THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2005

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered in England and Wales, number 00609812
Registered with the Charity Commission, Charity Number 251798

OFFICERS AND MEMBERS OF COUNCIL

PRESIDENT	His Honour Sir Peter Ramsbotham GCMG GCVO DL
VICE PRESIDENTS	Lord Ashburton KG KCVO DL
	Donald Insall CBE FSA RWA FRIBA FRTPI SP Dipl (Hons)
COUNCIL MEMBERS	
CHAIRMAN	Mrs P Edwards*
VICE CHAIRMEN	M Carden MBE AADip RIBA*
	R B Merton*
	I A D Patton*
HONORARY TREASURER	P H Radcliffe FCA*
OTHER COUNCIL MEMBERS	
	R Attfield RIBA
	Mrs S Carden BA
	H R Cole BA Hon Alderman
	Councillor P Davies
	Mrs R Kinnard-Smith (resigned 14 September 2004)
	K Leaman RIBA
	Mrs J Martin MSc
	N A McPherson BArch RIBA MA
	P D T Morgan (resigned 14 September 2004)
	Mrs P Neyroud
	A Proudman MA FBCS CEng
	Captain A Skinner RN
	H Thomas RIBA
	Major A Trimmer OBE

COMPANY SECRETARY Mrs R Thomas

Members of the finance and Resources Committee indicated by an *

Council members act as Trustees of the Charity and Directors of the Company Limited by Guarantee.

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COMPANY INFORMATION

REGISTERED OFFICE AND POSTAL ADDRESS	32 Upper Brook Street Winchester Hampshire SO23 8DG
ACCOUNTANTS	Butler & co Chartered Accountants and Registered Auditors Bennett House The Dean Alresford Hampshire SO24 9BH
BANKERS	Barclays Bank Plc 50 Jewry Street Winchester Hampshire SO23 8RG
SOLICITORS	Dutton Gregory 23 St Peters Street Winchester Hampshire SO23 8BT
INVESTMENT MANAGERS	Rathbones Fiennes House 32 Southgate Street Winchester Hampshire SO23 9EH

MEMBER'S LIABILITIES

The company is limited by guarantee and does not have share capital. The liability of individual members is limited to a sum not exceeding five pence.

THE CITY OF WINCHESTER TRUST LIMITED
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Chairman's Report

This annual report comments on projects and activities for which the budgetary provision was made during the financial year. Inevitably there are some items which did not reach completion and will be carried forward. In addition the report contains the necessary statutory disclosures.

Projects

Listed during the year to 31st March 2005:

- a thought provoking debate on the subject of Design was held in May as an educational exercise. Individual views were put by the late Richard Feilden, whose buildings for King Alfred College (now the University of Winchester) stand as a worthy memorial to his talent, and Adam Wilkinson from SAVE. Some officers and members of the City and County Councils participated in the debate which was skilfully chaired by Christopher Clark QC;
- thanks to the foresight of a member, Chris Webb, a splendid streetlight was saved from obscurity. The City Council installed it in front of Abbey House and the Trust undertook its refurbishment;
- Jim Humberstone and Harvey Cole presented the Trust's objections to the Local Plan at the Inquiry;
- the long awaited Winchester Conservation Area Study, to which the Trust contributed funds and member involvement, was finally published;
- a paper prepared by Michael Carden MBE to promote securing Heritage/Historic City status for Winchester was presented to The Civic Trust and other amenity societies in the area;
- work continued on Andrew Rutter's study of the city with Keith Leaman leading this project. A sponsor has kindly agreed to fund a major part of the expenditure in partnership with the Trust;
- at the AGM last September, members supported investigation of the Cittaslow movement to research its possible benefits for Winchester In November representatives visited Ludlow where they were welcomed and given much useful information by the Mayor, Civic representatives and members of the Ludlow Civic Trust. All were enthusiastic about the advantages experienced in the improved quality of life and this was reinforced by opinions of local traders and residents. Since then further consultation has been undertaken involving local organisations and the City Council;
- the Policy Group welcomed the initiative led by the Director of Development Services to produce a documented 'Vision' for Winchester and responded

enthusiastically to the consultation, particularly to the aspects encouraging high design standards for the built and natural environment. It is disappointing that the document has not proceeded beyond the 'draft' stage;

