

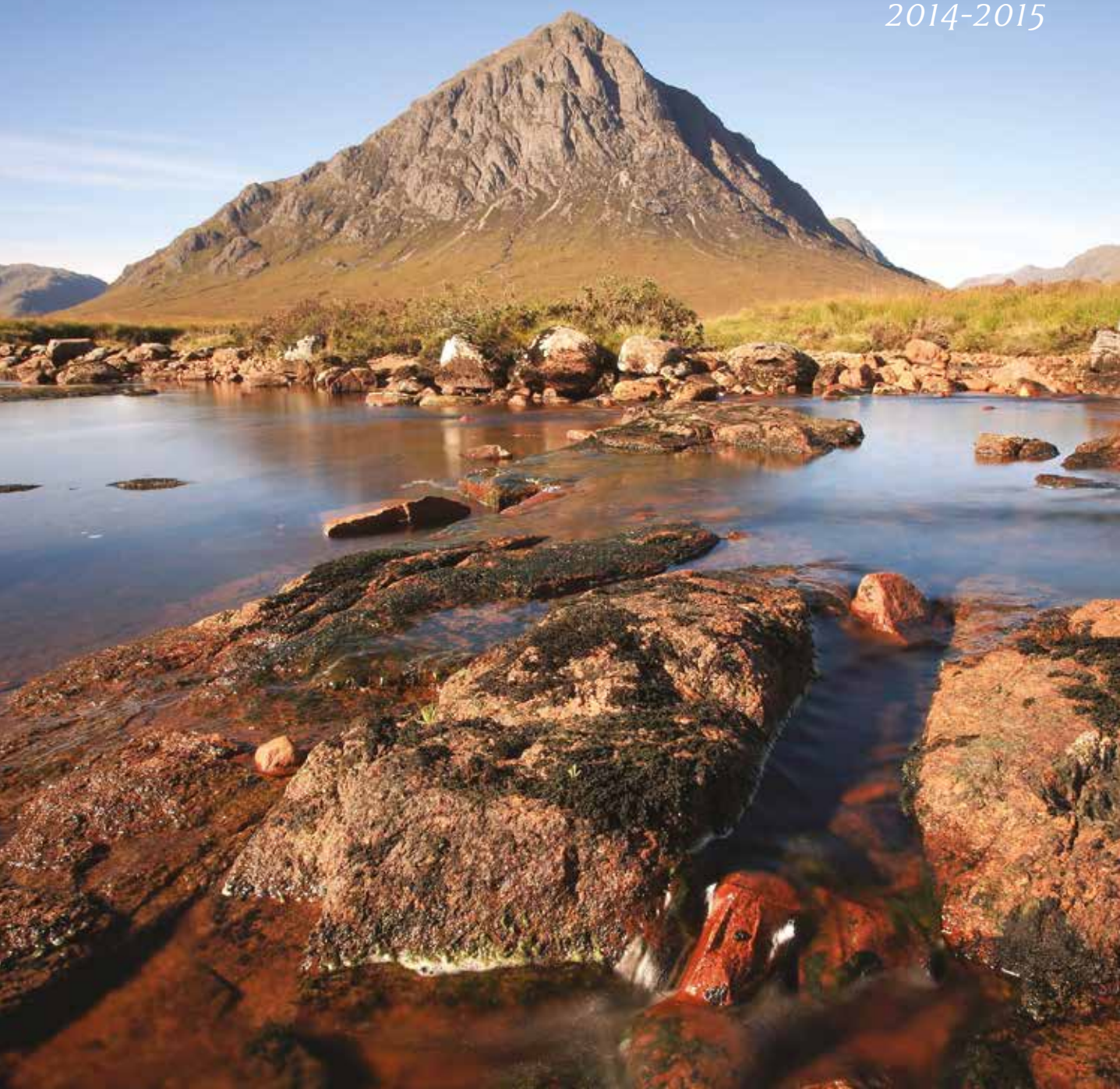


the National Trust
for Scotland
a place for everyone

Your Trust in Scotland

ANNUAL REVIEW

2014-2015







CHAIRMAN'S FOREWORD

I am delighted to have been appointed as the Chairman of the National Trust for Scotland and I would like to record my thanks to Sir Ken Calman, the former Chair, and the Chief Executive, Kate Mavor, for overseeing a good performance throughout the 2014/15 Financial Year.

Our financial performance continues to improve despite a difficult economic backdrop and our balance sheet continues to strengthen.

One of the most remarkable achievements was the Trust's membership reaching 330,000 – the highest ever. 10,000 new members joined in a single year. I think this is a great vote of confidence in the Trust and confirms the worth of our national heritage.

