THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2007

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 (to September 2007)
	Mrs S Carden BA
	H R Cole BA Hon Alderman (to 28 September 2007)
	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	Dr V Feldwick

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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31 MARCH 2007

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

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR

ENDED
31 MARCH 2007

Chairman's Report

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

Projects

- Restoration of the railings in Eastgate Street was completed. Funding of this project involved a partnership between the City Council, the County Council and the Trust. The design work and management of the project were also contributed by Trust members. It is a sign of the times that grants for such projects are no longer supported by the Local Authorities.
- Work continued on the pursuit of Heritage Town Status. Presentations were made to the Winchester City Council Cabinet and Senior officers and to a meeting of Trust Members.
- The Trust also commented on the City Council's Draft Vision for Winchester and was pleased to see some of their suggestions incorporated in the document that was published in January 2007.
- During the year the City Council produced documents relevant to the Local Development Framework which will replace the Local Plan. Trust members studied and commented on these documents. including "The Statement of Community Involvement" setting out how the Council will consult the community on all aspects of future planning policies This process shows that residents of Winchester are disadvantaged by the lack of organised representation which is available throughout the rest of the District by way of Parish and Town Councils. Through dialogue with the City Council, the Trust has argued for a means of redressing this deficit. Perhaps by strengthening the influence of the Town Forum of Councillors for the 6 wards. Failing this, it might be necessary to ask for a Town Council.
- Time Gentlemen Please!, a history of Winchester's pubs, hotels and breweries written by Phil Yates and donated to the Trust to celebrate its 50th Anniversary, was published by the Trust in February and launched successfully in March by Peter White, the well known Wintonian and Broadcaster.
- The campaign to persuade the Church Commissioners and the Local Authorities that Bushfield should be properly managed as downland continued. To this end consultation with the Hampshire & Isle of Wight Wildlife Trust established that there were opportunities available to apply for grants that would make the proposition feasible for the landowners. In July, invited City Councillors, Parish Councillors and interested individuals were invited to tea at St. Cross followed by an organised walk over the area led by john Pilkington. Subsequently, Sir Peter Ramsbotham, President of the Trust wrote to The First Church Estates Commissioner, Mr Andreas Whittam Smith, setting out the case for management of the area, possibly by the Hants. & Isle of Wight Wildlife Trust. Mr Whittam Smith accompanied by Trust members

visited the site and agreed to consult his fellow commissioners on the proposals but the feedback has not been encouraging.
- Further representations were made in support of the listing of Hockley Viaduct
- In conjunction with the City Council the Trust applied for the listing of The Day House, Sleeper's Hill Work continued on the assembling and editing of material for the production of Andrew Rutter's Conservation Area Study.
- Work commenced on inviting entries to the 50th Anniversary Awards Scheme for new buildings, environmental and conservation projects.
- Arrangements were made to arrange a lecture to be given by Paul Grover, Director of the Solent Centre for Architecture, entitled "People Make Places" as an Anniversary event to encourage community involvement in good urban design. Further work was done to produce an amended version of the Trust's case for recognition of the unique character of Winchester as set out in the Regional Plan for a presentation to an invited audience.

Activities

- The Planning Appraisal Group, headed by Shione Carden, continued to monitor all the planning applications made within the 6 wards of Winchester and comment when necessary. This was noticeably more difficult because of problems with the administrative system changes at the City Council. Major projects were viewed and discussed by a larger body of members and Trustees. These included the plans for alterations to Ashburton Court and redevelopment of two school sites by the County Council who gave several presentations to the Trust as the schemes progressed. However, the development that absorbed the greatest amount of study and concern was the Thornfield redevelopment scheme for Silver Hill. Many hours of member time were devoted to study of this scheme. In October, the Trust objected to the proposals as being over development of the site. The developers then made amendments giving some improvements to the scheme but, whilst welcoming these, the Trust reiterated the comments on over development of the site.
- In May new members were invited to the Heritage Centre to meet Trustees who gave an introduction to the aims and aspirations and activities of the Trust.
- The programme of Summer Walks organised by Nick McPherson was very successful thanks to all who kindly gave their time and talents to leading members through unexpected aspects of Winchester as well as the more familiar sites.
- TrustNews was published quarterly and, in March, to avoid the very significant change in postal charges, the format was changed to A5 size. Matthew Huntley has kindly continued to edit the publication and Alan Waters of ADH Printing continues to deal with last-minute hitches without delaying delivery.
- Barrie Brinkman continues to look after and improve the Trust Website - provided by Hampshire County Council.
- The Trust's Archives are now being managed by Nick Hirst who is making a record of material on a computerised database which will eventually be available on the Trust's website together with a similarly computerised record of the slide collection.
- Funds were raised by way of a book sale run by Jo Gordon Watson and Christmas card sales were boosted by the addition to stock of a delightful card

from a painting of Bushfield and St. Cross by Patricia Spink which she generously created for the Trust.

