**THE CITY OF WINCHESTER TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE INFORMATION
OFFICERS AND MEMBERS OF COUNCIL

| | |
|---|---|
| **PRESIDENT** | Professor Joy Carter CBE DL |
| VICE PRESIDENT | Capt Antony Skinner RN |
| **COUNCIL MEMBERS** | |
| **CHAIRMAN** | K Leaman RIBA |
| **VICE CHAIRMEN** | J Beveridge LLB |
| **VICE CHAIRMEN** | I A D Patton(resigned 03/10/2023) |
| **HONORARY TREASURER** | Ms M Lancaster FCA (appointed 01/08/2023) |
| **HONORARY TREASURER** | N W Gibbins BA CPFA (resigned 3/10/2023) |
| | P Davies MA |
| | Ms J Martin MSc |
| | A Morgan |
| | R C H Morgan-Giles MBA MA |
| | J Stanning BA |
| | M T Carden MBE ADip RIB (resigned 06/02/2024) |
| | Ms E A Kessler (appointed 06/02/2024) |
| **COMPANY SECRETARY** | Ms T M Robertson BSc |
| **REGISTERED OFFICE** | The City of Winchester Trust<br>Winchester Heritage Centre<br>32 Upper Brook Street<br>Winchester<br>Hampshire<br>SO23 8DG |
| **REGISTERED COMPANY NUMBER** | 00609812 |
| **REGISTERED CHARITY NUMBER** | 251798 |

**THE CITY OF WINCHESTER TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **INDEPENDENT EXAMINERS** | Butler & co<br>Chartered Accountants<br>Bennett House<br>The Dean<br>Alresford<br>Hampshire<br>SO24 9BH |
| **SOLICITORS** | Dutton Gregory<br>44 Jewry Street<br>Winchester<br>Hampshire<br>SO23 8RY |
| **INVESTMENT MANAGERS** | Rathbones<br>Fiennes House<br>32 Southgate Street<br>Winchester<br>Hampshire<br>SO23 9EH<br><br>Fiske plc<br>100 Wood Street<br>London<br>EC2V 7AN |

**THE CITY OF WINCHESTER TRUST LIMITED**
**FOR THE YEAR ENDED 31 MARCH 2024**

CHAIRMAN'S REPORT

We seem to review the same development areas year after year and 2024 is no exception.

**Central Winchester Regeneration Area**

This area, at the time of writing this report, is in the research stage with the appointed organisation Jigsaw checking out the archaeology , evaluating the

possibilities for new uses for existing buildings, the general underground conditions etc., this research will then he integrated into the planning of the overall site.

Jigsaw have had several workshops. all of which we have attended, in order to understand what the citizens of Winchester would wish to see incorporated. We look forward to seeing the results of their deliberations.

Progress on this area can be followed on the Winchester City Council website under the heading, regeneration.

**Station Approach**

This site is made up of two distinctive areas , known as Carfax and Cattle Market, both linked by possibly, the busiest road junction in Winchester. Several efforts have been made to plan better uses for this important gateway to Winchester, but all have failed. It is good to see that a local firm of architects, Design Engine, have recently been appointed to produce a master plan for these sites. As part of their research Design Engine have organised several workshops to help towards understanding peoples expectations for these sites. We have contributed to these workshops.

**Bushfield Camp**

Our 2023 annual report set out concerns about the potential scale of development for this site which has been born out by the recent planning application. Although only an outline application. it is clear that the range of uses, the amount of car parking, and the numbers employed, is far more than acceptable on such a sensitive site.

The development being proposed impacts the landscape setting of Winchester and appears to be a case of severe over development. There have been over 800 objections which includes our own detailed objection, all of which indicates the concern that people have over the proposal.

We are liaising with a number of other groups including five parish councils, both to share our expertise, as well as some of the costs. After some months of nothing happening, we anticipate the developers will wish their application to be resolved by the planning committee later this year.

**Winchester Movement Strategy**

The strategy is primarily the responsibility of Hampshire County Council in collaboration with the City Council and has been in existence now for about five years with the aim of reducing vehicle traffic in the City. Little has happened so far towards this aim and we have repeatedly urged the City Council to consider launching consultations on a vision of what is ultimately intended for movement in and around the City. However there have been no suggestions for resolving the congested Winchester road system or indications as to how movement in and around the City might be handled, It seems the approach is to be one of small scale interventions when central government provides funding for a particular initiative. The recent adoption of Local Transport Plan 4 by County Council is encouraging a

radical shift in transport planning for the County but will it really make any difference to what has happened so far in and around Winchester.