Simon Skinner, our new Chief Executive, joined us on 8 June and I look forward to working with him and the management team over the coming years.

There is no doubt in my mind that the Trust has made great progress and is well-positioned to face up to the challenges ahead.

Finally, I would like to thank all staff and volunteers, and in particular our Trustees, for all of their hard work and commitment.

A handwritten signature in blue ink, which appears to read 'Moir Lockhead', followed by a long, sweeping horizontal line.

Sir Moir Lockhead OBE, Chairman, June 2015

‘One of the most remarkable achievements was the Trust's membership reaching 330,000 - the highest ever.’

Sir Moir Lockhead OBE,
Chairman





‘We are making steady progress and I am confident the goals we set ourselves ... will be achieved.’

Simon Skinner,
Chief Executive

CHIEF EXECUTIVE'S REPORT

Having taken up the post as Chief Executive a short while ago, I am in the unusual position of having to comment on the Trust's activities from the period before my appointment.

Fortunately, Iain Reid, Director of Finance acted as interim Chief Executive between the departure of Kate Mavor and my own appointment. I will therefore defer to him in describing the progress made in the following paragraphs. For my part, I would like to say how impressed I have been in the little time I have had to review the Trust's achievements in the last year, as well as recognising the inspiring dedication of the Trust's volunteers and staff. The stage has been set for more progress in the future and I look forward to playing my part in helping to deliver this.

2014/15 was the Trust's year of 'Growing' and it was a year of superlatives: our busiest ever Easter events programme; the most ever raised at a single fundraising event – £500,000 from the President's Ball staged at Castle Fraser in May 2014; and, as Sir Moir has mentioned, the largest membership the Trust has ever seen.

A large proportion of these new members joined via our revamped website, which in turn has seen ever-rising levels of 'traffic'. This is a valuable demonstration of the ways in which public habits are changing, with people using online sources to plan their visits to find out more about their heritage. It also reflects the challenges we will have to face up to, as more digitally savvy generations want and expect more from their visits to Trust properties in terms of customer experience and interactivity.

In May 2014, we staged a conference in Edinburgh, 'Towards a National Heritage Collection', which brought together public, private and charitable sector representatives involved in heritage conservation in this country and abroad. The proposition that Scotland should create and prioritise marketing and funding around a designated national collection of heritage assets looked after by many different custodians was vigorously discussed. The views expressed were as mixed as the delegates, but at least we opened the debate and a thought process about how the heritage management sector can collectively care for Scotland's treasures in the long term at a time when public funding is ebbing away.

We have certainly had occasion to 'raise our voice' in the last year. We agreed to support the John Muir Trust's efforts to trigger a judicial review over the Scottish Government's decision to allow construction of a 'city sized' wind farm on top of important peat deposits at Stronelaig in the Monadhliath Mountains. We also joined RSPB Scotland to speak out against proposed marine turbines offshore from the Firths of Forth and Tay that may wipe out up to 25% of seabird populations.

We united with a wide range of non-governmental organisations concerned with wild land and conservation to issue open letters to call for more transparency and fairness in a planning system that we feel is weighted far too much in favour of developers with deep pockets.

2014, as was inescapable to anyone who read a newspaper or watched TV, was the 700th anniversary of the Battle of Bannockburn. The state of the art new centre on the battlefield, supported by the Heritage Lottery Fund and Scottish Government, and constructed in partnership with Historic Scotland, opened its doors in March.

Those who went to the official event on 24 June to mark the commemoration of the battle could not fail, as a lone piper played and floodlights picked out the rotunda against the dark summer sky, to have felt a shiver down the spine. It was a fitting and dignified occasion to mark such an important historical event: it was in no way overshadowed, as some suggested it would be, by modern political discourse. By the year end, over 65,000 people had visited the new centre.





Although it was Bannockburn that hogged the headlines, there was plenty going on elsewhere on the Trust's estate. Fresh (if that's the right word) from archaeological re-discovery of its medieval sanitation arrangements, a major project at Drum Castle was underway. This brings the upper floors of the building back into use as an art gallery and an agreement was signed with Aberdeen City Council to display some of the works from the city's art gallery while it is refurbished in 2015/16. Drum also had a few headlines of its own when a 'ghost' was caught on camera in the stables – just in time for Halloween as it happens.

Several of our properties became stars of film and television. The smash-hit US TV series *Outlander* used Falkland and Culross to depict Scotland in the 1740s and 1940s, and Mar Lodge Estate's wildlife transfixed the viewing public once again as the BBC's *Winterwatch* broadcast live from there in January 2015.