- since the announcement in October of the resignation of Robin Cooper, Director of Development Services at the City Council, the Trust has had meetings with City Officers to discuss the proposed restructuring of Planning services. As the sole aim appeared to be geared to meeting Government targets, the Trust expressed concerns about the emphasis being placed on management skills to the virtual exclusion of design expertise;
- following the publication in January of the South East England Regional Assembly (SEERA) Draft South East Plan, the Trust's Policy Group assisted by other members, drafted a considered response to the sections relevant to Winchester and submitted them to the Assembly, the Civic Trust South East Region, Hampshire County Council and Winchester City Council;
- the ongoing discussions about the Friarsgate development have been a prime concern and Trust Council members have had meetings with representatives of the developer, their architects and highway engineers; on every occasion receiving assurances that no scheme would proceed without the approval of the local community;
- the campaign to gain listing of Hockley Viaduct was supported by the Trust and representations made to the appropriate authority; but the listing was not supported by English Heritage (Proceeds from a walk led by Chris Webb were donated to the campaign);
- negotiations continued to reinstate railings to properties in Eastgate Street;
- a scheme to secure the future preservation of the Bushfield area was initiated by enlisting local support with a view to involving the National Trust;

  a Trust member, David Marklew, undertook to compile a photographic record of Listed Buildings in Winchester for an initiative sponsored by English Heritage and run by the National Monuments Record to create a 'point in time' photographic record of every listed building in England to be made available on a website. This work is funded by EH and will be a valuable addition to the Trust's archives.

Activities

What can be described as the routine activities of the Trust were sustained during the year. These included;

- the all important task of Planning Appraisal Panels - increased pressure for development adds to the workload for the members concerned;
- the very successful programme of Summer Walks arranged by Nick McPherson. The Trust is grateful to all those who lead the walks and give so much enjoyment to members and others attending;
- the regular quarterly publication of TrustNews to keep members informed about the Trust's activities;
- Southem Comfort, a gathering of Hampshire and allied Civic societies, was hosted by the Trust at Peninsula Barracks;
- the open evening for new members, held in May, is becoming an annual event for introducing members to the work of the Trust;

- participation in Heritage Open Days - the Trust embarked on this venture for the first time in September 2004 and was delighted to welcome about 100 visitors to the Heritage Centre including some who had lived in the area before the ‘clearance’ in the 1950’s;
- attending meetings - Civic Trust AGM, Civic Trust South East AGM and quarterly meetings, SPISE (Sane Planning in the South East) the AGM at Weymouth of the Civic Trust South West;

To end on a note of success, the Design Awards were presented in February at an event hosted by the then University College, Winchester in their restored building at West Downs, itself a recipient of an award. The awards were presented by Trust Vice President and eminent conservation architect, Donald Insall, CBE and the plaques presented to the three winners were specially made for the occasion to a new design. The Trust is grateful to members Norman and Ann Roberts for making all the arrangements for the judging and the event and to the University for providing the venue and refreshments.

Funds from the Chippindale Venture held by the Winchester Preservation Trust’s Urban Studies Group are to be transferred into a separate account with the intention of using them for a future educational initiative.

Plans for the future

- Continue to seek Historic Town status for Winchester;
- Persuade the City Council to increase the design skills available to the Planning Department and to produce a Vision for Winchester with a master plan for its implementation;
- Explore the possibility of finding a suitable design champion for Winchester;
- Encourage the highway authorities to improve the streetscape of the city;
- Continue to seek a permanent home in Winchester for Roger Brown’s model;
- Engage wider public support for the Bushfield Down project;
- Extend the coverage of Neighbourhood Studies;
- Recruit more active members to help with projects and activities;
- Improve communication with the public and make the aims of the Trust known to a wider audience;

The Trust is indebted to Council members and others for all the time and effort they devote to Trust business and activities, especially Shione Carden and the members of the Planning Appraisal Group who meet weekly to examine the applications for Wmchester wards. As the activities and interests of the Trust are concerned with Wmchester and its setting, we are grateful to officers of both City and County Councils who give us advice and respond to our enquiries. We are also grateful to Hampshire County Council for their grant.

In January, our long-serving Council member and keeper of Archives, Rosemary Kinnaird-Smith, resigned for health reasons. The Trust is grateful

to Rosemary for maintaining the records in good order for so many years. Dick Selwood too has given the Trust the benefit of his skills, in his case related to the computer, and I can assure him that he has the gratitude of all who rely so much on the systems he has installed on both computer and website. Very fortunately for the Trust we have recruited the talents of John Holder who has taken on both records and website and brought great enthusiasm and experience to both tasks. The Trust is also indebted to the Publicity Group and Jo Gordon-Watson for the contribution to Trust funds from the sale of Christmas cards and books.

