THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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*
OTHER COUNCIL MEMBERS	B Brinkman (appointed September 2016)
	Mrs S Carden BA
	P Davies MA
	Dr M F Huntley
	B Lipscomb
	Ms J Martin MSc
	R C H Morgan-Giles MBA MA*
	Miss S C Owers BA
	P H Radcliffe FCA* (retired September 2016)
	Mrs J M Rich OBE
	J Stanning BA*
	Dr M E Tiles PhD BPhil
	A Morgan (appointed April 2017)
	Ms S J Turner (appointed June 2017)
COMPANY SECRETARY	Ms T M Robertson
	Mrs J Wiles (retired May 2017)

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

60th Anniversary

This year is the 60th anniversary of the founding of the Winchester Presevation Trust in 1957.The Trust was founded as a reaction by a group of Winchester citizens to the possibility of a wholesale demolition of the historic fabric of the City to make way for the expected vehicle boom. The vestiges of this policy can still be seen from a start made to implement it where the Brooks Centre now stands. The whole of this area, which included several historic buildings, was demolished to form a car park which it was until the late 1980's.

In 2000 our title was changed to ‘The City of Winchester Trust’ as the word ‘preservation’ tended to indicate that we wished to preserve Winchester in 'aspic'. This of course is not the case - we wish to preserve Winchester‘s identity, with any new development proposed reflecting the character and scale of the City rather than being in conflict. This ‘‘battleground' continues and it is just as important today as it was in 1957, to try and defend Winchester against the possibility of inappropriate development. We are celebrating the 60th anniversary with a bumper issue of the Trust news, which at the time of writing is not yet published, so I do hope members will enjoy the special issue.

Administration

We have had a testing time recently with both Mollie Francis and Janet Wiles resigning as Secretaries. They felt it was time for a change after 4-5 years of looking after us, and the various operations that we undertook. Both Mollie and Janet have served the Trust with excellent service, we are all most grateful to them for their help and dedication, we know that on many occasions they went well beyond their remit.

Tessa Robertson has stepped into the breach and we all look forward to working with her and hope she enjoys working with us. Tessa has a pretty good idea of the work we undertake having been involved in the Dever Society.

Civic Voice

We are members of Civic Voice who represent civic societies throughout England. They generally have a major theme to follow for each year. This year the theme is the contribution that conservation areas have made to historic centres, bearing in mind that it is 50 years since a parliamentary act first set out the criteria. It is interesting that Sir Donald Insall, our Vice-President, was instrumental in setting up the pilot scheme in Chester, which set the criteria for others to follow. Roger Brown, who was County Planning Officer at Hampshire County Council, was largely responsible for setting the Winchester Conservation Areas in motion. We have recently been involved with Andrew Rutter in writing a book on the subject so we feel there is little to add to the debate. The book does suggest that one of the most

important considerations to Winchester is the setting - should it have more protection?

Membership Subscriptions

This year the Trust Council decided reluctantly that it was time to increase membership subscriptions for the first time in 16 years. This is never an easy decision, but we felt it was necessary in view of the rising costs of administration, other overheads and the likelihood of the work involved in monitoring the number of important controversial schemes proposed over the near future requiring additional resources. We are gradually eating away the 'family silver', hence our decision. Hopefully it will mean that we can undertake more pro-active work! We are very grateful to all those members who have already renewed their subscriptions at the new level and to all those life members who have made donations.

Heritage Open Days

We took part in the 2016 Heritage Weekend and for us this was a great success. We displayed some unusual views of Winchester by Andrew Rutter and some beautifully executed drawings of a number of Winchester buildings by John Bulford. The two main downstairs rooms of the Heritage Centre were converted into a gallery for 3 days and the rooms were transformed. We hope to build on last year's success by presenting another exhibition at this year’s Heritage Weekend held between 7th to 10th September.

Walks

Once again Paul Williams has organised the summer fins programme. I know that this is not an easy task, in fact for various reasons organising the walks can be very difficult. Thank you Paul for not getting too frustrated and resolving the problems as they occur. The walks at the time of writing are obviously popular and well attended.

Outings

In April we ventured into Somerset to visit the Hauser and Wirth Gallery - the restored medieval barn complex near Bruton which has become a well-known art gallery. The restoration had been beautifully undertaken under the direction of a French architect. Elizabeth Frink's work was the main exhibit and her work was well suited to the excellent display spaces, both inside the building and outside within the inner courtyard. We followed this with a tour around Bruton Parish Church with its fascinating history reflecting some of the great dynastic families that had left their mark on the area. It was interesting that the public house we visited for lunch had the Montague armorial bearings as its sign.

In May a visit was organised to view the alms houses and church at Farley near Salisbury as well as the sculpture park at Roche Court near Winterslow. The Farley complex is interesting as it has connections to Sir Christopher Wren and Roche Court of course for its intonationally well-known display of sculpture. A big thank you to Sue Owers and Iain Patton for organising these events, they are very rewarding.

