THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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
	Cllr B Lipscomb
	D Marklew MICE* (retired 22 September 2014)
	Ms J Martin MSc
	N A McPherson BArch RIBA MA (retired September 2015)
	R C H Morgan-Giles MBA MA (Cantab) (co-opted 6 January 2015)
	Miss S C Owers BA
	A Proudman MA FBCS CEng
	Mrs J M Rich OBE
	J Stanning BA*
	Dr M E Tiles PhD BPhil
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.

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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

During the year we have welcomed three new members to the Trust Council. Rodney Morgan- Giles, Mary Tiles and Nick Gibbins. Mary has volunteered to take over the exacting Planning Appraisal Group, which monitors and comments on the latest planning applications. There are now four panels, each with a chairman who report their comments to Mary, who collates them and puts them into an order for external consumption. This is a very simplistic description of the job. Currently Shione Carden is monitoring the process to a point where Mary can take over. Nick Gibbins has volunteered to take over the accounts from Peter Radcliffe. Nick has already been overlapping with Peter and there will continue to be a staged handover.

On behalf of the Council, I should like to thank both Peter and Shione for their enormous contribution to the City of Winchester Trust and I am glad to say that they have volunteered to stay on the Trust Council, but hopefully undertaking a less stressful workload!

I also have to announce that Antony Proudman and Nick McPherson have decided to retire from the Council. They are both long standing members and on behalf of the Trust I should like to thank them for their contribution over the years. We are going to miss their presence, but we hope to see them at some if not all of our extemal events.

This year there have been the outings to Famborough Air Museum and Famborough Abbey, to Chichester for the Cathedral and an architectural tour and a visit to Longford Castle. These events have been ably organised by lain Patton and Sue Owers. They are becoming an important contribution to the Trust's activities; they are obviously popular because they are fully booked and have proved to be fascinating and inspirational. Thank you lain and Sue and your organising team.

Last year and for a number of years, John Beveridge organised the spring/summer walks around Winchester and these proved to be very successful. John handed the job of organising the walks to Paul Williams. I am not sure that Paul knew what he was taking on, but once again it is proving to be a programme full of diverse interests and attracting a large number of Trust members. Thank you Paul.

At the end of last year, David Marklew volunteered to organise the Trust Awards Scheme for 2015. At the time of writing this process has only just started so by the time you read this report the schemes should be available for viewing. Once again David has organised this efficiently. It is not easy getting architects to deliver their projects on time, so thank you David.

The Trust Council has been struggling to find ways to interest a wider audience. Members are our life blood, and Winchester is what we care about - we would have thought the same applies to most people who live here. We realise that not everybody agrees with some of our deliberations on schemes but they are genuinely and honestly arrived at and we do often have heavy discussions in Council before issuing important statements. We also recognise that our communications systems could be improved by widening the scope and interest of the information that is available.

To improve the communication scope does mean spending money. it also means some dedicated volunteers who are willing to be educated to cope with the latest computer technology. However on this note I should like to thank Barrie Brinkman for designing, updating our current web-site. He also continues to encourage us to move on and improve the system and no doubt gets frustrated with the Council's lack of understanding of the full implications of the computer world. I should also wish to thank both Lyn Salisbury and Bo Priestley for their contribution towards educating the Trust Council in showing ways to improve our web-site.

The Policy Committee chaired by Patrick Davies meets regularly to both monitor and comment on key development proposals for Winchester as well as on planning legislation issued by both local authority and central government, particularly where it is likely to affect Winchester. Trawling through mountains of documentation issued by administering departments and spending time understanding them must be a demanding task. Our thanks to Patrick and his committee for undertaking this work.

Plans for the future

Many of our activities are on-going:

- We continue to work with Hampshire County Council and Winchester District Council and developers on aspects of developments in and around Winchester. We continue to be involved with on-going issues concerning Barton Farm, Station Approach, Bushfield and Silver Hill.
- The Policy Group has spent time considering the first draft of Local Plan Part 2, which was published for comment in 2014. This contains detailed policies for development in Winchester. The Trust, along with many others, submitted detailed comments in December 2014. We were expecting Winchester City Council to publish their response to the comments in March, but these have been delayed twice and are now expected in September. The Trust will carefully examine the City Council's responses and all revisions made to the Plan.
- We monitor proposals affecting the landscape and the infrastructure of the City.
- We continue to arrange walks and talks to promote our City.
- We continue to recruit new members. We have formed a new group to progress the ideas promoted by Bo Priestley in her Communications Audit and are researching ways for improving the Trust's web-site.

