THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2010

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 (to April 2010)
PRESIDENT	His Honour Judge Christopher Clark QC
VICE PRESIDENTS	Lord Ashburton KG KCVO DL
	Sir 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 MA
	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 BA*
COMPANY SECRETARY	Dr V Feldwick BA (Hons) MA PhD

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
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

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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

The considerable work on the publication **"Winchester Heart of a City"** culminated in its launch by our President at a ceremony at the Discovery Centre on 6th November 2009. Judge Clark congratulated warmly all those who had laboured on the book's creation with special mention for Andrew Rutter upon whose studies the book is based and for Keith Leaman who led the editorial team. Published by P & G Wells Ltd with a print of 1,000 copies, sales were expected to be steady. It is a measure of the quality of the work that sales proved to be rapid so that by the end of the financial year under report over 700 copies had been sold.

The **Landscape Group** began to plan its campaign to update the earlier tree survey but was hampered by the long period of severe weather and by the small number of enthusiasts recruited to this great task. Their determination to continue once weather improved will bear fruit in time. It is a mammoth task.

The **Policy Group** became heavily engaged in consideration of the plans to develop **Barton Farm**. While opposing the plans entirely as being premature and detrimental to the character of Winchester, we decided to join in the large consultation process established by the developers, Cala Homes. That process engaged members of the Policy Group, but the resulting planning application, while still strongly opposed by the Trust ,was seen as an improvement upon the first application.

Silver Hill. This development, so important for the future of this moribund part of the city, itself followed suit during the year when the developer was put into administration by its banker. We are hopeful that the development, which took many years from inception to the grant of planning permission, will not vanish and the Trust is ready to consider a future revival.

The Trust continues to maintain a close interest in the future of **Bushfield Down**.

The Policy Group commented in depth on important issues in the draft Local Development Framework. The final document is yet to be published.

Trust Design Awards 2010. Preparations for another competition for Trust awards began under the experienced hands of Chris Higgins. It is intended that judging will take place in the autumn of 2010 and that members will be able to consider those shortlisted at the Annual General Meeting in September.

Activities

I reported last year that the **Planning Appraisal Group** had seen a reduction of applications which was seen to reflect the changed economic situation. That position began to reverse. The considerable number of applications to extend houses suggested that many prefer to do that instead of incurring the expense, especially of stamp duty, of a move to a larger house.

Civic Voice. Following the demise of the Civic Trust, out Trust has been supportive of the formation of a successor national organisation, Civic Voice, which has been formed and launched during the year with energy and backed by some 250 local civic societies. Civic Voice will concentrate much more on the needs of local societies by whom it is funded, and intends to be a strong representative at national level. The founding of Civic Voice has been welcomed on all fronts.

Summer Walks gained excellent support from members and non members to the extent that some were overloaded for the speakers. This is a measure of the quality of the speakers and their choice of subjects. The Trust is most grateful to those who lead the walks. They give much pleasure to those who attend.

TrustNews continued to go from strength to strength under the leadership of David Marklew, assisted by Matthew Huntley, who reads the proofs and Alan Waters, who arranges the layout and prints the copies. There the process would stop but for those who stuff the envelopes and the ever helpful staff at Kings Worthy Post Office, who stamp and post the envelopes so speedily.

The **Trust website** (www.cityofwinchestertrust.co.uk) continued to develop and is a delight to view. Members who have not done so are urged to try it. There is so much to learn there. None of this would be possible without the work of Barrie Brinkman and of Nick Hirst, our archivist, who feeds archive material to Barrie.

Sales of **Christmas cards** in the Charity Card shop maintained a healthy demand. A card by Tricia Spink of Cathedral windows and stonework was delightful, as was a colourful card from a watercolour by Colin Stansfield Smith of Skating in the Inner Close. Sales are managed by Jo Gordon Watson as was a book sale in St Maurice's Covert and we are grateful to her for that and the other support she gives.

Plans for the future

- To continue to work with Hampshire County Council and Winchester District Council on the development of the Winchester Access Plan, on the replanning of The Square and Market Street and future planning of street lighting within the city.
- To continue to recruit new members and to hold introductory meetings for them.
- To continue the Chippindale Project by liaison with local schools.
- To monitor proposals affecting the landscape and infrastructure of the city.
- To hold 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 its 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

The Trust depends on its members for its activities. What can be done is governed by the number who involve themselves and their available time but I do not overlook the presence of members who cannot help, but by being members add strength to our standing with other organisations which we seek to influence. When we can say that we represent some 700 members, that adds weight to our persuasion. In particular , we depend on the Planning Appraisal Group and its members, led by Shione Carden. Week after week they consider all planning applications in the city and write their comments to the City Council. In addition, they attend presentations by applicants, usually in evenings. Warmest thanks to them all. The Policy Group, led by Patrick Davies, has been equally devoted to its activities.