Plans for the future

- Monitor and when necessary make representations on progress of the Local Development Framework
- Press for the commissioning of a 'Conceptual Framework' for Winchester
- Continue to seek extended conservation measures for Heritage Towns
- Work with the City Council to resolve conflicts arising in the Vision document.
- Encourage improvements to the City streetscape
- Monitor buildings at risk
- Encourage the City Council to increase the design skills available to the Development Control department.
- Organise a programme of visits for members to places of interest. Visits to be self-financing.
- Encourage every member of the Trust Council to take responsibility for a specific area of activity
- Continue to improve publicity and recruit new members.

As the Trust enters the 50th Anniversary of its existence, it is clear that the need for its vigilance is as necessary today as it was in 1957 when it was founded to oppose government policy of indiscriminate demolition. Today the government edict is for indiscriminate town cramming without recognition for the special qualities of this small city and its setting. Now, as then, the Trust accepts that Winchester will accept change as it has done through the ages, but the changes need to respect Winchester's character.

The work of the Trust is entirely dependent on the generosity of those who give their time and talents to the variety of activities listed above. Particular thanks are due to those who so willingly take on the major tasks, Peter Radcliffe, Hon. Treasurer who looks after all aspects of the Trust's finances with meticulous and reassuring attention to detail; Shione Carden, who Chairs the Planning Advisory Group that never fails to inspect all planning applications and comment when necessary. In addition, she organises extended viewing meetings to consider the larger and most significant applications which seem to be increasing; and finally the three Vice-Chairmen, Michael Carden MBE, Robin Merton and Iain Patton who all do so much and never fail to fill gaps as they occur. Special mention must also be made of our President, Sir Peter Ramsbotham, who takes a keen interest in all the activities of the Trust and gives us the benefit of his wise advice when sought and his encouragement at all times. Dr Vicky White joined the Trust as part-time Secretary in June and in February she married, changing her name to Vicky Feldwick.

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
3rd July 2007

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2007

We report on the accounts of the Trust for the year ended 31st March 2007.

Respective responsibilities of Council of Management and Examiners

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).

17th July 2007

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 2007

	Unrestricted Funds 2007	Restricted Funds 2007	Total Funds 2007	Total Funds 2006
Incoming Resources:	**£**	**£**	**£**	**£**
Generating Funds				
Voluntary income (note 2)	7,452	-	7,452	7,852
Activities for generating funds (note 3)	2,149	-	2,149	1,913
Investment income (Note 4)	16,263	359	16,622	15,733
Charitable Activities (Note 5)	20,965	-	20,965	10,833
Other incoming resources (note 6)	-	-	-	399
Total Incoming Resources	46,829	359	47,188	36,730
Resources Expended (note 7)				
Cost of generating funds				
Costs of generating voluntary income	436	-	436	684
Fundraising trading				
Costs of goods sold & other costs	1,312	-	1,312	942
Investment Management costs	2,356	-	2,356	2,618
Charitable Activities	35,191	-	35,191	31,221
Governance Costs	3,972	-	3,972	4,275
Net Resources Expended	43,267	-	43,267	39,740
Net Incoming Resources	3,562	359	3,921	(3,010)
Gain on Investment Assets	3,487	871	4,358	15,855
Net Movements in Funds	7,049	1,230	8,279	12,845
Funds balances brought forward at 1 April 2006	479,432	9,118	488,550	475,705

Fund balances carried forward at 31 March 2007		486,481	10,348	496,829	488,550

	Notes	31 March 2007 £	31 March 2007 £	31 March 2006 £	31 March 2006 £
Fixed assets					
Tangible assets	**10**		337,857		341,457
Investments	**11**		134,471		129,540
			472,328		470,997
Current assets					
Stocks	**12**	3,645		691	
Debtors	**13**	3,296		11,493	
Cash on deposit and at bank		20,002		6,356	
		26,943		18,540	
Creditors	**14**	(2,442)		(987)	
Net curent assets			24,501		17,553
NET ASSETS			496,829		488,550
FUNDS					
Unrestricted - designated	**15**	462,632		461,879	
Unrestricted - undesignated	**15**	23,849		17,553	
			486,481		479,432
Restricted	15		10,348		9,118
			496,829		488,550

Total designated funds include a properly revaluation reserve of £184,369 (2006: £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 2007.

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 2007 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)
3rd July 2007

signed P H Racliffe
(Hon. Treasury)
3rd July 2007

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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.

