THE CITY OF WINCHESTER TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

OFFICERS AND MEMBERS OF COUNCIL

PRESIDENT	Professor Joy Carter CBE DL
VICE PRESIDENT	Capt Antony Skinner RN
COUNCIL MEMBERS	
CHAIRMAN	R Wallbridge (appointed 3/12/24)
VICE CHAIRMEN	J Beveridge LLB
HONORARY TREASURER	Ms M Lancaster FCA
	P Davies MA
	Ms E A Kessler
	K C Leaman RIBA
	J S A Mardall (appointed 7/10/2024)
	Ms J Martin MSc
	A Morgan
	R C H Morgan-Giles MBA MA
	J H Stanning BA
	M F W Willey (appointed 7/10/2024, deceased 29/3/2024)
COMPANY SECRETARY	Ms T M Robertson BSc
REGISTERED OFFICE	The City of Winchester Trust Winchester Heritage Centre 32 Upper Brook Street Winchester Hampshire SO23 8DG
REGISTERED COMPANY NUMBER	00609812
REGISTERED CHARITY NUMBER	251798

THE CITY OF WINCHESTER TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

INDEPENDENT EXAMINERS	Martin & Company Chartered Accountants 25 St Thomas Street Winchester Hampshire SO23 9HJ
SOLICITORS	Dutton Gregory 44 Jewry Street Winchester Hampshire SO23 8RY
INVESTMENT MANAGERS	Rathbones Second Floor Wykeham Court Victoria Road Winchester Hampshire SO23 7RG Fiske plc 100 Wood Street London EC1V 7AN

THE CITY OF WINCHESTER TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2025

CHAIRMAN'S REPORT

Welcome to the Annual Report and Accounts 2025. This year, ending 31 March 2025, has seen the following key activity by the Trust.

CITY WIDE ISSUES

On the bigger picture view of the City of Winchester and its environs there has been engagement and activity summarised as follows.

Winchester District Local Plan

The new local plan completed its consultation phase during 2024. The second formal consultation was published in the autumn and all representations were submitted to the Planning Inspectorate with the draft (Regulation 19) plan early in 2025. The public examination of the plan in front of the planning inspector started in April 2025 and finished in June 2025.

The Trust's representations were submitted and addressed the policies dealing with design principles of new developments including the specific sites noted below. The Trust also reiterated our long-held view of the need for a city-wide spatial plan. The Trust awaits the outcome of the public inquiry which is expected towards the end of the summer.

A Spatial Plan and Movement Strategy for Winchester

The Trust has continued to promote the need for a spatial plan for Winchester. As noted above, at the public inquiry the Trust advocated for a spatial plan as this would provide a much needed contextual view and coordinated framework for all the development sites coming forward across the city and ensure their individual development briefs and cumulative impact on the ancient core of the city are well understood and controlled from the outset. A spatial plan would also crucially address the difficult existing issues of traffic and movement in and around the city. The Trust continues to believe the plan is needed to conserve and enhance the historic and distinctive character of the city and its environs, to better people's health and wellbeing, and to ensure the economic growth and sustainability of the city as a whole.

Devolution & Local Government Reorganisation

The Trust has been keeping a watching brief on progress this year. Both processes are ongoing and although separate are clearly linked. The central drive seems to be one of desire to devolve responsibilities and funding more locally from central government and to drive efficiencies to make the most of public funding available. We await further announcements as to specific proposals and how these may impact on governance and decision making for Winchester.

KEY DEVELOPMENT SITES

The Trust has been following progress once again this year on development and opportunity sites across the city. Activity on the three key sites is summarised as follows.

Central Regeneration Area

In March 2023, the Jigsaw Consortium was appointed by Winchester City Council to carry out the Regeneration and Development of the Central Area. The Trust has been in some informal discussion with the City Council and Jigsaw about their proposals and next steps. The City Council in March 2025 approved a Development Delivery Plan produced by Jigsaw. This indicated that a masterplan will be produced this year for the Council-owned land. This will not cover land in other ownerships or the public realm for the wider area covered by the adopted 2018 Supplementary

Planning Document. The Trust has raised concern about this formally in advance of the Local Plan Inquiry (April- June 2025). The Inspector has called for a report from the Council at the Inquiry, to clarify the role of masterplans and their implementation for the wider area.