Plans for the future

The City of Winchester is currently undergoing a considerable change, not only is the population likely to grow by 25% with the forecast addition of 4,000 houses, but there are several central sites under consideration. The central area (Silver Hill) has recently had a planning/architectural firm appointed to undertake 'a master plan'. The two sites, that is Carfax and Cattlemarket around the Station are about to get underway with an appointment of a firm to evaluate the development possibilities for these areas. Proposed new recreation facilities are underway with firms appointed to evaluate the Bar End site identified for this project. We are also aware that Bushfield Camp is in the process of having proposals for development considered. Overlaying this is a much needed traffic strategy being prepared jointly by Hampshire County Council and Winchester City Council. So there is a great deal to monitor and contribute towards over the foreseeable future and the Trust will be very busy doing so.

The following summarise our planned activities for the year ahead:

- Contribute towards the debate on the strategy for Winchester traffic, car parking, pedestrian activities and cycling potential.
- Monitor and if necessary comment on major new development plans.
- Undertake an annual exhibition of art and architecture in and around Winchester
- Continue to organise specialist fins around Winchester as well as organising tours further afield to increase the understanding of conservation and how other trusts and councils react to the demands of government legislation, developer's requirements etc

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

The Trust is proposing to move to a policy of balancing its investments in financial instruments between active and passive investment approaches. The active element comprises a portfolio managed on a discretionary basis by an investment manager while the passive element comprises investments in low cost Exchange Traded Funds, for which the Trust's investment manager acts as custodian. In addition 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 retums 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, so that the next revaluation will be in 2018.

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 and planned actions 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
4 July 2017

THE CITY OF WINCHESTER TRUST LIMITED
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Independent Examiner's Report

I report on the accounts of the Trust for the year ended 31st March 2017, 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 below.

Independent examiner’s statement

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements
  (a) To keep accounting records in accordance with s386 of the Companies Act 2006; and

(b) To prepare accounts which accord with the accounting records and to comply with the accounting requirements of s396 of the Companies Act 2006 and Charities SORP (FRS) 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: 3rd August 2017

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

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	Unrestricted Funds 2017	Restricted Funds 2017	Total Funds 2017	Total Funds 2016
Income from:	**£**	**£**	**£**	**£**
Donations and legacies				
Legacy (Miss M. E. Bishop)	20,000	-	20,000	-
Other donations (Note 2)	6,015	-	6,015	5,249
Charitable Activities (Note 3)	2,032	-	2,032	1,596
Other trading activities (Note 4)	1,728	-	1,728	1,493
Investment income (Note 5)	25,917	416	26,333	23,082
Total Income	55,692	416	56,108	31,420
Expenditure on (Note 6)				
Raising funds	10,151	-	10,151	10,314
Charitable Activities	26,560	-	26,560	25,263
Total Expenditure	36,711	-	36,711	35,577
Net Gains/(Losses) on Investment Assets	23,855	1,075	24,930	(9,105)
Net Movement in Funds	42,836	1,491	44,327	(13,262)

Reconciliation of funds:

Total funds brought forward at 1 April 2016	676,517	9,825	686,342	699,604
Total funds carried forward at 31 March 2017	719,353	11,316	730,669	686,342

	Notes	31 March 2017 £	31 March 2017 £	31 March 2016 £	31 March 2016 £
Fixed assets					
Tangible assets	**9**		485,330		488,774
Investments	**10**		199,618		175,020
			684,948		663,794
Current assets					
Stocks	**11**	2,220		2,267	
Debtors	**12**	22,099		3,438	
Cash on deposit and at bank		29,190		22,086	
		53,509		27,791	
Creditors	**13**	(7,788)		(5,243)	
Net curent assets			45,721		22,548
NET ASSETS			730,669		686,342
FUNDS					
Unrestricted - designated	**14**	674,388		654,722	
Unrestricted - undesignated	**14**	44,965		21,795	
			719,353		676,517
Restricted	14		11,316		9,825
			730,669		686,342

Total designated funds include a properly revaluation reserve of £302,414 (2016: £302,414)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

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 2017 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 Charities Statement of Recommended Practice (FRS 102)

ON BEHALF OF THE COUNCIL

signed K. Leaman
(Chairman)
3 July 2017

signed N W Gibbins
(Hon. Treasury)
3 July 2017

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 NOTES TO THE ACCOUNTS - ACCOUNTING POLICIES

The accounting policies adopted by the Trust are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

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. Income

Income is 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:

- Income from donations and legacies is received by way of donations, membership subscriptions and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated sen/ices 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.
- Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

d. Expenditure

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:

- Expenditure on Raising Funds comprises the costs associated with attracting income from trading activities and the management of the Trust's investments.
- Expenditure on Charitable Activities 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. Also included are Governance costsincluding 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 2017	31 March 2016
2 OTHER DONATIONS	£	£
Member's subscriptions	4,321	4,538
Donations	755	101
Gift Aid	939	610
	6,015	5,249

3 INCOME FROM CHARITABLE ACTIVITIES	£	£
Sale of own publications	1,112	843
Donations from walks	570	753
Heritage Open Weekend	350	-
	2,032	1,596