We also launched a new approach to fundraising, supported by television and print advertising and telephone outreach, which is beginning to pay real dividends. This will go a long way towards fulfilling our ambitious target of raising an additional £46 million in the coming decade which will help us realise our conservation ambitions for our properties.

Early results came through successful appeals that allowed us to secure a blunderbuss used at the Battle of Culloden in 1746 for the visitor centre there, as well as an original letter written by Prince Charles Edward Stuart to his French sponsors for backing for a second chance to take the thrones of the United Kingdom.

The ending of 2014/15 was perhaps as bumpy for the Trust as 1746 had been for the unfortunate Prince. This was nothing to do with warfare or even financial matters though. Our changing weather patterns resulted in extreme storms which caused considerable damage to Mar Lodge Estate (even destroying *Winterwatch's* lodge studio shortly before broadcasting began), Inverewe and Culloden. A 144 mph gust of wind was recorded at St Kilda and MOD staff based there, perhaps ironically, had to be evacuated.

While we are launching appeals for funds to rectify the damage, it is a salutary reminder that climate change and the conservation of heritage buildings and landscapes in such extreme conditions will be even more of a challenge.

We are making steady progress and I am confident the goals we set ourselves in the current strategy will be achieved just as we turn our minds to our next strategy and the long-term vision that will sustain us.

The table below summarises our performance against the key performance indicators:

Table 1: Key Performance Indicators

KPI	2014/15	2013/14
No. of Members at 28 February 2015	330,000	320,116
Total Visitors to properties	2.48m	2.39m
Paying Visitors to properties	458,000	450,000
Conservation Project Expenditure	£7.4m	£12.8m
New Conservation Plans completed	2	25
Percentage of Properties operating at budget	56%	49%
Gross Fundraising Income (excluding legacies)	£2.8m	£1.6m
Staff Training (days per FTE)	4	4
RIDDOR incidents	12	10
Health & Safety enforcement actions	0	0

FTE = full time equivalent

RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 1995



‘We launched
a new approach
to fundraising
... which is
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dividends.’

Simon Skinner,
Chief Executive

We planned to maintain our level of expenditure on projects in the year to February 2015 in furtherance of our conservation objectives. We spent £12.8m on projects in 2013/14 but in 2014/15 the corresponding figure was £7.4m. The figure for 2013/14 includes a total of £4.8m spent on the re-development of the Bannockburn Visitor Centre which was externally funded. After adjusting for this amount we fell 7.5% short of our target.

Having set a target to produce 25 new conservation plans we took a decision during the year to re-prioritise work on museum accreditation for nine of our properties and resources were therefore diverted from completion of conservation plans. At the year end we had completed 2 conservation plans with a further 13 in draft.

We try to measure the performance of our property portfolio by monitoring the number of properties which manage to achieve their operational budget. We have seen a 7% increase in the number of properties operating at budget.

We introduced a new target for 2014/15 to reduce the number of RIDDOR incidents by 10% in the year which equates to a reduction from 10 incidents to 9. We actually recorded a total of 12 RIDDOR incidents during the year. Each incident is fully investigated and any relevant preventative action implemented. No underlying common causes have been identified in relation to the 12 incidents recorded.

Simon Skinner, Chief Executive, June 2015



‘I remain indebted to our major supporters ... who continue to assist us in the never-ending task of repairs and maintenance.’

Terry Levinthal,
Conservation Director

DIRECTOR OF CONSERVATION SERVICES & PROJECTS REPORT

Expenditure on Conservation, Repairs and Improvements was down by almost £0.7m from the previous year's spend of £9.3m. However, this dip hides an enormous amount of development work undertaken in the year. Through our capital projects system, we allocated £12.75m to projects across the Trust, including major schemes such as a National Driveways project valued at £1.8m, a £2.2m rejuvenation scheme for Inverewe House, and a major uplift in building repair projects. The benefits of this work will be seen in the next year, as scaffolding goes up, contractors move in, and conservation work is delivered.

As always, I remain indebted to our major supporters, such as Historic Scotland who through the Annual Repair Grant (ARG) continue to assist us in the never-ending task of repairs and maintenance. During the year, we invested £600,000 in 85 separate projects including cyclical decoration at Kellie Castle, the annual lime wash of Culross Palace, masonry work to the boundary walls and monument at Glenfinnan, gable repairs in Fyvie Castle's walled garden and a replacement roof at House of Dun's Mausoleum.