Secretariat

On behalf of the Trust, I should like to thank Mollie Francis and Janet Wiles. Mollie has not only undertaken PR duties but also has acted as an agent, master-minding the refurbishment of the top flat at the Heritage Centre, which is in progress. Janet has amongst other duties helped with the Winchester walks programme and the expeditions lain has been responsible for. Many thanks to you both for your hard work and humour in keeping the Trust day to day business in order.

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.**Governing Document**

The City of Winchester Trust Ltd. (the Trust) was founded in 1957 and incorporated as a company limited by guarantee in 1958. As such it has no share capital. The liability of individual members is limited to a sum not exceeding five pence. it is governed by its Memorandum and Articles of Association, which was last amended in 2000. The Trust is registered as Company number 00609812 and Charity Number 251798.

Organisational Structure

The Council has responsibility for the management and control of the Trust. However certain financial functions are delegated to the Finance and Resources Committee and other panels and groups are formed and their leaders appointed by Council for specific purposes, projects and continuing activities. Council members are elected for three years at the Annual General Meeting but may stand for re-election at the end of their term.

Council members act as trustees of the charity and directors of the company limited by guarantee.

The Objects of the Trust

The Trust's objects are fully described in the Memorandum of Association. They can be summarised as follows:

To seek to conserve the character of the City of Winchester and its surrounding area by:

- Preserving and protecting its buildings, spaces and artefacts;
- Sponsoring and encouraging new building, redevelopment, landscaping and conservation in accordance with the highest architectural standards;
- Promoting awareness of the above.

Investment Obiectives. 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 retum 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 concem;
- 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
7 July 2015

THE CITY OF WINCHESTER TRUST LIMITED
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I report on the accounts of the Trust for the year ended 31st March 2015, 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: 27th July 2015

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 2015	Restricted Funds 2015	Total Funds 2015	Total Funds 2014
Incoming Resources:	**£**	**£**	**£**	**£**
Generating Funds				
Voluntary income (note 2)	5,572	-	5,572	6,246
Activities for generating funds (note 3)	2,031	-	2,031	1,313
Investment income (Note 4)	19,562	409	19,971	19,759
Charitable Activities (Note 5)	1,527	-	1,527	2,991
Other incoming resources (Note 6)	660	-	660	-
Total Incoming Resources	29,352	409	29,761	30,309
Resources Expended (note 7)				
Cost of generating funds				
Costs of generating voluntary income	704	-	704	619
Fundraising trading				
Costs of goods sold & other costs	1,138	-	1,138	779
Investment Management costs	4,467	-	4,467	4,347
Charitable Activities	15,754	150	15,754	28,471
Governance Costs	4,601	-	4,601	5,037
Net Resources Expended	26,664	-	26,664	39,253
Net Incoming Resources	2,688	409	3,097	(8,944)
Gains/Losses on Investment Assets (net)	9,843	(287)	9,556	(3,383)
Net Movement in Funds	12,531	122	12,653	(12,327)
Funds balances brought forward at 1 April 2014	676,225	10,726	686,951	699,278

Fund balances carried forward at 31 March 2015		688,756	10,848	699,604	686,951

	Notes	31 March 2015 £	31 March 2015 £	31 March 2014 £	31 March 2014 £
Fixed assets					
Tangible assets	**10**		479,554		481,072
Investments	**11**		184,118		173,970
			663,672		655,042
Current assets					
Stocks	**12**	4,085		4,967	
Debtors	**13**	2,012		2,130	
Cash on deposit and at bank		34,603		27,958	
		40,700		35,055	
Creditors	**14**	(4,768)		(3,146)	
Net curent assets			35,932		31,909
NET ASSETS			699,604		686,951
FUNDS					
Unrestricted - designated	**15**	653,573		645,062	
Unrestricted - undesignated	**15**	35,183		31,163	
			688,756		676,225
Restricted	15		10,848		10,726
			699,604		686,951

Total designated funds include a properly revaluation reserve of £302,414 (2014: £302,414)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

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 2015 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)
7 July 2015

signed P H Radcliffe
(Hon. Treasury)
7 July 2015

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 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.

THE CITY OF WINCHESTER TRUST LIMITED
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FURTHER NOTES TO THE ACCOUNTS

	31 March 2015	31 March 2014
2 VOLUNTARY INCOME	£	£
Member's subscriptions	4,776	4,942
Donations	48	650
Gift Aid	748	654
	5,572	6,246
3 ACTIVITIES GENERATING FUNDS	£	£
Sale of Cards	1,525	1,166
Open gardens	365	-
Visits and outings (net)	141	147
	2,031	1,313
4 INVESTMENT INCOME	£	£
Dividends and interest (includes £421 restricted income (2016 - £415)	7,071	6,859
Rental income	12,900	12,900
	19,971	19,759
5 INCOME FROM CHARITABLE ACTIVITIES	£	£
Sale of own publications	610	2,331
Donations from walks	917	660
	1,527	2,991
6 OTHER INCOME RESOURCES	£	£
Car boot sale concession	-	660
	660	-

