THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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
	Capt Antony Skinner RN
COUNCIL MEMBERS	
CHAIRMAN	K Leaman RIBA*
VICE CHAIRMEN	M Carden MBE AADip RIBA (retired as Vice Chairman March 2023)
	I A D Patton*
	J Beveridge LLB*
HONORARY TREASURER	N W Gibbins BA CPFA*
OTHER COUNCIL MEMBERS	
	P Davies MA
	Ms J Martin MSc
	A Morgan
	R C H Morgan-Giles MBA MA
	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.

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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 Bennett House The Dean Alresford Hampshire SO24 9BH
BANKERS	Barclays Bank Plc 50 Jewry Street Winchester Hampshire SO23 8RG
SOLICITORS	Dutton Gregory 44 Jewry Street Winchester Hampshire SO23 8RY
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
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Chairman's Report

An other year has passed since my last summary of the activities we have been involved with or commented on. Many of these activities are repeats concerning sites reported on last year and many years before 2022 - they are of course:

1. Central Winchester Regeneration Area (Silver Hill)

2. Station Approach (Carfax and Cattle Market sites)

3. Bushfield Camp

4. Sir John Moore Barracks

5. Winchester Movement Strategy

6. Former Leisure Centre at River Park

1. Central Winchester Regeneration Area

There is one part of the central area that is separately owned and despite negotiations with Winchester City Council (WCC) still remains 'outside' the City Council's redevelopment plans. This is the St Clements surgery site which is currently still in use but the surgery will be moving to the site of the former car park on the corner of Upper Brook Street where development has started leaving a redundant building. In anticipation of the move, a scheme for a hotel on this site is likely to be submitted for planning permission. We are concerned that the scheme will be considered in isolation before decisions are made about the redevelopment of the surrounding area.

2. Station Approach

As on other sites, this area of Winchester has been the subject of a number of schemes which have failed due to over-pressurising the station site. In fact, originally there were two areas under consideration - the Station Area known as Carfax and the Cattle Market area at the beginning of the Andover Road. The station area has been given the most attention - with the Cattle Market a good deal less. The City Council has restarted the development process and recently received a report by consultants on the viability of various uses on both areas. We understand that the adjacent land owned by the railway companies is now going to be excluded from the development plans.

3. Bushfield Camp

Since the 1970's there have been various development proposals for this site. In the current local plan, it is allocated for employment use. Owned by the Church Commissioners, the land is being considered for development in partnership with Legal and General and Gisborne. So far, the information we have seen at the various presentations. appears over ambitious and likely to overwhelm, not only the area identified for development but much of the rest of Bushfield Down as well.

The Trust has always seen this site as an important part of the landscape setting of Winchester, and we consider the density of the buildings and the amount of car parking currently being proposed is likely to destroy this part of the landscape setting and is therefore of great concern. At the time of this report (July 2023), we understand that a scheme is being submitted for a planning application in September 2023.

4. Sir John Moore Barracks

Approximately four years ago, we were informed that the Ministry of Defence was going to dispose of this site and an outline scheme was prepared for discussions. Since this activity, we have heard nothing more.

5. Winchester Movement Strategy

In 2019, Hampshire County Council (HCC) and WCC published a movement strategy for Winchester, involving vehicles, cycles and walking in and around the City but little has happened so far. A number of options have been proposed by consultants but only limited proposals were published for consultation in 2022 and we await decisions on what will be done next. All this is disappointing to those who want to see a reduction in the amount of traffic in Central Winchester. In our 2022 annual report we referred to HCC consulting the public on a local new local transport plan but nothing further has been heard about it since the consultation finished.

6. Former Leisure Centre at River Park

Despite the legal covenant on this land, stating that it is for the use of the Citizens of Winchester, the City Council has decided to agree to lease the disused building and its curtilage to Southampton University. This area became the subject of a judicial review organised by residents local to the area. Although we have not been involved in the review process, we did consider that it was an area important to Winchester and that the review should therefore be supported.

The current situation is that the judicial review was not successful, but an appeal has been submitted.

Other activities

Heritage Open Days - we are supporting Heritage Open Days in early September by opening the Heritage Centre and displaying an art exhibition by local artists. At the time of writing this report the event is to come, so it will be interesting to see and hear what reaction we receive**.**

Design Codes - we have recently been approached by WCC to consider running a coding exercise. 'Coding' is a Central Government initiative and sets out how to handle the future of an area in planning and financial terms. Winchester can be divided into over twenty character areas so such a study should certainly start as a pilot with one area, but to be of any use, all areas would presumably have to be embraced. A number of architectural practices and organisations have offered their services if it is considered that such an exercise is worthwhile. We are very wary of taking this on without the City Council taking an active role as it is a huge enterprise for our limited resources even with the help of Winchester architects. We are also concerned that there is no planning ahead by WCC to indicate how the other areas of Winchester would be tackled.

