THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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	Professor Joy Carter DL (from 24 September 2012)
	His Honour Judge Christopher Clark QC (to 24 September 2012)
VICE PRESIDENTS	Lord Ashburton KG KCVO DL
	Sir Donald Insall CBE FSA RWA FRIBA FRTPI SP Dipl (Hons)
	Mr R B Merton (to 12 July 2012)
COUNCIL MEMBERS	
CHAIRMAN	K Leaman RIBA*
VICE CHAIRMEN	M Carden MBE AADip RIBA*
	I A D Patton*
	J Beveridge LLB*
HONORARY TREASURER	P H Radcliffe FCA*
OTHER COUNCIL MEMBERS	
	Mrs S Carden BA
	P Davies MA
	Cllr B Lipscomb
	D Marklew MICE*
	Mrs J Martin MSc
	N A McPherson BArch RIBA MA
	A Proudman MA FBCS CEng
	P Rees MA (retired 24 September 2012)
	Mrs J M Rich OBE (appointed 24 September 2012)
	Captain A Skinner RN
	J Stanning BA*
COMPANY SECRETARY	Dr V Feldwick BA (Hons) MA PhD

MEMBERSHIP SECRETARY	Mrs J M Rich OBE

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 2013

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 2013

Chairman's Report

This annual report comments on projects and activities undertaken during the year. It also contains the necessary statutory disclosures.

Towards the end of last year we invited local schools to contribute illustrated poetry or prose on the subject of the City of Winchester's history, its future, a building or landscape. We received about 270 entries. Two artists, Kate Dicker and Richard Plincke judged the art work and an author, Morag Joss, and a journalist, Tony Styles, judged the written work. As a result of the judging, 50 of the entries have been selected for publication.

Michael Carden was invited to the House of Commons by our local M.P. to discuss some of the Government's planning directives, which we have been and are still concerned about. For example the additional allowable floor space that can be added to buildings without planning approval and what we understand to be the sharp reduction in Building Regulation "rules" are all attempting to speed up and encourage the construction industry to re-vitalise.

John Beveridge has once again organised an interesting programme of walks and talks in and around Winchester. These take place through the summer months on a Wednesday evening. They are always well attended and invariably cast new light on some aspect of our historic City. john should have a huge vote of thanks from all of us for organising this series of popular informative events.

John has also taken responsibility for monitoring the useful information issued by Civic Voice as well as providing our link to them. Civic Voice is an organisation formed to represent all similar societies to ours throughout the country. They provide strong links to central Government and keep us informed about legislation that is likely to affect us in Winchester. This is why it is important to have good membership levels, as numbers give more power when dealing with politicians and civic servants.

Since outline planning was granted for 2,000 houses at Barton Farm by the Minister of State, it has obviously become an important issue as to how such a large number of houses together with all the infrastructure becomes successfully integrated into the City. Not only is the Winchester Trust concerned but WinACC as well. It was decided to combine our efforts and form a committee now known as Winchester 2020 Steering Group. This group meets with the developer CALA Homes, and the local authority planning department. In order to try and understand the impact of such a development, visits have been undertaken to other towns and cities in order to see the result of design codes applied to development, residential densities , and heating schemes etc..

This year we are organising our Design Awards. David Marklew has master minded the awards scheme, and Paul Appleton, a Director of Allies and Morrison is chairing the judging panel. The judging process starts in]une so by the time you read this report, no doubt the results will have been announced.

Civic Voice has encouraged all their members to promote a Civic Day initiative on June 22. We have arranged a day out on St Catherine's Hill. We chose this venue as it has a full view of Bushfield Camp, St Cross and central Winchester. St Catherine's Hill is a feature that helps define the City and its location, the views both from within and from the Hill are important and it has been there for thousands of years. In its particular way, St Catherine's Hill is as important to Winchester as St Cross and the Cathedral.

