THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2009

REFERENCE AND ADMINISTRATIVE INFORMATION

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

OFFICERS AND MEMBERS OF COUNCIL

PATRON	His Honour Sir Peter Ramsbotham GCMG GCVO DL
PRESIDENT	His Honour Judge Christopher Clark QC
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	I A D Patton
VICE CHAIRMEN	M Carden MBE AADip RIBA*
	R B Merton*
HONORARY TREASURER	P H Radcliffe FCA*
OTHER COUNCIL MEMBERS	
	J Beveridge LLB
	Mrs S Carden BA
	P Davies
	K Leaman RIBA
	Cllr B Lipscomb
	D Marklew MICE
	Mrs J Martin MSc
	N A McPherson BArch RIBA MA
	A Proudman MA FBCS CEng
	P Rees MA
	Captain A Skinner RN
	J Stanning*
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.

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2009

COMPANY INFORMATION

REGISTERED OFFICE AND POSTAL ADDRESS	32 Upper Brook Street Winchester Hampshire SO23 8DG
INDEPENDENT EXAMINERS	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 2009

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

Work continued at an increased rate with the compilation of a book about the conservation areas of the city, based upon studies by Andrew Rutter, formerly Conservation Officer for Winchester City Council. This project proved a larger undertaking than initially thought and this led to an increase in the number of members involved and their time spent on detailed editing. The book, entitled **"Winchester, the Heart of a City"** will be published in the autumn of 2009 by P & G Wells Limited in association with the Trust.

The Landscape Group, long in abeyance, came to life again. Its first large project is to bring up to date a tree survey which was carried out many years ago but which was completely hampered by being in manuscript. A typed, digitised version was commissioned and the group will embark on this mammoth task.

The Trust's work on the draft **Local Development Framework**, in continued preparation by the City Council, increased during the year covered by this report. Our activity was particularly concerned with two parts of the draft plan. First, the proposal to create a "Knowledge Park" at Bushfield Down on the site of the wartime Army camp with the rest of the Church Commissioners‘ land being dedicated to public open space. While the latter would be a benefit, the size of buildings necessary for such activities as might be expected in such a "park" would be a substantial blot on one of the most important parts of the city's setting. The second aspect to engage our attention was the apparent desire to facilitate development at Barton Farm earlier than had seemed possible. Both proposals generated a great deal of work for the Policy Group and will continue to do so.

The Trust has supported WARG (The Society for Winchester archaeology and local history) in its excavations at the Hospital of St Cross by funding that group's report of the results of the dig.

Activities

As always, the **Planning Appraisal Group**, led by Shione Carden, has been most active though the pressures which I reported last year diminished towards the last quarter of the year under report. The flow of applications to the local authority slackened considerably as did requests by developers to present their plans to us. These changes reflect the changed economic situation.

Summer walks continued to attract excellent support from both members and non members. The programme of evening talks in the winter months also had good attendances and rewarded the foresight of Chris Pile who was responsible for both activities. We are fortunate in having John Beveridge to take on the responsibility for 2009.

TrustNews continued to thrive under the direction of David Marklew. Four editions appeared during the year with three running to 12 pages, two with full colour illustrations. Circulation is about 600 copies. The aim has been to make TrustNews more topical and informative. A new series of profiles of "Trust People" keeps members informed of who does what in the Trust. Special thanks are due to our printer, Alan Waters, who designs the layout, to Matthew Huntley who corrects the proofs, to our hard working label stickers and envelope stuffers and to Kings Worthy Post Office for helping with the bulk mailing.

The **Trust website** wwwcityofwinchestertrust.co.uk has been completely revamped. It is more topical and easier to navigate. A mass of new content has been added. 12 booklets previously published by the Trust can be found there and also back numbers of TrustNews.

The picture gallery contains over 200 photographs from the archives and more are added as they are digitised. An index of the many thousands of documents in the archives is being refined by our Archivist, Nick Hirst, and this is available on the website. The website has become an important resource for researchers and for attracting new members. The site has been attracting over 90 "hits" a month with each visitor browsing an average of 18 pages. We are most grateful to our volunteer, Barrie Brinkman, who has designed and constructed the site.