Scottish Natural Heritage's support has enabled the Trust to advance its work as one of the premier NGO landowners in Scotland. In terms of outdoor and countryside engagement, volunteers provided 74,399 hours of countryside activity and support during the year. A further 18,409 hours of support was provided on Central Scotland Green Network sites; and 17,100 pupils attended an NTS outdoor learning event. The grant also supports our Ranger Service, assists us in the control of non-native invasive species and enables effective monitoring of habitat and species, including sea bird monitoring and tracking of the ever-elusive Scottish wildcat.





The skill and dedication of our staff in their pursuit of conservation excellence never ceases to amaze me. However, at this time I want to highlight the role that our volunteers play in protecting the nation's heritage. It is simply incredible.

For example, at Haddo House, Douglas Berrie, a curatorial volunteer has researched and developed interpretative material for the painting *Dinner at Haddo House* display, kindly loaned to the Trust by the National Portrait Gallery in London. This bespoke exhibition includes a dedicated website, and brings to life the history of the property through this most fascinating painting.

No less significant has been the support given by our Honorary Library Consultant, Murray Simpson. Over the past few years, Murray has helped the Trust evaluate the significance of its book collections, highlighting the enormous importance and potential of this resource. At the same time, an army of volunteers has supported the Trust's Archivist in cataloguing and sorting through thousands of documents.

Within the Building Services department, the benefits of volunteers have borne further fruit during the year. In total, volunteers provided over 166 working days to the team's activities! Excellent work supported and delivered included: Bill McConnell, a retired surveyor, who completed a Quinquennial survey of Glenfinnan Monument and is now helping the team plan a forthcoming project of restoration works; Magdalena Pelka, who delved into several ancient boxes brought up from a basement to rescue and catalogue old estate plans; and Norheena Carnie, who assisted with administrative tasks. To help manage staff capacity, the well-proven department work planning tool is being rolled out across the Conservation Services & Projects Division. Volunteer Katriona Lightbody has been improving the model that was adopted many years ago by the Buildings Team.

Nature conservation has benefited as well. For example, the Trust was assisted by two Bat Apprentices. Whilst learning how to become experts themselves in bat conservation in historic buildings and landscapes, they supported Trust staff with survey and monitoring activity, and raising awareness of bat issues to the public. On the same theme, the Whiskered Bat Radiotracking Project at Threave involved over 30 volunteers over the two year period. The result was the creation of in-depth knowledge about whiskered and other bats, with the identification of over 10 new roosts.

The Gardens and Designed Landscapes Team had a huge boost of support. Volunteers progressed research on garden timelines at Broughton House, Branklyn, Canna, Culross, Culzean and Malleny, adding enormously to our knowledge of these sites. They also helped with the systematic reviewing, organising and cataloguing of our garden archives so the corporate and historic documents are available for research more widely across the Trust. A Climate Change Intern joined the Gardens Team from the University of Lyon. They extensively surveyed garden properties to understand the carbon footprint generated through horticultural activity. This survey will yield recommendations ranging from behavioural change to alternative products and equipment.

These examples just scratch the surface of the vast amount of support volunteers give the Trust in delivering conservation activity. I cannot express my thanks enough to all of you. Long may it continue!

Terry Levinthal, Director of Conservation Services & Projects, June 2015



‘The Trust depends heavily on its volunteers and could not operate without their ongoing support.’

Iain Reid,
Finance Director

FINANCE DIRECTOR'S REPORT

In the year to 28 February 2015 the Trust's operating portfolio returned to full strength with the opening of the new Bannockburn Visitor Centre. As a result we were able to set a budget of an operating deficit (excluding legacy income and project costs) of £937,000. Despite lower than expected numbers of paying visitors we were able to achieve an actual deficit of £885,000 through careful control of our central costs. This deficit is also stated after a significant provision against the value of retail stock which is described further below.

The operating deficit is not apparent from the Statement of Financial Activities (SoFA) on page 14 as it is a subset of income and expenditure which the management team use to monitor operating performance. The remainder of this report gives further detail on the performance of that portfolio based on the headings used in the SoFA. It also comments on the movements in the Trust's assets and liabilities during the year.

VISITOR NUMBERS

We welcomed a total of 2,480,000 visitors to our properties during the year which is an increase of 93,000 on the previous year's total of 2,387,000. Approximately 60,000 of this increase is attributable to the opening of the Bannockburn Visitor Centre with the balance coming from our countryside properties.