Future Proofing for Climate Change

We have wondered for a long time now how to advise on the right way to insulate listed buildings and buildings within conservation areas. It seems to be a thorny problem as, not only can it be very expensive, but some of the solutions proposed are not appropriate for historic buildings.

We are therefore collaborating with WINACC and are proposing to look into the possibility of providing incremental practical advice on the most effective way of preparing a house to cope with global warming, reducing carbon emissions and reducing heating bills.

Recruitment

You will no doubt recognise that the Trust has many challenges but we are very short of expertise and could do with a great deal more help if we are to be more effective. If any member can help or has knowledge of someone who would be willing to be involved, please contact Tessa at the Heritage Centre.

Thank you

A big thank you to those members who willingly give time and expertise to the many areas of work in which we get involved, without them, the Trust would not be very effective in the work we undertake.

We were very sad that Nick Gibbins is having to resign as Treasurer - he has been a wise advisor on financial matters for the Trust and we shall certainly miss him. We are fortunate that Nick's post has been filled and we look forward to working with Margaret Lancaster who has agreed to take on this post.

Membership

We are very pleased to have recruited 7 new members during the year taking the Trust's membership to 492 at the year end.

Plans for the future

- We will engage in the consultation on the next draft of the City Council's local plan for the period to 2039.
- We plan to hold an exhibition of work by local artists as part of the Heritage Open Days programme in September
- We will support proposals for the regeneration of the Central Area based on the adopted SPD
- We will consider whether to hold a Design Awards competition in 2024 or 2025.

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 2023.

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
5 July 2023

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the trustees of The City of Winchester Trust Limited

I report on the charity trustees on my examination of the accounts of The City of Winchester Trust Limited for the year ended 31st March 2023.

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: 4th August 2023

Butler & Co

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

REPORT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
Income from:				
Other Donations (Note 2)	8,726	-	8,726	8,542
Charitable Activities (Note 3)	910	-	910	1,009
Other trading activities (Note 4)	753	-	753	2,000
Investment income (Note 5)	25,247	270	25,517	25,767
Total Income	35,636	270	35,906	37,318
Expenditure on (Note 6)				
Raising funds	9,731	21	9,752	10,285
Charitable Activities	22,892		22,892	28,551
Total Expenditure	32,623	21	32,644	38,836
Gain on revaluation of Property	80,000		80,000	-
Net Gains/(Losses) on Investment Assets	(13,119)	(395)	(13,514)	18,188
Net Movement in Funds	69,894	(146)	69,748	16,670
Reconciliation of funds:				
Total funds brought forward at 1 April 2022	783,420	9,309	792,729	776,059
Total funds carried forward at 31 March 2023	853,314	9,163	862,477	792,729

THE CITY OF WINCHESTER TRUST LIMITED BALANCE SHEET AS AT 31 MARCH 2023

	Notes	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Fixed assets					
Tangible assets	**9**		575,517		496,678
Investments	**10**		234,179		247,511
			809,696		744,189

Current assets					
Stocks	**11**	461		288	
Debtors	**12**	7,777		3,939	
Cash on deposit and at bank		50,780		49,434	
		59,018		53,661	
Creditors	**13**	(6,237)		(5,121)	
Net curent assets			52,781		48,540
NET ASSETS			862,477		792,729
FUNDS					
Unrestricted - designated	**14**	800,512		734,880	
Unrestricted - undesignated	**14**	52,802		48,540	
			853,314		783,420
Restricted			9,163		9,309
			862,477		792,729

Total designated funds include a properly revaluation reserve of £397,414 (2022: 317,414)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31 March 2023.

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 2023 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)
5th July 2023

signed N W Gibbins
(Hon. Treasury)
5th July 2023

THE CITY OF WINCHESTER TRUST LIMITED
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023	31 March 2022
2 OTHER DONATIONS		
Member's subscriptions	7,031	6,833
Donations	268	319
Gift Aid	1,427	1,390
	8,726	8,542

3 INCOME FROM CHARITABLE ACTIVITIES

Sale of own publications	255	519
Donations from walks	655	490
	910	1,009

4 INCOME FROM OTHER TRADING ACTIVITIES

Sale of Cards	465	1,713
Visits and outings (net)	288	287
	753	2,000

5 INVESTMENT INCOME

Dividends and interest (includes £270 restricted income (2022 - 243)	5,162	6,075
Rental income	20,355	19,692
	25,517	25,767

