THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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 Judge Christopher Clark QC
VICE PRESIDENTS	Lord Ashburton KG KCVO DL
	Sir Donald Insall CBE FSA RWA FRIBA FRTPI SP Dipl (Hons)
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 Beveridg 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
MEMBERSHIP SECRETARY	Mrs J M Rich OBE
PUBLICITY ADVISOR	Ms S Watson ACIPR

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 undertaken during the year. It also contains the necessary statutory disclosures.

Projects

The sales of “Winchester Heart of a City” continued at a fast rate and all remaining copies were sold early in the financial year.

The Landscape Group was again hampered by adverse weather - extremes of hot and cold - and acute shortage of members. However, more volunteers have come forward which will assist progress.

The Policy Group continued to be involved with the possible development of Barton Farm. The developer’s application having been been unsuccessful, its subsequent appeal engendered a great deal of work by the Group and representations to the Inspector. These were made with skill and fluency by Michael Carden and Harvey Cole and the lengthy hearing was attended assiduously by Patrick Davies, Chairman of the Group, supported by other members. The Inspector ’s report is expected to be published before you read this but we will then await the decision of the Secretary of State.

The Policy Group was also heavily involved in the Blueprint exercise, working with WinACC and Winchester City Council preparing for the latter’s Plans for Places. This is a continuing connnitment. The Group began a review of Winchester and its Setting, a document prepared some years ago. This reflects concern about the impact of possible development around the fringe of the city.

The Trust contributed £500 to the appeal by the Friends of Hyde Abbey Gardens for recreation of the splendid glass panel by Tracey Sheppard which was destroyed last summer and £2000 to the Winchester Excavations Committee towards further volumes of Professor Biddle’s magnum opus. We also contributed £50 to Emmaus Hampshire, inspired by a splendid address to members by Mrs Alison Thompson, Chairman of its trustees.

Design Awards 2010 attracted many entries of high quality which exercised the judges considerably. Led by Martin Willey. the panel produced a short list in time for the entries to be displayed at the last Annual General Meeting and to he voted upon by members present. Final decisions were made later and announced at a meeting held in the Ashburton Hall of Queen Elizabeth Court which was made available by the kindness of Hampshire County Council. The winners were publicised in the December 2010 issue of TrustNews and displayed, more recently, in the Guildhall. This was possible through the support of Winchester City Council.

Activities

The work load of the Planning Appraisal Group picked up from that of the previous year. The number of applications increased and there were also presentations of intended developments. These are welcomed, as they allow our view to be expressed at an early stage when they may have greater impact and are welcomed by developers. Members of the group and trustees have also been consulted about the replanning of the Square and Market Street.

A most successful meeting of civic societies in Hampshire and neighbouring counties was held under the name of Southern Comfort.

Civic Voice established itself as adynamic and responsive organisation. Our support for it has been wholly justified. To mark Civic Day on 25th June 2011, we planned a competition called Heart of the City. This was inspired by Civic Voice and supported by the Hampshire Chronicle. Its purpose was to raise awareness of the many splendid buildings of the city which are so easily taken for granted.

Summer walks were again most popular and wide ranging. Such was the interest in many of the walks that it proved necessary to set a limit on numbers. This was in the interest of safety and of audibility of the speaker. These events, enjoyed by many members, are only possible through the generosity of those who lead the walks.

TrustNews has gone trom strength to strength. More text, more colour and some imaginative covers. All this is the result of work by David Malklew, who causes contributors to write with gentle words, Matthew Huntley, who reads proofs and Alan Waters who puts it all together so successfully. Volunteers stuff the result into envelopes and our good friends at Kings Worthy Post Office stamp and despatch the envelopes so quickly.

The Website (www.cityofvvinchestertrust.co.uk) makes good progress. thanks to the efforts of Barry Brinkman and of Nick Hirst, our archivist.

Christmas cards sold well, as in previous years. We are grateful to our artists, Tricia Spink and Colin Stansfield Smith for their continued contributions and to Jo Gordon Watson who manages the supply of cards to the charity card shop, in addition to her other involvements in our activities.

Plans for the future

To continue to work with Hampshire County Council and Winchester City Council on the Winchester Access plan, and in formulating the latter’s Plans for Places.

To review the study “Winchester and its Setting” and to work for its acceptance by the appropriate bodies in addition to monitoring all proposals which could affect the landscape and infrastructure of the city.

To establish an educational link with Winchester University, as part of the Chippindale Project, for the benefit of students.