Our paying visitor numbers increased from 450,000 last year to 458,000 this year but if the effect of the Bannockburn re-opening is removed the number of paying visitors fell to 424,000. We expected to get a boost to our visitor numbers in the Glasgow area during the Commonwealth Games in July and August but this did not materialise in practice to any great extent. This underlying fall continues a gradual long-term decline in the number of paying visitors which is partly offset by the increase in membership numbers described above. We are bringing forward a variety of proposals to improve the visitor experience at the properties in an attempt to address this decline.

INCOMING RESOURCES – INCOME

MEMBERSHIP

Membership grew during the year by 10,000 to 330,000 and this represents the 17th consecutive year of growth in our membership numbers. The growth was driven by increased online membership sales and was supported by an advertising campaign during the year which emphasised the value for money our membership represents. This growth in numbers coupled with a modest price increase pushed membership income up by 7% to £12.5m.

PROPERTY INCOME

Property income, which includes admissions income and rental income, increased by 6.7% this year to £6.6m. The level of rental income we generated from our let portfolio remained constant at £1.7m and we have successfully let Hutchesons' Hall in Glasgow and a flat in Ramsay Garden in Edinburgh on leases that will bring a return in the longer term. Admissions income rose by £200,000 to £3.1m on the back of the increase in paying visitors described above together with a price increase at some properties.

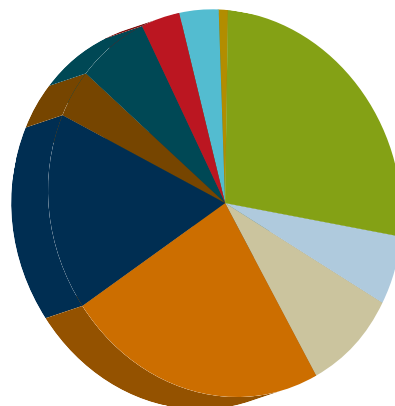




INCOMING RESOURCES - INCOME

Income (£000)

Membership Subscriptions	12,454
Appeals & Donations	2,720
Legacies	4,160
Commercial Activities	11,059
Investment Income	7,618
Grants	1,969
Admissions	3,093
Rents	1,732
Property Income	1,718
Other Incoming Resources	313
TOTAL	46,836



COMMERCIAL

Although our total commercial income increased by £458,000 to £11.1m the profit contribution from our commercial activities fell by 10% to £1.3m. The main cause of this reduction was a provision of £270,000 that we decided to make against certain lines of older or slow moving retail stock. Profit from our catering operations rose by 26% to £356,000 which is equivalent to 10.8% of catering turnover. Although we believe that this performance can be improved further the turnaround in the performance of our catering operations over the past couple of years is very encouraging. Functions business at the properties generated a net contribution of £291,000 and we believe there is scope to increase this further in the coming year.

Included within the Other Commercial Income category are modest amounts of income from the generation of renewable energy principally from trials of photovoltaic panels at a number of properties. Following the success of these trials we hope to extend our use of these panels during 2015/16. In addition we are now receiving income from incentives associated with the ground source heat pump at the Bannockburn Visitor Centre and the biomass boiler installed at Mar Lodge during the year.

LEGACIES

The receipt of legacy income is obviously highly unpredictable but the Trust has been very fortunate to benefit from a number of generous bequests over the years. However, our unrestricted legacy income for 2014/15 was £3.4m which is almost £600,000 less than the previous year. In addition, we received a further £772,000 of bequests which contained some form of restriction on how the money can be spent. As always, we are extremely grateful to everyone who made provision for the Trust in their will.

APPEALS & DONATIONS

Income from appeals and donations rose to £2.72m in 2014/15, an increase of £1.1m. Roughly half of this increase was raised at the President's Ball in Castle Fraser in May 2014 which was the most successful fundraising event ever held on behalf of the Trust. We have also seen an increase in the level of donations made directly to properties, often to fund particular projects or pieces of work. In addition, experiments with text giving are showing encouraging early results.

‘... the Trust has been very fortunate to benefit from a number of generous bequests over the years.’

Iain Reid,
Finance Director

INVESTMENTS

Our investments are primarily managed in two pools, one of which holds endowment type funds from which we can only use the income generated and a second which holds funds from which we can spend both capital and income. The equity components of these pools are managed on the Trust's behalf by Martin Currie and both equity pools outperformed their benchmark in the year to February 2015. This outperformance was a significant contributor to the £475,000 increase in Group investment income for the year.

Income from our direct property investments also increased by £245,000 with the acquisitions made in 2013/14 contributing for the first full year. No new acquisitions were made during the year but in November 2014 we sold an office building in Yorkshire for a figure slightly in excess of the most recent valuation.