THE CITY OF WINCHESTER TRUST LIMITED
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FURTHER NOTES TO THE ACCOUNTS

	31 March 2007	**31 March 2006**
2 VOLUNTARY INCOME	£	£
Grant from Hampshire County Council	1,000	1,000
Member's subscriptions	4,951	4,930
Donations	487	539
Gift Aid	1,014	883
Legacy from the late Mrs Barbara Thackery	-	500
	7,452	7,852
3 ACTIVITIES GENERATING FUNDS	£	£
Sale of Cards	1,453	1,101
Book Sale	696	812
	2,149	1,913
4 INVESTMENT INCOME	£	£
Dividends and interest (includes £359 restricted income (2006 - £335)	5,621	5,233
Rental income	11,001	10,500
	16,622	15,733
5 INCOME FROM CHARITABLE ACTIVITIES	£	£
Sale of own publications	1,165	237
Donations from walks	599	555
Grant from Hampshire re Bushfield Down Project	-	500

Grants from Winchester City Council re Eastgate Street Railings	19,201	-
Grant from Hampshire County Council re Eastgate Street Railings	-	9,541
	20,965	10,833

6 OTHER INCOME RESOURCES	£	£
Car boot sale concession	-	399
	-	399

7 RESOURCES EXPENDED	**31 March 2007** £	**31 March 2006** £
Costs of Generating Voluntary Income		
Support costs	436	684
	436	684
Fundraising: Cost of Goods Sold and Other Costs		
Cost of cards	1,206	852
Cost of book Sale	106	90
	1,312	942
Investment Management Costs		
Broker charges	742	785
Letting fees	1,276	931
Let property repairs	120	560
Support Costs	218	342
	2,356	2,618
Charitable Activities Expenditure		
Project and Activities Expenditure (See Note 8)	22,861	18,410
Cost of own publications	812	-
Walks	35	-
Support Costs	11,483	12,811
	35,191	31,221
Governace costs		

Accountancy	1,028	987
AGM costs	629	477
Annual Report printing & postage	482	513
Support Costs	1,833	2,298
	3,972	4,275

FURTHER NOTES TO THE ACCOUNTS

8 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2007	**31 March 2006**
	£	£
Projects		
Heritage Town Status	26	12
Silver Hill	15	48
Bushfield Down report	63	5,947
Eastgate Street Railings	21,148	9,570
Neighbourhood Studies	-	220
Cittaslow	-	41
Architectural Week - lecture	-	139
Heritage Open Days	-	73
Activities		
Planning Appraisal group	239	278
TrustNews	1,161	1,287
Members meetings	22	93
Civic societies and environmental associations	187	702
	22,861	18,410

9 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Generating Voluntary income	Investment Management costs	Charitable Activities	Governance Costs	Total 2007	Basis of Allocation	Total 2006
	£	£	£	£	£		£
Secretarial staff cost	436	218	2,831	871	4,356	Time	6,846
	10%	5%	65%	20%			
Establishment costs							
Cleaning			374	42	416	Usage of	394
Light & Heat			274	30	304	Heritage	584
Insurance			1,155	128	1,283	Centre	1,150
Rates & Water			597	66	663		630
Property Expenditure			428	48	476		485
Depreciation			4,261	474	4,735		4,680
			7,089	788	7,877		7,923
			90%	10%			
Other Costs							
Telephone/Internet			597	66	663	Actual	653
Admin, postage, stationery			626	70	696	and	610
Equipment repairs			68	7	75	Estimates	145
Sundry Expenses			230	26	256		(42)
			1,563	174	1,737		1,366
Total Support Costs	436	218	11,483	1,833	13,979		16,135

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31 MARCH 2007

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 2006	356,955	15,772	10,525	383,252
Additions	-	-	1,135	1,135
At 1 April 2007	356,955	15,772	11,660	384,387
Depreciation				
At 1 April 2006	18,247	13,605	9,943	41,795
Charge for the year	3,764	542	429	4,735
At 31 March 2007	22,011	14,147	10,372	46,530
Net Book Value				
At 31 March 2007	334,944	11,625	1,288	337,857
At 31 March 2006	338,708	2,167	582	341,457

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

11 FIXED ASSET INVESTMENTS

	31 March 2007	**31 March 2006**
	£	£
Listed investments	132,513	125,699
Cash balances	1,958	3,841
	134,471	129,540
Listed investments		
Market value at 1 April 2006	125,699	109,699
Additions	2,456	145
Disposals	-	-
Change in market value	4,358	15,855
Market value at 31 March 2006	132,513	125,699

Historical cost at 31 March 2007	99,272	99,057

12 STOCKS

	31 March 2007	31 March 2006
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	3,645	691

13 DEBTORS

	£	£
Due within one year:		
Grant receivable	-	9,541
Other debtors	1,552	1,064
Prepayments	1,744	888
	3,296	11,493

14 CREDITORS

	£	£
Due within one year:		
Accruals	2,442	987
	2,442	987

15 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	337,857		341,457	
investments	124,123		119,800	
Chippingdale Fund for Education	652		622	
Total Designated Funds		462,632		461,879
Undesignated funds		23,849		17,553
Restricted Fund				
Alder bequest re Trust Archives	10,348		9,118	
		496,829		488,550

Included in unrestricted funds are investments amounting to £9,017 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.