To plan for a Design Awards competition in 2012 for new and 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 advice on public benefit and is mindful of the need to report on how its aims have been achieved during the year. The Trust was founded in I957 for the purposes and objects set out later in this report and continues to carry out its work in serving the public interest.

Appreciations

Like all civic societies, the level and extent of our activities is dependent upon the members who give their time but one cannot overlook the presence of members who cannot involve themselves. By being members, they add weight to our powers of persuasion. A body of more than 700 members is difficult to ignore. Warmest thanks must go to all those who work so hard for the Trust, whether as trustees or as members of the various groups. Particular thanks go to Michael Carden and Robin Merton, as Vice Chairmen and Peter Radcliffe as Treasurer. They are towers of strength to me. So too is our Secretary, Vicky Feldwick who is innovative and always a welcome calming presence.

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 otherpanels 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 Memorandtnn 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 cany 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 ofcapital. 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 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 I5 of the Companies Act, 2006 relating to Small Companies.

On behalf of the Council

signed I A D Patton
Chairman
5th July 2011

THE CITY OF WINCHESTER TRUST LIMITED
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I report on the accounts of the Trust for the year ended 31st March 2011.

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: 26th July 2011

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

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	Unrestricted Funds 2011	Restricted Funds 2011	Total Funds 2011	Total Funds 2010
Incoming Resources:	**£**	**£**	**£**	**£**
Generating Funds				

Voluntary income (note 2)	8,894	-	8,894	6,314
Activities for generating funds (note 3)	2,250	-	2,250	2,223
Investment income (Note 4)	18,088	391	18,479	17,466
Charitable Activities (Note 5)	3,899	-	3,899	13,010
Other incoming resources (note 6)	-	-	-	758
Total Incoming Resources	33,131	391	33,522	39,771
Resources Expended (note 7)				
Cost of generating funds				
Costs of generating voluntary income	448	-	448	444
Fundraising trading				
Costs of goods sold & other costs	996	-	996	1,057
Investment Management costs	3,922	-	3,922	2,327
Charitable Activities	20,814	147	20,961	30,755
Governance Costs	4,393	-	4,393	4,128
Net Resources Expended	30,570	147	30,717	38,711
Net Incoming Resources	2,561	244	2,805	1,060
Gains on Investment Assets (net)	4,413	875	5,288	27,550
Net Movement in Funds	6,974	1,119	8,093	28,610
Funds balances brought forward at 1 April 2010	567,901	7,002	574,903	546,293
Fund balances carried forward at 31 March 2011	574,875	8,121	582,996	574,903

	Notes	31 March 2011 £	31 March 2011 £	31 March 2010 £	31 March 2010 £
Fixed assets					
Tangible assets	**10**		385,636		388,921
Investments	**11**		159,087		132,639
			544,723		521,560

Current assets					
Stocks	**12**	864		901	
Debtors	**13**	3,998		3,624	
Cash on deposit and at bank		35,131		51,042	
		39,993		55,567	
Creditors	**14**	(1,720)		(2,224)	
Net curent assets			38,273		53,343
NET ASSETS			582,996		574,993
FUNDS					
Unrestricted - designated	**15**	537,333		515,285	
Unrestricted - undesignated	**15**	37,542		52,616	
			574,875		567,901
Restricted	15		8,121		7,002
			582,996		574,993

Total designated funds include a properly revaluation reserve of £222,414 (2010: £222,414)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

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 2011 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)
5th July 2011

signed P H Racliffe
(Hon. Treasury)
5th July 2011

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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, the Financial Reporting Standard for Smaller Entities (effective 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 not depreciated for the foreseeable future on the basis the asset has a long useful economic life and is held primarily for charity use. 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 2011	31 March 2010
2 VOLUNTARY INCOME	£	£
Grant from Hampshire County Council	2,000	-

Member's subscriptions	5,620	5,280
Donations	303	104
Gift Aid	971	930
	8,894	6,314

3 ACTIVITIES GENERATING FUNDS	£	£
Sale of Cards	1,606	1,895
Book Sale	326	328
Open gardens	318	-
	2,250	2,223

4 INVESTMENT INCOME	£	£
Dividends and interest (includes £400 restricted income (2010 - £394)	6,029	5,016
Rental income	12,450	12,450
	18,479	17,466

5 INCOME FROM CHARITABLE ACTIVITIES	£	£
Donations towards "Winchester - Heart of a city" sponsorship	-	10,000
Sale of own publications	2,240	2,227
Donations from walks	802	681
Winter talks	57	102
Southern Comfort Seminar	800	-
	3,899	13,010

