THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered in England and Wales, number 00609812
Registered with the Charity Commission, Charity Number 251798

OFFICERS AND MEMBERS OF COUNCIL

Trust Annual Report 2020

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 (Retired March 2020)
	Ms J Martin MSc
	A Morgan
	R C H Morgan-Giles MBA MA
	Miss S C Owers BA (Retired September 2019)
	Mrs J M Rich OBE
	J Stanning BA*
	Dr M E Tiles PhD BPhil
	Ms S J Turner BARCH Msc MRTPI
COMPANY SECRETARY	Ms T M Robertson BSc

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

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Chairman's Report

I am writing this report in June in the midst of lockdown. Although we have been ticking over, most of our activities have been curtailed this year and we are now beginning to think about next year's activities.

Station Approach

The Station Approach proposals have taken up much of our time, firstly with the judicial review and then mopping up the fall out afterwards. I am not going to dwell on the subject as it has been widely reported in the Hampshire Chronicle as well as in Trust News. We are currently underway with the Trust's proposal for what we consider to be an acceptable content for the site based on the local authority's adopted local plan. A team of architects and planners are undertaking the review. The idea is to produce an outline brief for consideration.

Vision for Winchester

We produced a 'Vision for Winchester' document last year which we always said should be regularly updated. We are now in the process of updating the document although the Covid19 lockdown is giving us further need for thinking about the future and how Winchester might evolve.

We are aware that Winchester City Council are also carrying out a vision statement and have appointed a firm to undertake the work. Progress of their exercise has no doubt also been affected by the lockdown. The Trust has been in contact with the firm concerned and has also sent them our vision document.

Balancing Heritage and Growth

We have been taking part in an interesting and comprehensive study on 'Balancing Heritage and Growth in Cathedral Cities and Historic Towns'. The study is being undertaken by a group of civic society representatives, which started under the umbrella of Civic Voice but is now with the Historic Towns and Villages Forum and has funding from Historic England. 15 civic societies are participating. Although work has been interrupted by the Covid-19 pandemic, progress should be made this autumn. It should be interesting to see the outcome of such a study and whether it has any effect on Government thinking.

Outings

Before lockdown, Iain Patton managed to organize a very successful visit to the Barnsley Workshops near Petersfield. Unfortunately, all other outings have been cancelled this year, although they will be re-organised for some time next year. There is a great deal of work associated with outing arrangements, so our thanks to Iain and Penny Patton and to Sue Owers. It must be disappointing for them when such visits have to be cancelled.

Local Plan Review 2023-2038

Winchester City Council has started the review of the current local plan. This is programmed to finish in 2023 with a new plan which will cover a 15-year period up to 2038. The Trust has formed a small group which will monitor the process, take part in the consultations and submit comments at the appropriate stages. Housing numbers and their location are always a contentious issue and we are led to expect the City Council will be required to plan for an increase of about 10% above the current numbers allocated to the District. The Trust will alert members at various stages of the plan so individuals can participate in the consultations, with the next opportunity expected to be in the autumn this year when the City Council will be publishing an Issues and Options document for public comment.

Planning Advisory Group

I should like to thank Mary Tiles and all those involved with the Planning Advisory Group monitoring of planning applications, who have kept going throughout the lockdown period. Planning applications have been submitted throughout the last three months and the teams and Mary have monitored them and kept us all informed throughout this time.

Archives

We have taken advantage of the lockdown to remove all of the archive material into the meetings room so that a total refurbishment can take place. The archive room has been painted, shelving and cupboards fitted, and the room is just about ready for re-organising the files into a more useful arrangement. This should make the archives much more accessible.

Support and administration

John Beveridge and Arthur Morgan have been particularly supportive to me during this year of my chairmanship, as well as spending a good deal of time and effort on Trust business. I have always considered the Treasurer's task the most important of all the positions on the Trust Council and we have been very lucky in having Nick Gibbins in that position and on behalf of us all, I would like to thank him for his work.

Finally, and on behalf of the Trust, I should like to thank Tessa Robertson. Tessa has been a tower of strength, as I am sure many of the Trust Council and Trust members recognise, and we very much appreciate all her work and dedication.

Membership

We are very pleased to have recruited 17 new members during the year taking the Trust's membership to 512 at the year end.

Plans for the future

- We aim to produce a design framework for the Station Approach area, including the Cattle Market site, in order to seek to influence the City Council's review of the development proposals for the area.

