THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 CBE 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 BA CPFA*
OTHER COUNCIL MEMBERS	B Brinkman MA
	Mrs S Carden BA
	P Davies MA
	B Lipscomb
	Ms J Martin MSc
	R C H Morgan-Giles MBA MA
	Miss S C Owers BA
	Mrs J M Rich OBE
	J Stanning BA*
	Dr M E Tiles PhD BPhil
	A Morgan
	Ms S J Turner BARCH Msc MRTPI
COMPANY SECRETARY	Ms T M Robertson BSc
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.

COMPANY INFORMATION

REGISTERED OFFICE AND POSTAL ADDRESS	32 Upper Brook Street Winchester Hampshire SO23 8DG
INDEPENDENT EXAMINERS	Butler & co Chartered Accountants and Registered Auditors Bennett House The Dean Alresford Hampshire SO24 9BH
BANKERS	Barclays Bank Plc 50 Jewry Street Winchester Hampshire SO23 8RG
SOLICITORS	Dutton Gregory 23 St Peters Street Winchester Hampshire SO23 8BT
INVESTMENT MANAGERS	Rathbones Fiennes House 32 Southgate Street Winchester Hampshire SO23 9EH

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Chairman's Report

I am writing this report at the beginning of June, and just after a recent election of the Winchester City Council which has resulted in a change from a Conservative to a Liberal Democrat administration. At a time when there are a number of potential major developments being planned with the City, which may be re-assessed, this provides us with further opportunities to seek to conserve the character of the City.

City of Winchester Movement Strategy

The strategy has now been approved and adopted by Hampshire County Council and Winchester City Council. The next stage is to consider the implementation of the action plan set out in the document. The speed in delivering anything will depend on how much money will become available and when, which is uncertain.

City of Winchester Strategy

The Trust has always considered that an overall strategy for Winchester and District is of paramount importance, and it always surprises us that such a plan is not considered important by the Council. However, we understand that the new administration is seriously considering the possibility of promoting a strategic plan against which the impact of new development, likely movement levels, both immediately outside as well as in the middle of the City can be properly

A Vision for Winchester

At the beginning of 2019, we produced a document entitled 'Vision for Winchester'. This document has been generally well received by Councillors, our MP and members of the Trust. It is intended to update the Vision document from time to time, in fact in view of the comments made, we are proposing to update and add to the document in the near future. I should like to thank those people who sent in their comments.

I should also like to thank the editorial board for all the time and expertise they have given to this project.

Winchester Walks

Last year's walks programme was very successful and we are in the midst of the programme for this year, which has more walks than last year. As always, the walks have been full of interest and well attended. Paul Williams, who organises the programme deserves a vote of thanks – I know it is not an easy task but the walks are obviously well received.

Outings

We have had three outings this year organized by Sue Owers and Iain Patton. The outings, one to Wadworth’s Brewery, one to London and the Middle Temple and thirdly to Eltham Palace and William Morris's Red House, have been inspired and very enjoyable, with brilliant guides. Sue and Iain have done us proud, so thank you both on behalf of all those who took part.

Civic Voice

As I am certain many of you are aware, we are members of Civic Voice, which represents many of the Trusts in England, in fact it has around 75,000 members. Civic Voice is able to take many of the problems that local trusts are faced with and debate collective issues with the relevant govemment ministers. It also organizes talks on issues that affect us, and others like us. This year we have attended meetings at Westminster, Birmingham and Petersfield on housing, town planning concerns and design.

Meetings

This year, we have had meetings with, for example, Steve Brine our Member of Parliament, elected representatives of the new and previous administration at Winchester City Council, and various officers who have been preparing the way for development in the City. We have also had meetings with architects and developers who are responsible for evolving schemes in and around Winchester. We should like to thank all of them giving us their time out of their busy schedules.

Heritage Open Days

Nicky Gottlieb and Becky Brown, who work on an entirely voluntary basis, together with their small team have evolved Heritage Open Days into a thorough going celebration of Winchester‘s heritage. It has become a great success story which is an asset to Winchester. We are pleased to support this operation and help in every way we can towards the success of Heritage Open Days.

Website

We are in the process of up-dating the website which is about to be launched. Our thanks to Tessa Robertson and Barrie Brinkman for undertaking this task which as I have discovered is not easy. Please visit the revised Trust website, and we all hope you will think it gives an attractive overview of the Trust as well as being easy to use.

Winchester Future 50

The Trust has been involved in preparing documents and photographs to update this information on the central area of Winchester. This is being undertaken in conjunction with the Winchester City Council Conservation officers. Our thanks to Mary Tiles and her team for organising our contribution.

Membership

We are very pleased to have recruited 25 new members during the year taking the Trust's membership to 527 at the year end.

Plans for the future

- We will continue to monitor and, if necessary, comment on major new development plans affecting several central sites within the City, as well as those

on the edge of the City, which will have an effect on the core. Current plans may be influenced by the change of political control at the City Council, but the following summarizes the position on these proposals as at June 2019.

