THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 (to 4th February 2021)
	P Davies MA
	Ms J Martin MSc
	A Morgan
	R C H Morgan-Giles MBA MA
	Mrs J M Rich OBE
	J Stanning BA*
	Dr M E Tiles PhD BPhil (retired September 2020)
	Ms S J Turner B Arch MSc MRTPI (retired October 2020
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.

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REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

At our last years Zoom held AGM meeting in October 2020 I felt we all had great expectations that 2021 was likely to return to a more normal way of life but it has obviously not been the case, and here I am wondering (in June as I set out this year's report) if this year's AGM is possibly going to end up the same way. Despite

the pandemic there has been a good deal of movement on several fronts and we have been asked to comment on all of them.

There has been some significant legislation proposed by Central Government in the form of a White Paper concerning changes in the way in which local planning departments should operate by streamlining their decisions on planning applications particularly where housing estates are concerned. The paper, in our opinion had some positive improvements, some questionable ones as well as lacking important detail, although the Queen's speech proposes to introduce legislation implementing the White Paper later this year, we do not know what revisions might have been made as a result of subsequent comments.

Local Plan Review 2023-2038

The timetable for the production of a new local plan has been delayed by about 6 months because of the distraction of government proposals to make radical changes to the planning system on which a public consultation was launched in the summer of 2020. This generated a huge public response of over 40,000 comments including one from the Trust but we have heard nothing about the Government reaction to what was said by respondents.

Work on the local plan restarted at the end of February this year with the City Council publishing a document for public consultation over 8 weeks. This asked how the local plan should address the major issues facing our district over the next 15 years. This finished on 12th April and at the time of writing the City Council is considering the responses received, one of which was from the Trust.

The timetable for the next steps with the local plan should be set out in a report to a City Council cabinet meeting in July. Thereafter we can expect the City Council to publish a first draft of an actual plan (called in the jargon a Regulation 18 pre submission draft local plan) which could be in the autumn or over the winter of 2021/22.

We can anticipate climate change will be a big issue which will influence many development policies. Housing numbers allocated to the Winchester District and more particularly to the city itself are still awaited. An earlier proposal for a big increase from the current annual rate was withdrawn because of opposition from Conservative MPs. The current assumption is a District annual rate of around 700 dwellings but this may change.

We are very grateful for all those who have contributed to both of the Trust's responses during this year which needed a lot of work.

Major development sites

I am certain that everybody is well aware of all the major potential development sites in and around Winchester, however we list these and then comment on the current situation as follows:

1. Central area (Silver Hill)

2. Station Approach
3. Sir John Moore Barracks
4. Bushfield Camp
5. River Park Leisure Centre and North Walls Park

1. Central Area

JTP was employed to undertake an urban design framework plan for this area. After extensive collaboration took place with the community, a very acceptable plan was produced which was adopted by the City Council on 20th June 2018 as a Supplementary Planning Document (SPD).

Subsequent to this, the Council appear to have revised the aspirations for this site by promoting a long- term interim development proposal amounting to keeping Kings Walk, spending £4.5m on upgrading it to ‘meanwhile’ uses, keeping Coitbury House and letting it out as a hostel, removing the NHS office building, leaving the doctors‘ surgery and the wool warehouse buildings, some housing, in fact undertaking the minimum possible for the foreseeable future. This is a very disappointing outcome to the City Council's latest deliberations for this site.

2. Station Approach

Apparently, there are currently no plans for this site which has been placed on the ‘back burner'.

However, John Hearn plus his team of architects and planners have been considering an outline brief describing the scale of the buildings, the possible plan area that could be covered together with vehicle and pedestrian movement around the site. John Hearn has been communicating with councillors and local authority officers.

3. Sir John Moore Barracks

The Ministry of Defence are relinquishing these barracks and have appointed planning consultants to suggest proposals for discussion with a view to making a planning application. Richard Baker has commented on our behalf. in general, the proposals are promoting housing over part of the site, however a good proportion of this area is being left as woodland and ‘green’ space.

4. Bushfield Camp

The current local plan identified part of the total area of Bushfield for light industrial use. There have been several efforts over the years to promote ideas for Bushfield, but these efforts have never reached any conclusion. Recently, Bo Priestly has produced a serious paper promoting its use as a wildlife corridor - this paper has been prepared with the encouragement of the Hampshire and Isle of Wight Wildlife Trust, as well as guidance from Central Government directives.

5. River Park Leisure Centre and North Walls Park

A scheme for refurbishing North Walls Park has recently been issued by the City Council for discussion purposes. The former recreation centre itself was not included even though it sits on the edge of the park. We have commented on a number of issues concerning this park and these statements are on our website.