I should like to thank particularly those I think of as the A team - namely the three Vice Chairmen who are generous with their valued support and advice throughout the year, our Hon.Treasurer for his meticulous professional attention to our accounts and all matters financial as well as his guidance in the science of Risk Management and our Secretary, who is a wizard at taking minutes in addition to all her other talents. Last, but no means least, a special word of thanks to our President for his ever wise and diplomatic guidance.

CONSTITUTION

The City of Winchester Trust Ltd. (The Trust) was founded in 1957 and incorporated as a company limited by guarantee in 1958. As such it has no share capital. It is governed by its Memorandum and Articles of Association, which was last amended in 2000. The Trust is registered as Company number 609812 and Charity Number 251798.

THE OBJECTS OF THE TRUST

The Trust's objects are fully described in the Memorandum of Association. They can be summarised as follows:

To seek to conserve the character of the City of Winchester and its surrounding area by:

- Preserving and protecting its buildings, spaces and artefacts;
- Sponsoring and encouraging new building, redevelopment, landscaping and conservation in accordance with the highest architectural standards;
- Promoting awareness of the above.

ORGANISATION

The Council has responsibility for the management and control of the Trust. However certain financial functions are delegated to the Finance and Resources Committee, and other panels and groups are formed and their leaders appointed by Council for specific purposes, projects and continuing activities. Council members are elected for three years at the Annual General Meeting but may stand for re-election at the end of their term.

Council members act as trustees of the charity and directors of the company limited by guarantee.

INVESTMENT POWERS AND POLICIES

The investment powers of the Council are given by the Memorandum and Articles of Association.

Property investment is either used for charitable purposes or to produce income to fulfil those charitable purposes. This means that the Heritage Centre is used for the operation of the Trust, and the two small flats are let to provide income for the Trust because membership subscriptions alone would not generate enough income to enable the Trust to carry out all its projects and activities.

Monetary investments are invested in listed investments. The policy applicable to equity-based investment is designed to produce income while seeking capital growth and longer-term security for the Trust's investments. The policy applicable to fixed interest and variable interest investment is to produce the greatest income whilst ensuring that there is no loss of capital. Monetary investments are managed by an independent advisor within policies set out by the Council.

PROPERTY REVALUATION POLICY

The Trust adopts the policy of revaluing its property every five years, commencing 31 March 2003.

RESERVES POLICY

The annual accounts show the assets and liabilities attributable to the funds by type and which are approved by the Council. The Council plans its expenditure within available resources whilst maintaining reserves which gives the Trust flexibility to achieve its aims.

RISK MANAGEMENT

The Council has reviewed the major risks to which the Trust is exposed, as identified by the Council, and is satisfied that systems are in place to mitigate those risks.

COUNCIL RESPONSIBILITIES

It is a requirement of company law for the Council to prepare financial statements for each accounting period. They must give a true and fair view of the state of affairs of the Trust and of the surplus or deficit for that period. The Council must:

- Prepare the financial statements on the basis that the Trust is a going concern;

- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates that are prudent and reasonable;
- Disclose whether any material departures have been made from these policies.

The Council is responsible for keeping proper accounting records which should be able to disclose at any time the financial position of the Company and enable the Council to ensure compliance with the Companies Act 1985. The Council is also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other financial irregularities.

ACCOUNTANTS

Butler & Co. have been appointed as Reporting Accountants and will be proposed for re-appointment.

SMALL COMPANY STATUS

This Report has been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to Small Companies.

On behalf of the Council

signed Mrs P Edwards
Chairman
2nd August 2005

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2005

We report on the accounts of the Trust for the year ended 31st March 2005.

Respective responsibilities of Council of Management and Accountants

As described on an earlier page the Council Members (who also act as trustees for the charity) are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries

of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985, as amended;
- (b) having regard only to, and on the basis of, the information contained in those accounting records;
- (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in section 249B(1).

2005

BUTLER & CO

Bowland House, West Street, Alresford, Hampshire SO24 9AT

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

	Unrestricted Funds 2005	Restricted Funds 2005	Total Funds 2005	Total Funds 2004
Income:	**£**	**£**	**£**	**£**
Donation and legacies (note 2)	646	-	646	477
Grants, subscriptions and Gift Aid (note 3)	6,917	-	6,917	6,890
Investment income, including rental (Note 4)	15,141	294	15,435	15,065
Fund raising (Note 5)	2,863	-	2,863	3,051
Other incoming (note 6)	607	-	607	-
Total Income	26,174	294	26,468	25,483
Expenditure				
Cost of generating funds (note 7)	1,278	-	1,278	1,233