- We intend to update and circulate a revised version of the ‘Vision for Winchester’ document.

- We plan to develop proposals for the regeneration of the Central Area, based on the adopted Supplementary Planning Document

- We will engage in the consultation on the City Council’s draft Local Plan for the period to 2038.

- We are considering whether to hold a Design Awards competition in 2021.

- We will seek to ensure that the re-thinking of local priorities arising from the social and economic effects of Covid-19 has regard to conserving the character of Winchester.

- We will work on the implementation of a programme of events for our members in 2021, following the cancellation of most of our activities for the benefit of members this year.

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.

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 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

K Leaman

Chairman

22 July 2020

THE CITY OF WINCHESTER TRUST LIMITED
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I report on the accounts of the Trust for the year ended 31st March 2020, which are set out in the following pages.

Respective responsibilities of Council of Management and Examiners

As described in the Chairman's Report the Council Members (who also act as trustees for the charity) are responsible forthe 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 145(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: 14th August 2020

Butler & Co

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

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	Unrestricted Funds 2020	**Restricted Funds 2020**	**Total Funds 2020**	**Total Funds 2019**
Income from:	**£**	**£**	**£**	**£**
Other Donations (Note 2)	8,755	-	8,775	8,816
Charitable Activities (Note 3)	6,551	-	6,551	7,137
Other trading activities (Note 4)	1,900	-	1,900	1,595
Investment income (Note 5)	23,534	434	23,968	23,695
Total Income	40,740	434	41,174	41,244
Expenditure on (Note 6)				
Raising funds	9,458	-	9,458	9,776
Charitable Activities	32,586	220	32,806	31,668
Total Expenditure	42,044	220	42,264	41,444
Net Gains/(Losses) on Investment Assets	(31,025)	(2,148)	(33,173)	6,148

Net Movement in Funds	(32,329)	(1,934)	(34,263)	5,948
Reconciliation of funds:				
Total funds brought forward at 1 April 2019	744,291	12,202	756,493	750,545
Total funds carried forward at 31 March 2020	711,962	10,268	722,230	756,493

	Notes	31 March 2020 £	31 March 2020 £	31 March 2019 £	31 March 2019 £
Fixed assets					
Tangible assets	**9**		500,807		495,811
Investments	**10**		184,779		218,594
			685,586		714,405
Current assets					
Stocks	**11**	948		1,625	
Debtors	**12**	6,829		2,553	
Cash on deposit and at bank		36,092		42,564	
		43,869		46,742	
Creditors	**13**	(7,225)		(4,654)	
Net curent assets			36,644		42,088
NET ASSETS			722,230		756,493
FUNDS					
Unrestricted - designated	**14**	678,790		704,334	
Unrestricted - undesignated	**14**	33,172		39,957	
			711,962		744,291
Restricted			10,268		12,202
			722,230		756,493

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

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

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 2020 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)
22 July 2020

signed N W Gibbins
(Hon. Treasury)
22 July 2020

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 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 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 costs including 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 2020	31 March 2019
2 OTHER DONATIONS	£	£
Member's subscriptions	6,644	6,944
Donations	807	159
Gift Aid	1,304	1,713
	8,755	8,816
3 INCOME FROM CHARITABLE ACTIVITIES	£	£
Sale of own publications	649	849
Donations from walks	892	406
Heritage Open Weekend - 2018	-	5,382
Heritage Open Weekend - 2019	5,010	500
	6,551	7,137
4 INCOME FROM OTHER TRADING ACTIVITIES	£	£
Sale of Cards	1,287	1,327
Visits and outings (net)	703	268
Car Boot Sale	(90)	-
	1,900	1,595
5 INVESTMENT INCOME	£	£
Dividends and interest (includes £434 restricted income (2019 - £444)	7,073	6,544
Rental income	16,895	17,152

	23,968	23,696

6 EXPENDITURE	**31 March 2020** £	**31 March 2019** £
On Raising Funds		
Financial investments		
Investment management fees (includes £24 from restricted funds)	1,174	1,193
Let property investments		
Letting fees	2,399	2,433
Let property repairs	1,261	1,952
Council tax	433	190
Depreciation	1,522	1,457
Cost of cards	893	861
Support Costs (see Note 8)	1,776	1,690
	9,458	9,776
On Charitable Activities		
Project and Activities Expenditure (See Note 7)	10,210	9,934
Cost of own publications	575	483
Governance costs		
Accountancy	1,440	1,440
AGM and meeting costs	225	442
Annual Report printing & postage	450	480
Support Costs (see Note 8)	19,906	18,889
	32,806	31,668

During the period under review no remuneration was paid to the trustees. Expenses totalling £1.865 (2019: £1,393) has been reimbursed to the trustees during the period under review.

