Association	£1,000	London Centre	£2,700
Banbury & District Association	£3,060	Ealing Association	£2,300	Lune & Kent Estuary Group	£3,680
Barnet Centre	£7,300	East Cheshire Association	£7,120	Maidenhead Association	£4,500
Bath Centre	£10,145	East Dorset Association	£5,490	Manchester Centre	£2,000
Beaconsfield Centre	£6,500	East Kent Association	£4,800	Marlow Association	£4,989
Beckenham & Bromley Centre	£13,315	East Northamptonshire Association	£5,000	Menai Association	£3,018
Bedford Association	£5,092	East Suffolk Association	£4,553	Mid Kent Centre	£3,100
Belgium Association	£7,442	East Yorkshire Association	£3,350	Mid Sussex Association	£4,715
Bexhill Association	£3,695	Eastbourne Association	£1,750	Mid Warwickshire Association	£2,250
Birmingham Association	£8,300	Edgware & District Centre	£3,300	Milton Keynes Association	£4,000
Blackmore Vale & Yeovil Association	£4,589	Enfield Association	£7,505	Newbury & District Association	£5,700
Bolton Association	£1,100	Epsom, Ewell & District Centre	£6,000	Newton Abbot Association	£7,064
Bournemouth & Poole Association	£5,000	Eryri Association	£4,075	Norfolk Centre	£2,500
Brighton & Hove Association	£2,975	Frodsham & District Association	£1,500	North & West Wiltshire Association	£5,200
Bristol Centre	£5,000	Gerrards Cross & Chalfonts Centre	£3,500	North Cheshire Centre	£3,125
Cambridge Association	£1,043	Grantham Association	£3,100	North Coast Association	£13,500
Cardiff Association	£6,200	Haldon Association	£1,550	North Cornwall Association	£2,880
Central Cornwall Association	£1,250	Hampstead Centre	£3,000	North Cotswold Association	£5,400
Chelmsford & District Centre	£5,111	Harrogate & the Dales Association	£5,915	North Down & Ards Association	£3,700
Cheltenham & Gloucestershire Centre	£6,500	Harrow Association	£3,400	North Hertfordshire Association	£11,000
Chester Centre	£10,250	Hastings & St Leonards Association	£5,000	North Norfolk Association	£2,130
Chirklands Association	£3,345	Havering & District Association	£2,500	North Sussex Centre	£4,400
Christchurch & New Forest Association	£7,600	Herefordshire & The Marches Association	£4,000	North Worcestershire Association	£5,000
Cleveland Association	£5,220	Hertford Association	£1,100	Northampton Association	£5,250
Colchester & North East Essex Centre	£3,500	Herts & Essex Border Centre	£3,532	Nottingham Centre	£3,890
County Durham Centre	£7,550	Heswall Association	£2,400	Ormskirk & District Association	£3,700
Crosby Centre	£1,200	Holme & Calder Association	£1,040	Orpington & Chislehurst Centre	£7,000
Croydon & District Centre	£5,700	Honiton, Ottery & District Association	£4,000	Oxford Centre	£13,900
Culm & Exe Valley Centre	£3,550	Isle of Wight Association	£7,050	Peak District Centre	£30,485
		Kensington & Chelsea Association	£13,000	Pembrokeshire Association	£2,000
		Lake District Members' Club	£2,500	Penwith Association	£3,000
		Leeds & District Association	£7,659	Peterborough & Stamford Association	£4,224
		Leicester Association	£7,285	Plymouth Centre	£2,000

8 Supporter groups *(continued)*

Portsmouth & District Centre	£2,500	Southend-on-Sea & District Centre	£3,000	Worcester Malvern Centre	£6,575
Purbeck Association	£4,100	Southport & Formby Association	£2,650	Worthing Association	£3,000
Quantock Centre	£10,325	St Albans & District Centre	£2,950	Wrexham Association	£2,011
Raleigh Centre	£4,181	St Helens Centre	£2,424	Wycombe Centre	£2,800
Reading Centre	£9,380	Stratford upon Avon & District Association	£5,000	Wyre Forest & District Centre	£6,000
Ribble Centre	£1,000	Sutton Coldfield Centre	£6,000	York Association	£8,800
Richmond Association	£4,900	Tenterden & District Association	£2,400		
Royston & Saffron Walden Association	£4,000	Three Counties Association	£6,500	Property Friends groups donating £1,000 and over	Amount
Rugby Association	£8,000	Torbay Centre	£2,500	Friends of Aberdulais Falls	£17,000
Rye & Winchelsea Centre	£1,800	Tyneside Association	£3,000	Friends of Box Hill	£35,339
Ryedale Centre	£1,000	Upper Thames & Ridgeway Association	£6,000	Friends of Dinefwr	£2,000
Salisbury & South Wiltshire Association	£6,000	Vale of Glamorgan Association	£2,000	Friends of Mr Straw's House	£1,349
Seaford Association	£1,577	Walsall Association	£3,250	Friends of Osterley Park	£5,660
Sevenoaks Area Association	£2,595	Watford & District Association	£1,650	Friends of Washington Old Hall	£2,585
Sheffield Association	£2,990	Welwyn Hatfield District Association	£1,050		
Shropshire Centre	£1,881	Wembley & District Centre	£7,949		
Sidmouth Centre	£8,000	West Middlesex Centre	£6,575		
Solihull Centre	£8,200	West Norfolk Association	£3,000		
South Bedfordshire Association	£1,500	West Somerset Association	£7,842		
South Cheshire Association	£5,500	West Suffolk Association	£2,232		
South Derbyshire Centre	£4,200	West Surrey Centre	£23,605		
South Dorset Association	£3,000	Weston-super-Mare & District Association	£5,750		
South East Berkshire Association	£2,000	Wimbledon Association	£7,000		
South East Staffordshire Association	£3,000	Winchester Association	£24,600		
South East Surrey Association	£3,610	Wolverhampton Centre	£6,000		
South Hams Centre	£6,000	Woodford Green Centre	£9,150		
Southampton & District Centre	£3,750				

9 Legacies

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

Figures in parentheses show the total received to 28 February 2009 where amounts have been included in previous Annual Reports or Accounts.