Sales of **"Time Gentlemen, Please!"** slowed in the year under report but continued to provide a useful source of revenue. Phil Yates's donation of the rights of his book to the Trust has been recognised by making him an honorary life member.

During the year, the indomitable Jo Gordon-Watson ran a successful book sale in St Maurice's Covert and also organised the sale of the Trust's Christmas cards in the charity card shop in the Guildhall. The cards were an impressive rendering of the north transept of the cathedral by Tricia Spink and a reproduction of a picture of the Westgate which was donated to the Trust by]effrey Smith, a former Chairman and founder member, in memory of Patricia Edwards. Our thanks to Jo and also to those who help her with both activities, which provide welcome funds.

Recruitment of **new members** was satisfactory and led to a most successful meeting for new members which enabled them to meet established members in the agreeable setting of the Music School of Winchester College. This was possible through the generosity of the Headmaster.

Plans for the future

- Winchester Town Access Plan

- To continue to work with Hampshire County Council and Winchester City Council on the development of the Winchester Movement and Access Plan and on the replanning of street furniture in the city;
- To continue recruitment of new members;
- To seek to revive the Chippindale Project by liaison with local schools;
- To encourage improvements in the landscape of the city;
- To convene a meeting in 2010 of Civic Societies in Hampshire and adjoining counties to discuss matters of common interest;

  To hold a Design Awards competition in 2010 for new or refurbished buildings in the City of Winchester.

Public Benefit

In setting objectives for the year, the Trust Council has given careful consideration to the Charity Commission's general guidance on public benefit and are mindful of the need to report on how their aims have been achieved during the year. The Trust was founded in 1957 for the purposes and objects set out later in this report and continues to carry out its work in serving the public interest.

Appreciations

As always, the Trust depends on its members for its work and the extent of what can be done is govemed by the numbers involved and their available time. We always need more help! I extend grateful thanks to all those whose contributions, large or small, make the Trust work. In particular, Shione Carden, who makes the Planning Advisory Group run so smoothly, Patrick Davies, who runs the Policy Group with quiet efficiency and great effect, David Marklew who has reinvigorated TrustNews and the web site and will turn his hand to anything and John Stanning who minds the Trust office on Fridays, and helps with other administrative matters. In my role as Chairman, I could not continue without the great support and friendship of Michael Carden and Robin Merton, Vice-Chairmen, of Peter Radcliffe, our rock steady Treasurer and of Vicky Feldwick, our Secretary, who remains calm at all times and conjures information so easily from her computer.

The President, His Honour judge Christopher Clark Q.C. in addition to his presence at Trust events, maintains a keen interest in our activities and his measured advice and support is invaluable.

Governing Document

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. 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.

Independent Examiners

Butler & Co. have been appointed as Independent Examiners 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 I A D Patton
Chairman
7th July 2009

ENDED
31 MARCH 2009

I report on the accounts of the Trust for the year ended 31st March 2009.

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 an audit is not required for this year under Part 7 of the Charities Act 1985 and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts (under section 43(3)a of the Charities Act 1993);
- To follow the procedures laid down in the general directions given by the charity commissioners (under section 43(7)(b) of the Charities Act 1993);
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the response is limited to that matter set out in the statement.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements
  (a) To keep accounting records in accordance with s221 of the Companies Act 1985; and

  (b) To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 1985 and the statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.
- Having regard onlt to and on the basis of, the information contained in those accounting records 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)

signed by Mrs J M Butler FCA (Independent Examiner) Date: 9th July 2009

Butler & Co
Chartered Accountants and Registered Auditors
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

