THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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
VICE PRESIDENTS	Lord Ashburton KG KCVO DL
	Sir Donald Insall CBE FSA RWA FRIBA FRTPI SP Dipl (Hons)
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
	Dr M F Huntley (appointed 5 November 2013)
	Cllr B Lipscomb
	D Marklew MICE*
	Ms J Martin MSc
	N A McPherson BArch RIBA MA
	Miss S C Owers BA (appointed 5 November 2013)
	A Proudman MA FBCS CEng
	Mrs J M Rich OBE
	Captain A Skinner RN (retired 23 September 2013)
	J Stanning BA*
COMPANY SECRETARY	Mrs J WILES

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
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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

THE CITY OF WINCHESTER TRUST LIMITED
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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.

The City of Winchester Trust has recognised for some time that we need to recruit new members for two reasons. One is that the more members you have, the more you are able to influence planning strategy at a political level. It is better for example to say that you represent 1000 members than 600. The other reason is that we need more ‘hands on’ volunteers to undertake interesting projects.

Coinciding with our concerns, Bo Priestley approached us to ask whether by any chance we needed help with Trust strategy. Bo has worked with many trusts, recognises their problems and thought we might be no exception. With a great deal of research over the last few months, Bo has produced an extensive action list particularly aimed at recruitment and heightening the awareness factor. We would be unable to undertake all her proposals immediately but propose to stretch them over a period of time and of course in order of priority, hence appealing for ‘hands on‘ volunteers.

Many of our Trust Council members have been considering the large projects that are being promoted in and around Winchester, many of the projects have been in the pipeline for some time. Silver Hill for example was being considered several years ago and then went quiet due to developer problems, no doubt exacerbated by the recent recession. The site now has a new developer, but they are employing the same architects which is good news. There have been some fairly major alterations to the pre-recession scheme, which appears to be a considerable improvement. At the time of writing adjustments are still taking place as a reaction to input after presentations from various bodies including Winchester City Council and the Trust.

Similarly, Barton Farm is another scheme, this one for 2000 houses, was approved by the Secretary of State about three years ago. Since this time, the scheme has evolved to planning application submission stage. The Winchester Trust has been involved all the way through the scheme, attempting to influence some aspects of the proposals from infra-structure, through to building design and heating strategy etc. The Architects and their team have produced a very comprehensive document and they have involved us and do react to some of our suggestions, so the time involved which is considerable, has not been wasted. It has certainly been an interesting and informative experience.

We have also been involved with the Station Approach area, which I am sure we all recognise, is a very poor advertisement for the City of Winchester, particularly when for many tourists, it is the first aspect of Winchester they see. The City Council has recently employed an Urban Planning firm to research and provide a strategy for improving this zone. We await their findings with interest.

We have been concerned with the Bushfield Camp land. It is recognised by the City Council as a potential for building an employment site, which would appear to mean an up-market industrial site? We are very concemed that it may be a site in full view of St Catherine's Hill as well as the South Downs National Park. It is also part of the setting to the St Cross area and therefore, in our view, is a particularly sensitive place to build anything. We continue to monitor the situation.

There are of course many other development proposals that are submitted each month to the City Council planners, and these are monitored on a weekly basis by four teams.

Each team assesses the weekly application list and then comment according to their collective opinion. The team comments are then processed and eventually submitted to the City Council. Shiona Carden who has been the overall Chair-person of the P.A.G. teams is retiring and we are looking to replace her with one or possibly two, so any volunteers gratefully received!

Judith Martin and I attended a Civic Voice function at Westminster Hall at which Laura Sandys, M.P. gave the key address. It was her father who was the inspiration behind starting a Civic Society movement in the 1960's. Laura Sandys is now Chair of the All Party Parliamentary Group for Civic Societies. The Trust is a member of Civic Voice with its 290 Civic Society members. It is an important Society to belong to, as it is able to promote issues at Parliamentary level. Their own statement reads “we work to make the places where everyone lives more attractive, enjoyable and distinctive and to promote civic pride".

John Beveridge has once again organised walks around Winchester. These are always popular and continue once a week through the summer months. Iain Patton has organised some interesting venues for us to visit. Our first has just taken place at FAST, that is Farnborough Air Sciences Trust. It was a fascinating glimpse of our expertise in the aeronautical world, sadly now disbanded. In total contrast, we had a visit to Napoleon III‘s chapel and tomb, a little bit of late flamboyant French architecture in Famborough. We look forward to other visits through the summer, if they are as good as the first, we are in for a treat.

There is obviously a great deal of pressure from developers and the Govemment to provide buildings and infrastructure with a planning system that sometimes seems inadequate - for example, to properly protect the city setting which is one of the key features that surrounds Winchester and gives the place much of its character. Our one main reason for undertaking the work we do is to attempt to agitate for proper protection of the precious historic city of ours.