£2,500 and over Amount

Anonymous	£102,211	(£3,663,819)
Mr L C Abbott	£50,000	
Miss J M Adams	£285,375	
Mr R E Adams	£9,000	
Mrs J Aldridge	£2,500	
Mrs F M Alexander	£35,000	
Mrs N Alexander	£12,814	(£209,064)
Miss P G Alexander	£2,500	
Mrs M G Allington	£60,000	
Mrs S Alonso	£5,000	
Mrs V Anderson	£6,500	
Mr M J Andrews	£51,000	
Mrs S E Armitage	£143,045	(£151,690)
Mr A J Arrol	£67,931	

Miss E C Arthur	£7,133	
Miss G E Ashton	£11,620	(£203,489)
Miss M Ashton	£6,106	
Miss A I Ashworth	£50,000	
Miss E M Attwood	£3,553	(£113,257)
Miss J H Avis	£5,000	
Mr G P Aylward	£2,500	
Miss B M Bailey	£35,340	(£75,340)
Mr J W Bailey	£5,000	
Miss S J Baines	£95,927	
Mrs B Baker	£4,367	(£54,367)
Miss M A Baldwin	£5,000	
Mr P N Baldwin	£30,000	
Miss A E Balsdon	£5,000	
Miss C A Banfield	£14,147	
Miss A E Barker	£70,000	
Miss C M Barker	£23,203	
Mr A Barlow	£31,315	
Mrs M E Barlow	£162,073	
Miss G Barrett	£5,000	
Mr G W Bartram	£455,242	
Miss E Bassett	£46,196	
Mr J R Batt	£23,146	
Miss B A Battersby	£660,764	
Miss P A Bawden	£3,150	
Mrs L D Baxter	£45,000	(£52,500)
Miss J R Bayfield	£10,000	
Mr R Beamand	£116,003	

Mr J S Beard	£287,016	
Dr D M Bearpark	£60,808	
Mrs J V Beckley	£55,308	
Mr P G Bedson	£15,333	
Miss D M Beer	£5,000	
Miss D E Beeton	£110,000	
Mr E J Bence	£3,000	
Mr P J Bennett	£40,385	(£53,718)
Mr F S Benthall	£5,000	
Mrs M Berlin	£137,387	
Miss E Beswick	£6,000	
Mrs K H Bibby	£5,000	
Mrs M B Bibby	£2,700	(£14,940)
Mr D J Bickley	£4,222	(£21,222)
Miss M E Bird	£3,062	
Mrs E Black	£30,302	
Mrs L W Blackburn	£16,667	
Mr R J Blackburn	£5,000	
Mr R C Blackmore	£3,000	
Mr W F Blackmore	£3,000	
Mr D J T Blades	£40,000	
Miss E L Blake	£12,800	
Mr B H Blakeman	£50,493	
Miss E M G Bland	£5,000	
Mr D Blatch	£4,000	
Mr R C B Bleakley	£2,044,689	
Miss M N Blount	£12,383	
Mrs V H Boden	£50,000	

Legacies (continued)