Station Approach

An outline application has been submitted for planning approval. The Trust objected to the application on the basis of the scale, mass of the buildings, its impact on the overall character of the area, car parking numbers, access and traffic flow arrangements. The new administration is likely to re-examine the proposals.

Central Area

The refurbishment proposals for Coitbury House are likely to be reviewed, and the ‘meanwhile uses’ of existing buildings and spaces may also be re-examined together with the re-use of Kings Walk which has not been considered so far in the re-use programme.

Leisure Centre

The building programme for the new Leisure Centre at Bar End is now underway. Proposals for the future use of the River Park site have still to be resolved.

Kings Barton

Housing development on the site is proceeding. The need to open a new primary School is being continually monitored but the number of new owners whose children are already attending schools elsewhere in Winchester has delayed the need for the new school.

- We will support the implementation of the policies in the City of Winchester Movement strategy in considering proposals for development within the City
- We will encourage the City Council to develop a strategic land use plan against which the impact of new development and likely movement levels can be assessed
- Publish an updated ‘Vision for Winchester’ in response to comments on the initial draft
- Continue to organise specialist walks 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 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 Limited (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 were 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 the Trust's assets to allow the charity the ability to finance its activities both in the short and longer term.

The Trust's policy is to of balance 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.,/p>

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 accept a high risk of volatility within its investment portfolio, both in terms of capital value and income generation, while aiming over time to achieve returns above the rate of inflation. This policy has been adopted due to the lower returns currently available on lower risk asset classes and the Trust's capacity as a long-term investor to accept temporary capital losses as a result of fluctuations in equity markets. The Trust's investments are confined to listed investments 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 Trust's property was last revalued at 31 March 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 Managment

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

K Leaman
Chairman

2 July 2019

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

I report on the accounts of the Trust for the year ended 31st March 2019, which are set out in the following pages.

Respective responsibilities of Council of Management and Examiners

As the charity's trustees of the Company (who are the Council Members and also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act“).Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (“the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a “true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

;I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent examiner’s statement

signed by Mrs J M Butler FCA (Independent Examiner) Date: 1st August 2018

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

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	Unrestricted Funds 2019	Restricted Funds 2019	Total Funds 2019	Total Funds 2018
Income from:	**£**	**£**	**£**	**£**
Donations and legacies (Note 2)	8,816	-	8,816	16,091
Charitable Activities (Note 3)	7,137	-	7,137	1,416
Other trading activities (Note 4)	1,595	-	1,595	1,387
Investment income (Note 5)	23,252	444	23,696	25,901
Total Income	40,800	444	41,244	44,795
Expenditure on (Note 6)				
Raising funds	9,776	-	9,776	8,583
Charitable Activities	31,384	284	31,668	23,807
Total Expenditure	41,160	284	41,444	32,390

Gain on revaluation of Property	-	-	-	15,000
Net Gains/(Losses) on Investment Assets	5,944	204	6,148	(7,529)
Net Movement in Funds	5,584	364	5,948	19,876
Reconciliation of funds:				
Total funds brought forward at 1 April 2017	738,707	11,838	750,545	730,669
Total funds carried forward at 31 March 2019	744,291	12,202	756,493	750,545

	Notes	31 March 2019 £	31 March 2019 £	31 March 2018 £	31 March 2018 £
Fixed assets					
Tangible assets	**9**		495,811		497,748
Investments	**10**		218,594		213,413
			714,405		711,161
Current assets					
Stocks	**11**	1,625		2,033	
Debtors	**12**	2,553		3,056	
Cash on deposit and at bank		42,564		40,545	
		46,742		45,634	
Creditors	**13**	(4,654)		(6,250)	
Net curent assets			42,088		39,384
NET ASSETS			756,493		750,545
FUNDS					
Unrestricted - designated	**14**	704,334		700,080	
Unrestricted - undesignated	**14**	39,957		38,627	
			744,291		738,707

Restricted	12,202	11,838
	756,493	750,545

Total designated funds include a properly revaluation reserve of £317,414 (2018: £302,414)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

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 2019 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)
2 July 2019

signed N W Gibbins
(Hon. Treasury)
2 July 2019

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (“FRS 102"), “Accounting and Reporting by Charities" the Statement of Recommended Practice (SORP) for charities applying FRS 102 and the Companies Act 2006. The charity meets definition of a public benefit entity under

FRS 102. The charity has adopted the Update Bulletin 1 issued in February 2016 and has taken the exemption not to prepare a cash flow statement.