**Winchester District Local Plan**

Since the Trust commented on the first draft (regulation l8 plan) of the local plan in December 2022 there has been about 18 months of silence from the City Council. We are told the next draft (regulation 19 plan) will be published this autumn for public consultation and we will participate in this but we had expected to have the results of the first consultation with the City Council's response to what has been said.

**Design Codes**

Design codes are a directive from central government to apply a method of planning an area of a town or city. In the ease of Winchester 'character areas' would be selected in order to identify the potential for future uses, and the way such areas should be allowed to evolve. The Trust are looking into the possibilities that design codes have to offer.

We have undertaken a number of initiatives this year as follows:-

**1 Lectures**

We decided to try out a new lecture series, with three talks in the first half of the year. We were concerned this might be adding to what appears to be a saturated market in Winchester. however the lectures have proved to be popular, which will encourage us to undertake another series, probably early next year. I should like to thank Penny Patton for organising the talks.

**2 Walk**

A series of walks have been organised around the City through the summer months. These have always been popular and continue to be so. Thanks are due to Jonathan Mardall for organising much expanded and interesting selection of tours. They have been very much appreciated.

**3 Outings**

In 2023 we had at least two outings - Houghton Lodge and Longford Castle. both of which attracted a large group and were much enjoyed.

We have in the past organised a variety of outings which have always proved popular. These visits often involve a coach. Those have become expensive and need to be close to being full to break even. This year we attempted to organise trips but failed to get the interest necessary to avoid a sizable loss. Unfortunately we therefore had to cancel. My thanks go to Sue Owers who spends much time on the organisation of these outings and must be disappointed when they are not realised.

**4 Former leisure centre at River Park**

Last year we reported on the redundant leisure centre area, since then, as far as we know, there has been no movement towards any planning for this site. We assume Southampton University are still interested in expanding their campus but there has been no move on their part. However we have heard that Southampton University have abandoned their plans for using the redundant building.

**5 Recruitment of members**

We commented on this problem last year and I repeat that we are short of willing volunteers to enable us to become more ambitious with some of our activities. It is also important that we increase our numbers, as the more numbers we have, the more one is treated with respect by decision making authorities when commenting on their proposals.

**6 Thank you**

As always, thank you to all those members who have contributed to the many areas of work that we undertake. We are very grateful to them, as without their help, the Trust could not function.

**Objectives and aims**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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)

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

**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 I957 for the purposes and objects set out later in this report, and continues to carry out its work in sewing the public interest.

**Membership**

We are very pleased to have recruited 10 new members during the year taking the Trust's membership to 482 at the year end.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Investment powers of the Council are given by the Memorandum and Articles of Association.

**Investment policy and objectives**

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 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 Trusts 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 conï¬ned 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.

At the balance sheet date the charity had fixed asset investments valued at market value of Â£260,188 (2023 - Â£234,179).

**FINANCIAL REVIEW**

**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.

At the balance sheet date the charity carried forward unrestricted reserves of £885,102 (2023 - £853,3l4) and restricted reserves of £8,609 (2023 - £9,163).

## FUTURE PLANS

We will engage in the consultation on the final stages of the local plan currently set to be completed in the autumn.

We are very concerned at the amount of forecast development that is likely to take place in and around Winchester, and the effect this development might have on the historic core. The Trust considers a local plan is a broad brush forecast and inadequate to deal with the impact large scale development will create. The Trust continues to try and influence the authorities to consider a more detailed development plan so that the future of the evolving City can be understood by all concerned.

We are proposing to contribute to the Heritage Open Days September activities week with an exhibition of Winchester photographs.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### 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.

### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks, It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. in the opinion of the Trustees the key risks are:

1) The loss of reputation due to error, or fraud.

2) The loss of income due to error, or fraud.

3) Insufficient numbers of trustees to allow the Charity to continue.

4) Insufficient funds to allow the Charity to meet its objectives.