Mrs H D Bolton	£20,000		Mr G H Churchward	£4,952		Miss N Down	£97,407	(£282,407)
Mrs J S F Bond	£4,000		Mr L G Clark	£2,604	(£8,354)	Mrs A E Drake	£10,000	
Mrs G E Bonser	£81,520	(£164,036)	Mrs S E Clarke	£43,500		Mr K C Drake	£32,785	
Mr C H Bottoms	£30,502		Miss E M R Clay	£10,000		Mr R H Drake	£768,134	
Mr D Bourne	£48,339		Mrs R E Claydon	£85,743		Miss J M Dubois	£20,000	
Mrs L J Bowater	£13,998		Miss E Clayton	£4,282	(£8,717)	Mrs P Dudman	£7,840	
Miss M G Bowen	£15,000		Mr H H Cleak	£87,386		Mrs V R Duncan	£197,412	
Mr J R Bracken	£4,229	(£254,334)	Mrs B M Cleare	£133,275		Mrs E D Durbin	£16,346	(£27,846)
Mrs M F Bradley	£6,487		Miss O E H Cliff	£3,000		Mr P M Durman	£75,000	
Mr W Bradley	£3,408	(£12,497)	Mr O Clossick	£31,835		Mrs B E Durrant	£4,035	(£14,035)
Mrs M E Brand	£40,000		Mrs B S Coates	£98,579		Mrs K M Dyer	£10,000	
Miss E B H Branton	£2,500		Mr R E Coats	£2,500		Mrs D Earnshaw	£29,663	(£179,663)
Mrs M.L. Breach	£5,000		Mr R J Colby	£46,143		Mrs C Edbrooke	£400,000	
Mrs D J Breare	£170,432	(£226,682)	M G Coleman	£5,000		Mrs B Edgerton	£50,000	
Mrs D E Brearley	£14,254	(£26,742)	Miss C Coles	£14,536		Miss M Edmond	£70,000	
Mrs B M Brecknell-Taylor	£24,742	(£74,742)	Mr R M Collins	£21,600	(£771,600)	Miss G A Edwards	£20,000	
Mrs M J Brigden	£5,042		Mrs D E Condon	£9,299		Mr R H Edwards	£93,363	
Mrs A R Briggs	£200,000	(£200,078)	Mr K J Cook	£18,400		Miss S Edwards	£3,047	(£128,047)
Mr H G A Briggs	£40,000		Miss P R Cook	£7,048	(£37,048)	Mrs B Eldridge	£71,431	
Mr H Brighouse	£69,986	(£279,145)	Mrs M S Cooper	£3,180		Miss I M Elford	£73,030	(£93,030)
Miss F E Brodie	£80,438		Mr W P Cooper	£10,000		Mr F.W. Ellis	£18,688	(£93,688)
Mr A F Bromige	£3,441	(£503,441)	Miss J A Cornell	£4,000		Mrs K N Ellison	£12,123	(£29,623)
Mr B P Brooks	£4,000		Miss M J Cosway	£2,879	(£52,879)	Mrs P M Elson	£5,888	(£115,888)
Mrs A M Brougham	£85,000		Mrs A J Cotching	£5,000		Mr A B Elsy	£3,158	
Miss B Brown	£3,592		Mrs M J Courtney	£5,000		Mrs G N English	£10,000	
Miss E M L Brown	£30,391		Mr W H Couzens	£5,275		Mrs E B Evans	£180,000	
Miss M E Brown	£6,982	(£14,164)	Mr P S Cowderoy	£5,441	(£5,229)	Mrs M G Evershed	£37,689	
Mr N L Brown	£159,121		Miss E Crowther	£52,812	(£310,312)	Mr J Eyre	£2,879	(£259,879)
Mr A E Brownbill	£14,285	(£62,698)	Miss A F Culyer	£6,895		Miss D C Fadden	£5,000	
Mr R I Brydon	£71,809		Mrs M Cunningham	£73,473		Miss U B Farmer	£4,981	(£64,981)