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 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.
- 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 2019	**31 March 2018**
2 OTHER DONATIONS	£	£
Legacies	-	5,000
Member's subscriptions	6,944	7,386
Donations	159	1,929
Gift Aid	1,713	1,776
	8,816	16,091
3 INCOME FROM CHARITABLE ACTIVITIES	£	£
Sale of own publications	849	644
Donations from walks	406	717
Heritage Open Weekend - 2018	5,382	55
Heritage Open Weekend - 2019	500	-
	7,137	1,416
4 INCOME FROM OTHER TRADING ACTIVITIES	£	£
Sale of Cards	1,327	1,316
Visits and outings (net)	268	71
	1,595	1,387

5 INVESTMENT INCOME	£	£
Dividends and interest (includes £444 restricted income (2018 - £421)	6,544	6,494
Rental income	17,152	19,407
	23,696	25,901

6 EXPENDITURE	**31 March 2019** £	**31 March 2018** £
On Raising Funds		
Financial investments		
Investment management fees (includes £48 from restricted funds)	1,193	1,098
Let property investments		
Letting fees	2,433	2,742
Let property repairs	1,952	621
Council tax	190	-
Depreciation	1,457	1,942
Cost of cards	861	895
Support Costs (see Note 8)	1,690	1,285
	9,776	8,583
On Charitable Activities		
Project and Activities Expenditure (See Note 7)	9,934	4,539
Cost of own publications	483	494
Governance costs		
Accountancy	1,440	1,440
Valuation fees	-	900
AGM and meeting costs	442	550
Annual Report printing & postage	480	572
Support Costs (see Note 8)	18,889	15,312
	31,668	23,807

During the period under review no remuneration was paid to the trustees. Expenses totalling £1.393 (2018: £2,509) has been reimbursed to the trustees during the period under review.

FURTHER NOTES TO THE ACCOUNTS

7 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2019	31 March 2018
	£	£
Projects		
Vision document	972	-
Future 50 project	78	-
Design Awards 2015	-	254
	1,050	254
Activities		
TrustNews	1,860	3,072
Civic Voice - the national organisation	1,160	692
Other civic societies and environmentall associations	166	166
Traffic Management and cycling event	-	300
Thomas Micklam paper	80	-
Chester Civic Society Visit	211	-
Clean Air Day Event	150	-
Movement Strategy	137	-
Historic Town Forum conference	122	-
Heritage Open Weekend		
- 2018 programme	3,872	-
- 2019 programme	890	-
- Trust's own event (met from restricted funds)	236	55
	9,934	4,539

8 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Raising Funds	Charitable Activities	Total 2019	Basis of Allocation	Total 2018
	£	£	£		£

Secretarial staff cost	1,430	10,485	11,915		8,750
25% of other support costs	260	1,906	2,166		1,962
	12%	88%		Time	
Other support costs					
Cleaning			755		633
Light, heat aand water			1,079		1,332
Insurance			1,501		1,514
Business Rates			1,035		1,006
Property Expenditure			1,024		887
Website development			1,148		-
Depreciation			429		572
Telephone/Internet			810		784
Publicity			409		173
Admin, postage, stationery			146		173
Equipment/ Consumables			267		1,098
Sundry Expenses			41		83
Barclays Bank compensation			-		(225)
			8,664		7,847
Remaining 75% of support costs		6,498	6,498		5,885
		100%		Usage of Heritage Centre	
Total Support Costs	1,690	18,889	20,579		16,597

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 2018	490,000	39,687	13,126	542,813
Additions				
At 1 April 2019	490,000	39,687	13,126	542,813
Depreciation				
At 1 April 2018	-	32,143	12,922	45,065
Charge for the year	-	1,886	51	1,937
At 31 March 2018	-	34,029	12,973	47,002
Net Book Value				
At 31 March 2019	490,000	5,658	153	495,811
At 31 March 2017	490,000	7,544	204	497,748

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2019 with Cost £172,586, Depreciation to date £35,371 and Net Book Value £137,215.

The leasehold property was revalued at 31 March 2018 by Carter Jonas, surveyors and valuers.

10 FIXED ASSET INVESTMENTS

	31 March 2019	**31 March 2018**
	£	£
Listed investments	211,851	177,705
Cash balances	6,743	35,708
	218,594	213,413
Listed investments		
Market value at 1 April 2018	177,705	196,085
Additions	27,998	76,598
Disposals	-	(87,449)
Change in market value	-	(7,529)
Market value at 31 March 2019	211,851	177,705
Historical cost at 31 March 2019	191,259	163,621

11 STOCKS

	31 March 2019	**31 March 2018**
	£	£
Goods purchased for resale	1,625	2,033

(Christmas cards, notecards, publications)

12 DEBTORS

	£	£
Due within one year		
Other debtors	1,465	1,521
Prepayments	1,088	1,535
	2,553	3,056

13 CREDITORS

	£	£
Due within one year		
Trade creditors	-	-
Accruals	4,654	6,250
	4,654	6,250

14 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	495,811		497,748	
investments*	196,392		191,575	
Extraordinary repair fund	10,000		10,000	
Heritage Open Days	2,131		-	
Chippingdale Fund for Education	-		757	
Total Designated Funds		704,334		700,080
Undesignated funds		39,957		38,627
Restricted Fund				
Alder bequest re Trust Archives		12,202		11,838
		756,493		750,545

*included in unrestricted funds are investments amounting to £24,704 (2018: £22,333) 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.