FURTHER NOTES TO THE ACCOUNTS

7 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2020	31 March 2019
	£	£
Projects		
Vision document	30	972
Future 50 project	-	78
	30	1,050
Activities		
TrustNews	1,930	1,860
Civic Voice - the national organisation	668	1,160
Other civic societies and environmentall associations	46	166
Station Approach legal action	2,657	-
Thomas Micklam publication launch	-	80
Chester Civic Society Visit	-	211
Clean Air Day Event	-	150
Movement Strategy meeting	-	137
Historic Town Forum conference	-	122
Heritage Open Weekend		
- 2018 programme	-	3,872
- 2019 programme	4,555	890
- 2020 programme	128	-
- Trust's own event (met from restricted funds)	196	236
	10,210	9,934

8 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Raising Funds	Charitable Activities	Total 2020	Basis of Allocation	Total 2019
	£	£	£		£
Secretarial staff cost	1,501	11,009	12,510		11,915
25% of other support costs	275	2,018	2,293		2,166
	12%	88%		Time	

Other support costs					
Cleaning			775		775
Light, heat and water			1,205		1,079
Insurance			1,505		1,501
Business Rates			1,058		1,035
Property Expenditure			1,612		1,024
Website development			-		1,148
Depreciation			322		429
Telephone/Internet			1,072		810
Publicity			180		409
Admin, postage, stationery			397		146
Equipment/ Consumables			1,025		267
Sundry Expenses			21		41
Barclays Bank compensation			-		-
			9,172		8,664
Remaining 75% of support costs		6,879	6,879		6,498
		100%		Usage of Heritage Centre	
Total Support Costs	1,776	19,906	21,682		20,579

25% of Support costs are apportioned in accordance with the allocation of direct secretarial costs, the remaining 75% solely to Charitable activities reflecting the use made of the Heritage Centre other than for secretarial purposes.

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 2019	490,000	39,687	13,126	542,813
Additions		6,878		

At 31 March 2020	490,000	46,565	13,126	542,813
Depreciation				
At 1 April 2019	-	34,029	12,973	47,002
Charge for the year	-	1,844	38	1,882
At 31 March 2020	-	35,873	13,011	48,884
Net Book Value				
At 31 March 2020	490,000	10,692	115	500,807
At 31 March 2019	490,000	5,658	153	495,811

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 £37,114 and Net Book Value £135,472.

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

10 FIXED ASSET INVESTMENTS

	31 March 2020	**31 March 2019**
	£	£
Listed investments	170,406	211,851
Cash balances	14,373	6,743
	184,779	218,594
Listed investments		
Market value at 1 April 2019	211,851	177,705
Additions	-	27,998
Disposals	(8,272)	-
Change in market value	(33,173)	6,148
Market value at 31 March 2020	170,406	211,851
Historical cost at 31 March 2020	184,174	163,621

11 STOCKS

	31 March 2020	**31 March 2019**
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	948	1,625

12 DEBTORS

	£	£
Due within one year		
Other debtors	3,766	1,465
Prepayments	3,063	1,088
	6,829	2,553

13 CREDITORS

	£	£
Due within one year		
Trade creditors	-	-
Accruals	7,225	4,654
	7,225	4,654

14 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	500,807		495,811	
investments*	164,511		196,392	
Extraordinary repair fund	10,000		10,000	
Heritage Open Days	3,472		2,131	
Total Designated Funds		678,790		704,334
Undesignated funds		33,172		39,957
Restricted Fund				
Alder bequest re Trust Archives		10,286		12,202
		722,230		756,493

*included in unrestricted funds are investments amounting to £23,549 (2018: £24,704) 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.

16 POST BALANCE SHEET EVENT

The potential global impact of the Covid-19 pandemic on equity values had occurred prior to the UK lockdown in late March and is reflected in the Trust's balance sheet at 31 March 2020. Subsequently equity values have recovered partially and as at 1 July 2020 the value of the Trust's investments was approximately 10% higher than at the balance sheet date. Though the Trust is anticipating lower income from investments and member activities in 2020/21 as a result of Covid-19, cost savings are also being achieved during the period of Covid-19 restrictions. The overall impact upon the Trust's financial position is not expected to be substantial in the short term