Mrs L M Buller-Sinfield	£179,015		Dr M L K Curtis	£669,922		Mr D B Fawcett	£100,000	
Mr A W Bullock	£12,000		Mrs G E Cuthbert-Brown	£26,535	(£164,680)	Mrs P Feast	£17,808	
Mr R G Bullock	£3,000		Mr G S Czuzner	£5,000		Mr E R W Ferguson	£26,329	
Miss J S Bunbury	£34,111	(£159,111)	Miss V E Dadds	£72,737		Mrs O E Finding	£5,000	
Mr N A Burgess	£4,000	(£93,581)	Mrs K L Dahlgren	£10,000		Miss J M Fisher	£5,000	
Miss E C G K Burnell	£22,500		Miss E M Dalton	£109,813		Miss I B Fitt	£11,149	(£71,149)
Miss E M Burns	£9,321	(£88,833)	Mrs J Dalton	£4,993	(£24,993)	Miss K G Fitzgerald-Reynolds	£99,000	
Mrs B E M Burr	£117,500		Mr B J R Danger	£17,485	(£85,485)	Mrs J M Flavell	£25,074	(£144,818)
Miss D E Bushby	£4,440	(£182,233)	Miss N R Dashwood	£7,500	(£47,500)	Mr J H Flew	£10,000	
Miss D L Bushby	£37,765		Miss D A Davey	£2,784	(£1,068,896)	Mr L G Forrest	£7,380	(£327,380)
Mrs M E D Bushell	£10,204	(£90,204)	Mr G W Davey	£6,552	(£7,886)	Mrs B M Forward	£18,516	(£1,546,936)
Miss A M Butterworth	£3,572	(£14,572)	Mrs A M Davies	£5,000		Mrs E P Foster	£5,467	(£176,067)
Mr B & Mrs B Bywaters	£10,000		Miss B Davies	£17,977		Mrs D J Foulds	£5,000	
Mr D J Calnan	£5,004	(£23,004)	Reverend C E Davis	£94,000		Mr C L Fox	£230,417	(£467,212)
Miss B Cameron	£28,528		Mr J H Davis	£5,000		Mr P G Fox	£460,022	
Miss J E Canter	£2,729	(£32,729)	Miss D Dawes	£2,716		Mr R C H Fox	£10,512	(£20,512)
Dr E A Capell	£28,206	(£199,206)	Mr G A Dawson	£12,495		Mr J Foxall	£15,736	
Mr C C Carrington	£17,190		Mr D R Dealler	£5,000		Miss J P Foxall	£15,557	
Mrs M L Carter	£20,000		Mrs P M Dean	£14,322		Mr P L D Frankenburg	£2,766	
Miss D E Castledine	£17,533	(£87,533)	Mrs D M Deane	£13,003		Mr G G A Frankis	£442,842	
Miss G D Catchpole	£42,850		Mrs E J Dennington	£5,000		Miss B E French	£12,800	
Mr N Chamberlain	£8,000	(£98,000)	Mrs V A Dick	£69,082		Mrs M W Fripp	£20,000	
Mrs E M Chamberlin	£492,186		Mrs M E Dickson	£52,884		Mrs N Fritzsche	£6,250	
Mrs M Chand	£93,563		Miss E M Diggory	£33,750		Mr R Fryer	£96,952	
Dr R A Chand	£5,000		Miss M E Dodson	£10,000		Miss E R Gale	£4,000	
Mr S J Charlton	£3,000		Miss D J Donaldson	£28,000	(£328,000)	Mr E A Gardner	£10,985	
Miss M Christopherson	£5,000		Mr L Donoghue	£32,692	(£677,692)	Miss B M Garner	£2,700	(£109,700)
Miss R A Chubb	£86,920		Miss S R Donovan	£4,500		Mr L E Garrard	£4,522	(£59,200)
			Mr R J Dorrington	£4,235	(£28,235)	Mr A D Garrod	£3,000	
			Mrs J E Dove	£15,000		Mr J R Garty	£10,028	(£95,028)