The direct property investment portfolio has been a valuable source of income for the Trust but recently the Investment Committee had been concerned at the concentration of risk within a relatively small holding of individual properties. Following further consideration it therefore recommended to the Board that the investment properties be transferred to the Property Investment Trust for Charities (PITCH) run by Mayfair Capital. This transfer was completed, for all bar one of the properties in the direct portfolio, in April 2015 at a value of £19.9m. The Trust has held units in PITCH since 2010 and received further units in return for the properties transferred. As a result of the transaction the Trust has an increased stake in a more geographically diverse fund with a good track record which has access to a wider range of suitable investments. This we believe significantly reduces the underlying risk in the portion of our investments allocated to the property sector.

As a result of this transfer the Trust repaid the loan of £6m from the Royal Bank of Scotland which was secured against some of the investment properties.

GRANTS

Our grant income fluctuates from year to year depending on the major projects which are active in each year. The accounts figures indicate a fall in grant income from £7.18m last year to £1.97m this year. However, last year's figure includes £4.9m of grants received in connection with the re-development of the Bannockburn Visitor Centre and the corresponding figure in 2014/15 is only £300,000 following completion of the project.

The Trust continues to receive grant support towards the cost of our conservation work from Historic Scotland and Scottish Natural Heritage, and several Local Authorities provide valuable support to properties in their areas. We are grateful to all the bodies who have provided support during the year.



OUTGOING RESOURCES – EXPENDITURE

WAGES & SALARIES

Our total staff costs increased by £1.3m or 6.2% to £21.7m during the year following the implementation of the first year of a two year pay deal agreed with Prospect, the Trust's recognised trade union. The overall cost of the deal was around 2.7% with a weighting in favour of lower paid staff as another step towards our target of introducing the Scottish Living Wage. The second year of the deal has been implemented and will bring a similar cost increase in 2015/16. The opening of the Bannockburn Visitor Centre added a further £310,000 to our staff costs and the Trust has also been able to employ a number of additional staff on fixed term contracts to carry out specific conservation projects. Finally, employers' pension contributions increased by just over £100,000 following the introduction of the Government's pensions auto-enrolment legislation which the Trust implemented in December 2013.

In addition to its paid workforce, the Trust also benefits from a committed group of volunteers who give their time to help at properties and in our administrative offices. During the year to 28 February 2015 these volunteers carried out a total of 204,717 hours of work which is a 3.7% increase on the previous year. If translated at an indicative cost of £10 per hour, this effort equates to a value in excess of £2m. The Trust depends heavily on its volunteers and could not operate without their ongoing support. We are extremely grateful to them all for the time and energy they devote to the Trust.

CONSERVATION, REPAIRS AND IMPROVEMENTS

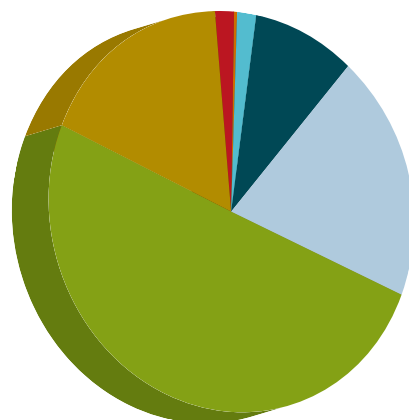
Total expenditure on conservation, repairs and improvements fell from £9.3m in 2013/14 to £8.7m in 2014/15. This fall does not represent a reduction in effort but rather an absence of significant new projects. Two such projects covering upgrades to driveways at several properties and improvements to Inverewe House were approved towards the end of the year but did not incur any significant expenditure before the year end.

The major contributors to the total spend of £8.7m were the refurbishment of Hutchesons' Hall in Glasgow and the refurbishment of Nos 6 & 7 The Cross, Culross. Other examples of our conservation work are described in the Chief Executive's Report.

OUTGOING RESOURCES - EXPENDITURE

Expenditure (£000)

Membership and Recruitment	928
Publicity and Fundraising	4,332
Commercial Activities	9,759
Property Operating Expenditure	24,716
Conservation, Repairs & Improvements	8,655
Governance Costs	845
Other Resources Expended	2
TOTAL	49,237



FUNDS

The Trust has around 400 restricted or designated funds in which we hold monies that have been either donated or set aside by the Board for a specific purpose. The value of these funds increased by 9.8% to £178m in the year to 28 February 2015 mainly as a result of strong stock market performance.

Over the past few years we have been investigating the restrictions placed on these funds in order to determine how best to use them for our conservation work. During the past year we received approval from OSCR to vary the restriction on one of our largest restricted funds, the Fawcitt Bequest. As a result of that approval the fund has been re-organised to create a reserve for the Barrahead Islands with the balance of some £2.5m being made available to support other countryside properties of outstanding natural beauty. We hope to be able to use the same process to relax restrictions on other funds during the coming year.