As Chairman, I could not exist without the unstinting help of Michael Carden and Robin Merton, Vice Chairmen, and of Peter Radcliffe, our Treasurer. Finally, Vicky Feldwick, our Secretary, who is always calm and contributes fresh ideas on many fronts.

The Hon Sir Peter Ramsbotham GCMG,GCVO,DL

Members will be aware of the sad death of Peter Ramsbotham on 9th April 2010. As our President for some 20 years, he maintained a close interest in the activities of the Trust and was a great support to the Chairmen over the years. His interest brought him, from time to time, to meetings of the Trust Council when his great experience gave us new ideas when dealing with difficult issues. With Lady Ramsbotham, Sir Peter entertained members on occasions in their notable garden while he conversed with all his guests. Ill health caused him to retire as President in 2007 but he then became our Patron which maintained his connection and his interest. He will be much missed.

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 maximum income whilst aiming for protection 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 ofrevaluing 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 2006. 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 15 of the Companies Act, 2006 relating to Small Companies.

On behalf of the Council

signed I A D Patton
Chairman
6th July 2010

ENDED
31 MARCH 2010

I report on the accounts of the Trust for the year ended 31st March 2010.

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 section 43(2) of the Charities Act 1993 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my 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 my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements
  (a) To keep accounting records in accordance with s386 of the Companies Act 2006; and

  (b) To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 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.

signed by Mrs J M Butler FCA (Independent Examiner) Date: 14th July 2010

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

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	Unrestricted Funds 2010	Restricted Funds 2010	Total Funds 2010	Total Funds 2009
Incoming Resources:	**£**	**£**	**£**	**£**
Generating Funds				
Voluntary income (note 2)	6,314	-	6,314	8,580
Activities for generating funds (note 3)	2,223	-	2,223	2,366
Investment income (Note 4)	17,072	394	17,466	20,004
Charitable Activities (Note 5)	3,010	10,000	13,010	2,391
Other incoming resources (note 6)	758	-	758	(10)
Total Incoming Resources	29,377	10,394	39,771	33,331
Resources Expended (note 7)				
Cost of generating funds				
Costs of generating voluntary income	444	-	444	397
Fundraising trading				
Costs of goods sold & other costs	1057	-	1,057	892
Investment Management costs	2,327	-	2,327	3,198
Charitable Activities	19,211	11,544	30,755	16,909
Governance Costs	4,128	-	4,128	3,875
Total Resources Expended	27,167	11,544	38,711	25,271
Net Incoming Resources	2,210	(1,150)	1,060	8,060
Gains/(Losses) on Investment Assets (net)	25,454	2,096	27,550	(23,967)

Net Movement in Funds	27,664	946	28,610	(15,992)
Funds balances brought forward at 1 April 2009	540,237	6,056	546,293	562,285
Fund balances carried forward at 31 March 2010	567,901	7,002	574,903	546,293

	Notes	31 March 2010 £	31 March 2010 £	31 March 2009 £	31 March 2009 £
Fixed assets					
Tangible assets	**10**		388,921		394,375
Investments	**11**		132,639		104,596
			521,560		498,971
Current assets					
Stocks	**12**	901		998	
Debtors	**13**	3,624		3,455	
Cash on deposit and at bank		51,042		44,761	
		55,567		49,214	
Creditors	**14**	(2,224)		(1,892)	
Net curent assets			53,343		47,322
NET ASSETS			574,903		546,293
FUNDS					
Unrestricted - designated	**15**	515,285		494,705	
Unrestricted - undesignated	**15**	52,616		45,532	
			567,901		540,237
Restricted	15		7,002		6,056
			574,903		546,293

Total designated funds include a properly revaluation reserve of £222,414 (2009: £222,414)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010.

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 2010 in accordance with Section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ON BEHALF OF THE COUNCIL

signed I A D Patton
(Chairman)
6th July 2010

signed P H Racliffe
(Hon. Treasury)
6th July 2010

THE CITY OF WINCHESTER TRUST LIMITED
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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 2006 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.

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FURTHER NOTES TO THE ACCOUNTS

	31 March 2010	**31 March 2009**
2 VOLUNTARY INCOME	£	£
Grant from Hampshire County Council	-	1,000
Member's subscriptions	5,060	5,190
Donations	324	490
Gift Aid	930	900
Legacy - Mrs Patricia Edwards (restricted income)	-	1,000
	6,314	8,580
3 ACTIVITIES GENERATING FUNDS	£	£
Sale of Cards	1,895	1,847
Book Sale	328	234
Open gardens	-	285
	2,223	2,366
4 INVESTMENT INCOME	£	£
Dividends and interest (includes £394 restricted income (2009 - £403)	5,016	7,104
Rental income	12,450	12,900
	17,466	20,004
5 INCOME FROM CHARITABLE ACTIVITIES	£	£
Donations towards "Winchester - Heart of a city" sponsorship	10,000	-
Sale of own publications	2,227	1,566
Donations from walks	681	605
Winter talks	102	220
Southern Comfort Seminar	800	-
	13,010	2,391

