THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2016

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	Sir Donald Insall CBE FSA RWA FRIBA FRTPI SP Dipl (Hons)
	Capt Antony Skinner RN
COUNCIL MEMBERS	
CHAIRMAN	K Leaman RIBA*
VICE CHAIRMEN	M Carden MBE AADip RIBA*
	I A D Patton*
	J Beveridge LLB*
HONORARY TREASURER	N W Gibbins* (appointed September 2015)
OTHER COUNCIL MEMBERS	
	Mrs S Carden BA
	P Davies MA
	Dr M F Huntley
	Cllr B Lipscomb
	Ms J Martin MSc
	N A McPherson BArch RIBA MA (retired September 2015)
	R C H Morgan-Giles MBA MA (Cantab) (appointed September 2015)

Miss S C Owers BA

A Proudman MA FBCS CEng (retired September 2015)

P H Radcliffe FCA*

Mrs J M Rich OBE

J Stanning BA*

Dr M E Tiles PhD BPhil

A Morgan (appointed April 2017)

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

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Chairman's Report

First of all, and probably the most important in my role as Chairman, is to thank all those Members of the Trust Council who do so much behind the scenes for the City of Winchester Trust and its aspirations. I am going to single out one or two who go well beyond the call of duty.

John Beveridge who willingly steps into many a breach; Michael Carden who, despite attempting a sabbatical, is always there as a support and guide; Iain Patton and Sue Owers who have organised very successful outings; Mary Tiles who is responsible for co-ordinating the PAG deliberations and issuing our findings on planning applications to the Planning office; Patrick Davies for chairing the Policy Group and reading through and understanding policy documents issued by the City Council; and Judith Rich who looks after the membership lists. All our activities are supported by Janet Wiles and Mollie Francis; as you can imagine, this is not always an easy task.

Walks

Paul Williams has organised some interesting and inspirational walks. We have been doing this for a number of years now and it is always a popular part of the Trust's activities. It is not always eay to organise, there are crises that cause problems, so thank you, Paul, for undertaking this task.

Civic Voice

As you are all no doubt aware, Civic Voice is a national organisation representing bodies like us and is able to open important doors which, as a small organisation, we are unable to do. Belonging to such an organisation allows us to network with other similar sized towns and cities and learn about their problems and their successes. Civic Voice also provides us with up-to- date, useful information. John Beveridge liaises and reports to Council on these activities.

Trust Award Scheme

Last year we only awarded one full Design Award, and that was to T2 Architects. This scheme was put forward as an application for a national award run by Civic Voice. The scheme was successful. The judging panel praised the scheme, stating that it was rare to see well designed housing in this country that made a contribution to the context in which it has been placed.

Trust Website

Barrie Brinkman has spent a considerable amount of time updating the website. We are trying to make certain that he has the up-to-date news. I think it is a big improvement. Barrie is always ready to accept new ideas and critiques if it helps to improve the website.

Outings

So far this year we have had one outing to the Watts Gallery in the Guildford area. lain Patton organised the visit to the Gallery which is devoted to the great Wctorian painter, George Watts. Apart from the paintings, the modern extension added to the Arts and Crafts house is a lesson in how to handle a sensitive addition with total conviction. As I write this, we are about to embark on a visit to Sherborne organised by Sue Owers.

Accounts

As many of you are aware, Nick Gibbins volunteered to take over the accounts from Peter Radcliffe. Nick has already been a tower of strength in this department, and I know Peter is pleased that the handover has been so smooth. One of the items we have been discussing is to raise the annual subscription. It has been kept at the £10 level for individual members for many years and we are now using our reserves. More importantly, it is impeding our ability to undertake tasks which we could do far more successfully with more authority and impact. Coupled to the annual subscription we, as always, do need more Members. More Members, more clout!

Plans for the future

Many of our activities are on-going:

- Working with Hampshire County Council and Winchester City Council and developers on aspects of developments in and around Winchester.
- The Policy Group has continued to monitor the progress of the Local Plan Part 2. Towards the end of 2015 the final draft of the plan was published

(technically known as the Consultation (Pre-submission) Local Plan) by Winchester City Council which the Policy Group studied and submitted its comments which were published on the Trust's website. Further comments on the redevelopment proposals for the Station Approach Area were submitted in June 2016. The plan and all comments are examined by an independent planning inspector to assess its soundness. This includes oral sessions round a table in public and Trust members are planning to attend those which are on subjects relevant to its comments.

- Monitoring proposals affecting the landscape and the infrastructure of the City.
- Arranging walks and talks to promote awareness of Winchester's heritage.
- Seeking to recruit new members, review subscriptions and develop the electronic information we make available to our members.
- Working with Civic Voice, who represent Trusts across England. by both contributing to their debates and advancing our knowledge of national issues that affect Winchester.