Plans for the future

As I have stated before, many of our activities are on-going.

- 1. We continue to work with Hampshire County Council and Winchester District Council and developers on aspects of development in and around Winchester. We continue to be involved with ongoing issues conceming Barton Farm, Station Approach, Bushfield and Silver Hill. The Policy Group,

chaired by Patrick Davies, spends considerable time discussing the issues that arise on these key developments. Our thanks go to committee members for their efforts.

- 2. We monitor proposals affecting the landscape and the infrastructure of the City.
- 3. We continue to arrange walks and talks to promote our City.
- 4. We continue to recruit new members. We have formed a new committee to progress the ideas promoted by Bo Priestley in her Communications Audit.

Secretariat

We wish to thank Mollie Francis for her work in relation to the maintenance and running of the Heritage Centre and to Janet Wiles for acting as personal assistant to the trustees and as Company Secretary.

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.

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 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 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
1st July 2014

THE CITY OF WINCHESTER TRUST LIMITED
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I report on the accounts of the Trust for the year ended 31st March 2014, which are set out in the following pages.

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: 1st August 2014

Butler & Co
Chartered Accountants and Registered Auditors
Bennett House
The Dean
Alresford

Hampshire
SO24 9BH

THE CITY OF WINCHESTER TRUST LIMITED
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	Unrestricted Funds 2014	Restricted Funds 2014	Total Funds 2014	Total Funds 2013
Incoming Resources:	**£**	**£**	**£**	**£**
Generating Funds				
Voluntary income (note 2)	6,246	-	6,246	6,990
Activities for generating funds (note 3)	1,313	-	1,313	2,048
Investment income (Note 4)	19,357	402	19,759	19,912
Charitable Activities (Note 5)	2,991	-	2,991	48,424
Total Incoming Resources	29,907	402	30,309	77,374
Resources Expended (note 7)				
Cost of generating funds				
Costs of generating voluntary income	619	-	619	595
Fundraising trading				
Costs of goods sold & other costs	779	-	779	1,067
Investment Management costs	4,347	-	4,347	3,661
Charitable Activities	28,394	77	28,471	67,283
Governance Costs	5,037	-	5,037	4,115
Net Resources Expended	39,176	77	39,253	76,721
Net Incoming Resources	(9,269)	325	(8,944)	653
Gains/Losses on Investment Assets (net)	(4,578)	1,195	(3,383)	13,299
Net Movement in Funds	(13,847)	1,520	(12,327)	111,904
Funds balances brought forward at 1 April 2013	690,072	9,206	699,278	587,374

Fund balances carried forward at 31 March 2014		676,225	10,726	686,951	699,278

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 Nil in 2014 (£47,596 in 2013).

	Notes	31 March 2014 £	31 March 2014 £	31 March 2013 £	31 March 2013 £
Fixed assets					
Tangible assets	**10**		481,072		480,007
Investments	**11**		173,970		177,245
			655,042		657,252
Current assets					
Stocks	**12**	4,967		392	
Debtors	**13**	2,130		2,673	
Cash on deposit and at bank		27,958		42,838	
		35,055		45,903	
Creditors	**14**	(3,146)		(3,877)	
Net curent assets			31,909		42,026
NET ASSETS			686,951		699,278
FUNDS					
Unrestricted - designated	**15**	645,062		648,788	
Unrestricted - undesignated	**15**	31,163		41,284	
			676,225		690,072
Restricted	15		10,726		9,206
			686,951		699,278

Total designated funds include a properly revaluation reserve of £302,414 (2013: £302,414)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

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 2014 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)
1st July 2014

signed P H Radcliffe
(Hon. Treasury)
1st July 2014

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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, with the exception of the policy on depreciating leasehold property. This policy changed from 1 April 2013 with the effect of suspending depreciation, so long as the property has a very long useful life and is held primarily for charity use.

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 Repoiting 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.

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FURTHER NOTES TO THE ACCOUNTS

	31 March 2014	31 March 2013
2 VOLUNTARY INCOME	£	£
Grant from Hampshire County Council	-	1,000
Member's subscriptions	4,942	4,882
Donations	650	200
Gift Aid	654	908
	6,246	6,990
3 ACTIVITIES GENERATING FUNDS	£	£
Sale of Cards	1,166	1,1480
Open gardens	-	462
Visits and outings (net)	147	106
	1,313	2,048
4 INVESTMENT INCOME	£	£
Dividends and interest (includes £402 restricted income (2013 - £400)	6,859	7,012
Rental income	12,900	12,900
	19,759	19,912
5 INCOME FROM CHARITABLE ACTIVITIES	£	£
Energy Savings Trust project - grant	-	47,596
Sale of own publications	2,331	323
Donations from walks	660	505