	Unrestricted Funds 2009	Restricted Funds 2009	Total Funds 2009	Total Funds 2008
Incoming Resources:	**£**	**£**	**£**	**£**
Generating Funds				
Voluntary income (note 2)	7,330	1,250	8,580	7,183
Activities for generating funds (note 3)	2,366	-	2,366	2,888
Investment income (Note 4)	19,601	403	20,004	18,715
Charitable Activities (Note 5)	2,391	-	2,391	10,464
Other incoming resources (note 6)	(10)	-	(10)	288
Total Incoming Resources	31,678	1,653	33,331	39,538
Resources Expended (note 7)				
Cost of generating funds				
Costs of generating voluntary income	397	-	397	337
Fundraising trading				
Costs of goods sold & other costs	892	-	892	1,796
Investment Management costs	3,198	-	3,198	3,132
Charitable Activities	16,728	181	16,909	21,672
Governance Costs	3,875	-	3,875	4,101
Total Resources Expended	25,090	181	25,271	31,038

Net Incoming Resources	6,588	1,472	8,060	8,500
Gain on revaluation of property	-	-	-	63,820
Losses on maturity of investment	(20,928)	(3,039)	(23,967)	(6,864)
Net Movement in Funds	(14,425)	(1,567)	(15,992)	65,456
Funds balances brought forward at 1 April 2008	554,662	7,623	562,285	496,829
Fund balances carried forward at 31 March 2009	540,237	6,056	546,293	562,285

	Notes	31 March 2009 £	31 March 2009 £	31 March 2008 £	31 March 2008 £
Fixed assets					
Tangible assets	**10**		394,375		399,661
Investments	**11**		104,596		127,159
			498,971		526,820
Current assets					
Stocks	**12**	998		1,860	
Debtors	**13**	3,455		3,152	
Cash on deposit and at bank		44,761		32,612	
		49,214		37,624	
Creditors	**14**	(1,892)		(2,159)	
Net curent assets			47,322		35,465
NET ASSETS			546,293		562,285
FUNDS					
Unrestricted - designated	**15**	494,705		519,886	
Unrestricted - undesignated	**15**	45,532		34,776	
			540,237		554,662
Restricted	15		6,056		7,623

	546,293	562,285

Total designated funds include a properly revaluation reserve of £222,414 (2008: £222,414)

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ended 31 March 2009.

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 2009 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 2007)

ON BEHALF OF THE COUNCIL

signed I A D Patton
(Chairman)
7th July 2009

signed P H Racliffe
(Hon. Treasury)
7th July 2009

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2009

FURTHER NOTES TO THE ACCOUNTS

	31 March 2009	**31 March 2008**
2 VOLUNTARY INCOME	£	£
Grant from Hampshire County Council	1,000	1,000
Member's subscriptions	5,190	4,893
Donations	490	369
Gift Aid	900	921
Legacy - Mrs Patricia Edwards (restricted income)	1,000	-
	8,580	7,183
3 ACTIVITIES GENERATING FUNDS	£	£
Sale of Cards	1,847	1,853
Book Sale	234	-
50th anniversary reception	-	840
Open gardens	285	195
	2,366	2,888
4 INVESTMENT INCOME	£	£
Dividends and interest (includes £404 restricted income (2008 - £393)	7,104	6,715
Rental income	12,900	12,000

	20,004	18,715
5 INCOME FROM CHARITABLE ACTIVITIES	£	£
Sale of own publications	1,566	9,845
Donations from walks	605	504
Winter talks	220	115
	2,391	10,464
6 OTHER INCOME RESOURCES	£	£
Car boot sale concession	-	245
Lecturing fee	-	25
Visting (net)	(10)	18
	(10)	288

	31 March 2009	**31 March 2008**
7 RESOURCES EXPENDED	£	£
Costs of Generating Voluntary Income		
Support costs	397	337
	397	337
Fundraising: Cost of Goods Sold and Other Costs		
Cost of cards	859	1,111
Cost of book Sale	33	-
Cost of 50th Anniversary reception	-	637
Cost of open gardens	-	48
	892	1,796
Investment Management Costs		
Broker charges	663	769
Letting fees	1,129	1,233
Let property repairs	1,208	492
Valuation fee	-	470
Support Costs	198	168
	3,198	3,132
Charitable Activities Expenditure		