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Legacies (continued)

Miss P C Gascoigne	£10,000		Miss D E Hobbs	£10,000		Miss E M Lambson	£5,000	
Mrs B J Gautrey	£27,629		Miss D Hoberough	£28,916	(£38,916)	Mrs G A E Lampon	£25,777	
Mr S P Gavurin	£183,615		Mr F E C Hockley	£17,255		Miss M Lanes	£5,000	
Mrs J C Geary	£259,919	(£554,889)	Mrs W Hocombe	£55,000		Mrs T A Laurie	£5,000	
Mr N P Gedling	£51,195	(£89,195)	Miss D M I Hodgson	£68,677		Mr R F Laver	£162,419	
Mr J C C Gee	£3,016		Mrs J Hodgson	£5,000		Miss J D Lawrence	£7,661	(£62,661)
Mrs S L C Gentilli	£10,000		Mr A G Hoerr	£148,717		Miss P E Lawrenson	£8,429	(£45,981)
Mrs K L Gibbard	£22,500		Mrs M M Hogan	£29,536		Mrs M L Lawson	£204,461	
Miss N J Gibbins	£24,838		Miss A C Holman	£5,000		Mr R Lawton	£125,000	
Mrs E M Gibbs	£10,000		Mr A S Holmes	£310,667		Mr C Le Maistre	£304,104	
Mr C W Gibson	£3,708		Mrs M Holmes	£23,255	(£48,960)	Mr W E Lea	£30,794	
Miss V Gilbert	£110,882	(£146,882)	Miss J M Horwood	£42,500	(£117,500)	Mrs M Leapman	£10,284	(£152,337)
Mrs M J Glasfurd	£21,597	(£147,597)	Mrs F M Howard	£22,727		Miss C Learmont	£12,126	
Miss M Glenn	£20,000	(£41,000)	Miss S Hubbold	£40,000		Mrs I J Leete	£159,625	(£609,625)
Miss M A Glenn	£4,676	(£119,676)	Mr A G B Hughes	£3,000		Mr A N Legge	£20,750	
Miss I J Gliddon	£6,463		Mr R W Hughes	£4,572	(£96,965)	Miss J M Lemoine	£8,642	(£58,642)
Mr J H Godwin	£5,000		Mrs B H Hunt	£121,120		Miss F M Leney	£5,000	
Mrs M Godwin	£5,000		Miss M A Hurst	£39,959		Miss M C Lennox	£6,000	
Miss M P	£21,736		Miss P M	£900,000		Mrs D J Lester	£10,825	(£50,825)
Goodbrand			Hutchence			Mr A Lever	£8,387	(£89,637)
Mr J N Goodwin	£2,601,352	(£2,701,352)	Mrs M Iball	£10,785	(£18,015)	Mr E J Lewis	£20,511	
Mrs I M Gordon	£7,557		Mr C E Illingworth	£40,106	(£140,106)	Mr J G Liddington	£42,937	(£94,000)
Miss N E Gotts	£15,000	(£65,000)	Miss N EL Irwin	£11,372	(£132,872)	Mrs J Lingen-Watson	£7,588	
Miss P B Gough	£55,920		Mrs J Jackson	£10,000		Miss U G Lister	£3,125	
Miss C B Greatrex	£161,714		Miss J M Jackson	£10,000		Professor U M Lister	£10,185	
Mrs E L Green	£15,000		Mr J R Jackson	£326,298		Mr D H Livermore	£70,000	
Mrs M E Greenaway	£36,500		Mrs M Jackson	£53,149		Dr I K Livingstone	£2,868	(£442,518)
Mrs B Greenley	£10,000		Mr N Jackson	£5,000		Mr I R Llewellyn	£8,263	
Mrs M J Grey	£9,287	(£274,185)	Mr M M James	£125,000		Mr A E Lloyd	£5,000	
Miss R G Griffiths	£10,000		Mr L J Jeffery	£5,000		Miss B Lloyd	£5,000	
Mr P F Grimwood	£4,705	(£6,905)	Mrs I Jelliss	£5,000		Miss B O Lloyd	£4,017	(£134,017)
Miss C E M Gummow	£5,240	(£19,444)	Miss U Jepson	£411,649		Miss M J Loakes	£72,115	
Mrs B B Guppy	£27,500		Mrs B H Johnson	£94,477	(£154,477)	Miss M Loibl	£7,056	(£717,056)
Miss I J Haberer	£54,000		Mrs E Johnson	£10,000		Mrs M A Lokes	£25,000	
Miss H L S Hackett	£20,376	(£70,376)	Dr H E Johnson	£15,418		Mr F S E Long	£4,111	(£392,865)
Mrs I M Hackney	£31,208		Miss J L Johnson	£83,028		Mrs V F Longhurst	£2,500	
Mrs M G Hadow	£3,500		Mr D M Jones	£51,000		Mrs E K Loring	£5,000	
Miss J M Hague	£44,840		Mr D P Jones	£60,209		Mrs M W Lusty	£11,627	(£311,627)
Mr F K Hallworth	£5,000		Miss E K Jones	£32,099		Mr P G Macdonald	£18,182	(£48,182)
Miss J D Hammond	£2,596		Mrs F M Jones	£100,000		Miss M C Mackay	£20,000	
Miss P G Hampson	£27,817		Miss G Jones	£10,000	(£110,000)	Miss B G D Maggs	£2,500	
Mrs P M Hampton	£15,000		Miss G E A Jones	£150,000	(£230,000)	Mr D Maisey	£8,000	
Mr B G Hancock	£6,637	(£16,637)	Mrs G M Jones	£51,327		Miss A D Malcolmson	£5,005	(£60,005)
Miss P R Hankinson	£205,000		Mr K S Jones	£100,738	(£1,427,248)	Miss J L Maltby	£700,000	
Miss B C Hanks	£14,000	(£44,000)	Mrs O Jones	£10,000		Mr P P Manning	£5,000	
Mrs D Hannah	£22,408		Mrs T B Jones	£5,000		Miss M Mansfield	£4,827	(£6,579)
Miss G O D	£139,584		Mrs L J Jupe	£204,429		Mrs J R Marchant	£45,205	
Hardcastle			Mrs E R Jutsum	£261,000		Miss M Marlow	£7,976	
Miss C J Harries	£10,737	(£25,737)	Mr M Keate	£70,807		Mr H G Martin	£358,278	
Mr I D Harrington	£3,750	(£23,750)	Miss L Keating	£9,737	(£44,264)	Mrs I C Martin	£349,080	
Miss M Harris	£100,000		Miss E D Kenrick	£5,000		Miss E V Masefield	£499,980	(£3,999,960)
Mrs P Harrison	£20,000		Mrs M W Kent	£40,235		Mr H J Massingham	£10,000	
Mrs A G R Harvie	£20,000		Mr R T Kenworthy	£12,075		Mr P G Matley	£17,500	(£77,500)
Dr R M Haslam	£5,000		Mr J Kerr	£43,611		Mrs D J Matthew	£5,400	(£9,900)
Miss R Hatfield	£21,700		Miss P Kind	£23,674		Mr D E Maule	£40,000	
Mr D W Hayne	£16,000		Miss A J King	£10,000	(£160,000)	Mrs R H Maunsell	£60,789	(£61,419)
Miss E F Haywood	£5,000		Mrs C D King	£16,809	(£51,809)	Miss D Mayell	£45,942	
Mr E G Hele	£5,000		Mrs M King	£2,946		Miss F E Mayes	£84,322	
Miss E A Henwood	£100,000		Miss M King	£5,500		Mrs E M Mayhew	£32,143	
Mrs M D Hill	£10,000		Mr P H Kirby	£206,356		Miss T L W McCarthy	£30,000	
Mrs P P Hince	£45,200		Miss M L Knowles	£150,000		Miss M McCrorie	£261,500	