South Winchester Golf Club and ‘Royaldown‘ Area

We are aware that developers are interested in trying to develop areas south and south-west of Winchester. As far as we know there is no intention or requirement by Winchester City Council to identify land for further housing in this direction. We have commented to the local authority indicating our concerns.

Returning to City of Winchester Trust intemal matters

Firstly, we were all very sad that Shione Carden died earlier this year. She made a huge contribution to the Trust, including reorganising the most important element of the Trust's work, the Planning Advisory Group (PAG), putting it on a firm footing which we know has been respected by the City Council's planning department. We are certainly going to miss her once we start meeting again face to face.

I should like to thank Richard Baker and John Hearn for all the work they do for the Trust and of course they are particularly important where planning matters are concerned. Also, many thanks to John Beveridge who has been a tower of strength as Vice Chairman - I could not do without him, especially over this past year. Many thanks also to Arthur Morgan for all his support.

Welcome to Graeme Stevenson, who has agreed to take on the Chairmanship of PAG for which we are very grateful. Graeme was an architect running his own practice so is well versed in planning matters.

Both Richard Anderson and Barrie Brinkman have been progressing with the reorganisation of the archives. Barrie has added materials to the archive section of the Trust's website.

Nick Gibbins, who I consider has the unenviable job of organising the Trust's finances has once again undertaken sterling work on our accounts. Nick has been helped with advice from Rodney Morgan-Giles on investments. To both, a big vote of thanks.

Finally, Tessa Robertson who has been the ‘main stay’ of the organisation, particularly during this Covid period. We are all most grateful to her for her steady contribution.

Membership

We are very pleased to have recruited 19 new members during the year taking the Trust's membership to 506 at the year end.

Plans for the future

- We will engage in the consultation on the first draft of the City Council's local plan for the period to 2038
- We will respond to the proposals in the Planning Bill when they are published.
- We will support proposals for the regeneration of the Central Area based on the adopted SPD.
- Subject to progress in the lifting of COVID restrictions, we hope to restore a limited walks programme for members this summer.
- We are considering whether to hold a Design Award competition in 2022

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
28 June 2021

I report on the accounts of the Trust for the year ended 31st March 2021, which are set out in the following pages.

Respective responsibilities of Council of Management and Examiners

As described in the Annual Report 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 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: 17th August 2021

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

THE CITY OF WINCHESTER TRUST LIMITED
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	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
Income from:	**£**	**£**	**£**	**£**
Other Donations (Note 2)	8,804	-	8,804	8,755
Charitable Activities (Note 3)	3,258	-	3,258	6,551
Other trading activities (Note 4)	307	-	307	1,900
Investment income (Note 5)	25,155	205	25,360	23,968
Total Income	37,524	205	37,729	41,174
Expenditure on (Note 6)				
Raising funds	7,682	-	7,682	9,458
Charitable Activities	22,529	3,276	25,805	32,806
Total Expenditure	30,211	3,276	33,487	42,264
Net Gains/(Losses) on Investment Assets	47,700	1,887	49,587	(33,173)
Net Movement in Funds	55,013	(1,184)	53,829	(34,263)
Reconciliation of funds:				
Total funds brought forward at 1 April 2020	711,962	10,268	722,230	756,493
Total funds carried forward at 31 March 2021	766,975	9,084	776,059	722,230

THE CITY OF WINCHESTER TRUST LIMITED BALANCE SHEET AS AT 31 MARCH 2021

	Notes	31 March 2021 £	31 March 2021 £	31 March 2020 £	31 March 2020 £
Fixed assets					
Tangible assets	**9**		498,105		500,807
Investments	**10**		230,269		184,779
			728,374		685,586
Current assets					
Stocks	**11**	389		948	
Debtors	**12**	3,567		6,829	
Cash on deposit and at bank		51,193		36,092	
		55,149		43,869	
Creditors	**13**	(7,464)		(7,225)	
Net curent assets			47,685		36,644
NET ASSETS			776,059		722,230
FUNDS					
Unrestricted - designated	**14**	719,290		678,790	
Unrestricted - undesignated	**14**	47,685		33,172	
			766,975		711,962
Restricted			9,084		10,268
			776,059		722,230

Total designated funds include a properly revaluation reserve of £317,414 (2020: £317,414)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

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 2021 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)
28 June 2021

signed N W Gibbins
(Hon. Treasury)
28 June 2021

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 donatins, 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.