Charitable expenditure:				
Project and activities expenditure (note 8(c))	6,611	-	6,611	4,961
Management and administration of the charity (note 8(d))	14,174	10	14,184	16,231
Letting expenses	1,012	-	1,012	802
Property expenditure	2,803	-	2,803	814
Depreciation	4,986	-	4,986	5,393
Total Expenditure	30,864	10	30,874	29,434
Net income/(expenditure) for the year	(4,690)	284	(4,406)	(3,951)
Other recognised gains and losses				
Gains/losses on revaluation and disposal of investments (see note 10)	6,090	765	6,855	9,550
Net Movements in Funds	1,400	1,049	2,449	5,599
Funds balances brought forward at 1 April 2004	467,413	5,843	473,256	467,256
Fund balances carried forward at 31 March 2005	468,813	6,892	475,705	473,256

	Notes	31 March 2005 £	31 March 2005 £	31 March 2004 £	31 March 2004 £
Fixed assets					
Tangible assets(leasehold, building, functional - office, investment - 2flats)	**9**		346,137		351,123
Investments(equity, bonds)	**10**		113,158		105,565
			459,295		456,688
Current assets					

Stocks	**11**	778		190	
Debtors	**12**	1,438		1,012	
Cash on deposit and at bank		15,234		16,541	
		17,450		17,743	
Creditors	**13**	(1,040)		(1,175)	
Net curent assets			16,410		16,568
NET ASSETS			475,705		473,256
FUNDS					
Unrestricted - designated	**14**	452,403		450,857	
Unrestricted - undesignated	**14**	16,410		16,568	
			468,813		467,425
Restricted	14		6,892		5,831
			475,705		473,256

Total designated funds include a properly revaluation reserve of £184,369 (2004: £184,369)

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ended 31 March 2005.

The Council has confirmed that no notice has been deposited requiring the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The Council acknowledges its responsibility for:

- ensuring that the company keeps accounting records which comply with Section 221 0f Companies Act 1985 and
- preparing financial statements which give a true and fair view view of the state of affairs of the company as at the end of the financial year and its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

ON BEHALF OF THE COUNCIL

signed Mrs P Edwards
(Chairman)
2nd August 2005

signed P H Racliffe
(Council Member)
2nd August 2005

THE CITY OF WINCHESTER TRUST LIMITED
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1 ACCOUNTING POLICIES

The accounting policies adopted by the Trust are as follows:-

a. **Basis of Accounting** The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention as modified by the revaluation of investments and the Statement of Recommended Practice (SORP) 2000 for accounting by charities
.
b. **Depreciation** Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives. Leasehold property is amortised in equal annual instalments over the life of the lease. All other fixed assets are depreciated on a reducing balance basis at 25% per annum
.
c. **Stocks**. Stocks are valued at the lower of cost and net realisable value
.
d. **Taxation**. No provision for taxation has been made
.
e. **Investments**. Investments are stated at market value in accordance with the SORP
.
f. **Donations and Legacies**. These are accounted for when received
.
g. **Expenditure**. Expenditure is analysed into such categories as reasonably to enable the user to gain an apprecianon of the charity’s expenditure during the year
.
h. **Grants**. Subject to the following, grants are credited to income in the year they are receivable. Grants received for specific purposes are treated as restricted funds. Grants are not recognised as receivable until all of the conditions for receipt have been complied with Grants in respect of capital expenditure are written off against the cost of the asset acquired
.

i. **Funds**. Restricted funds are funds subject to specific conditions within the objects of the charity.

Unrestricted funds are funds where no restrictions are placed on the use by the charity upon either the capital or the income. The unrestricted funds are divided between:

- Designated funds:
  - Tangible fixed assets fund - representing funds invested in the Trust's leasehold property and other fixed assets;
  - Investments fund - representing investments arising from a legacy, which the Council's policy is to retain for the longer term in order to provide income to support the Trust's projects and activities.
- **Undesignated fund:**
  - **Revenue fund - to provide the Trust's working capital.**

THE CITY OF WINCHESTER TRUST LIMITED
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FURTHER NOTES TO THE ACCOUNTS

	31 March 2005	**31 March 2004**
2 DONATIONS AND LEGACIES	£	£
Donations	646	477
	646	477
3 GRANTS, SUBSCRIPTIONS AND GIFT AID	£	£
Grants	1,000	1,000
Subscriptions	5,024	5,278
Gift Aid	893	612
	6,917	6,890
4 INVESTMENT INCOME	£	£
Dividends and interest (includes £294 restricted income (2005 - £308)	4,935	6,115
Rental income	10,500	8,950
	15,435	15,065
5 FUND RAISING INCOME	£	£