5) The loss of income due to unforeseen events such as pandemics

In the opinion of the Trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Council Responsibilities

It is a requirement of company law for the Council to prepare ï¬nancial 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees-on 6th August signed on its behalf by:

K C Leman RIBA – Trustee

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**THE CITY OF WINCHESTER TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

**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 2024.

**Reponsibilities and basis of report**

As the charity's trustees of the Company (and also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited 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 those 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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

Butler & Co Audit Limited

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

Date: 16th August 2024

**THE CITY OF WINCHESTER TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

Statement of financial Activities

| | Unrestricted Fund | Restricted Fund | Total Funds 2024 | Total Funds 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Income from:** | | | | |
| Donations and Legacies (Note 2) | 7,698 | - | 7,698 | 8,726 |
| Charitable Activities | | | | |
| Sale of own publications | 837 | - | 837 | 255 |
| Donations from walks | 395 | - | 395 | 655 |
| Other trading activities (Note 3) | 184 | - | 184 | 753 |
| Investment income (Note 4) | 6,863 | 318 | 7,181 | 5,162 |
| Rental Income | 20,775 | - | 20,775 | 25,355 |
| **Total Income** | 36,752 | 318 | 37,070 | 35,906 |
| **Expenditure on** | | | | |
| Raising funds (Note 5) | 8,947 | - | 8,947 | 9,752 |

| | | | | |
|---|---|---|---|---|
| Charitable Activities (Note 6) | 23,333 | 1,212 | 24,445 | 22,892 |
| **Total Expenditure** | 32,180 | 1,212 | 33,392 | 32,644 |
| **Income less Expenditure** | 4,572 | (894) | 3,678 | 3,262 |
| Net Gains/(Losses) on Investments | 27,216 | 340 | 27,556 | (13,514) |
| Gain on revaluation of Property | - | - | - | 80,000 |
| **NET MOVEMENT IN FUNDS FOR THE YEAR** | 31,788 | (554) | 31,234 | 69,748 |
| **RECONCILIATION OF FUNDS** | | | | |
| Total funds brought forward | 853,314 | 9,163 | 862,477 | 792,729 |
| **TOTAL FUNDS CARRIED FORWARD** | 885,102 | 8,609 | 893,711 | 862,477 |

**Balance Sheet 31 March 2024**

| | Notes | Unrestricted Fund | Restricted Fund | 2024 Total Funds | 2023 Total Funds |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | **9** | 574,137 | - | 574,137 | 575,517 |
| Investments | **10** | 251,955 | 8,233 | 260,188 | 234,179 |
| | | 826,092 | 8,233 | 834,325 | 809,696 |
| **CURRENT ASSETS** | | | | | |
| Stocks | **11** | - | - | - | 461 |
| Debtors | **12** | 4,103 | - | 4,103 | 7,777 |
| Cash at bank | | 58,392 | 376 | 58,768 | 50,780 |
| | | 62,495 | 376 | 62,871 | 59,018 |
| CREDITORS | | | | | |
| Amounts falling due within one year | **13** | (3,485) | - | (3,485) | (6,237) |

| | | | | | |
|---|---|---|---|---|---|
| **NET CURRENT ASSETS** | | 59,010 | 376 | 59,386 | 52,781 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 885,102 | 8,609 | 893,711 | 862,477 |
| **NET ASSETS** | | 885,102 | 8,609 | 893,711 | 862,477 |
| **FUNDS** | **14** | | | | |
| Unrestricted funds | | | | 885,102 | 853,314 |
| Restricted funds | | | | 8,609 | 9,163 |
| **TOTAL FUNDS** | | | | 893,711 | 862,477 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b)

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6th August 2024

signed K C Leaman RIBA - Trustee

signed M E Lancaster FCA – Trustee

**THE CITY OF WINCHESTER TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

Notes to the Financial Statements

## 1 ACCOUNTING POLICIES

### Basis of Accounting

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### Going concern

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.

### Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimate - The charity makes estimates and assumptions concerning the future. The resulting accounting estimation will be unlikely to equal the related actual result. The charity has not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 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.

**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.

**Allocation and apportionment of costs**

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.

