THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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)(retired March 2022)
	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 (retired November 2021)
	P Davies MA
	Ms J Martin MSc
	A Morgan
	R C H Morgan-Giles MBA MA
	Mrs J M Rich OBE (retired September 2021)
	J Stanning BA*
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.

THE CITY OF WINCHESTER TRUST LIMITED
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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 Fiske plc 100 Wood Street

London
EC2V 7AN

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Chairman's Report

As I am certain everybody recognises there seems to have been little progress by the local authority in resolving many of the planning and development issues that Winchester suffers from since last year's AGM. To review the current situation seems to be a worthwhile exercise at this moment, that is June 2022.

1. Central Area (Silver Hill)

We have been given to understand by the local authority that the area is being parcelled up with each parcel going out to tender at intervals. We have been informed that the overall plan follows the spirit of the Supplementary Planning Document (SPD) set out by John Thompson and Partners.

2. Station Approach (Carfax/Cattle Market)

The site area is currently on hold, however there is one significant move that will alter development proposals and that is that the Hampshire Record Office has recently been listed.

3. Bushfield Camp

The site owned by the Church Commissioners has had various proposals for development over the years. It is in the current local plan as a potential development area for employment uses subject to a number of conditions because it is acknowledged to be a sensitive site. With the recent government policies concerning the preservation of wildlife corridors etc, one does wonder whether this important open area ought to be reconsidered in the updated local plan with the first draft due to be published for consultation in August or September of 2022. I expect the Trust will be studying and commenting on this at the time of the AGM.

4. Sir John Moore Barracks

The army are likely to relinquish this site in the not too distant future. There has been a strategic plan suggested for this site which is largely for housing. Whether this is the right strategy for the site is difficult to understand, for it might be equally useful for some form of employment. However, because there is no overall strategy to understand how Winchester is going to work in the future, it is difficult to assess how the City will evolve over the next decades.

5. Hospital/Prison areas

There are rumours that both the Hospital and the Prison sites are being considered for radical upheaval. A rationalised Hospital strategy is likely to release land. The same applies to the Prison which we understand could be removed altogether, releasing yet more land for redevelopment. If this is the case, in both instances, what is the best development use for these areas?

6. Central Car Parks

If the traffic/car parking strategy reaches a conclusion where parking is banned from central Winchester, then these sites would become available for development. So what is the long-term future for these areas?

7. North Walls Recreation Area

The local authority has produced a strategic plan for this area. Recently Southampton University has approached Winchester City Council (WCC) to state their interest in purchasing part of these grounds to develop their interests. We understand that WCC are encouraging the University's approach which is considered by some Winchester residents to be unlawful.

Currently the situation is that a group of Hyde residents have issued proceedings in the High Court for a judicial review of some of the proposals that WCC is promoting and the Council has until the end of June to say whether it will resist the grounds for the review or concede some or all of the claims made and halt its plans.

8. Local Transport Plan 4 (LTP4)

Hampshire County Council is in the process of consulting on a new Local Transport Plan, recognising the need for a transformational change in the approach to transport to achieve carbon reduction targets and reflect lifestyle changes accelerated by the Covid pandemic. The proposals in the draft plan seem reasonable, but traffic movement is such a difficult and thorny problem, that it will no doubt be a formidable ‘hard nut’ to crack.

Summary of planning and development issues

As you can see there is a wide range of potential development sites which will somehow have to be integrated in with the existing City. The City is likely to grow by at least 25% and the question is, how is it all going to be handled? What does it mean for the historical core? Can this growth be used as an opportunity to embrace the existing core and improve facilities, improve the area for the visitor experience, as well as improving the whole area for those who live in Winchester?

There is, we understand an improved, updated draft local plan for Winchester and District in the process of being prepared which is due out for consultation over the next few months. This may go some way to improve the current planning tools for directing the way in which both Winchester and District evolve. However, in our opinion a local plan does not provide the detailed analysis necessary to resolve some of the complex issues generated by the sites with development potential.

We have been asking for a comprehensive plan for Winchester for many years now, but have always been informed that this is not necessary and too expensive to produce. However, the more you look into Winchester's problems, the more such a plan seems to be critical. The question is - do we sit back and argue with WCC every time a development is launched, or is there a way of overcoming and contributing to a worthwhile dialogue on how our City should evolve?

