THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2006

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)
	D J Smith FRICS (to April 2010)
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
	K Leaman RIBA
	Mrs J Martin MSc
	N A McPherson BArch RIBA MA
	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.

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

Chairman's Report

This annual report comments on projects and activities for which budgetary provisionwas made during the ?nancial 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

- Work on pursuing “Heritage Town Status” for Winchester and similar historic towns that retain their characteristic settings has been led by Michael Carden with the support of the Policy Group, chaired by Antony Proudman. A presentation was prepared for showing to the City Council and other potential supporters and the topic was brought to the attention of the English Historic Towns Forum at meetings in London and Cirencester. Other work associated with the important subject of heritage was the preparation of a detailed presentation sent in January to the Parliamentary Select Committee on Heritage. More locally every opportunity has been taken to impress upon all concerned the importance of good design in all aspects of local development and maintenance. To achieve this culture of care in Winchester the Trust has continued its promotion of a Vision for the future accompanied by a master plan and Design Champion to steer its implementation.
- The Trust has had to devote resources to strategic planning. This work has included appraisal of the District Local Plan Review Inspectors' Report and the deluge of documents related to the preparation of future plans that will supersede this plan. In February an objection was lodged with the City Council opposing the inclusion of Reserve Sites, especially at Pitt Manor Farm which occupies a prominent position as part of Winchester's setting.
- Kate Macintosh and other members of the Cittaslow group organised a presentation to the Town Forum of City ward councillors. The Mayor of Ludlow very kindly gave an excellent presentation explaining the advantages experienced in Ludlow. Unfortunately nothing further has been heard from the Council.
- Progress has been made with the Bush?eld Down initiative. In the autumn it was agreed that the Trust should commission a study of the City Council's need for formal recreation provision on the site and we were grateful to Adams Hendry for doing this work at a discount and to the Hampshire Gardens Trust for their generous contribution. The study has proved useful in demonstrating that use of the site for sports and ancillary facilities is unlikely but there is still the need to establish an alternative site for Park & Ride in this area. Meanwhile Hampshire & Isle of Wight Wildlife Trust has been consulted about the possibilities for restoration to downland and future management with encouraging results. It remains to persuade the Church Commissioners, who own the site, that restoration would be in their interests too.
- At last work on the restoration of the Eastgate Street railings went ahead towards the end of the year but the completion date escaped into the current year. Nevertheless, it is appropriate to thank all the players in this long-running show for the parts they have played in achieving a very worth-while result. Huw Thomas for producing the plans, Nick Bourne and Michael Carden for managing the negotiations, the City and County Councils for grant

contributions, the tenants for their co-operation and the contractors, Everest and Britannia Metalwork for executing the work. The County Council grant is shown in these accounts but the City Council grants and Trust contribution will be included in next year's ?gures.

- Silver Hill has continued to be a major subject of interest to trustees and members. Thorn?eld plc and architects Allies &. Morrison have been generous in keeping the Trust informed about their evolving proposals and listening to comments as well as arranging a visit to some examples of buildings in London designed by Allies Sr Morrison.
- London & Henley also gave presentations of their proposals for the part of the site that is in their ownership.
- A new Neighbourhood Study covering Orams Arbour and St James Lane was added to the series thanks to work carried out by Nick Boume, Shione Carden and Iain Patton. Work has also continued on the Conservation Area Study carried out by Andrew Rutter that the Trust is planning to publish next year.
- Other projects undertaken during the year included a special walk for Architecture Week in June when Keith Leaman gave a history of modern architecture, illustrated by selected buildings in Winchester, and participation in Heritage Open Days when John Holder organised an exhibition - “Friarsgate Past, Present and Future" over two days in September.