In addition we plan to:

- Engage with Winchester City Council in the preparation of a Supplementary Planning Document for the Regeneration of Central Winchester, following the abandonment of the Silver Hill development proposals.
- Seek to ensure that the urban design objectives contained in the brief for the Station Approach Area design competition are fully recognized in the development of the scheme.
- To co-host and contribute towards the cost of holding a Winchester 2020 Group conference to consider the future of Central Winchester post Silver Hill.
- To organize a transport and traffic symposium to consider solutions to increased traffic congestion in the City.
- Be involved in promoting the planned Winchester Heritage Weekend in September, opening the Heritage Centre to exhibit paintings of the City.

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 £10. 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 VlfInchester 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 Trust's assets to allow the charity the ability to finance its activities both in the short and longer term.

The majority of the Trust's investments are managed on a Non-Discretionary basis by Rathbone investment Management in consultation with representatives of the Trustees, with the Honorary Treasurer as the primary point of contact at the Trust. In addition the Trust also has investments which it manages directly in a number of COIF charity funds and part of the Trust's leasehold property, the flats at 30 Upper Brook St, is held for investment purposes, the rental income representing the main element of the Trust's annual income.

The investment objective for the Trust’s investments in financial instruments is to achieve a balance between capital growth to secure the Trust’s longer term objectives and income generation to provide income, in addition to membership subscriptions, to finance its current charitable activities. The Trust’s policy is to seek to achieve a medium risk profile within its investment portfolio, aiming over time to achieve returns above the rate of inflation, while accepting that a significant exposure to equities will result in fluctuations in the value of the portfolio as the major equity markets fluctuate, as the Trust has the capacity to accept temporary capital losses. The Trust's investments are confined to listed investments and are primarily of a collective nature, in order to achieve diversification. which reduces the risk of permanent capital loss arising from the failure of a particular company or sector.

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 satis?ed 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
5 July 2016

THE CITY OF WINCHESTER TRUST LIMITED
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I report on the accounts of the Trust for the year ended 31st March 2016, 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: 29th July 2016

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

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	Unrestricted Funds 2016	Restricted Funds 2016	Total Funds 2016	Total Funds 2015
Incoming Resources:	**£**	**£**	**£**	**£**
Generating Funds				
Voluntary income (note 2)	5,249	-	5,249	2,572
Activities for generating funds (note 3)	1,493	-	1,493	2,031
Investment income (Note 4)	22,667	415	23,082	19,971
Charitable Activities (Note 5)	1,596	-	1,596	1,572
Other incoming resources (Note 6)	-	-	-	660
Total Incoming Resources	31,005	415	31,420	29,761
Resources Expended (note 7)				
Cost of generating funds				
Costs of generating voluntary income	495	-	495	704
Fundraising trading				
Costs of goods sold & other costs	1,204	-	1,204	1,138
Investment Management costs	8,615	-	8,615	4,467

Charitable Activities	19,354	150	19,504	15,754
Governance Costs	5,759	-	5,759	4,601
Net Resources Expended	35,427	150	35,577	26,664
Net Incoming Resources	(4,422)	265	(4,157)	3,097
Gains/Losses on Investment Assets (net)	(7,817)	(1,288)	(9,105)	9,556
Net Movement in Funds	(12,239)	(1,023)	(13,262)	(12,653)
Funds balances brought forward at 1 April 2015	688,756	10,848	699,604	686,951
Fund balances carried forward at 31 March 2016	676,517	9,825	686,342	699,604

	Notes	31 March 2016 £	31 March 2016 £	31 March 2015 £	31 March 2015 £
Fixed assets					
Tangible assets	**10**		488,774		479,554
Investments	**11**		175,020		184,118
			663,794		663,672
Current assets					
Stocks	**12**	2,267		4,085	
Debtors	**13**	3,438		2,012	
Cash on deposit and at bank		22,086		34,603	
		27,791		40,700	
Creditors	**14**	(5,243)		(4,768)	
Net curent assets			22,548		35,932
NET ASSETS			686,342		699,604
FUNDS					
Unrestricted - designated	**15**	654,722		653,573	

Unrestricted - undesignated	**15**	21,795		35,183	
			676,517		686,756
Restricted	15		9,825		10,848
			686,342		699,604

Total designated funds include a properly revaluation reserve of £302,414 (2015: £302,414)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

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 2016 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)
5 July 2016

signed N W Gibbins
(Hon. Treasury)
5 July 2016

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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.

FURTHER NOTES TO THE ACCOUNTS

	31 March 2016	**31 March 2015**
2 VOLUNTARY INCOME	£	£
Member's subscriptions	4,538	4,776
Donations	101	48
Gift Aid	610	748
	5,249	5,572
3 ACTIVITIES GENERATING FUNDS	£	£
Sale of Cards	1,439	1,525
Open gardens	-	365
Visits and outings (net)	54	141
	1,493	2,031
4 INVESTMENT INCOME	£	£
Dividends and interest (includes £421 restricted income (2016 - £415)	7,520	7,071
Rental income	15,562	12,900
	23,082	19,971
5 INCOME FROM CHARITABLE ACTIVITIES	£	£