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FURTHER NOTES TO THE ACCOUNTS

	31 March 2021	31 March 2020
2 OTHER DONATIONS	£	£
Member's subscriptions	6,679	6,644
Donations	610	807
Gift Aid	1,515	1,304
	8,804	8,755

3 INCOME FROM CHARITABLE ACTIVITIES	£	£
Sale of own publications	282	649
Donations from walks	-	892
Heritage Open Weekend - 2019	-	5,010
Heritage Open Weekend - 2020	2,976	-
	3,258	6,551

4 INCOME FROM OTHER TRADING ACTIVITIES	£	£
Sale of Cards	307	1,287
Visits and outings (net)	-	703
Car Boot Sale	-	(90)
	307	1,900

5 INVESTMENT INCOME	£	£
Dividends and interest (includes £205 restricted income (2020 - £434)	5,603	7,073
Rental income	19,757	16,895
	25,360	23,968

	31 March 2021	31 March 2020
6 EXPENDITURE	£	£
On Raising Funds		

Financial investments		
Investment management fees (includes £21 from restricted funds)	1,047	1,174
Let property investments		
Letting fees	2,136	2,399
Let property repairs	877	1,261
Council tax	-	433
Depreciation	2,432	1,522
Cost of cards	192	893
Support Costs (see Note 8)	998	1,776
	7,682	9,458
On Charitable Activities		
Project and Activities Expenditure (See Note 7)	12,510	10,210
Cost of own publications	367	575
Governance costs		
Accountancy	1,440	1,440
AGM and meeting costs	101	225
Annual Report printing & postage	541	450
Support Costs (see Note 8)	10,846	19,906
	25,805	32,806

During the period under review no remuneration was paid to the trustees. Expenses totalling £1,222 (2020: £1,865) has been reimbursed to the trustees during the period under review.

FURTHER NOTES TO THE ACCOUNTS

7 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2021	**31 March 2020**
	£	£
Projects		
Vision document	-	30

Archives Room reorganisation (met from restricted funds)	2,719	-
	2,719	30

Activities

TrustNews	2,184	1,930
Civic Voice - the national organisation	500	668
Other civic societies and environmental associations	126	46
Station Approach legal action	(7)	2,657
Heritage Open Weekend		
- 2019 programme	-	4,555
- 2020 programme	6,451	128
- Trust's own event (met from restricted funds)	537	196
	12,510	10,210

8 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Raising Funds	Charitable Activities	Total 2021	Basis of Allocation	Total 2020
	£	£	£		£
Secretarial staff cost	857	6,282	7,139		12,510
25% of other support costs	141	1,035	1,176		2,293
	12%	88%		Time	
Other support costs					
Cleaning			583		775
Light, heat aand water			976		1,205
Insurance			1,517		1,505
Business Rates			-		1,058
Property Expenditure			311		1,612
Depreciation			241		322
Telephone/Internet			881		1,072
Publicity			-		180
Admin, postage, stationery			81		397
Equipment/ Consumables			29		1,025
Sundry Expenses			86		21
			4,705		9,172

Remaining 75% of support costs		3,529	3,529		6,879
		100%		Usage of Heritage Centre	
Total Support Costs	998	10,846	11,844		21,682

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 2020	490,000	46,565	13,126	549,691
Additions				
At 31 March 2021	490,000	46,565	13,126	549,691
Depreciation				
At 1 April 2020	-	35,873	13,011	48,884
Charge for the year	-	2,673	29	2,702
At 31 March 2021	-	38,546	13,040	51,586
Net Book Value				
At 31 March 2021	490,000	8,019	86	498,105
At 31 March 2020	490,000	10,692	115	500,807

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2021 with Cost £172,586, Depreciation to date £38,857 and Net Book Value £133,729.

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

10 FIXED ASSET INVESTMENTS

	31 March 2021	**31 March 2020**
	£	£
Listed investments	227,780	170,406
Cash balances	2,489	14,373
	230,269	184,779
Listed investments		
Market value at 1 April 2020	170,406	211,851
Additions	16,871	-
Disposals	(9,084)	(8,272)
Change in market value	49,587	(33,173)
Market value at 31 March 2021	227,780	170,406
Historical cost at 31 March 2021	190,245	184,174

11 STOCKS

	31 March 2021	**31 March 2020**
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	389	948

12 DEBTORS

	£	£
Due within one year		
Other debtors	1,584	3,766
Prepayments	1,983	3,063
	3,567	6,829

13 CREDITORS

	£	£
Due within one year		
Trade creditors	-	-

Accruals	7,464	7,225
	7,464	7,225

14 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	498,105		500,807	
investments*	211,185		164,511	
Extraordinary repair fund	10,000		10,000	
Heritage Open Days	-		3,472	
Total Designated Funds		719,290		678,790
Undesignated funds		47,685		33,172
Restricted Fund				
Alder bequest re Trust Archives		9,084		10,268
		776,059		722,230

*included in unrestricted funds are investments amounting to £31,650 (2020: £23,549) 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.