THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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)
	Mr R B Merton (Vice Chairman from 26 September 2011)
COUNCIL MEMBERS	
CHAIRMAN	I A D Patton* (Chairman until to 26 September 2011)
	K Leaman RIBA* (Chairman from 26 September 2011)
VICE CHAIRMEN	M Carden MBE AADip RIBA*
	R B Merton* (retired 26 September 2011)
	J Beveridge LLB* (Vice Chairman from 26 September 2011)
HONORARY TREASURER	P H Radcliffe FCA*
OTHER COUNCIL MEMBERS	
	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

Some time ago, the Trust, in conjunction with the Hampshire Gardens Trust employed a planning firm to undertake a comprehensive report on Winchester's setting. The purpose of the report was to emphasise the importance of the setting and to influence the strategic planning proposals being produced by the Winchester City Planning Department.

Recently, with the changing Govemment policies, this whole question of development is being revisited by the City Planning Department. The Govemment requires Wmchester to accept 4,000 new houses, so the debate obviously revolves around where to build them.

The Trust has always taken up the position that the setting is an extremely valuable and precious asset to the City. So far the routes in and the immediate countryside around, remain untainted by development, so any expansion into these areas could easily be detrimental, thereby devaluing Winchester.

The original setting document requires updating. This would be a lengthy, expensive proposition, and impossible to achieve in the time frame set by the current planning requirements. The Trust and the Hampshire Gardens Trust therefore decided to produce a short, concise report, reminding all those concerned, not to forget how valuable an asset the setting is to the City.

The Trust has always been concerned about the possibility of any development on Bushfield. It is currently viewed by the Local Authority as an opportunity site. The Trust has been concerned at the way in which this site could evolve, so much so that it was decided to employ a planning consultant to prepare a report setting out the reasoning that lie behind our concern over developing such a site, The Trust overview is described under item 10 of 'Winchester and its Setting'.

Because of the Trust's concern over the 4,000 houses that are required to be inserted somehow into Winchester, we decided to support Winchester Action on Climate Change (WinACC) and Paul Bulkeley in their efforts to promote potential sites that they could identify within the City boundary. The power point presentation identified the potential to absorb 2,000 units of the housing requirements. This presentation, together with Paul Bulkeley's able commentary, has been delivered to a number of interested associations including local councillors.

Dr Vicky Feldwick and Sharon Watson promoted and then organised the “Heart of a City" awards. This proved very popular and generated a great deal of interest with members and the general public. Not only did the Hampshire Chronicle help with the initiative and report on the results, but was also given a Civic Voice award for Partnership Working.

Winchester Action on Climate Change (WinACC) applied for and managed to obtain a grant to undertake a number of initiatives concerned with heat conservation. The grant caught Winchester Action on Climate Change (WinACC) unawares as they were not an incorporated body at the time, which they needed to be to receive the grant. The Trust was approached and because we felt this was such a worthwhile project, decided to help by using our company status. So the financial sum you see in the accounts is passing through our books!

Plans for the future

Many of the projects we either participate in or take the initiative on are on going from year to year as they involve the future of Winchester which of course is always evolving one way or another, so a continuous monitoring of the situation is always a priority. As already stated we are involved in a number of ongoing initiatives the most important of which are:

- 1. WINCHESTER AND ITS SETTING.
  We are likely to produce further papers on this subject as we feel this subject is so important and will almost certainly require further examination as certain areas around VVinchester come under scrutiny for development.
- 2 VISION FOR WINCHESTER.
  We have also been contributing and continue to contribute to the initiative run by the Town Forum with proposals that we consider could strengthen and maintain the medium and long term future well being of the City, to preserve its character and attractiveness as a place to live, work and visit as well as considering its economic security.

The biggest concern that dominates the issues being debated above is housing. Central govemment policy is pressing local authorities to build more housing. In fact as already stated, Winchester has to consider 4000 new houses, which means additional impact on roads, transport, schools etc. So some of the debate covered under the above headings revolves around the problem of where do you build these houses, at what density, how do you link the houses to the town centre and so on.

AWARDS

We generally attempt to run the Trust award scheme for the various categories of contributions to the built environment every two years. Z912 should have been the year! Unfortunately we have been unable to find a suitable organiser to mastermind what is a difficult process to undertake. We are hoping to run this popular, prestigious award scheme next year

WINCHESTER EXCAVATIONS

As many of you know Winchester had one of the most intensive archaeological excavations of any city in this country run by Professor Martin Biddle in the l970's. The findings are being collated in a series of substantial books some of which are already published. Each book requires funding. As a trust we do consider it important to try and contribute towards these publications.