Activities

- Throughout the year the Trust’s valiant volunteers under the leadership of Shione Carden have met weekly to appraise the applications submitted to the Planning Department for developments in the Winchester Town area. In addition, Shione has organised presentations to a wider audience of members of larger and, perhaps, more controversial schemes, often before the application is submitted. This allows the Trust's comments to be taken into account at an early stage. The work involved in this activity and the writing of all the reports is considerable and the Trust is indebted to Shione and her team.
- An informal meeting was held at the Heritage Centre in May to introduce new members to the work of the Trust.
- Attendance at the weekly Summer Walks was higher than ever thanks to the interesting programme arranged by Nick McPherson and the wealth of information imparted by the walk leaders.
- In June Andrew Rutter RIBA gave an illustrated talk entitled “What is Architecture?” and in January at a ‘Members’ Open Forum' the topics raised were distinctly biased towards planning issues.
- TrustNews was circulated to members quarterly and kindly edited by Matthew Huntley.
- The Trust's website, which is provided by courtesy of HantsNet, is undergoing rejuvenation by Barrie Brinkman to increase the level and quality of communication.
- Through its membership of English Historic Towns Forum, the CPRE and Sane Planning in the South East (SPISE) and attendance at meetings of these organisations, the Trust keeps in touch with wider national issues. Unfortunately the Civic Trust has proved to be of little worth in its support of Civic Societies and their interests so the decision was taken in March to

discontinue the subscription. It was felt that the CPRE was a more effective forum through which to seek representation. In addition the Trust continues to support the annual meeting of Southern Comfort. Last October this took place in Farnham at the invitation of the Famham Society when topics of mutual concern were the subjects of lively discussion.

- The raising of funds by way of book and Christmas card sales has, again, been achieved by the indefatigable efforts of Jo Gordon-Watson and the stalwart members who assist her. The Trust is also grateful to Roger and Sybil Brown for storing the books.

Plans for the future

- Continue to seek extended conservation measures for Heritage Towns
- Continue to exhort the City Council:
    - 1. to increase the design skills available to the Planning Department
    - 2. to produce a Vision for the Future of Winchester and a master plan for its implementation with a Design Champion to give guidance
- Encourage improvements to the City's streetscape;
- Continue to encourage the regeneration of downland at Bush?eld;
- Publish the Conservation Area Study initiated by Andrew Rutter;
- Promote other relevant publications;
- Organise awards for recent buildings/ environmental and conservation projects to mark 50th Anniversary of the Trust;
- Encourage other anniversary projects with the assistance of members, especially to involve young people;
- Encourage more members to take an active part in the work of the Trust and recruit more members;
- Improve publicity and communication with the public

None of the projects and activities listed could have been undertaken without the work put in by those who participated in diverse ways. There are others who have contributed much to the day to day operations: Peter Radcliffe, our provident and meticulous Hon. Treasurer, Robin Merton, Iain Patton and Michael Carden the Vice Chairmen who all give so generously of their time and talents and our President Sir Peter Ramsbotham who gives us all encouragement and wise guidance.

By the time this report is circulated, Rolly Thomas our Secretary will have left us, but, together with all good wishes for the future, it is appropriate to record the thanks of the Trust for the very professional service she has given to the work of the Trust over the past 8 years.

GOVERNING DOCUMENT

The City of Winchester Trust Ltd. (the Trust) was founded in I957 and incorporated as a company limited by guarantee in 1958. As such it has no share capital. The liability of individual members is limited to a sum not exceeding five pence.

It is governed by its Memorandum and Articles of Association, which was last amended in 2000. The Trust is registered as Company number 00609812 and Charity Number 251798.

ORGANISATIONAL STRUCTURE

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.

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.

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
4th July 2006

ENDED
31 MARCH 2006

We report on the accounts of the Trust for the year ended 31st March 2006.

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).