Sale of cards	1,515	1,415
Sale of books and publications	787	1,230
Walks	561	433
	2,863	3,051

6 OTHER INCOME	£	£
Surplus Funds from Chippingdale Venture	607	-
	607	-

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7 COSTS OF GENERATING FUNDS	**31 March 2005** £	**31 March 2004** £
Costs of cards	1,083	1,083
Costs of books and publications	47	126
Walks	148	24
	1,278	1,233

8 NET INCOME/(EXPENDITURE)

(a) Net Income/(expenditure) is stated after charging:	**31 March 2005** £	**31 March 2004** £
Depreciation	4,986	5,393
Staff costs	7,304	7,185
	12,290	12,578

(b) Particulars of staff:

The City of Winchester Trust Limited has one part-time member of staff

(c) Projects and activities expenditure:	**31 March 2005**	**31 March 2004**
projects	£	£
Winchester District Local Plan	405	-
Design Debate	577	-
Refurbishment of street lamp	200	-
Andrew Rutter book in progress	2,220	-
Cittaslow	266	-

WCC Conservation Area Study	200	-
Sundry projects	120	191
Planning guidelines (PG3)	-	419
Friarsgate	-	20
Neighbourhood Studies	-	1,114
West Hill Cemetry booklet (includes £400 from restricted funds)	-	517
Excavations Committee publication support	-	250
Friends of Hyde Abbey Gardens support	-	250
Jubilee tree	200	-
Activities		
Planning Appraisal Group	359	580
TrustNews	1,274	1,337
Members' meetings	19	58
Trust Design Awards	541	-
Civic societies	130	-
Publicity Group	-	10
Reference Collection (from restricted funds)	-	10
	6,611	4,961

(d) Management and administration costs include:	**31 March 2005**	**31 March 2004**
	£	£
Telephone and internet	1,014	784
Postage, stationery and printing	1,242	1,571
Cleaning	390	390
Light and heat	(394)	706
Salaries	7,304	7,185
Accountancy	940	1,645
Insurance	993	873
Subscriptions	325	285
Meeting costs	1,027	1,186
Broker charges (includes £10 from restricted funds (2004 £37)	677	663
Equipment repairs	372	402
Sundry expenses	156	424
Rates and water	138	117
	14,184	16,231

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FURTHER NOTES TO THE ACCOUNTS

9 TANGIBLE FIXED ASSETS

	Leasehold Property	Fixtures and fittings	Office Equipment	Total
	£	£	£	£
Cost and valuation (V)	**(V)**			
At 1 April 2004	356,955	15,772	10,525	383,252
Additions	-	-	-	-
At 1 April 2005	356,955	15,772	10,525	383,252
Depreciation				
At 1 April 2004	10,719	11,920	9,490	32,129
Charge for the year	3,764	963	259	4,986
At 31 March 2005	14,483	12,883	9,749	37,115
Net Book Value				
At 31 March 2005	342,472	2,889	776	346,137
At 31 March 2004	346,236	3,852	1,035	351,123

The leasehold property was revalued at 31 March 2003 by the Council.

10 FIXED ASSET INVESTMENTS

	31 March 2005	**31 March 2004**
	£	£
Listed investments	109,699	99,380
Cash balances	3,459	6,185
	113,158	105,565
Listed investments		
Market value at 1 April 2004	99,380	89,665
Additions	30,363	39,704
Disposals	(26,899)	(39,539)

Change in market value	6,855	9,550
Market value at 31 March 2005	109,699	99,380
Historical cost at 31 March 2005	96,017	90,780

11 STOCKS

	31 March 2005	**31 March 2004**
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	778	190

12 DEBTORS

	£	£
Due within one year:		
Other debtors	631	278
Prepayments	807	734
	1,438	1,012

13 CREDITORS

	£	£
Due within one year:		
Accruals	1,040	1,175
	1,040	1,175

14 ANALYSIS OF FUNDS

	Tangible fixed assets	**Investments**	**Total designated funds**	**Undesignated revenue funds**	**Total**
	£	£	£	£	£
Unrestricted Funds	346,137	106,266	452,403	16,410	468,813
Restricted fund: Alder					6,892
Total funds					475,705

Included in unrestricted funds are investments amounting to £6,447 which are designated funds set aside for the purpose of replacing the Trust‘s premises on

expiry of the lease. It is the Trust's intention to set aside money each year for this purpose.

16 COMMITMENTS FOR FUTURE EXPENDITURE

There were no material commitments either at the beginning or at the end of the year.