**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.

**Property Revaluation Policy**

The Trust adopts the policy of revaluing its property every five years, commencing 31 March 2003. The property was last revalued at 31 March 2023.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Taxation**

The charity is exempt from corporation tax on its charitable activities. The charity is exempt from corporation tax. Under Section 5058(1)(a) of the Income and Corporation Taxes Act 1988, the funds received from rental income are exempt from tax as they are wholly applied to charitable purposes.

**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 arc 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.

**Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulations and good practice. These costs include costs related to the independent examination, legal fees and apportionment of overheads.



## 2. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Member's subscriptions | 6,211 | 7,031 |
| Donated services and facilities | 213 | 268 |
| Gift Aid | 1,274 | 1,427 |
| | 7,698 | 8,726 |

| 3 OTHER TRADING ACTIVITIES | 2024 | 2023 |
|---|---|---|
| | £ | £ |

| | | |
|---|---|---|
| Sale of cards | 12 | 465 |
| Visits and outings (net) | 172 | 288 |
| | 184 | 753 |

## 4 INVESTMENT INCOME

Dividends and interest include £318 of restricted income (2023 - £270)

## 5 EXPENDITURE ON RAISING FUNDS

| | **2024** | **2023** |
|---|---|---|
| | £ | £ |
| Investment management fee | 771 | 710 |
| Property investments | | |
| - Letting fees | 2,152 | 2,431 |
| - Let property repairs | 2,583 | 3,488 |
| - Council Tax | 108 | - |
| - Depreciation | 1,153 | 1,440 |
| Cost of cards | 421 | 182 |
| Support costs (note 8 ) | 1,759 | 1,501 |
| | 8,947 | 9,752 |

Investment management fees include £ nil (2023 - £21) from restricted funds.

## 6 EXPENDITURE ON CHARITABLE ACTIVITIES

| | **2024** | **2023** |
|---|---|---|
| | £ | £ |
| Project and activities expenditure (note 7) | 4,346 | 3,734 |
| Cost of own publications | 113 | 79 |
| Governance | | |
| - Accountancy | 1,620 | 1,530 |
| - Revaluation fee | - | 1,320 |
| - AGM meeting costs | 540 | 441 |
| - Annual report printing and postage | 745 | 469 |
| Support costs (note 8) | 17,081 | 15,319 |
| | 24,445 | 22,892 |

## 7 ANALYSIS OF PROJECTS AND ACTIVITIES EXPENDITURE

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Projects** | | |
| | - | - |
| **Activities** | | |
| TrustNews | 1,982 | 1,924 |
| Civic Voice - the national organisation | 500 | 584 |
| Archive acquisition (met from restricted funds) | 1,212 | - |
| Other civic societies and environmental associations | - | 126 |
| Friends of River Park appeal | - | 1,000 |
| Trust's Heritage Open Day event | 152 | - |
| Heritage and growth in Cathedral Cities event | - | 100 |
| Jane Austen appeal | 500 | - |
| | 4,346 | 3,734 |

## 8 SUPPORT COSTS

| | Raising Funds | Charitable Activities | Total 2024 | Basis of Allocation | Total 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Secretarial staff cost | 1,592 | 11,674 | 13,266 | | 11,067 |
| 25% of other support | 167 | 1,227 | 1,394 | | 1,438 |
| | 12% | 88% | | Time | |
| **Other support costs** | | | | | |
| Cleaning | | | 814 | | 135 |
| Light, heat aand water | | | 1,865 | | 1,294 |
| Insurance | | | - | | 1,613 |
| Business Rates | | | - | | 538 |
| Property Expenditure | | | 434 | | 184 |
| Depreciation | | | 227 | | 136 |
| Telephone/Internet | | | 1,291 | | 1031 |

| | | | | | |
|---|---|---|---|---|---|
| Admin, postage, stationery | | | 160 | | 14 |
| Equipment/ Consumables | | | 855 | | 770 |
| Sundry Expenses | | | - | | 38 |
| | | | 5,574 | | 5,753 |
| Remaining 75% of support costs | | 4,180 | 4,180 | | 4,315 |
| | | 100% | | Usage of Heritage Centre | |
| Total Support Costs | 1,759 | 17,081 | 18,840 | | 16,820 |

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.

**TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023

**Trustees' expenses**

Expenses totalling £448 (2023 - £668) has been reimbursed to the trustees during the year

**STAFF COSTS**

The charity had one part-time employee (2023 - 1)



**9 TANGIBLE FIXED ASSETS**

| | Long Leasehold | Fixtures and fittings | Office Equipment | Totals |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **COST OR VALUATION** | | | | |
| At 1 April 2023 and 31 March 2024 | 570,000 | 47,145 | 13,925 | 631,070 |

| | | | | |
|---|---|---|---|---|
| **Depreciation** | | | | |
| At 1 April 2023 | - | 42,127 | 13,426 | 55,553 |
| Charge for the year | - | 1,255 | 125 | 1,380 |
| At 31 March 2023 | - | 43,382 | 13,551 | 56,933 |
| | | | | |
| **Net Book Value** | | | | |
| At 31 March 2024 | 570,000 | 3,763 | 374 | 574,137 |
| | | | | |
| At 31 March 2023 | 570,000 | 5,018 | 499 | 575,517 |

Cost or valuation at 31 March 2024 is represented by:

| | Long Leasehold | Fixtures and fittings | Office Equipment | Totals |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Previous valuations upto 2018 | 317,414 | - | - | 317,414 |
| Valuation in 2023 | 80,000 | - | - | 80,000 |
| | | | | |
| Cost | 172,586 | 47,145 | 13,925 | 233,656 |
| | | | | |
| | 570,000 | 47,145 | 13,925 | 631,070 |

If the long leasehold had not been revalued it would hve been included at the following historical cost:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Cost | 172,586 | 172,586 |
| | | |
| Aggregate depreciation | 44,086 | 42,343 |
| | | |
| Net book amount | 128,500 | 130,243 |

The long leasehold property is included at a valuation made at 31 March 2023 by Carter Jonas, surveyors and valuers.

**10 FIXED ASSET INVESTMENTS**

| | Listed investments | Cash and settlements pending | Totals |
|---|---|---|---|
| | £ | £ | £ |

**MARKET VALUE**

| | | | |
|---|---|---|---|
| At 1 April 2023 | 232,752 | 1,427 | 234,179 |
| Additions | 57 | - | 57 |
| Disposals | (252) | (56) | (308) |
| Revaluationss | 27,555 | - | 27,555 |
| Reclassification/transfer | - | (1,295) | (1,295) |
| At 31 March 2024 | 260,112 | 76 | 260,188 |
| At 31 March 2023 | 232,752 | 1,427 | 234,179 |

There were no investment assets outside the UK.

At 31 March 2024 the cost of listed investments was £212,129 (2023 - £212,386).

**11 STOCKS**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Books and cards | - | 461 |

**12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Other debtors | 1,765 | 4,954 |
| Prepayments and accrued income | 2,338 | 2,823 |
| | 4,103 | 7,777 |

**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Accrued expenses | 3,485 | 6,237 |

**14 MOVEMENT IN FUNDS**

| | At 1/4/23 | Net movement in funds | At 31/3/24 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted Funds** | | | |
| General Fund | 853,314 | 31,788 | 885,102 |

| | | | |
|---|---|---|---|
| **Restricted Funds** | | | |
| Restricted Fund | 9,163 | (554) | 8,609 |
| **TOTAL FUNDS** | 862,477 | 31,234 | 893,711 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General fund | 36,752 | (32,180) | 27,216 | 31,788 |
| **Restricted funds** | | | | |
| Restricted fund | 318 | (1,212) | 340 | (554) |
| **TOTAL FUNDS** | 37,070 | 33,392 | 27,556 | 31,234 |

**Comparatives for movement in funds**

| | At 1/4/22 | Net movement in funds | At 31/3/23 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted Funds** | | | |
| General Fund | 783,420 | 69,894 | 853,314 |
| **Restricted Funds** | | | |
| Restricted Fund | 9,309 | (146) | 9,163 |
| **TOTAL FUNDS** | 792,729 | 69,748 | 862,477 |

Comparative net movement in funds for 2022/2023, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General fund | 35,636 | (32,623) | 66,881 | 69,894 |

| | | | | |
|---|---|---|---|---|
| **Restricted funds** | | | | |
| Restricted fund | 270 | (21) | (395) | (146) |
| **TOTAL FUNDS** | 35,906 | (32,644) | 66,486 | 69,748 |

Included in unrestricted funds are investments amounting to £34,919 (2023 - £33,733) 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 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.