The bulk of the Trust's unrestricted reserves are held in the General Income Fund (GIF) which has been maintained at its target level of £21m. This balance is after transferring surplus legacy income of £0.94m to the Conservation & Specific Maintenance Fund in line with the Trust's policy for the use of legacy income introduced in 2013. The Conservation & Specific Maintenance Fund is the primary source of funding for conservation projects and the value of the fund reduced by £6.9m during the year, before accounting for the transfer of surplus legacy income. The balance of the fund now sits at £2.4m and we have candidate projects considerably in excess of that figure. Funding is therefore likely to be a restriction on the level of project activity we can undertake in 2015/16.

Amongst our list of candidate projects are a number of commercial projects designed to increase our income or improve the efficiency of our operations. Recognising that these projects will be valuable contributors to the long term financial sustainability of the Trust, the Board approved temporary reductions in the level of the GIF in order to provide project funding. The target level of the GIF may now be reduced by up to 10% to fund approved commercial projects provided that no further approvals can be given until the balance of the GIF returns to the target level.

SUMMARY

While much work has been done to stabilise the Trust's financial position in recent years the fact remains that our properties still cost more to maintain than what they bring in revenue. Our current five year strategy has an aim of eliminating our operating deficit by the end of the 2016/17 financial year and we are implementing plans to generate additional income and improve our operational efficiency. Some progress has been achieved in these areas in the year to February 2015 but much still remains to be done.



Iain Reid, Finance Director, June 2015



SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Activities and movement in General Income Fund
for the year ended 28 February 2015

	Total 2015 £000s	Total 2014 £000s
INCOMING RESOURCES		
Incoming Resources from Generated Funds		
Membership Subscriptions	12,454	11,632
Appeals & Donations	2,720	1,591
Legacies	4,160	4,724
Commercial Activities	11,059	10,601
Investment Income	7,618	7,143
Grants	1,969	7,180
Income from Charitable Activities		
Property & Other Income		
Admissions	3,093	2,886
Rents	1,732	1,707
Other	1,718	1,540
Other Incoming Resources	313	98
Total	46,836	49,102
OUTGOING RESOURCES		
Cost of Generating Funds		
Membership and Recruitment	928	1,038
Publicity and Fundraising	4,332	3,851
Commercial Activities	9,759	9,149
Charitable Expenditure		
Property Operating Expenditure	24,716	22,133
Conservation, Repairs & Improvements	8,655	9,333
Other Resources Expended	2	241
Governance Costs	845	836
Total	49,237	46,581
NET (OUTGOING)/INCOMING RESOURCES	(2,401)	2,521
Attributed to Endowment, Restricted and Designated Funds	(5,284)	(7,373)
Transfers from Designated and Restricted Funds	7,225	4,638
ATTRIBUTABLE TO THE GENERAL INCOME FUND	(460)	(214)
Unrealised Gains on Revaluations of Investment Assets attributable to the General Income Fund	462	56
NET MOVEMENT ON THE GENERAL INCOME FUND	2	(158)
Opening General Income Fund Balance	21,040	22,198
CLOSING GENERAL INCOME FUND BALANCE	21,042	21,040





SUMMARY FINANCIAL STATEMENTS

Summary Group Balance Sheet as at 28 February 2015

	Total 2015 £000s	Total 2014 £000s
FIXED ASSETS		
Tangible Fixed Assets	29,467	30,206
Investments	205,300	188,152
	234,767	218,358
NET CURRENT ASSETS	684	5,307
TOTAL ASSETS LESS CURRENT LIABILITIES	235,451	223,665
Creditors: Amounts falling due after more than one year	(7,263)	(7,285)
NET ASSETS	228,188	216,380
FINANCED BY FUNDS		
Restricted Funds	162,453	153,887
Designated Funds – Tangible Fixed Assets	29,467	30,206
Designated Funds – Other	15,226	11,247
General Funds	21,042	21,040
	228,188	216,380

The simplified accounts are not statutory accounts but are a summary of the information relating to both the statutory consolidated Statement of Financial Activities and the Group Balance Sheet. The simplified accounts have been externally audited by the Trust's auditors. The full statutory accounts were signed on 24 June 2015 and are available for download from the Trust's website www.nts.org.uk.