Project and Activities Expenditure (See Note 8)	3,082	4,934
Cost of own publications	1,029	4,171
Support Costs	12,798	12,567
	16,909	21,672
Governace costs		
Accountancy	1,035	1,028
Legal	-	118
AGM costs	448	616
Annual Report printing & postage	463	514
Support Costs	1,929	1,825
	3,875	4,101

FURTHER NOTES TO THE ACCOUNTS

8 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2009	**31 March 2008**
	£	£
Projects		
Design Awards	-	1,101
Heritage Town Status	-	730
Grover lecture on the future of Winchester - surplus	-	(133)
Andrew Rutter book in progress	-	50
Friends of King Alfred buses	-	100
WARG Excavations report	500	-
Activities		
Planning Appraisal group	225	222
TrustNews	1,493	1,317
Members meetings	143	20

Civic societies and environmental associations	540	285
Archive costs (met by Alder Bequest Fund	181	1,112
Sundry	-	30
	3,082	4,934

9 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Generating Voluntary income	Investment Management costs	Charitable Activities	Governance Costs	Total 2009	Basis of Allocation	Total 2008
	£	£	£	£	£		£
Secretarial staff cost	397	198	2,579	794	3,968	Time	3,362
	10%	5%	65%	20%			
Establishment costs							
Cleaning			365	40	405	Usage of	426
Light & Heat			543	60	603	Heritage	514
Insurance			1,406	156	1,562	Centre	1,409
Rates & Water			721	80	801		754
Property Expenditure			593	66	659		1,533
Depreciation			5,198	578	5,776		5,318
			8,826	980	9,806		9,954
			90%	10%			
Other Costs							
Telephone/Internet			546	61	607	Actual	950
Admin, postage, stationery			266	30	296	and	429
Equipment repairs			376	42	418	Estimates	2
Sundry Expenses			205	22	227		200
			1,393	155	1,548		1,581

Total Support Costs	397	198	12,798	1,929	15,322	14,897

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 2008	395,000	19,074	11,660	425,734
Additions	-	-	490	490
At 1 April 2009	395,000	19,074	12,150	426,224
Depreciation				
At 1 April 2008	-	15,379	10,694	26,073
Charge for the year	4,488	924	364	5,776
At 31 March 2009	4,488	16,303	11,058	31,849
Net Book Value				
At 31 March 2009	390,512	2,771	1,092	394,375
At 31 March 2008	395,000	3,695	966	399,661

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2009 with Cost £172,586, Depreciation to date £17,941 and Net Book Value £154,645.

The leasehold property was revalued at 31 March 2008 by Dreweatt Neate, surveyors and valuers (Carter Jonas).

11 FIXED ASSET INVESTMENTS

	31 March 2009	**31 March 2008**
	£	£

Listed investments	61,940	125,939
Cash balances	42,656	1,220
	104,596	127,159
Listed investments		
Market value at 1 April 2008	125,939	132,513
Additions	353	290
Disposals	(40,300)	-
Change in market value	(24,052)	(6,864)
Market value at 31 March 2009	61,940	125,939
Historical cost at 31 March 2009	59,780	98,793

12 STOCKS

	31 March 2009	**31 March 2008**
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	998	1,860

13 DEBTORS

	£	£
Due within one year:		
Other debtors	2,338	2,120
Prepayments	1,117	1,032
	3,455	3,152

14 CREDITORS

	£	£
Due within one year:		
Accruals	1,892	2,159
	1,892	2,159

15 ANALYSIS OF FUNDS

Unrestricted Funds		
Designated Funds		
Tangible Fixed Assets	394,375	399,661
investments	99,609	119,536
Chippingdale Fund for Education	721	689

Total Designated Funds		494,705		519,886
Undesignated funds		45,532		34,776
Restricted Fund				
Alder bequest re Trust Archives	4,806		7,623	
Publications Fund	1,250		-	
		6,506		7,623
		546,293		562,285

Included in unrestricted funds are investments amounting to £4,806 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.