Planning Appraisal Group (PAQ) report

Many years ago Shione Carden set up planning review panels to monitor applications for development within the City boundary. The system was started during the 1980's and consisted of three teams of volunteers, each team with a chair plus an architect, to give professional guidance. This system with slight variations still operates today. We are grateful to these teams. They give a considerable amount of their time and devotion to evaluating applications and making critical comments where thought necessary and submitting them to the planning department. In some cases, the absence of relevant documents on WCC's planning portal prevents a meaningful evaluation. We are also concerned to ensure that our comments on applications are relevant and have an impact. Both issues have recently been discussed with the Council's service lead for the built environment and we look forward to further feedback.

Sir Donald Insall

Sir Donald has been one of our vice-presidents for over 20 years, and has decided it is time to retire. We, of course, are sad that he has made this decision, but quite understand. He has been extremely helpful on the many occasions we have needed to seek his wise advice and we will miss him.

Contributing to the Trust

Finally, I should like to thank Tessa Robertson for all the hard work she undertakes for the Trust, I think I can say on behalf of all of us, that her contribution to the Trust is very much appreciated.

I should also wish to thank all those who contribute both time and effort to the Trust affairs, as well as all those who support the Trust with its endeavours to get the best we can for our great city of Winchester.

Membership

We are very pleased to have recruited 15 new members during the year taking the Trust's membership to 498 at the year end. In addition, we have recruited two new corporate members.

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 2039.

- We will continue to promote the case for the production of a comprehensive city-wide strategic plan
- We will support proposals for the regeneration of the Central Area based on the adopted SPD
- With the lifting of COVID restrictions, we have restored a programme of member events this summer, including walks and visits

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 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 groups have been set up which report to Council to deal with Management, Development, Communications and Membership issues. 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 Objectives 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 investments in multi-asset funds managed by an investment manager while the passive element comprises investments in low-cost Exchange Traded Funds, for which an 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
29 June 2022

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

I report on the accounts of the Trust for the year ended 31st March 2022, 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 also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts 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:

1. Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. The accounts do not accord with such records; or
3. 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
4. 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.

.....

signed by Mrs J M Butler FCA (Independent Examiner) Date: 13th August 2022

Butler & Co

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

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
Income from:	**£**	**£**	**£**	**£**
Other Donations (Note 2)	8,542	-	8,542	8,804
Charitable Activities (Note 3)	1,009	-	1,009	3,258
Other trading activities (Note 4)	2,000	-	2,000	307
Investment income (Note 5)	25,524	243	25,767	25,360
Total Income	37,075	243	37,318	37,729
Expenditure on (Note 6)				
Raising funds	10,263	22	10,285	7,682
Charitable Activities	28,239	312	28,551	25,805
Total Expenditure	38,502	334	38,836	33,487
Net Gains/(Losses) on Investment Assets	17,872	316	18,188	49,587
Net Movement in Funds	16,445	225	16,670	53,829
Reconciliation of funds:				
Total funds brought forward at 1 April 2021	766,975	9,084	776,059	722,230
Total funds carried forward at 31 March 2022	783,420	9,309	792,729	776,059

THE CITY OF WINCHESTER TRUST LIMITED BALANCE SHEET AS AT 31 MARCH 2022

	Notes	31 March 2022 £	31 March 2022 £	31 March 2021 £	31 March 2021 £
Fixed assets					
Tangible assets	**9**		496,678		498,105
Investments	**10**		247,511		230,269
			744,189		728,374
Current assets					
Stocks	**11**	288		389	
Debtors	**12**	3,939		3,567	

Cash on deposit and at bank		49,434		51,193	
		53,661		55,149	
Creditors	**13**	(5,121)		(7,464)	
Net curent assets			48,540		47,685
NET ASSETS			792,729		776,059
FUNDS					
Unrestricted - designated	**14**	734,880		719,290	
Unrestricted - undesignated	**14**	48,540		47,685	
			783,420		766,975
Restricted			9,309		9,084
			792,729		776,059

Total designated funds include a properly revaluation reserve of £317,414 (2021: £317,414)

For the year ending 31 March 2022 The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with repect to accounting records and for preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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)
29 June 2022

signed N W Gibbins
(Hon. Treasury)
29 June 2022

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The going concern basis of accounting has been applied, this is considered to be appropriate by the trustees as there are no material uncertainties related to events or conditions that may cast doubt about the ability of the charity to continue as a going concern.

The accounts are prepared in sterling which is the functional currency of the company and rounded to the nearest £1.