27th July 2006

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 2006

	Unrestricted Funds 2006	Restricted Funds 2006	Total Funds 2006	Total Funds 2005

Incoming Resources:	**£**	**£**	**£**	**£**
Generating Funds				
Voluntary income (note 2)	7,852	-	7,852	7,563
Activities for generating funds (note 3)	1,913	-	1,913	2,018
Investment income (Note 4)	15,389	335	15,733	15,435
Charitable Activities (Note 5)	10,833	-	10,833	845
Other incoming resources (note 6)	399	-	399	607
Total Incoming Resources	36,395	335	36,730	26,468
Resources Expended (note 7)				
Cost of generating funds				
Costs of generating voluntary income	684	-	684	920
Fundraising trading				
Costs of goods sold & other costs	942	-	942	1,130
Investment Management costs	2,618	-	2,618	2,054
Charitable Activities	31,221	-	31,221	22,080
Governance Costs	4,275	-	4,275	4,690
Net Resources Expended	39,740	-	39,740	30,874
Net Outgoing Resources	(3,345)	335	(3,010)	(4,406)
Gain on Investment Assets	13,964	1,891	15,855	6,855
Net Movements in Funds	10,619	2,226	12,845	2,449
Funds balances brought forward at 1 April 2005	468,813	6,892	475,705	473,256
Fund balances carried forward at 31 March 2006	479,432	9,118	488,550	475,705

	Notes	31 March 2006 £	31 March 2006 £	31 March 2005 £	31 March 2005 £
Fixed assets					
Tangible assets	**10**		341,457		346,137
Investments	**11**		129,540		113,158

			470,997		459,295
Current assets					
Stocks	**12**	691		778	
Debtors	**13**	11,493		1,438	
Cash on deposit and at bank		6,356		15,234	
		18,540		17,450	
Creditors	**14**	(987)		(1,040)	
Net curent assets			17,553		16,410
NET ASSETS			488,550		475,705
FUNDS					
Unrestricted - designated	**15**	461,879		452,403	
Unrestricted - undesignated	**15**	17,553		16,410	
			479,432		468,813
Restricted	15		9,118		6,892
			488,550		475,705

Total designated funds include a properly revaluation reserve of £184,369 (2005: £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 2006.

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 2006 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)
4th July 2006

signed P H Racliffe
(Hon. Treasury)
4th July 2006

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 NOTES TO THE ACCOUNTS - ACCOUNTING POLICIES

The accounting policies adopted by the Trust are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

b. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the Council for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by donor.

c. Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific

perfomance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to perfomance and specific deliverables, are accounted for as the charity eams the right to consideration by its performance.

d. Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Govemance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.
- All costs are allocated between the expenditure categories of the Financial Statements on a basis designed to reflect the use of the resource. Costs relating to a particular activity have been allocated directly; others are apportioned on an appropriate basis.

e. Tangible Fixed Assets

Individual assets costing £500 or more are capitalised at cost. 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.

f. Stocks

Stocks are valued at the lower of cost and net realisable value.

FURTHER NOTES TO THE ACCOUNTS

	31 March 2006	31 March 2005
2 VOLUNTARY INCOME	£	£
Grant from Hampshire County Council	1,000	1,000
Member's subscriptions	4,930	5,024
Donations	539	646
Gift Aid	883	893
Legacy from the late Mrs Barbara Thackery	500	-
	7,852	7,563
3 ACTIVITIES GENERATING FUNDS	£	£
Sale of Cards	1,101	1,515
Book Sale	812	503
	1,913	2,018
4 INVESTMENT INCOME	£	£
Dividends and interest (includes £335 restricted income (2005 - £294)	5,233	4,935
Rental income	10,500	10,500
	15,733	15,435
5 INCOME FROM CHARITABLE ACTIVITIES	£	£
Sale of own publications	237	284
Donations from walks	555	561
Grant from Hampshire re Bushfield Down Project	500	-
Grant from Hampshire County Council re Eastgate Street Railings	9,541	-
	10,833	845
6 OTHER INCOME RESOURCES	£	£
Surplus Funds from Chippingdale Venture	-	607
Car boot sale concession	399	-
	399	607

	31 March 2006	31 March 2005

7 RESOURCES EXPENDED	£	£
Costs of Generating Voluntary Income		
Support costs	684	730
Printing Membership leaflets	-	190
	684	920
Fundraising: Cost of Goods Sold and Other Costs		
Cost of cards	852	1,083
Cost of book Sale	90	47
	942	1,130
Investment Management Costs		
Broker charges	785	677
Letting expenses	1,491	1,012
Support Costs	342	365
	2,618	2,054
Charitable Activities Expenditure		
Project and Activities Expenditure (See Note 8)	18,410	7,140
Walks	-	148
Support Costs	12,811	14,792
	31,221	22,080
Governace costs		
Accountancy	987	940
AGM costs	477	731
Annual Report printing & postage	513	442
Support Costs	2,298	2,577
	4,275	4,690