7 EXPENDITURE	31 March 2015 £	31 March 2014 £
Costs of Generating Voluntary Income		
Support costs	704	619
	704	619
Fundraising: Cost of Goods Sold and Other Costs		
Cost of cards	1,138	779
	1,138	779
Investment Management Costs		
Investment management fees	1,174	1,167
Let property investments		
Letting fees	1,242	1,161
Let property repairs	1,699	1,709
Support Costs	352	310
	4,467	4,347
Charitable Activities Expenditure		
Project and Activities Expenditure (See Note 8)	3,864	9,252
Cost of own publications	318	1,143
Support Costs (see Note 9)	11,572	18,076
	15,754	28,471
Governanve costs		
Accountancy	1,500	1,440
AGM costs	347	241
Annual Report printing & postage	568	556
Support Costs	2,186	2,800
	4,601	5,037

During the period under review no remuneration was paid to the trustees. Expenses totalling £741 (2014: £1,038) has been reimbursed to the trustees during the period under review.

THE CITY OF WINCHESTER TRUST LIMITED
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FURTHER NOTES TO THE ACCOUNTS

8 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2015	31 March 2014
	£	£
Projects		
Bushfield	-	2,088
Winchester 2020 expenses	300	300
poetry competition	500	1,500
Design Awards 2013	-	1,100
Policy Group Expenses	-	75
	800	5,963
Activities		
Planning Appraisal group	-	350
TrustNews	2,031	2,056
Civic Voice - the national organisation	762	546
Other civic societies and environmental associations	271	260
Archive costs (met by Alder Bequest Fund (restricted)	-	77
	3,864	9,252

9 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Generating Voluntary income	Investment Management costs	Charitable Activities	Governance Costs	Total 2015	Basis of Allocation	Total 2014
	£	£	£	£	£		£
Secretarial staff cost	704	352	4,573	1,408	7,037	Time	6,191
	10%	5%	65%	20%			

Establishment costs							
Cleaning			447	50	497	Usage of	553
Light & Heat			1,384	154	1,538	Heritage	1,335
Insurance			1,320	147	1,467	Centre	1,486
Rates & Water			930	103	1033		866
Property Expenditure			527	58	585		7,531
Depreciation			1,366	152	1,518		2,025
			5,974	664	6,638		13,796
			90%	10%			
Other Costs							
Telephone/Internet			485	54	539	Actual	572
Admin, postage, stationery			311	34	345	and	559
Equipment repairs			-	-	-	Estimates	66
Communications			77	9	86		88
Sundry Expenses			152	17	169		533
			1,025	114	1,139		1,818
Total Support Costs	704	352	11,572	2,186	14,814		21,805

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 2014	475,000	27,848	13,126	515,974
Additions	-	-	-	-
At 1 April 2015	475,000	27,848	13,126	515,974
Depreciation				
At 1 April 2014	-	22,422	12,480	34,902
Charge for the year	-	1,356	162	1,518
At 31 March 2015	-	23,778	12,642	36,420
Net Book Value				
At 31 March 2015	475,000	4,070	484	479,554
At 31 March 2014	475,000	5,426	646	481,072

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2015 with Cost £172,586, Depreciation to date £28,399 and Net Book Value £144,187.

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

11 FIXED ASSET INVESTMENTS

	31 March 2015	**31 March 2014**
	£	£
Listed investments	181,358	171,802
Cash balances	2,760	2,168
	184,118	173,970
Listed investments		
Market value at 1 April 2014	171,802	148,015
Additions	15,321	27,170
Disposals	(15,321)	-
Change in market value	9,556	(3,383)
Market value at 31 March 2015	181,358	171,802
Historical cost at 31 March 2015	126,958	127,293

12 STOCKS

	31 March 2015	**31 March 2014**
	£	£

Goods purchased for resale (Christmas cards, notecards, publications)	4,085	4,967

13 DEBTORS

	£	£
Due within one year:		
Other debtors	1,047	1,048
Prepayments	965	1,082
	2,012	2,130

14 CREDITORS

	£	£
Due within one year:		
Trade creditors	-	360
Accruals	4,768	3,146
	5,243	4,768

15 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	479,554		481,072	
investments*	162,974		154,120	
Extraordinary repair fund	10,296		9,124	
Chippingdale Fund for Education	749		746	
Total Designated Funds		653,573		645,062
Undesignated funds		35,183		31,163
Restricted Fund				
Alder bequest re Trust Archives		10,848		10,726
		699,604		686,951

*included in unrestricted funds are investments amounting to £17,817 (2014: £15,683) 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.