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 2022	31 March 2021
2 OTHER DONATIONS	£	£
Member's subscriptions	6,833	6,679
Donations	319	610
Gift Aid	1,390	1,515
	8,542	8,804
3 INCOME FROM CHARITABLE ACTIVITIES	£	£
Sale of own publications	519	282
Donations from walks	490	-
Heritage Open Weekend - 2020	-	2,976
	1,009	3,258
4 INCOME FROM OTHER TRADING ACTIVITIES	£	£
Sale of Cards	1,713	307
Visits and outings (net)	287	-
	2,000	307
5 INVESTMENT INCOME	£	£
Dividends and interest (includes £243 restricted income (2021 - £205)	6,075	5,603
Rental income	19,692	19,757
	25,767	25,360

	31 March 2022	31 March 2021
6 EXPENDITURE	£	£

On Raising Funds		
Financial investments		
Investment management fees (includes £22 from restricted funds (2O21 £21))	1,212	1,047
Let property investments		
Letting fees	2,371	2,136
Let property repairs	1,945	877
Council tax	28	-
Depreciation	1,824	2,432
Cost of cards	1,128	192
Support Costs (see Note 8)	1,777	998
	10,285	7,682
On Charitable Activities		
Project and Activities Expenditure (See Note 7)	4,458	12,510
Cost of own publications	197	367
Governance costs		
Accountancy	1,440	1,440
AGM and meeting costs	403	101
Annual Report printing & postage	626	541
Support Costs (see Note 8)	21,427	10,846
	28,551	25,805

During the period under review no remuneration was paid to the trustees. Expenses totalling £968 (2021: £1,222) has been reimbursed to the trustees during the period under review.

FURTHER NOTES TO THE ACCOUNTS

7 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2022	**31 March 2021**
	£	£

Projects

Licoricia Statue Appeal	1,000	-
Archives Room reorganisation (met from restricted funds)	12	2,719
	1,012	2,719

Activities

TrustNews	2,550	2,184
Civic Voice - the national organisation	500	500
Archive acquisition (met from restricted funds)	50	-
Other civic societies and environmental associations	96	126
Station Approach legal action	-	(7)
Heritage Open Weekend		
- 2020 programme	-	6,451
- Trust's own event (met from restricted funds)	250	537
	4,458	12,510

8 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Raising Funds	Charitable Activities	Total 2022	Basis of Allocation	Total 2021
	£	£	£		£
Secretarial staff cost	1,441	10,567	12,008		7,139
25% of other support costs	336	2,463	2,799		1,176
	12%	88%		Time	
Other support costs					
Cleaning			482		583
Light, heat aand water			1,335		976
Insurance			1,553		1,517
Business Rates			275		-
Property Expenditure			6,077		311
Depreciation			181		241
Telephone/Internet			931		881
Admin, postage, stationery			62		81

Equipment/ Consumables			220		29
Sundry Expenses			80		86
			11,196		4,705
Remaining 75% of support costs		8,397	8,397		3,529
		100%		Usage of Heritage Centre	
Total Support Costs	1,777	21,427	23,204		11,844

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.

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2021	490,000	46,565	13,126	549,691
Additions	-	-	799	799
At 31 March 2022	490,000	46,565	13,925	550,490
Depreciation				
At 1 April 2021	-	38,546	13,040	51,586
Charge for the year	-	2,005	220	2,225
At 31 March 2022	-	40,551	13,260	53,811
Net Book Value				
At 31 March 2022	490,000	6,014	664	496,678
At 31 March 2021	490,000	8,0119	86	498,105

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2022 with Cost £172,586, Depreciation to date £40,600 and Net Book Value £131,986.

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

10 FIXED ASSET INVESTMENTS

	31 March 2022	31 March 2021
	£	£
Listed investments	246,489	227,780
Cash balances	1,022	2,489
	247,511	230,269
Listed investments		
Market value at 1 April 2021	227,780	170,406
Additions	96,194	16,871
Disposals	(95,673)	(9,084)
Change in market value	18,188	49,587
Market value at 31 March 2022	246,489	227,780
Historical cost at 31 March 2022	212,433	190,245

11 STOCKS

	31 March 2022	31 March 2021
	£	£
Goods purchased for resale (Christmas cards, notecards, publications)	288	389

12 DEBTORS

	£	£
Due within one year		
Other debtors	1,829	1,584
Prepayments	2,110	1,983
	3,939	3,567

13 CREDITORS

	£	£
Due within one year		
Trade creditors	-	-

Accruals	5,121	7,464
	5,121	7,464

14 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	496,678		498,105	
investments*	228,202		211,185	
Extraordinary repair fund	10,000		10,000	
Total Designated Funds		734,880		719,290
Undesignated funds		48,540		47,685
Restricted Fund				
Alder bequest re Trust Archives		9,309		9,084
		792,729		776,059

*included in unrestricted funds are investments amounting to £36,255 (2021: £31,650) 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.