FURTHER NOTES TO THE ACCOUNTS

8 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2006	31 March 2005
	£	£
Projects		
Heritage Town Status	12	-
Silver Hill	48	-
Neighbourhood Studies	220	-
Andrew Rutter Book in progress	-	2,220
Cittaslow	41	266
Bushfield Down report	5,947	-
Architectural Week - lecture	139	-
Heritage Open Days	73	-
Eastgate Street Railings	9,570	-
Winchester District Plan	-	405
Design Debate	-	577
Refurbishment of Street Lamp	-	200
WCC Conservation Area Study	-	500
Sundry projects	-	120
Activities		
Planning Appraisal group	278	359
TrustNews	1,287	1,274
Members meetings	93	19
Civic societies and environmental associations	702	659
Trust Design Awards	-	541
	18,410	7,140

9 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Generating Voluntary income	Investment Management costs	Charitable Activities	Governance Costs	Total 2006	Basis of Allocation	Total 2005
	£	£	£	£	£		£
Secretarial staff cost	684	342	4,451	1,369	6,846	Time	7,304
	10%	5%	65%	20%			

Establishment costs							
Cleaning			355	39	394	Usage of	390
Light & Heat			526	58	584	Heritage	(394)
Insurance			1,035	115	1,150	Centre	993
Rates & Water			567	63	630		138
Property Expenditure			436	49	485		2,803
Depreciation			4,212	468	4,680		4,986
			7,131	792	7,923		8,916
			90%	10%			
Other Costs							
Telephone/Internet			588	65	653	Actual	1,014
Admin, postage, stationery			549	61	610	and	892
Equipment repairs			130	15	145	Estimates	372
Sundry Expenses			(38)	(4)	(42)		156
			1,229	137	1,366		2,434
Total Support Costs	684	342	12,811	2,298	16,135		18,654

FURTHER NOTES TO THE ACCOUNTS

10 TANGIBLE FIXED ASSETS

	Leasehold Property	Fixtures and fittings	Office Equipment	Total
	£	£	£	£
Cost and valuation (V)	**(V)**			
At 1 April 2005	356,955	15,772	10,525	383,252

Additions	-	-	-	-
At 1 April 2006	356,955	15,772	10,525	383,252
Depreciation				
At 1 April 2005	14,483	12,883	9,749	37,115
Charge for the year	3,764	722	194	4,680
At 31 March 2006	18,247	13,605	9,943	41,795
Net Book Value				
At 31 March 2006	338,708	2,167	582	341,457
At 31 March 2005	342,472	2,889	776	346,137

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

11 FIXED ASSET INVESTMENTS

	31 March 2006	**31 March 2005**
	£	£
Listed investments	125,699	109,699
Cash balances	3,841	3,459
	129,540	113,158
Listed investments		
Market value at 1 April 2005	109,699	99,380
Additions	145	30,363
Disposals	-	(26,899)
Change in market value	15,855	6,855
Market value at 31 March 2006	125,699	109,699
Historical cost at 31 March 2006	99,057	96,017

12 STOCKS

	31 March 2006	**31 March 2005**
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	691	778

13 DEBTORS

	£	£
Due within one year:		

Grant receivable	9,541	-
Other debtors	1,064	631
Prepayments	888	807
	11,493	1,438

14 CREDITORS

	£	£
Due within one year:		
Accruals	987	1,040
	987	1,040

15 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	341,457		346,137	
investments	119,800		106,266	
Chippingdale Fund for Education	622		-	
Total Designated Funds		461,879		452,403
Undesignated funds		17,533		16,410
Restricted Fund				
Alder bequest re Trust Archives	9,118		6,892	
		488,550		475,705

Included in unrestricted funds are investments amounting to £8,484 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.