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 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

First of all I would like to thank all those members who support the Trust, as I have stated several times in the Trust magazine your help and support is invaluable, as the greater the membership the more power the Trust has when it comes to lobbying. It is difficult to single out individuals who give so much of their time, because they are many, and it never ceases to amaze me how much they give to the projects they undertake so thank you to both council members and to members for donating so much of their time. Having said it is difficult to single out individuals there are two people without which it would become a formidable task to run the Trust, Peter Radcliffe our Treasurer , and Michael Carden, Vice Chairman, my thanks to both of them for their wise counsel.

Goveming 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 reelection 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 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 reappointment.

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 K Leaman
Chairman
3rd July 2012

THE CITY OF WINCHESTER TRUST LIMITED
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I report on the accounts of the Trust for the year ended 31st March 2012.

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 144 of the Charities Act 2011) 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 145 of the Charities Act 2011);
- To follow the procedures laid down in the general directions given by the charity commissioners (under section 146 of the Charities Act 2011);
- 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: 11th July 2012

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

	Unrestricted Funds 2012	Restricted Funds 2012	Total Funds 2012	Total Funds 2011
Incoming Resources:	**£**	**£**	**£**	**£**
Generating Funds				
Voluntary income (note 2)	7,974	-	7,974	8,894
Activities for generating funds (note 3)	2,062	-	2,062	2,250
Investment income (Note 4)	19,424	394	19,818	18,479
Charitable Activities (Note 5)	26,793	-	26,793	3,899
Other incoming resources (note 6)	576	-	576	-
Total Incoming Resources	56,829	394	57,223	33,522
Resources Expended (note 7)				
Cost of generating funds				
Costs of generating voluntary income	470	-	470	448
Fundraising trading				
Costs of goods sold & other costs	1,014	-	1,014	996
Investment Management costs	2,759	-	2,759	3,922
Charitable Activities	46,047	-	46,047	20,961
Governance Costs	4,393	-	4,393	4,390
Net Resources Expended	54,683	-	54,683	30,717
Net Incoming Resources	2,146	394	2,540	2,805
Gains on Investment Assets (net)	2,331	(493)	1,838	5,288
Net Movement in Funds	4,477	(99)	4,378	8,093
Funds balances brought forward at 1 April 2011	574,875	8,121	582,996	574,903
Fund balances carried forward at 31 March 2012	579,352	8,022	587,374	582,996

Notes	31 March 2012 £	31 March 2012 £	31 March 2011 £	31 March 2011 £

Fixed assets					
Tangible assets	**10**		380,725		385,636
Investments	**11**		162,296		159,087
			543,021		544,723
Current assets					
Stocks	**12**	570		864	
Debtors	**13**	4,591		3,998	
Cash on deposit and at bank		42,627		35,131	
		47,833		39,993	
Creditors	**14**	(3,480)		(1,720)	
Net curent assets			44,353		38,273
NET ASSETS			587,734		582,996
FUNDS					
Unrestricted - designated	**15**	535,736		537,333	
Unrestricted - undesignated	**15**	43,616		37,542	
			579,352		574,875
Restricted	15		8,022		8,121
			587,374		582,996

Total designated funds include a properly revaluation reserve of £222,414 (2011: £222,414)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

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 2012 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 K. Leaman
(Chairman)
3rd July 2012

signed P H Racliffe
(Hon. Treasury)
3rd July 2012

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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 2008). 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 donors. The Alder Bequest restricted fund, both capital and income is restricted to expenditure on the trusts archives.

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 2012	31 March 2011
2 VOLUNTARY INCOME	£	£
Grant from Hampshire County Council	1,000	2,000
Grant from Winchester City Council	200	-
Member's subscriptions	5,495	5,620
Donations	400	303
Gift Aid	879	971
	7,974	8,894
3 ACTIVITIES GENERATING FUNDS	£	£
Sale of Cards	2,022	1,606
Open gardens	-	318
Book Sale	-	326
Visits and outings (net)	40	-
	2,062	2,250
4 INVESTMENT INCOME	£	£
Dividends and interest (includes £400 restricted income (2012 - £394)	6,918	6,029
Rental income	12,900	12,450
	19,818	18,479
5 INCOME FROM CHARITABLE ACTIVITIES	£	£
Energy Savings Trust project - grant on account	24,508	-
Hampshire Garden Trust Contribution (see project expenditure)	800	-
Sale of own publications	788	2,240
Donations from walks	647	802
Winter talks	50	57
Southern Comfort Seminar	-	800
	26,793	3,899
6 OTHER INCOME RESOURCES	£	£
Car boot sale concession	576	-
	-	576