Legacies (continued)

Miss P L McLean	£2,995	(£6,995)	Mrs P I Pearson	£6,000	Miss E J A Rutherford	£170,000		
Mr A D Mechen	£96,086		Mr A G Peek	£4,181	(£34,831)	Mrs D K Ryan	£188,174	
Mrs M B Medlam	£5,000		Mr L C Pegley	£23,026		Mrs J R Ryan	£30,000	
Mr R O C Mellor	£5,000		Mrs E K Pemberton	£3,746		Mr V E Sack	£3,400	
Mrs G H Mendoza	£10,000		Miss G E Percy	£5,000		Mr T Sadler	£5,000	(£362,101)
Miss C I Merritt	£4,315	(£19,315)	Mrs N M I Perkins	£1,609,000		Miss M G Salinger	£309,106	(£484,106)
Miss E M Middleton	£50,930	(£70,930)	Miss D A Phillips	£28,000		Miss M O Salter	£3,811	
Mr J M Middleton	£100,000		Mr W V H Phillips	£5,000		Mrs J W Sansbury	£17,674	
Mrs J A Millard	£3,000		Lady M C Pickard	£2,857		Mrs L Sargent	£9,000	(£248,728)
Miss H B M B Miller	£20,000	(£187,539)	Mrs P Pierrepont	£62,499		Miss S Saunders	£5,000	
Mrs L Millett	£65,000		Mr K T Pilkington	£43,777	(£68,777)	Mr E L Scholefield	£51,676	
Mr A G Milligan	£10,000		Miss S Pinder	£5,000		Mrs E W Schorah	£45,000	(£175,000)
Dr J Mitchel	£43,376	(£70,036)	Mrs J T C Pinnell	£40,000		Mrs U Schuppli-Vogel	£26,519	
Miss S F Mollo	£10,000		Miss P Pinner	£9,500		Miss M D Schurer	£5,000	
Mr L A Monk	£59,729		Mrs C A Pinson	£461,500	(£581,500)	Mrs R A	£392,989	
Miss M E Monks	£5,160	(£161,281)	Mrs B Plant	£7,678	(£28,357)	Scott-MacGregor		
Mrs E Moon	£40,000		Mrs I Plant	£4,000	(£60,142)	Mrs E Scully-Tack	£62,145	
Mrs M O Moon	£4,253	(£89,253)	Mr J R Plant	£6,779		Mrs P R Seamark	£950,000	
Dr D M Moore	£5,000		Mr R A Plummer	£2,509		Mr T R Seddon	£20,343	
Mr H W Moore	£3,500		Mrs P Porter	£7,280	(£27,280)	Mr C A Seymour-Burt	£23,595	(£46,391)
Miss E A Moorse	£102,000		Mr J Powell	£50,000		Mrs J M H Shannon	£5,686	(£42,526)
Mr M W Morgan	£3,977		Miss J M Powell	£22,500		Mr F B Sharp	£3,000	
Mr F A Moss	£90,155	(£816,390)	Mr R J Prebble	£120,000		Mrs J E Sharpin	£3,000	
Mrs P M C Moss	£5,000		Miss E Price	£239,611	(£240,701)	Mrs G F Shaw	£5,000	
Mr F W Mottershead	£16,487	(£782,984)	Miss G J Price	£50,000		Mr L Shaw	£10,000	
Mrs I D Mould	£10,000		Mrs G S F Prince	£28,740		Miss D V Sheldon	£15,000	(£48,000)
Mrs M A Muller	£185,655		Miss M Pringle	£5,441	(£15,441)	Mrs P S Shepherd	£16,272	
Miss B J Murray	£35,588	(£97,588)	Mrs N I Pritchard	£22,083		Mr P J Sherwin	£30,000	
Mr G R J Murray	£67,834	(£367,834)	Miss W M Proudman	£37,233		Mr E Shirley	£278,617	
Mrs J E	£129,351		Mr J T Pursall	£379,167		Miss M I Sholl	£47,031	(£167,031)
Nagle-Turnbull			Mr E J Quarterman	£33,126		Mrs A M Short	£5,000	
Miss D E Nash	£11,270		Miss J M Quennell	£4,371,843	(£5,440,386)	Mr B H Shuck	£14,394	
Mrs F J New	£3,204	(£41,204)	Mr J Radford	£26,235	(£125,298)	Mr E A Siddall	£306,904	
Mr F T Newbury	£13,795	(£63,795)	Miss Y M Rampton	£45,000		Mr A G Sidebotham	£4,000	
Mrs J M Newman	£21,890		Mrs E Randall	£8,412	(£26,677)	Mr S A Simmonds	£2,500	
Mrs E K Nicholls	£35,078		Mrs B M Ray	£250,000		Miss A C M Simpson	£5,000	
Mrs A C Nicholson	£250,000		Mr D W Raymond	£18,020		Miss M L Simpson	£88,056	
Dr S M Nimmo	£5,382	(£268,382)	Miss M C	£5,000		Mr A Sisson	£5,509	(£402,715)
Mrs A Norman	£3,500	(£107,000)	Rebollar-Muino			Mr G K Sivewright	£159,370	(£1,303,307)
Mr C Nuttall	£137,569		Mrs E M L Redway	£1,226,671		Mrs F M Slade	£11,468	
Mrs B E O'Reilly	£5,000		Mrs J M Reed	£15,000		Mrs M N Slator	£10,000	
Mr G P Oates	£5,000		Mrs A R Reeves	£79,843		Major J N Smale	£2,610	
Mrs A Oddy	£24,608		Miss N C Rennie	£10,000		Mrs V A Small	£5,000	
Mrs D I Oldfield	£5,000		Mrs P N Renwick	£3,570		Mrs B Smith	£40,000	(£228,643)
Mr J R Oldfield	£25,000		Mrs M B Reynolds	£149,000		Miss E M Smith	£5,000	
Mrs M W Oliver	£6,318		Miss N Rheinberg	£49,770		Miss J Smith	£5,000	
Miss E N I Ollis	£7,183	(£37,183)	Miss S Richardson	£222,403		Mr J W G Smith	£40,701	
Mr K R Onwood	£5,000		Miss G R E Rickard	£26,257		Mrs V A Smith-Palser	£7,500	(£227,500)
Miss A M Orbell	£6,000		Mr F A & Mrs B J	£122,865	(£146,689)	Mrs D L F Smithers	£2,500	
Miss G M Owen	£4,398		Roberts			Miss M Smyth	£15,136	
Mrs C D Paige	£25,000		Miss A W Robertson	£8,518	(£58,518)	Miss N M Snelling	£252,000	
Miss E Parker	£706,713		Miss P M B Robertson	£6,268		Mr S D Sourbutts	£185,000	
Mr J B Parker	£9,750		Mr W Robertson	£35,058	(£127,411)	Mrs K M S Spencer	£11,000	(£66,000)
Mrs P E Parker	£8,058		Mrs F L Robinson	£9,200		Miss J Spicer	£5,000	
Mr B H Parsons	£5,000		Miss J H R Robinson	£3,000		Mr W C Spicer	£39,620	(£189,620)
Miss C E Parsons	£5,000		Mr R Robson	£72,967		Mr A G & Mrs A R	£367,624	(£598,174)
Mrs D M Parsons	£21,000		Mr F Rothery	£219,061		Sprigens		
Dr E K J Paterson	£40,708		Miss H N Rowe	£2,556		Miss J Squire	£204,000	
Reverend R D Payne	£6,655		Miss M A Rowe	£27,102		Miss J P Stanley	£100,472	
Mrs J M Percy	£46,434		Mrs B J Runton	£5,000		Miss R M Stanley	£19,122	
Mr A Pearson	£150,000	(£2,305,000)	Miss A Russell	£10,000		Dr E Steele	£280,000	(£280,021)