Sale of own publications	843	610
Donations from walks	753	917
	1,596	1,527

6 OTHER INCOME RESOURCES	£	£
Car boot sale concession	-	660
	-	660

7 EXPENDITURE	**31 March 2016** £	**31 March 2015** £
Costs of Generating Voluntary Income		
New members' evening	287	-
Support costs (see note 9)	208	704
	495	704
Fundraising: Cost of Goods Sold and Other Costs		
Cost of cards	996	1,138
Support costs (see note 9)	208	-
	1,204	-
Investment Management Costs		
Financial investments		
Investment management fees	1,086	1,174
Let property investments		
Letting fees	2,135	1,242
Let property repairs	2,742	1,699
Council tax on empty properly	341	-
Depreciation	1,480	-
Support Costs (see Note 9)	831	352
	8,615	4,467
Charitable Activities Expenditure		
Project and Activities Expenditure (See Note 8)	5,332	3,864
Cost of own publications	423	318
Support Costs (see Note 9)	13,749	11,572

	19,504	15,754
Governanve costs		
Accountancy	1,440	1,500
AGM costs	954	347
Annual Report printing & postage	545	568
Support Costs (see Note 9)	2,820	2,186
	5,759	4,601

During the period under review no remuneration was paid to the trustees. Expenses totalling £1,008 (2015: £741) has been reimbursed to the trustees during the period under review.

FURTHER NOTES TO THE ACCOUNTS

8 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2016	**31 March 2015**
	£	£
Projects		
Winchester 2020 expenses	300	300
poetry competition	1,472	500
Design Awards 2015	228	-
	2,000	800
Activities		
TrustNews	2,105	2,031
Civic Voice - the national organisation	806	762
Other civic societies and environmental associations	271	271
Archive costs (met by Alder Bequest Fund (restricted)	150	-
	5,332	3,864

9 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Generating Voluntary income	Fundraising activities	Investment Management costs	Charitable Activities	Governance Costs	Total 2016	Basis of Allocation	Total 2015
	£	£	£	£	£	£		£
Secretarial staff cost	158	158	632	5,376	1,581	7,960		7,037
25% of other support costs	50	50	198	1,685	495	2,477		1,944
	2%	2%	8%	68%	20%		Time	
Other support costs								
Cleaning						490		497
Light & Heat						1,085		1,538
Insurance						1,498		1,467
Rates & Water						1,331		1,033
Property Expenditure						3,057		585
Depreciation						1,018		1,518
Telephone/Internet						554		539
Admin, postage, stationery						346		345
Equipment/ Consumables						245		86
Sundry Expenses						287		169
						9,909		7,777
Remaining 75% of support costs				6,689	743	7,432		5,833
				90%	10%		Usage of	

						Heritage Centre	
Total Support Costs	208	208	831	13,749	2,820	17,815	14,814

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FURTHER NOTES TO THE ACCOUNTS

10 TANGIBLE FIXED ASSETS

	Leasehold Property	Fixtures and fittings	Office Equipment	Total
	£	£	£	£
Cost and valuation (V)	**(V)**			
At 1 April 2015	475,000	27,848	13,126	527,813
Additions	-	11,839	-	11,839
At 1 April 2016	475,000	39,687	13,126	527,813
Depreciation				
At 1 April 2015	-	23,778	12,642	36,420
Charge for the year	-	2,498	121	2,619
At 31 March 2016	-	26,276	12,763	39,039
Net Book Value				
At 31 March 2016	475,000	13,411	363	488,774
At 31 March 2015	475,000	13,411	363	488,774

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2016 with Cost £172,586, Depreciation to date £30,142 and Net Book Value £142,444.

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

11 FIXED ASSET INVESTMENTS

	31 March 2016	**31 March 2015**

	£	£
Listed investments	171,721	181,358
Cash balances	3,299	2,760
	175,020	184,118
Listed investments		
Market value at 1 April 2015	181,358	171,802
Additions	17,054	15,321
Disposals	(17,586)	(15,321)
Change in market value	(9,105)	(9,556)
Market value at 31 March 2016	171,721	181,358
Historical cost at 31 March 2016	123,584	126,958

12 STOCKS

	31 March 2016	**31 March 2015**
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	2,267	4,085

13 DEBTORS

	£	£
Due within one year		
Other debtors	1,751	1,047
Prepayments	1,687	965
	3,438	2,012

14 CREDITORS

	£	£
Due within one year		
Trade creditors	-	-
Accruals	5,243	4,768
	5,243	4,768

15 ANALYSIS OF FUNDS

Unrestricted Funds		
Designated Funds		
Tangible Fixed Assets	488,774	479,554

investments*	154,264		162,974	
Extraordinary repair fund	10,931		10,296	
Chippingdale Fund for Education	753		749	
Total Designated Funds		654,722		653,573
Undesignated funds		21,795		35,183
Restricted Fund				
Alder bequest re Trust Archives		9,825		10,848
		686,342		699,604

*included in unrestricted funds are investments amounting to £17,672 (2015: £17,817) 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.