INDEPENDENT AUDITORS' STATEMENT TO THE TRUSTEES OF THE NATIONAL TRUST FOR SCOTLAND

WE HAVE EXAMINED THE SUMMARISED FINANCIAL STATEMENTS OF THE NATIONAL TRUST FOR SCOTLAND FOR THE YEAR ENDED 28 FEBRUARY 2015 SET OUT ON PAGES 14 TO 16.

Respective responsibilities of the trustees and the auditor

The trustees are responsible for preparing the summarised financial statements in accordance with applicable United Kingdom law and the recommendations of the Charities Statement of Recommended Practice 2005.

Our responsibility is to report to you our opinion on the consistency of the summarised financial statements within the summarised Annual Report with the full annual financial statements and the Report of the Board of Trustees.

We also read the other information contained in the summarised Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board.

OPINION

In our opinion the summarised financial statements are consistent with the full annual financial statements and the Report of the Board of Trustees of the National Trust for Scotland for the year ended 28 February 2015.

BAKER TILLY UK AUDIT LLP
Statutory Auditor
First Floor, Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

25 June, 2015



TRUST GOVERNANCE AND ADVISERS

PATRON

HRH The Prince Charles, Duke of Rothesay KG KT GCB OM

PRESIDENT

Jamie, Earl of Lindsay DL

VICE-PRESIDENTS

Hugh Cheape, Angus MacDonald OBE DL, Michael Scott-Morton, Simon Fraser, Caroline Southesk (*all previously Honorary Vice-Presidents and appointed as Vice-Presidents with effect from 4 October 2014*), and Cameron Macintosh (*Honorary Vice-President until 4 October 2014*)

BOARD of TRUSTEES MEMBERS

Sir Moir Lockhead OBE (*appointed and co-opted on 1 May 2015*)

Professor Sir Kenneth Calman KCB DL MD FRSE Chairman (*retired 30 April 2015*) ****

Jill Carrick Deputy Chair (*from 4 October 2014*) **** (*also member of Nominations Committee until 31 December 2014*)

Professor Ian Percy CBE Deputy Chairman (*retired on 4 October 2014*) * ***

Margaret Alexander * ** ****

Ian Doig * ***

Sir Peter Erskine Bt

Keith Griffiths (*re-elected for a second term on 4 October 2014*) * ****

Nicholas Groves-Raines

Robin Harper (*re-elected for a second term on 4 October 2014*)

Amanda Herries (*re-elected for a second term on 4 October 2014*) *** *****

James Knox *****

Veronica Morriss ***

Benjamin Tindall

Peter Ord **

* Member of Audit & Risk Management Committee

** Member of Investment Committee

*** Member of Nominations Committee

**** Member of Remuneration Committee

***** Member of London Committee

SENIOR MANAGEMENT TEAM MEMBERS

Kate Mavor, *Chief Executive (until 30 April 2015)*

Terrence Levinthal, *Conservation Services & Projects Director*

Iain Reid, *Finance Director (and Interim Chief Executive from 30 April to 8 June 2015)*

Peter Selman, *Strategic Development Director*

Henk Berits, *Director of Commercial Services & Marketing*

Patrick Duffy, *Property & Visitor Services Director*

Simon Skinner, *Chief Executive (from 8 June 2015)*

COMMITTEE CONVENORS

Professor Sir Kenneth Calman, *Remuneration Committee (until 30 April 2015)*

Sir Moir Lockhead OBE, *Remuneration Committee (from 1 May 2015)*

Professor Ian Percy, *Audit & Risk Management Committee (until 4 October 2014)*

Ian Doig, *Audit & Risk Management Committee (from 30 October 2014)*

James Ferguson, *Investment Committee*

Lesley Knox, *Nominations Committee*

Giles Herdman, *London Committee*







OTHER NON TRUSTEE COMMITTEE MEMBERS

Mike Ross, *Audit & Risk Management Committee/Investment Committee*

John Naylor, *Audit & Risk Management Committee*

Anne Richards, *Investment Committee*

Chris Fletcher, *Investment Committee (retired on 31 May 2014)*

Mark Hunter, *Investment Committee*

Magnus Swanson, *Investment Committee*

Russell Napier, *Investment Committee*

Rod Paris, *Investment Committee*

Michael MacPhee, *Investment Committee (appointed on 25 June 2014)*

Prof Ian Percy, *Nominations Committee (appointed on 4 October 2014)*

The Hon Andrew Colville, *London Committee*

Viscount Charles Dupplin, *London Committee*

Andrew Fox, *London Committee*

Eleanor Mason Brown, *London Committee*

Simon Peters, *London Committee*

Viscount Younger of Leckie, *London Committee*

Robert Pollock, *London Committee*

Ian MacDonald, *London Committee*

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