7 RESOURCES EXPENDED	31 March 2012 £	31 March 2011 £
Costs of Generating Voluntary Income		
Support costs	470	448
	470	448
Fundraising: Cost of Goods Sold and Other Costs		
Cost of cards	1,014	962
Cost of book Sale	-	34
	1,014	996
Investment Management Costs		
Investment management fees	961	824
Letting fees	1,161	1,103
Let property repairs	402	1,638
Bank charges	-	133
Support Costs	235	224
	2,759	3,922
Charitable Activities Expenditure		
Project and Activities Expenditure (See Note 8)	32,692	7,535
Cost of own publications	178	225
Support Costs (see Note 9)	13,177	12,575
	46,047	20,961
Governanve costs		
Accountancy	1,130	1,180
AGM costs	639	509
Annual Report printing & postage	559	731
Support Costs	2,065	1,970
	4,393	4,390

During the period under review no remuneration was paid to the trustees. Expenses totalling £1,840 has been reimbursed to the trustees during the period under review.

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FURTHER NOTES TO THE ACCOUNTS

8 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2012	31 March 2011
	£	£
Projects (see Chairman's Report)		
Winchester and its Setting booklet (Jointly financed with Hampshire Gardens Trust)	1,640	-
Winchester Local Plan Strategy re Bushfield Down	1,650	-
Winchester Local Plan Strategy	586	-
Paul Bukeley Presentation to WCC re planning options (partly financed by WCC grant £200)	337	-
'Heart of a City' awards	379	-
Energy Savings Trust project - paid to WinAcc (in conjunction with Winchester Action on Climate Change)	24,508	-
Design awards	-	1,005
Response to Blueprint meeting	-	256
Hyde Abbey Gardens - contribution to glass panel	-	500
Winchester Excavations Committee	-	2,000
Donation to Emmaus Hampshire	-	50
	28,514	3,811
Activities		
Planning Appraisal group	342	425
TrustNews	2,043	1,842
Civic Voice - the national organisation	1,326	1,112
Other civic societies and environmental associations	269	167
Archive costs (met by Alder Bequest Fund (restricted)	-	147
New Members event	163	-
Sundry activities	35	31

			32,692	7,535			

9 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Generating Voluntary income	Investment Management costs	Charitable Activities	Governance Costs	Total 2012	Basis of Allocation	Total 2011
	£	£	£	£	£		£
Secretarial staff cost	470	235	3,058	941	4,704	Time	4,483
	10%	5%	65%	20%			
Establishment costs							
Cleaning			288	32	320	Usage of	234
Light & Heat			1,038	115	1,153	Heritage	410
Insurance			1,405	156	1,561	Centre	1,675
Rates & Water			900	100	1,000		864
Property Expenditure			328	37	365		432
Depreciation			5,144	571	5,715		5,855
			9,103	1,011	10,114		9,479
			90%	10%			
Other Costs							
Telephone/Internet			497	55	552	Actual	675
Admin, postage, stationery			301	34	335	and	453
Equipment repairs			13	1	14	Estimates	-
Publicity Materials			38	4	42		-
Sundry Expenses			167	19	186		136
			1,016	113	1,219		1,264

Total Support Costs	470	235	13,177	2,065	15,947	15,217

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 2011	395,000	21,644	12,150	428,794
Additions	-	804	-	804
At 1 April 2012	395,000	22,448	12,150	429,598
Depreciation				
At 1 April 2011	13,464	18,158	11,536	43,158
Charge for the year	4,488	1,073	154	5,715
At 31 March 2012	17,952	19,231	11,690	48,873
Net Book Value				
At 31 March 2012	377,048	3,217	460	380,725
At 31 March 2011	381,536	3,486	614	385,636

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2012 with Cost £172,586, Depreciation to date £23,170 and Net Book Value £149,416.

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

11 FIXED ASSET INVESTMENTS

	31 March 2012	**31 March 2011**
	£	£
Listed investments	156,296	154,314
Cash balances	6,000	4,773

	162,296	159,087
Listed investments		
Market value at 1 April 2011	154,314	128,860
Additions	144	20,166
Disposals	-	-
Change in market value	1,838	5,288
Market value at 31 March 2012	156,296	154,314
Historical cost at 31 March 2012	119,461	119,371

12 STOCKS

	31 March 2012	**31 March 2011**
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	570	864

13 DEBTORS

	£	£
Due within one year:		
Other debtors	3,655	2,810
Prepayments	936	1,188
	4,591	3,998

14 CREDITORS

	£	£
Due within one year:		
Accruals	3,480	1,720
	3,877	3,480

15 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	380,725		385,636	
investments*	144,753		141,263	
Extraordinary repair fund	9,251		9,703	
Chippingdale Fund for Education	737		731	
Total Designated Funds		535,736		537,333

Undesignated funds	43,616	37,542
Restricted Fund		
Alder bequest re Trust Archives	8,022	8,121
	587,374	582,996

*included in unrestricted funds are investments amounting to £12,432 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.