The Planning Appraisal Groups continue to monitor and comment on planning applications. Robin Freeman has been acting overall chairman in place of Shione Carden who has been unwell over the last year although I am pleased to inform you that she has gradually been recuperating and is now able to help direct this important aspect of our work. As Shione wishes to relinquish some of the work related to PA.G. we asked David Dimon, a recently retired Senior Planner to help with the work and Shione has been helping to introduce him to the subject from our point of view. On behalf of the Winchester Trust, I should like to thank all those involved with the work and in particular Robin Freeman who has taken the brunt of compiling the reports and comments from the three committees and then preparing them for consumption by the planners and our Trust Council - not an easy task.

We were very disappointed to hear from David Marklew that he has decided, for personal reasons, to retire from the editorship of the Trust News. We would all wish to thank him for undertaking the compiling of the Trust News and also for arranging the delivery of this important link to our members. David has been assisted by Matthew Huntley on the editing side and Alan Waters arranges the layout and printing. Lastly there is a team of volunteers who stuff and stamp envelopes. To all of them and particularly David , our thanks for a job well done.

Peter Radcliffe is largely responsible for making certain that we have a selection of Christmas cards for sale and despite e-mail competition, this still seems the popular way of sending our greetings, judging by the income we receive from them. Peter is of course our Treasurer and undertakes the compiling of our accounts each year as well as directing our investments. I know from attending meetings on finance and investment that the accounting is a considerable undertaking and we are fortunate in having Peter running this side of our affairs. So many thanks to Peter on behalf of us all.

Plans for the future

As I have stated before, many of our activities are ongoing.

- We continue to work with Hampshire County Council and Winchester District Council and developers on aspects of development in and around Winchester. We have been involved with Barton Farm issues, Station Approach and Bushfield Camp. Patrick Davies and Michael Carden in

particular have and continue to spend many hours discussing the issues that arise from these large scale developments. Our thanks to them and their committee members for the efforts they make to understand and contribute to what are likely to be dramatic changes to Winchester.

- We continue to liaise with local schools to inspire their interest in this City.
- We monitor proposals affecting the landscape and the infrastructure of the City.
- We continue to arrange talks and walks to promote our City.
- We continue to recruit new members. This is so important as it strengthens our voice when contributing to debates on decisions evolving out of both local and central Government deliberations.

Secretariat

Finally, the secretariat! As many of you will know, Dr Vicky Feldwick has decided not to return after matemity leave. She gave us several years of efficient service For which many thanks. Mollie Francis was employed on a temporary basis and has proved to be a tower of strength. For various reasons we have been unable to appoint a permanent secretary and Mollie has continued, beyond her contract and despite other commitments, to provide us with her efficient services. Mollie deserves a huge vote of thanks.

Public Benefit

In setting objectives for the year, the Trust Council has given careful consideration to the Charity Commissions 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.

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 Wmchester 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 Objectives. Powers and Policies

The investment powers of the Council are given by the Memorandum and Articles of Association.

The investment objectives of the Trust are to preserve and enhance the real value of its investment portfolio to allow the charity the ability to finance its annual and long term activities.

The investments are to be managed on a Non-Discretionary basis by Rathbone Investment Management in consultation with representatives of the Trustees. The primary point of contact at the Trust should be the Honorary Treasurer.

The investment objective is to achieve a balance between capital growth and income generation, with a medium risk profile.

Monetary investments are to be managed within policies set out by the Trust Council. The scope of the policies are:

- To be invested in listed investments
- Equity based investments should be designed to produce income while seeking capital growth and longer term security for the Trusts' investments;
- Fixed interest and variable interest investments are to produce the greatest total return in real terms.

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.

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 for the foreseeable future.

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.

During the period under review the Charity has complied with the provisions of the Charities Act 2011.

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 K Leaman
Chairman
2nd July 2013

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

I report on the accounts of the Trust for the year ended 31st March 2013.