6 OTHER INCOME RESOURCES	£	£
Car boot sale concession	758	-
Visting (net)	-	(10)
	758	(10)

7 RESOURCES EXPENDED	31 March 2010 £	31 March 2009 £
Costs of Generating Voluntary Income		
Support costs	444	397
	444	397
Fundraising: Cost of Goods Sold and Other Costs		
Cost of cards	1,023	859
Cost of book Sale	34	33
	1,057	892
Investment Management Costs		
Broker charges	689	663
Letting fees	1,080	1,129
Let property repairs	336	1,208
Support Costs	224	198
	2,372	3,198
Charitable Activities Expenditure		
Project and Activities Expenditure (See Note 8)	17,937	3,082
Cost of own publications	232	1,029
Support Costs	12,586	12,798
	30,755	16,909
Governace costs		
Accountancy	1,087	1,035
AGM costs	532	448
Annual Report printing & postage	544	463
Support Costs	1,965	1,929

	4,128	3,875

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FURTHER NOTES TO THE ACCOUNTS

8 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2010	**31 March 2009**
	£	£
Projects		
Sponsorship for "Winchester Heart of a City by Andrew Rutter (11,250 met by Publication Fund)	13,232	-
Tree Survey	350	-
Bushfield Down	40	-
WARG Excavations report	-	500
Activities		
Planning Appraisal group	304	225
TrustNews	1,982	1,493
Civic Voice - the national organisation	1,200	-
Members meetings	-	143
Other civic societies and environmental associations	535	540
Archive costs (met by Alder Bequest Fund	294	181
	17,937	3,082

9 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Generating Voluntary income	Investment Management costs	Charitable Activities	Governance Costs	Total 2010	Basis of Allocation	Total 2009
	£	£	£	£	£		£

Secretarial staff cost	444	222	2,888	888	4,442	Time	3,968
	10%	5%	65%	20%			
Establishment costs							
Cleaning			360	40	400	Usage of	405
Light & Heat			760	84	844	Heritage	603
Insurance			1,446	161	1,607	Centre	1,562
Rates & Water			753	84	837		801
Property Expenditure			340	38	378		659
Depreciation			4,909	545	5,454		5,776
			8,568	952	9,520		9,806
			90%	10%			
Other Costs							
Telephone/Internet			516	57	573	Actual	607
Admin, postage, stationery			384	43	427	and	296
Equipment repairs			132	14	146	Estimates	418
Sundry Expenses			98	11	109		227
			1,130	125	1,255		1,548
Total Support Costs	444	222	12,586	1,965	15,217		15,322

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 2009	395,000	19,074	12,150	426,224
Additions	-	-	-	-
At 1 April 2010	395,000	19,074	12,150	426,224
Depreciation				
At 1 April 2009	4,488	16,303	11,058	31,849
Charge for the year	4,488	693	273	5,454
At 31 March 2010	8,976	16,996	11,331	37,303
Net Book Value				
At 31 March 2010	386,024	2,078	819	388,912
At 31 March 2009	390,512	2,771	1,092	394,375

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2010 with Cost £172,586, Depreciation to date £19,684 and Net Book Value £152,902.

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

11 FIXED ASSET INVESTMENTS

	31 March 2010	**31 March 2009**
	£	£
Listed investments	128,860	61,940
Cash balances	3,779	42,656
	132,639	104,596
Listed investments		
Market value at 1 April 2009	61,940	125,939
Additions	39,948	353
Disposals	(578)	(40,300)
Change in market value	27,550	(24,052)
Market value at 31 March 2010	128,860	61,940
Historical cost at 31 March 2010	99,151	59,780

12 STOCKS

	31 March 2010	31 March 2009
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	901	998

13 DEBTORS

	£	£
Due within one year:		
Other debtors	2,531	2,338
Prepayments	1,093	1,117
	3,624	3,455

14 CREDITORS

	£	£
Due within one year:		
Accruals	2,224	1,892
	2,224	1,892

15 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	388,921		394,375	
investments	125,637		99,609	
Chippingdale Fund for Education	727		721	
Total Designated Funds		515,285		494,705
Undesignated funds		52,616		45,532
Restricted Fund				
Alder bequest re Trust Archives	7,002		4,806	
Publications Fund	-		1,250	
		7,002		6,506
		574,903		546,293

Included in unrestricted funds are investments amounting to £11,175 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 policy to hold the fund for the duration of the 99 year lease.

16 COMMITMENTS FOR FUTURE EXPENDITURE

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