6 OTHER INCOME RESOURCES	£	£
Car boot sale concession	-	758
	-	758

7 RESOURCES EXPENDED	**31 March 2011** £	**31 March 2010** £
Costs of Generating Voluntary Income		
Support costs	448	444

	448	444
Fundraising: Cost of Goods Sold and Other Costs		
Cost of cards	962	1,023
Cost of book Sale	34	34
	996	1,057
Investment Management Costs		
Investment management fees	824	689
Letting fees	1,103	1,080
Let property repairs	1,638	336
Bank charges	133	-
Support Costs	224	222
	3,922	2,372
Charitable Activities Expenditure		
Project and Activities Expenditure (See Note 8)	7,535	17,937
Cost of own publications	225	232
Southern Comfort Seminar	626	-
Support Costs	12,575	12,586
	20,961	30,755
Governace costs		
Accountancy	1,180	1,087
AGM costs	509	532
Annual Report printing & postage	731	544
Support Costs	1,970	1,965
	4,390	4,128

FURTHER NOTES TO THE ACCOUNTS

8 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2011	**31 March 2010**

	£	£
Projects (see Chairman's Report)	1,005	
Response to Blueprint meeting	256	-
Bushfield Down	-	40
Hyde Abbey Gardens - contribution to glass panel	500	-
Winchester Excavations Committee	2,000	-
Donation to Emmaus Hampshire	50	-
Sponsorship for 'Heart of a City'	-	13,232
Tree Survey	-	350
Activities		
Planning Appraisal group	425	304
TrustNews	1,842	1,982
Civic Voice - the national organisation	1,112	1,200
Other civic societies and environmental associations	167	535
Archive costs (met by Alder Bequest Fund (restricted)	147	294
Sundry activities	31	-
	7,535	17,937

9 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Generating Voluntary income	Investment Management costs	Charitable Activities	Governance Costs	Total 2011	Basis of Allocation	Total 2010
	£	£	£	£	£		£
Secretarial staff cost	448	224	2,914	897	4,483	Time	4,442
	10%	5%	65%	20%			
Establishment costs							
Cleaning			211	23	234	Usage of	400
Light & Heat			369	41	419	Heritage	844
Insurance			1,507	168	1,675	Centre	1,607
Rates & Water			778	86	864		837

Property Expenditure			389	43	432	378
Depreciation			5,269	586	5,855	5,454
			8,523	947	9,470	9,520
			90%	10%		
Other Costs						
Telephone/Internet			608	67	675 Actual	573
Admin, postage, stationery			408	45	453 and	427
Equipment repairs			-	-	- Estimates	146
Sundry Expenses			122	14	136	109
			1,138	126	1,264	1,255
Total Support Costs	448	224	12,575	1,970	15,217	15,217

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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 2010	395,000	19,074	12,150	426,224
Additions	-	2,570	-	2,570
At 1 April 2011	395,000	21,644	12,150	428,794
Depreciation				
At 1 April 2010	8,976	16,996	11,331	37,303
Charge for the year	4,488	1,162	205	5,855

At 31 March 2011	13,464	18,158	11,536	43,158
Net Book Value				
At 31 March 2011	381,536	3,486	614	385,636
At 31 March 2010	386,024	2,078	819	388,921

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2011 with Cost £172,586, Depreciation to date £21,427 and Net Book Value £151,159.

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

11 FIXED ASSET INVESTMENTS

	31 March 2011	**31 March 2010**
	£	£
Listed investments	154,314	128,860
Cash balances	4,773	3,779
	159,087	132,639
Listed investments		
Market value at 1 April 2010	128,860	61,940
Additions	20,166	39,948
Disposals	-	(578)
Change in market value	5,288	27,550
Market value at 31 March 2011	154,314	128,860
Historical cost at 31 March 2011	119,371	99,153

12 STOCKS

	31 March 2011	**31 March 2010**
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	864	901

13 DEBTORS

	£	£
Due within one year:		
Other debtors	2,810	2,531
Prepayments	1,188	1,093

	3,998	3,624

14 CREDITORS

	£	£
Due within one year:		
Accruals	1,720	2,224
	1,720	2,224

15 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	385,636		388,921	
investments*	141,263		125,637	
Extraordinary repair fund	9,703		-	
Chippingdale Fund for Education	731		727	
Total Designated Funds		537,333		515,285
Undesignated funds		37,542		52,616
Restricted Fund				
Alder bequest re Trust Archives	8,121		7,002	
		582,996		574,903

*included in unrestricted funds are investments amounting to £12,232 which are designated funds set aside for the purpose of replacing the Trust‘s premises on expiry of the lease. lt 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.