9 Legacies (continued)

Miss H M Stewart	£101,803		Mr D W Vockins	£532,936		Mrs K Wright	£46,416	(£212,153)
Mrs V M Stewart	£29,700		Mr F P Voors	£3,595	(£128,656)	Mrs L B Wright	£9,556	(£554,172)
Mrs M Stone	£3,357		Miss E G Waddock	£151,090	(£182,090)	Miss M E Yalden	£5,000	
Mrs M E R Stoneman	£3,809		Major G H T Wade	£199,426	(£301,459)	Mrs M E Yates	£77,000	
Miss G H Stonier	£4,913	(£72,297)	Miss J M Wade	£5,000		Miss M E Yeo	£24,627	
Mrs S V Stow	£230,176		Mrs W R Wade	£25,000		Mrs M Youle	£181,548	
Mr J F Strange	£19,839		Mrs L I Wagstaff	£30,000		Dame E Youngusband	£9,146	
Mrs B Street	£10,000		Mr G H Walker	£2,758	(£82,758)			
Mr D W Strike	£60,257		Mrs H J R Walker	£17,580				
Miss C Stroud	£48,000		Mrs J K Walker	£7,847				
Mr E L P D Sturmeay	£21,786	(£46,786)	Mrs H E Wallis	£9,796	(£100,796)			
Mrs S Such	£4,000		Miss D Walmsley	£2,500				
Mr G H Sugden	£647,483	(£1,047,483)	Mr F G Walter	£63,600				
Mrs A Sutcliffe	£28,706		Mrs G G Walters	£92,241	(£372,241)			
Miss M N Swift	£49,836	(£104,358)	Mr K Walters	£49,511				
Mr M P Tamblin	£86,485		Mrs D Ward	£3,000				
Miss J C Tarry	£10,000		Miss J E Ward	£20,010				
Mrs B B M Taylor	£29,762	(£34,762)	Mrs R Ward	£29,340	(£94,392)			
Miss D A Taylor	£302,020		Mr R W Ward	£120,000	(£1,170,000)			
Mrs D M Taylor	£3,369	(£72,369)	Mrs J I S Wardell	£250,000				
Mr F Taylor	£270,349		Mrs M I Warren	£25,255				
Mrs I D Taylor	£17,460		Dr C K Warrick	£6,997	(£34,997)			
Canon J A Taylor	£3,259	(£15,759)	Miss D E Wathen	£47,458				
Mrs J H Taylor	£150,000	(£400,000)	Group Captain W M	£23,737	(£169,737)			
Mr W Taylor	£33,971	(£83,971)	Watkins					
Mr R C & Mrs J M	£10,467	(£40,467)	Mrs I Watsham	£97,500				
Teale			Miss B Watson	£4,292	(£84,292)			
Mrs D Terry	£10,323		Mrs T D Watson	£40,500				
Miss I V Thackara	£31,419	(£111,419)	Miss M T Watts	£19,200	(£74,700)			
Mrs A M Thompson	£4,272	(£86,772)	Mr W H Way	£3,068				
Mr J F Thompson	£5,000		Mr E R Webber	£40,000				
Mr S J Thorne	£319,500		Miss Y M Wells	£266,000				
Mrs E Thorpe	£5,000		Miss P E F Wenham	£10,000				
Miss I J Thurgood	£20,000		Mr S Westall	£10,409				
Miss N H Tibble	£75,000		Mrs J Westcott	£36,629				
Mrs T S Tiller	£118,198		Mr C W Westwood	£27,369	(£1,107,369)			
Dr M M Timpany	£79,500		Mr J R Whatley	£9,586				
Mr P A Todd	£8,448	(£53,448)	Mrs D C Wheeler	£4,000				
Mrs B E S Toms	£13,128	(£34,225)	Dr P M B White	£10,000				
Miss D G Tordoff	£250,090		Mr R C White	£132,242				
Mrs M Tracey	£150,000	(£200,000)	Mrs M Whiteside	£11,510				
Mr D Tranter	£5,000		Mrs P D Wilkins	£5,000				
Miss E S Treanor	£10,000		Miss M Wilkinson	£69,928				
Mr T E Tredwell	£34,002		Mrs C E Williams	£420,000	(£1,544,775)			
Mrs G Tremain	£25,945	(£225,945)	Miss E W Williams	£46,264				
Mr G G Trenerry	£2,750		Mr G G Williams	£7,442				
Mr A D Troman	£12,767		Miss K W Williams	£15,818	(£103,318)			
Miss M S C S Tullo	£3,651	(£4,651)	Mrs V Williams	£20,000				
Mrs J M Turland	£20,000		Mrs V Williamson	£42,126				
Mrs F Turner	£304,823		Mrs M F Willows	£20,000				
Deaconess R Turner	£7,186		Miss E Willson	£20,000				
Miss B S Twinn	£15,000	(£45,000)	Miss B Wilson	£23,502				
Miss M E Tyrrell-Lewis	£8,000		Mr G H Wilson	£60,000				
Mrs A A Unsworth	£218,399	(£278,399)	Miss P Wilson	£25,108				
Mrs M Upton	£48,000		Mrs A M Winning	£5,000				
Miss P R L Upward	£20,000		Mr A Wolstencroft	£32,106	(£1,093,943)			
Mrs A J Uttley	£3,000	(£325,395)	Miss A Y C Wood	£5,000				
Miss I Van Hoboken	£27,940		Miss J M Wood	£15,473	(£20,473)			
Mr J P Van Montagu	£162,824		Mrs V I Woodward	£5,000				
Miss D I Vickers	£8,276	(£33,276)	Miss B J Woolley	£5,588				
Mr C A Vincent	£37,500		Mrs I E M Wright	£4,940				