4 INCOME FROM OTHER TRADING ACTIVITIES	£	£
Sale of Cards	1,340	1,439
Visits and outings (net)	478	54
Car boot sale concession	(90)	-
	1,728	1,493

5 INVESTMENT INCOME	£	£
Dividends and interest (includes £421 restricted income (2016 - £415)	7,321	7,520
Rental income	19,012	23,082
	26,333	23,082

	31 March 2017	31 March 2016
6 EXPENDITURE	£	£
On Raising Funds		

Financial investments		
Investment management fees	1,132	1,086
Let property investments		
Letting fees	2,589	2,135
Let property repairs	1,669	2,742
Council tax on empty properly	-	341
Depreciation	2,590	1,480
Cost of cards	914	996
New members evening	-	287
Support Costs (see Note 8)	1,257	1,247
	10,151	10,314
On Charitable Activities		
Project and Activities Expenditure (See Note 7)	6,143	5,332
Cost of own publications	854	423
Governanve costs		
Accountancy	1,440	1,440
AGM costs	550	347
Annual Report printing & postage	621	545
Support Costs (see Note 8)	17,155	16,569
	26,560	25,263

During the period under review no remuneration was paid to the trustees. Expenses totalling £1.351 (2016: £1,008) has been reimbursed to the trustees during the period under review.

FURTHER NOTES TO THE ACCOUNTS

7 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2017	**31 March 2016**
	£	£
Projects		
Winchester 2020 expenses	500	300

poetry competition	-	1,472
Design Awards 2015	-	228
	500	2,000

Activities

TrustNews	1,912	2,105
Civic Voice - the national organisation	1,010	806
Other civic societies and environmentall associations	171	271
Roger Brown model relocation	2,000	-
Thomas Micklam paper	200	-
Heritage Open Weekend	350	-
Archive costs (met by Alder Bequest Fund (restricted)	-	150
	6,143	5,332

8 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Raising Funds	Charitable Activities	Total 2017	Basis of Allocation	Total 2016
	£	£	£		£
Secretarial staff cost	940	6,893	7,833		7,906
25% of other support costs	317	2,328	2,645		2,477
	12%	88%		Time	
Other support costs					
Cleaning			521		490
Light, heat aand water			1,304		1,429
Insurance			1,556		1,498
Business Rates			994		986
Property Expenditure			3,818		3,057
Depreciation			763		1,018
Telephone/Internet			648		554
Admin, postage, stationery			201		346
Equipment/ Consumables			434		245
Sundry Expenses			340		287
			10,579		9,909

Remaining 75% of support costs		7,934	7,934		7,432
		100%		Usage of Heritage Centre	
Total Support Costs	1,257	17,155	18,412		17,815

FURTHER NOTES TO THE ACCOUNTS

9 TANGIBLE FIXED ASSETS

	Leasehold Property	Fixtures and fittings	Office Equipment	Total
	£	£	£	£
Cost and valuation (V)	**(V)**			
At 1 April 2016	475,000	39,687	13,126	527,613
Additions	-	-	-	-
At 1 April 2017	475,000	39,687	13,126	527,813
Depreciation				
At 1 April 2016	-	26,276	12,763	39,039
Charge for the year	-	3,353	91	3,444
At 31 March 2017	-	29,629	12,854	42,483
Net Book Value				
At 31 March 2017	475,000	10,058	272	485,774
At 31 March 2016	475,000	13,411	363	488,774

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2017 with Cost £172,586, Depreciation to date £31,885 and Net Book Value £140,701.

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

10 FIXED ASSET INVESTMENTS

	31 March 2017	31 March 2016
	£	£
Listed investments	196,618	171,721
Cash balances	3,533	3,299
	199,618	175,020
Listed investments		
Market value at 1 April 2016	171,721	181,358
Additions	47,966	17,054
Disposals	(48,532)	(17,586)
Change in market value	24,930	(9,105)
Market value at 31 March 2017	196,085	171,721
Historical cost at 31 March 2017	141,369	123,584

11 STOCKS

	31 March 2017	31 March 2016
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	2,220	2,267

12 DEBTORS

	£	£
Due within one year		
Other debtors	20,915	1,751
Prepayments	1,184	1,687
	22,099	3,438

13 CREDITORS

	£	£
Due within one year		
Trade creditors	-	-
Accruals	7,788	5,243
	7,788	5,243

14 ANALYSIS OF FUNDS

Unrestricted Funds
Designated Funds

Tangible Fixed Assets	485,330		488,774	
investments*	177,676		154,264	
Extraordinary repair fund	10,626		10,931	
Chippingdale Fund for Education	756		753	
Total Designated Funds		674,388		654,722
Undesignated funds		44,965		21,795
Restricted Fund				
Alder bequest re Trust Archives		11,316		9,825
		730,669		686,342

*included in unrestricted funds are investments amounting to £21,117 (2016: £17,672) 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.

15 COMMITMENTS FOR FUTURE EXPENDITURE

There were no material commitments either at the beginning or at the end of the year.