Station Approach

In December 2024 following an October 2024 community and stakeholders consultation on the draft concept master plan, a revised concept masterplan was issued supported by a Station Approach Technical Report. The Trust has made detailed responses to all the documents. The council intends to submit soon a final concept masterplan to Cabinet for approval.

Bushfield Camp

An outline planning application submitted in October 2023 by the Church Commissioners for the development of the Bushfield Camp site remains to be determined. At the Local Plan Inquiry, the Trust was part of the Save Bushfield Group that gave evidence objecting to the allocation of this site for a wide range of employment related uses because of the adverse impact that such a development would have on the local economy, the landscape, nature conservation and the traffic that it would generate.

REGULAR ACTIVITIES AND EVENTS

On the more regular ongoing activities and one - off events there has been the following**.**

Planning Appraisal Group

One of the Trust's four Planning Appraisal Group panels meets every week to review and comment on all the planning applications for Winchester Town. Although these mainly comprise small extensions, there have been a number of applications for larger developments in the last year as well as some which have been considered controversial.

Lectures

We organised 4 talks in April and May in St Lawrence Parish Room. Two were on this history of parts of Winchester, St Giles Hill and the Minster Streets; one addressed the problems of traffic congestion and movement in the City; and one a history of the Architectural Review and its long serving editor, Hubert de Cronin Hastings. We are grateful to the four speakers, Harry Mycroft, Tony Sexton, Judith Martin and Richard Lewis.

Summer Walks

2024's Summer Walks programme saw all walks full and most oversubscribed with waiting lists. A full and interesting programme has been organised again for the

forthcoming summer months. We are grateful to trustee Jonathan Mardall for his hard work planning and organising this ever-popular Trust activity**.**

Design Awards

The Trust holds the design awards every four or five years. Awards are given only to schemes that achieve the highest standard of design and make a lasting contribution to the city and demonstrate a positive understanding of the character of the surroundings. The judging panel visited shortlisted schemes and there were awards given to four schemes this year and one scheme was awarded a commendation. The award evening was well attended and the winners presented awards by the Mayor of Winchester. The Trust was pleased to receive so many entries and would like to congratulate the winners and thank all those who submitted entries.

THANK YOU

As always thank you to all our members and particularly to those who have contributed to the activities and work we have undertaken this year. Without your help and support the Trust could simply not function and do all that we do. Also a special thanks to Keith Leaman, John Beveridge, our Trustees and Tessa Robertson who have given so much once again this year to the Trust and welcomed me so warmly into my new role.

Keith Leaman's relinquishing, during the past year, the chair after 14 years has been marked by a fulsome tribute for his contribution to the work of the Trust in the June edition of Trust News. In summary the Trust has been very fortunate to benefit in many ways from his creative and artistic skills and his persistence in engaging with Winchester City Council to influence the way Winchester is developed.

THE CITY OF WINCHESTER TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

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 2025. 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. TheTrust was founded in 1957 for the purposes and objects set out in this report, and continues to carry out its work in serving the public interest.

Membership

We are very pleased to have recruited 20 new members during the year taking the Trust's membership to 478 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.

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 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.

At the balance sheet date the charity had fixed asset investments valued at market value of £267,169 (2024 - £260,188).

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 £889,120 (2024 - £885,102) and restricted reserves of £8,295 (2024 - £8,609).

FUTURE PLANS

The Trust plans to continue this coming year its activities much as last year and remains concerned about the amount of development that is likely to take place in and around the city of Winchester and the effect this will have on the historic core. The Trust is proposing to continue its role of engaging with and influencing the authorities, landowners and their designers on their development proposals. The Trust will continue to engage in the Winchester District Local Plan processes in the coming year, to articulate its concerns and to advocate the need for a spatial plan specifically for the city of Winchester to illustrate what good should look like for the city going forward.

The Trust is also in the process of reviewing its priorities and will be putting together a plan for the coming two to three years to identify its priorities and proposed actions. We are looking at how we might best continue to meet the Trust's overall objectives, to increase membership, and to identify and carry out necessary maintenance and improvements works to the Heritage Centre.

We are proposing to contribute to the Heritage Open Days September 2025 activities week with a walk along the water meadows to the Handlebar Café, one of the winners of a 2024 Trust Design Award.