6 EXPENDITURE

	31 March 2023	31 March 2022
On Raising Funds		
Financial investments		
Investment management fees (includes £21 from restricted funds (2O22 22))	710	1,212
Let property investments		
Letting fees	2,431	2,371
Let property repairs	3,488	1,945
Council tax	-	28
Depreciation	1,440	1,824
Cost of cards	182	1,128
Support Costs (see Note 8)	1,501	1,777
	9,752	10,285
On Charitable Activities		
Project and Activities Expenditure (See Note 7)	3,734	4,458

Cost of own publications	79	197
Governance costs		
Accountancy	1,530	1,440
AGM and meeting costs	441	403
Annual Report printing & postage	469	626
Support Costs (see Note 8)	15,319	21,427
	22,892	28,551

During the period under review no remuneration was paid to the trustees. Expenses totalling £668 (2022: £968) has been reimbursed to the trustees during the period under review.

FURTHER NOTES TO THE ACCOUNTS

7 PROJECTS AND ACTIVITIES EXPENDITURE

	31 March 2023	31 March 2022
Projects		
Licoricia Statue Appeal	-	1,000
Archives Room reorganisation (met from restricted funds)	-	12
	-	1,012
Activities		
TrustNews	1,924	2,550
Civic Voice - the national organisation	584	500
Archive acquisition (met from restricted funds)	-	50
Other civic societies and environmental associations	126	96
Friends of River Park appeal	1,000	-
Trust's Heritage Open Day event	-	250
Heritage and growth in Cathedral Cities event	100	-
	3,734	4,458

8 SUPPORT COSTS BREAKDOWN BY ACTIVITY

Support Costs	Raising Funds	Charitable Activities	Total 2023	Basis of Allocation	Total 2022
Secretarial staff cost	1,328	9,739	11,067		12,008
25% of other support costs	173	1,266	1,438		2,799
	12%	88%		Time	
Other support costs					
Cleaning			135		482
Light, heat and water			1,294		1,335
Insurance			1,613		1,553
Business Rates			538		275
Property Expenditure			184		6,077
Depreciation			136		181
Telephone/Internet			1,031		931
Admin, postage, stationery			14		62
Equipment/ Consumables			770		220
Sundry Expenses			38		80
			5,753		11,196
Remaining 75% of support costs		4,315	4,315		8,397
		100%		Usage of Heritage Centre	
Total Support Costs	1,501	15,319	16,820		23,204

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 2022	490,000	46,565	13,925	550,490
Additions	-	580	-	580
Revaluation	80,000	-	-	80,000
At 31 March 2023	570,000	47,145	13,925	631,070
Depreciation				
At 1 April 2022	-	40,551	13,260	53,811
Charge for the year	-	1,576	166	1,742
At 31 March 2023	-	42,127	13,426	55,553
Net Book Value				
At 31 March 2023	570,000	5,018	499	575,517
At 31 March 2022	490,000	6,014	664	496,678

Leasehold property included at valuation would have been included on a historical cost basis at 31 March 2023 with Cost £172,586, Depreciation to date £42,343 and Net Book Value £130,243.

The leasehold property was revalued at 31 March 2023 by Carter Jonas, surveyors and valuers.

10 FIXED ASSET INVESTMENTS

	31 March 2023	**31 March 2022**
Listed investments	232,752	246,489
Cash balances	1,427	1,022
	234,179	247,511
Listed investments		
Market value at 1 April 2022	246,489	227,780
Additions	130	96,194
Disposals	(353)	(95,673)
Change in market value	(13,514)	18,188
Market value at 31 March 2023	232,752	246,489
Historical cost at 31 March 2023	212,386	212,433

11 STOCKS

	31 March 2023	31 March 2022
Goods purchased for resale (Christmas cards, notecards, publications)	461	288

12 DEBTORS

Due within one year		
Other debtors	4,954	1,829
Prepayments	2,823	2,110
	7,777	3,939

13 CREDITORS

Due within one year		
Trade creditors	-	-
Accruals	6,237	5,121
	6,237	5,121

14 ANALYSIS OF FUNDS

Unrestricted Funds				
Designated Funds				
Tangible Fixed Assets	575,517		496,678	
investments*	214,995		228,202	
Extraordinary repair fund	10,000		10,000	
Total Designated Funds		800,512		734,880
Undesignated funds		52,802		48,540
Restricted Fund				
Alder bequest re Trust Archives		9,163		9,309
		862,477		792,729

*included in unrestricted funds are investments amounting to £33,733 (2022: £36,255) 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.