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 t45(5)(b) 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 s130 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 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: 10th July 2013

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 2013

	Unrestricted Funds 2013	Restricted Funds 2013	Total Funds 2013	Total Funds 2012
Incoming Resources:	**£**	**£**	**£**	**£**
Generating Funds				
Voluntary income (note 2)	6,990	-	6,990	7,974
Activities for generating funds (note 3)	2,048	-	2,048	2,062
Investment income (Note 4)	19,512	400	19,912	19,818
Charitable Activities (Note 5)	48,424	-	48,424	26,793
Other incoming resources (note 6)	-	-	-	576
Total Incoming Resources	76,974	400	77,374	57,223
Resources Expended (note 7)				
Cost of generating funds				
Costs of generating voluntary income	595	-	595	470
Fundraising trading				
Costs of goods sold & other costs	1,067	-	1,067	1,014
Investment Management costs	3,661	-	3,661	2,759
Charitable Activities	71,322	-	71,322	46,047
Governance Costs	4,564	-	4,564	4,393
Net Resources Expended	81,209	-	81,209	54,683
Net Incoming Resources	(4,235)	400	(3,835)	2,540
Gains on Revaluation of Property	102,440	-	102,440	-

Gains/Losses on Investment Assets (net)	12,515	784	13,299	1,838
Net Movement in Funds	110,720	1,184	111,904	4,378
Funds balances brought forward at 1 April 2012	579,352	8,022	587,374	582,996
Fund balances carried forward at 31 March 2013	690,072	9,206	699,278	587,374

Note: The Energy Savings Trust project completed in 2012/13, undertaken by The City of Winchester Trust Ltd. in conjunction with WinACC (Winchester Action on Climate Change), who managed the project, appears in the accounts as both Income and Resources Expended in the amounts of £47,596 in 2013 (£24,508 in 2012).

	Notes	31 March 2013 £	31 March 2013 £	31 March 2012 £	31 March 2012 £
Fixed assets					
Tangible assets	**10**		480,007		380,725
Investments	**11**		177,245		162,296
			657,252		543,021
Current assets					
Stocks	**12**	392		570	
Debtors	**13**	2,673		4,591	
Cash on deposit and at bank		42,838		42,672	
		45,903		47,833	
Creditors	**14**	(3,877)		(3,480)	
Net curent assets			42,026		44,353
NET ASSETS			699,278		587,374
FUNDS					
Unrestricted - designated	**15**	648,788		535,736	
Unrestricted - undesignated	**15**	41,284		43,616	

		690,072	579,352
Restricted	15	9,206	8,022
		699,278	587,374

Total designated funds include a properly revaluation reserve of £302,414 (2012: £222,414)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

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 2013 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)
2nd July 2013

signed P H Radcliffe
(Hon. Treasury)
2nd July 2013

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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 2011, the Financial Reporting Standard for Smaller Entities (effective 2008). and the Statement of Recommended Practice:

Accounting and Reporting by Charities issued in March 2005 and revised in May 2008.

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 2013	**31 March 2012**
2 VOLUNTARY INCOME	£	£
Grant from Hampshire County Council	1,000	1,000
Grant from Winchester City Council	-	200
Member's subscriptions	4,882	5,495
Donations	200	400
Gift Aid	908	879
	6,990	7,974
3 ACTIVITIES GENERATING FUNDS	£	£
Sale of Cards	1,148	2,022
Open gardens	462	-
Visits and outings (net)	106	40
	2,048	2,062
4 INVESTMENT INCOME	£	£
Dividends and interest (includes £400 restricted income (2012 - £394)	7,012	6,918
Rental income	12,900	12,900
	19,912	19,818

5 INCOME FROM CHARITABLE ACTIVITIES	£	£
Energy Savings Trust project - grant	47,596	24,508
Hampshire Garden Trust Contribution (see project expenditure)	-	800
Sale of own publications	323	788
Donations from walks	505	647
Winter talks	-	50
	48,424	26,793

6 OTHER INCOME RESOURCES	£	£
Car boot sale concession	-	576
	-	576

7 RESOURCES EXPENDED	**31 March 2013** £	**31 March 2012** £
Costs of Generating Voluntary Income		
Support costs	595	470
	595	470
Fundraising: Cost of Goods Sold and Other Costs		
Cost of cards	1,067	1,014
	1,067	1,014
Investment Management Costs		
Investment management fees	1,223	961
Letting fees	1,161	1,161
Let property repairs	380	402
Property Valuation fee	600	-
Support Costs	297	235
	3,661	2,759
Charitable Activities Expenditure		
Project and Activities Expenditure (See Note 8)	54,247	32,692
Cost of own publications	104	178

Support Costs (see Note 9)	16,971	13,177
	71,322	46,047
Governanve costs		
Accountancy	1,170	1,130
AGM costs	237	639
Annual Report printing & postage	512	559
Support Costs	2,645	2,065
	4,564	4,393

During the period under review no remuneration was paid to the trustees. Expenses totalling £3,378 (2012: £1,840) has been reimbursed to the trustees during the period under review.