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.

The Trust elected Liz Kessler, Jonathan Mardall, Bob Wallbridge and Martin Willey as new Trustees. Keith Leaman resigned as Chairman and Bob Wallbridge was elected as new Chair of the Trust. Sadly we need to report that Martin Willey died peacefully after a short illness in March 2025.

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.

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.

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 5th August 2025 and signed on its behalf by:

....
R Wallbridge – Trustee

THE CITY OF WINCHESTER TRUST LIMITED FOR YEAR ENDED 31 MARCH 2025

Independent Examiner's Report

Independent examiner's report to the trustees of The City of Winchester Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 matters have come to my attention in connection with the examination giving me cause to believe:

1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2) the accounts do not accord with those records; or
3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 (FRS 102)).

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.

.....

David Barr BSC FCA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date ...7th August 2025

THE CITY OF WINCHESTER TRUST LIMITED FOR YEAR ENDED 31MARCH 2025

Statement of financial Activities

	Unrestricted Fund	Restricted Fund	Total Funds 2025	Total Funds 2024
	£	£	£	£
INCOME AND ENDOMENTS FROM:				
Donations and Legacies (Note 2)	7,268	-	7,268	7,698
Charitable Activities				
Sale of own publications	335	-	335	837
Donations from walks	968	-	968	395
Other trading activities (Note 3)	-	-	-	184
Investment income (Note 4)	7,280	361	7,641	7,181

Rental Income	21,523	-	21,523	20,775
Total Income	37,374	361	37,735	37,070
EXPENDITURE ON				
Raising funds (Note 5)	7,253	-	7,253	8,947
Charitable Activities (Note 6)	33,346	675	34,021	24,445
Total Expenditure	40,599	675	41,274	33,392
Income less Expenditure	(3,225)	(314)	(3,539)	3,678
Net Gains/(Losses) on Investments	7,243	-	7,243	27,556
NET MOVEMENT IN FUNDS FOR THE YEAR	4,018	(314)	3,704	31,234
RECONCILIATION OF FUNDS				
Total funds brought forward	885,102	8,609	893,711	862,477
TOTAL FUNDS CARRIED FORWARD	889,120	8,295	897,415	893,711

BALANCE SHEET

	Notes	Unrestricted Fund	Restricted Fund	2024 Total Funds	2023 Total Funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	**9**	573,102	-	573,102	574,137
Investments	**10**	267,169	-	267,169	260,188
		840,271	-	840,271	834,325
CURRENT ASSETS					
Debtors	**11**	4,602	-	4,602	4,103
Cash at bank		49,570	8,295	57,865	58,768
		54,172	8,295	62,467	62,871

CREDITORS					
Amounts falling due within one year	**12**	(5,323)	-	(5,323)	(3,485)
NET CURRENT ASSETS		48,849	8,295	57,144	59,386
TOTAL ASSETS LESS CURRENT LIABILITIES					
FUNDS	**13**				
Unrestricted funds				889,120	885,102
Restricted funds				8,295	8,609
TOTAL FUNDS				897,415	893,711

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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) 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 ccompanies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5th August 2025

signed R Wallbridge - Trustee

signed M E Lancaster FCA – Trustee

THE CITY OF WINCHESTER TRUST LIMITED FOR YEAR ENDED 31 MARCH 2025

Notes to the Financial Statements

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

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 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.

Taxation

The charity is exempt from corporation tax on its charitable activities. Under section 485 of the Corporation Tax Act 2010, 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 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 Trust's 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.

THE CITY OF WINCHESTER TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Notes to the Financial Statements continued

2. DONATIONS AND LEGACIES

	2025	**2024**
	£	£
Member's subscriptions	6,380	6,211
Donated services and facilities	185	213
Gift Aid	775	1,274
	7,268	7,698

3 OTHER TRADING ACTIVITIES

	2025	**2024**
	£	£

Sale of cards	-	12
Visits and outings (net)	-	172
	-	184

4 INVESTMENT INCOME

Dividends and interest include £361 of restricted income (2024 - £318)

5 EXPENDITURE ON RAISING FUNDS

	2025	**2024**
	£	£
Investment management fee	788	771
Property investments		
- Letting fees	2,241	2,152
- Let property repairs	1,179	2,583
- Council Tax	-	108
- Depreciation	864	1,153
Cost of cards	-	421
Support costs (note 8)	2,181	1,759
	7,253	8,947