£1,000 – £2,499

Canon J M W Adam
Mr N G Alder
Miss E A Allen
Ms B Armitage
Mrs M Armstrong
Mr P D Atkinson
Mrs S M Attenborough
Mrs E B Attrill
Reverend H Baguley
Mrs J A Balls
Miss M R Bammant OBE
Mrs E M Bates
Mr W S Bates
Mr S Beaumont
Mrs I P Bentham
Miss M E D Biggs
Mr R A Billingham
Mrs I M Binsted
Miss E Bird
Miss H C Blackbourn
Mrs J M Bond
Miss E B Bowen
Mrs A M V Boyle
Mr W D C Britton
Mr B A Brockes
Mrs H Brodie
Miss B C G Brooks
Mr P W Brown
Miss R A Brown
Miss L Buckingham
Mr A M Bushby
Mr D A Carter
Mrs E P Casserley
Miss H D Chate
Miss B D Chun
Miss E E Churrn
Miss M M Clark
Miss E M Clarke
Mr F O G Clarke
Mrs B K G Cleaver
Mrs D Cockayne
Mrs J A G Collett
Mrs M A Collett
Miss A Colthurst
Miss S M Combridge
Mrs N E Coombs
Miss R E Cope
Miss E M S Cosh
Mr D J Coupland
Mrs A E Cox
Miss D M Cox
Mr D F Croft

Legacies *(continued)*

Mrs E G Crofts	Mrs V A Horsfield	Mr E S Sedgwick
Mr D Crookes-Williamson	Miss K Hughes	Mr A E Sexton
Mrs D M Cudworth	Mr A D Hunt	Mrs R Sheath
Mr H R L Cunningham	Mrs E A Jackson	Miss J G Sherwood
Miss B K Cust	Dr J W Jaques	Mrs D Shobbrook
Mr G J Davey	Mr E J Jarrett	Mrs V W H Smyth
Mr V F Day	Mrs P E Jarrett	Dr M W Stanier
Mrs B M De Gex	Miss E H Jarvis	Dr M L Stapley
Mrs G E E Dean	Miss C M C Johnson	Mr F R Steer
Mr & Mrs R H & V J Dobson	Mrs G Jones	Miss J Stephens
Mrs V D Downer	Mrs R C Kindred	Mr R C Stokes
Miss R Dry	Mrs M B Kulvietis	Mrs P M Stoney
Mrs G E A Dyson	Mr J G Lloyd	Mr J C Street
Miss M E Elliott	Miss M Loe	Miss K L Sutton
Mr H G Evans	Mrs D Macleod	Miss E O Symes
Mr M S Fancourt	Miss M O Madgwick	Mrs A M Tagg
Mrs N C Farquharson	Miss E P Mannering	Miss A Taylor
Miss M E Farrant	Miss M L Marsden	Mr A W Taylor
Mrs I M Ferguson	Miss M A Maybrey	Mr P Teddar
Mr A J Finch	Miss J F Mayhew	Mr K D Thacker
Miss A Fisher	Miss E S Mederson	Mr G Thorne
Dr R Fleminger	Miss R Mildon	Mrs M G Thorstad
Mr G G T Fletcher	Mr J F Miles	Miss M S Todd
Miss J K Fletcher	Sir O N Millar GCVO	Mr G A Tunnell
Mrs E B Flitter	Mr D M Mills	Mrs M W Vevers
Mr F J Foster	Mrs E J Mitchell	Miss G M Walker
Mr F Fox	Miss R M Mitchell	Mrs J E Waller
Mrs M Fuller	Mrs B Moore	Mrs C A Waterman
Miss M C Furness	Miss E Morgan	Miss K A Watson
Mrs M J Furness	Mr P L O Morris	Mrs A P Wayman
Mr K E Gaisford	Miss P V Myles	Mrs C M Webster
Mrs I J Gates	Mr J G Nicholls	Mrs E C D Wells
Miss B M Gilbert	Mr P E O'Neill	Miss N E Welsby
Mrs D J Gill	Miss M A E Okell	Miss L R Whitham
Miss O M Gocher	Mrs J H Oldham	Mrs J M Wise
Mr M G Goode	Mr J S Oldham	Mrs P C Wood
Miss H L Griffiths	Dr B K Oliver	Miss M H Woodley
Mrs B P K Grimes	Miss B P Orchard	Mr S Woodward
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Mrs K E Grimstone	Miss A Peet	Mrs R H Wylid
Mr P R Grindle	Mr G R Peever	Mr S H F Yeo
Mr D Guymer	Commander J R M Platt	Mrs M I Young
Miss M J Hamilton	Mrs R E Potter	Mr L Zurick
Mrs E M Hammond	Mr J E Pugh	
Mrs E M D Harris	Miss J K Pugsley	
Mr N E Harris	Mrs J E Reece	
Mr R K Hawkins	Mrs S C Reece	
Miss M E Hazell	Mrs B M J Relf	
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Miss H M Hendin	Miss M B Roberts	
Miss W Hessey	Miss A M Robinson	
Dr G S C Hibbert	Mrs D M Robinson	
Mrs J Hills	Mrs G D Robinson	
Mrs V E Hipwell	Miss E M Rothwell	
Mr R H Hirst	Mrs C R Rundle	
Mr A T Hobson	Mr A F C Ryder	
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Mr J W Hopkins	Mrs J M Searle	

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Right: Couple on a bench in the garden at Chirk Castle, Wrexham, Wales.

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