FURTHER NOTES TO THE ACCOUNTS

8 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2013	**31 March 2012**
	£	£
Projects		
Winchester and its Setting booklet (Jointly financed with Hampshire Gardens Trust)	-	1,640
Winchester Local Plan Strategy re Bushfield Down	300	1,650
Winchester Local Plan Strategy	586	-
Winchester 2020 expenses	300	-
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)	47,596	24,508

Winchester Excavations Committee	2,000	-
Policy Group Expenses - Historic Town Forum Seminars	75	273
Sundry projects	44	-
	50,799	28,514
Activities		
Planning Appraisal group	300	342
TrustNews	2,174	2,043
Civic Voice - the national organisation	643	1,326
Other civic societies and environmental associations	219	269
Archive costs (met by Alder Bequest Fund (restricted)	112	-
New Members event	-	163
Sundry activities	-	35
	54,247	32,692

9 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Generating Voluntary income	Investment Management costs	Charitable Activities	Governance Costs	Total 2013	Basis of Allocation	Total 2012
	£	£	£	£	£		£
Secretarial staff cost	595	297	3,867	1,190	5,949	Time	4,704
	10%	5%	65%	20%			
Establishment costs							
Cleaning			147	16	163	Usage of	320
Light & Heat			1,682	187	1,869	Heritage	1,153
Insurance			1,287	143	1,430	Centre	1,561
Rates & Water			917	102	1,019		1,000
Property Expenditure			1,691	188	1,879		365
Depreciation			5,800	644	6,444		5,715

			11,524	1,280	12,840		10,114
			90%	10%			
Other Costs							
Telephone/Internet			521	58	579	Actual	552
Admin, postage, stationery			571	63	634	and	335
Equipment repairs			-	-	-	Estimates	14
Publicity Materials			68	7	75		42
Sundry Expenses			420	47	467		186
			1,580	175	1,755		1,129
Total Support Costs	595	297	16,971	2,645	20,508		15,947

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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 2012	395,000	22,448	12,150	429,598
Additions	-	2,310	976	3,286
At 1 April 2013	475,000	24,758	13,126	512,884
Depreciation				
At 1 April 2012	17,952	19,231	11,690	48,873
Charge for the year	4,488	1,382	574	6,444
Revaluation gain	(22,440)	-	-	(22,440)

At 31 March 2013	-	20,613	12,264	32,877
Net Book Value				
At 31 March 2013	475,000	4,145	862	480,007
At 31 March 2012	377,048	3,217	460	380,725

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2013 with Cost £172,586, Depreciation to date £24,913 and Net Book Value £147,673.

The leasehold property was revalued at 31 March 2013 by Carter Jonas, surveyors and valuers.

11 FIXED ASSET INVESTMENTS

	31 March 2013	**31 March 2012**
	£	£
Listed investments	148,015	156,296
Cash balances	29,230	6,000
	177,245	162,296
Listed investments		
Market value at 1 April 2012	156,296	154,314
Additions	28,979	144
Disposals	(50,559)	-
Change in market value	13,299	1,838
Market value at 31 March 2013	148,015	156,296
Historical cost at 31 March 2013	100,170	119,461

12 STOCKS

	31 March 2013	**31 March 2012**
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	392	579

13 DEBTORS

	£	£
Due within one year:		
Other debtors	1,633	3,655
Prepayments	1,040	936

	2,673	4,591

14 CREDITORS

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

15 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	480,007		380,725	
investments*	159,175		144,753	
Extraordinary repair fund	8,864		9,521	
Chippingdale Fund for Education	742		737	
Total Designated Funds		648,788		535,736
Undesignated funds		41,284		43,616
Restricted Fund				
Alder bequest re Trust Archives		9,206		8,022
		699,278		587,374

*included in unrestricted funds are investments amounting to £14,645 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.