	2,991	48,424

6 OTHER INCOME RESOURCES	£	£
Other income	-	-
	-	-

7 RESOURCES EXPENDED	**31 March 2014** £	**31 March 2013** £
Costs of Generating Voluntary Income		
Support costs	619	595
	619	595
Fundraising: Cost of Goods Sold and Other Costs		
Cost of cards	779	1,067
	779	1,067
Investment Management Costs		
Investment management fees	1,167	1,223
Letting fees	1,161	1,161
Let property repairs	1,709	380
Property Valiation fee	-	600
Support Costs	310	297
	4,347	3,661
Charitable Activities Expenditure		
Project and Activities Expenditure (See Note 8)	9,252	54,247
Cost of own publications	1,143	104
Support Costs (see Note 9)	18,076	16,971
	28,471	71,322
Governanve costs		
Accountancy	1,440	1,170
AGM costs	241	237
Annual Report printing & postage	556	512
Support Costs	2,800	2,645

	5,037	4,564

During the period under review no remuneration was paid to the trustees. Expenses totalling £1,038 (2013: £3,378) 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 2014	**31 March 2013**
	£	£
Projects		
Bushfield	2,988	300
Winchester Local Plan Strategy	-	586
Winchester 2020 expenses	300	-
poetry competition	1,500	-
Design Awards 2013	1,100	-
Energy Savings Trust project - paid to WinAcc (in conjunction with Winchester Action on Climate Change)	-	47,596
Winchester Excavations Committee	-	2,000
Policy Group Expenses	75	273
Sundry projects	-	44
	5,963	54,247
Activities		
Planning Appraisal group	350	300
TrustNews	2,056	2,174
Civic Voice - the national organisation	546	643
Other civic societies and environmental associations	260	219
Archive costs (met by Alder Bequest Fund (restricted)	77	112
	9,252	54,247

9 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Generating Voluntary income	Investment Management costs	Charitable Activities	Governance Costs	Total 2014	Basis of Allocation	Total 2013
	£	£	£	£	£		£
Secretarial staff cost	619	310	4,024	1,238	6,191	Time	5,949
	10%	5%	65%	20%			
Establishment costs							
Cleaning			498	55	553	Usage of	163
Light & Heat			1,201	134	1,335	Heritage	1,669
Insurance			1,337	149	1,466	Centre	1,430
Rates & Water			779	87	866		1,019
Property Expenditure			6,778	753	7,531		1,879
Depreciation			1,823	202	2,025		6,444
			12,416	1,380	13,796		12,804
			90%	10%			
Other Costs							
Telephone/Internet			515	57	572	Actual	579
Admin, postage, stationery			503	56	559	and	634
Equipment repairs			59	7	66	Estimates	-
Communications			79	9	88		75
Sundry Expenses			480	53	533		467
			1,636	182	1,818		1,755
Total Support Costs	619	310	18,076	2,800	21,805		20,508

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 2013	475,000	24,758	13,126	512,884
Additions	-	3,090	-	3,090
At 1 April 2014	475,000	27,848	13,126	515,974
Depreciation				
At 1 April 2013	-	20,613	12,264	32,877
Charge for the year	-	1,809	216	2,025
At 31 March 2014	-	22,422	12,480	34,902
Net Book Value				
At 31 March 2014	475,000	5,426	646	481,072
At 31 March 2013	475,000	4,145	862	480,007

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2014 with Cost £172,586, Depreciation to date £26,656 and Net Book Value £145,930.

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

11 FIXED ASSET INVESTMENTS

	31 March 2014	**31 March 2013**
	£	£
Listed investments	171,802	148,015
Cash balances	2,168	29,230
	173,970	177,245
Listed investments		
Market value at 1 April 2013	148,015	156,296

Additions	27,170	28,979
Disposals	-	(50,559)
Change in market value	(3,383)	13,299
Market value at 31 March 2014	171,802	148,015
Historical cost at 31 March 2014	127,293	100,170

12 STOCKS

	31 March 2014	**31 March 2013**
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	4,967	392

13 DEBTORS

	£	£
Due within one year:	1,048	1,633
Other debtors	1,082	1,040
Prepayments	2,130	2,673
	2,012	2,130

14 CREDITORS

	£	£
Due within one year:		
Trade creditors	360	-
Accruals	2,786	3,877
	3,146	3,877

15 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	481,072		480,007	
investments*	154,120		159,175	
Extraordinary repair fund	9,124		8,864	
Chippingdale Fund for Education	746		742	
Total Designated Funds		645,062		648,788
Undesignated funds		31,163		41,284

Restricted Fund		
Alder bequest re Trust Archives	10,726	9,206
	686,951	699,278

*included in unrestricted funds are investments amounting to £15,683 (2013: £14,645) 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.