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	**2024**
	£	£
Project and activities expenditure (note 7)	8,053	4,346
Cost of own publications	108	113
Governance		
- Independent examiner's fees	2,160	1,620
- AGM meeting costs	154	540
- Annual report printing and postage	315	745
Support costs (note 8)	23,231	17,081
	34,021	24,445

Notes to the Financial Statements - continued

7 ANALYSIS OF PROJECTS AND ACTIVITIES EXPENDITURE

	2025	2024
	£	£
Projects		
	-	-
Activities		
TrustNews	1,956	1,982
Civic Voice - the national organisation	500	500
Archive acquisition (met from restricted funds)	675	1,212
Other civic societies	151	-
Appeals	200	500
Trust's Heritage Open Day event	162	152
Design Awards	4,409	-
	8,053	4,346

8 SUPPORT COSTS

	Raising Funds	Charitable Activities	Total 2025	Basis of Allocation	Total 2024
	£	£	£	£	£
Secretarial staff cost	1,892	13,877	15,769		13,266
	12%	88%		Time	
25% of other support	289	2,122	2,411		1,394
	2,181	15,999	18,180		14,660
Other support costs					
Light, heat aand water			1,946		814
Insurance			2,395		1,865
Business Rates			100		-
Property Expenditure			2,730		434
Depreciation			171		227
Telephone/Internet			1,296		1,291

Admin, postage, stationery			612		160
Equipment, consumables and sudries			-		855
PR, communications			420		-
			9,643		5,574
Remaining 75% of support costs		7,232	7,232		4,180
		100%		Usage of Heritage Centre	
Total Support Costs	2,181	23,231	25,412		18,840

25% of Support costs are apportioned in accordance with the allocation of direct secretarial costs. The remaining 75% are apportioned 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 2025 nor for the year ended 31 March 2024

Trustees' expenses

Expenses totalling £383 (2023 - £448) has been reimbursed to the trustees during the year

STAFF COSTS

The charity had one part-time employee (2024 - 1)

9 TANGIBLE FIXED ASSETS

	Long	Fixtures	Office	Totals
	£	£	£	£
COST OR VALUATION				
At 1 April 2024 and 31 March 2025	570,000	47,145	13,925	631,070

Depreciation

At 1 April 2024	-	43,382	13,551	56,933
Charge for the year	-	941	94	1,035
At 31 March 2025	-	44,323	13,645	57,968
Net Book Value				
At 31 March 2025	570,000	2,822	280	573,102
At 31 March 2024	570,000	3,763	374	574,137

Cost or valuation at 31 March 2025 is represented by:

	Long	Fixtures	Office	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 have been included at the following historical cost:

	2025	2024
	£	£
Cost	172,586	172,586
Aggregate depreciation	45,829	44,086
Net book amount	126,757	128,500

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

10 FIXED ASSET INVESTMENTS

	£	£	£
MARKET VALUE			
At 1 April 2024	260,112	76	260,188
Disposals	(242)	(20)	(262)
Revaluationss	7,243	-	7,243
At 31 March 2025	267,113	56	267,169

At 31 March 2024	260,112	76	260,188

There were no investment assets outside the UK.

At 31 March 2025 the cost of listed investments was £212,266 (2024 - £212,129).

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	2,449	1,765
Prepayments and accrued income	2,153	2,338
	4,602	4,103

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	5,323	3,485

13 MOVEMENT IN FUNDS

		Net	
	£	£	£
Unrestricted Funds			
General Fund	885,102	4,018	889,120
Restricted Funds			
Restricted Fund	8,609	(314)	8,295
TOTAL FUNDS	893,711	3,704	897,415

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

	Incoming	Resources	Gains	Movement
	£	£	£	£
Unrestricted funds				
General fund	37,374	(40,599)	7,243	4,018
Restricted funds				

Restricted fund	361	(675)	-	(314)
TOTAL FUNDS	37,735	(41,274)	7,243	3,704

Comparatives for movement in funds

	£	Net £	£
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

Comparative net movement in funds for 2023/2024, 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

Included in unrestricted funds are investments amounting to £35,851 (2024 - £34,919) 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.

14 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.