

# THE CITY OF WINCHESTER TRUST LIMITED

England & Wales · Charity number 251798

## Details

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**Other names** WINCHESTER PRESERVATION TRUST LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [00609812](#)

**Registered** 1968-07-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Heritage Centre  
32 Upper Brook Street  
Winchester  
Hampshire  
SO23 8DG

**Phone** 01962 851664

**Email** [secretary@cityofwinchestertrust.co.uk](mailto:secretary@cityofwinchestertrust.co.uk)

**Website** [www.cityofwinchestertrust.co.uk](http://www.cityofwinchestertrust.co.uk)

## Activities

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**Objects:** TO PROMOTE AND FOSTER THE AMENITIES OF THE CITY OF WINCHESTER AND THE SURROUNDING DISTRICT BY SEEKING TO CONSERVE THE CHARACTER OF THE CITY BY PRESERVING AND PROTECTING ITS BUILDINGS AND BY SPONSORING AND ENCOURAGING REBUILDING AND REDEVELOPMENT IN ACCORDANCE WITH THE BEST ARCHITECTURAL STANDARDS AND THE EXISTING CHARACTER OF THE CITY AND DISTRICT. (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM).

**Activities:** To seek to conserve the character of the City of Winchester and its surrounding area by: conserving and protecting its buildings, spaces, artefacts, landscape and setting. Sponsoring and encouraging new buildings, redevelopment, landscaping and conservation in accordance with the highest architectural standards. Promoting awareness of the above.

## Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** CITY OF WINCHESTER AND SURROUNDING DISTRICT
- Hampshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£37,735	£41,274	-	-
2024-03-31	£37,070	£31,234	-	-
2023-03-31	£35,906	£32,644	-	-
2022-03-31	£37,318	£38,836	-	-
2021-03-31	£37,524	£30,211	-	-

## Trustees

Name	Role	Appointed
<b>Robert Neville Wallbridge</b>	Chair	2024-12-03
Elizabeth Ann Kessler		2024-02-06
JOHN BEVERIDGE		
JOHN STANNING BA		
JUDITH MARTIN		
Jonathan Seaver Agg Mardall		2024-10-07
KEITH CARLYLE LEAMAN		
Margaret Eileen Lancaster		2023-08-01
PATRICK DAVIES		
Rodney Morgan-Giles		2015-09-28

**THE CITY OF WINCHESTER TRUST LIMITED**

England & Wales - Charity number 251798

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# Accounts

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**Annual Report and  
Accounts 2025**

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Links with other organisations:

Corporate member of:

Civic Voice  
Hampshire Buildings Preservation Trust  
Hampshire Archives Trust  
Hampshire Gardens Trust  
CPRE Hampshire Branch

City of Winchester Trust Ltd  
The Heritage Centre, 32 Upper Brook Street, Winchester SO23 8DG  
Telephone 01962 851664  
E-mail: [secretary@cityofwinchestertrust.co.uk](mailto:secretary@cityofwinchestertrust.co.uk)  
Website: [www.cityofwinchestertrust.co.uk](http://www.cityofwinchestertrust.co.uk)

**The City of Winchester Trust Ltd**

**Reference and Administrative Details  
for the Year Ended 31 March 2025**

**TRUSTEES**

President	Professor J Carter CBE DL
Vice president	Captain A Skinner RN
Chairman	R Wallbridge (appointed 3/12/2024)
Vice chairman	J Beveridge LLB
Honorary treasurer	Ms M Lancaster
	P Davies MA
	Ms E A Kessler
	K C Leaman RIBA
	J S A Mardall (appointed 7/10/2024)
	Ms J M Martin MSc
	A Morgan
	R C H Morgan-Giles MBA MA
	J H Stanning BA
	M F W Willey (appointed 7/10/2024, deceased 29/3/2025)

**COMPANY SECRETARY** Ms T M Robertson BSc

**REGISTERED OFFICE** The City of Winchester Trust Ltd  
Winchester Heritage Centre  
32 Upper Brook Street  
Winchester  
Hampshire  
SO23 8DG

**REGISTERED COMPANY NUMBER** 00609812

**REGISTERED CHARITY NUMBER** 251798

**The City of Winchester Trust Ltd**

**Reference and Administrative Details  
for the Year Ended 31 March 2025**

**INDEPENDENT EXAMINER**

Martin and 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  
SO23 7RG  
  
Fiske Plc  
100 Wood Street  
London  
EC1V 7AN

## **The City of Winchester Trust Ltd**

### **Chairman's Report for the Year Ended 31 March 2025**

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 Ltd**

### **Report of the Trustees for the Year Ended 31 March 2025**

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. The Trust 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).

## The City of Winchester Trust Ltd

### Report of the Trustees for the Year Ended 31 March 2025

#### 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 £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 05 August 2025 and signed on its behalf by:



.....  
R Wallbridge – Trustee

**Independent Examiner's Report to the Trustees of  
The City of Winchester Trust Ltd**

**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').

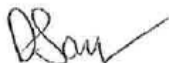
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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:

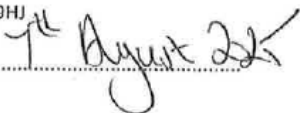
- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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: .....



The City of Winchester Trust Ltd

Statement of Financial Activities  
for the Year Ended 31 March 2025

		Unrestricted fund	Restricted fund	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	7,268	-	7,268	7,698
<b>Charitable activities</b>					
Sale of own publications		335	-	335	837
Donations from walks		968	-	968	395
Other trading activities	3	-	-	-	184
Investment income	4	7,280	361	7,641	7,181
Rental income		21,523	-	21,523	20,775
<b>Total</b>		<u>37,374</u>	<u>361</u>	<u>37,735</u>	<u>37,070</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	7,253	-	7,253	8,947
Charitable activities	6	33,346	675	34,021	24,445
		<u>40,599</u>	<u>675</u>	<u>41,274</u>	<u>33,392</u>
Income less expenditure		(3,225)	(314)	(3,539)	3,678
Net gains on investments		7,243	-	7,243	27,556
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		4,018	(314)	3,704	31,234
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>885,102</u>	<u>8,609</u>	<u>893,711</u>	<u>862,477</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>889,120</u>	<u>8,295</u>	<u>897,415</u>	<u>893,711</u>

The notes form part of these financial statements

The City of Winchester Trust Ltd

**Balance Sheet**  
**31 March 2025**

		Unrestricted fund	Restricted fund	2025 Total funds	2024 Total funds
	<i>Notes</i>	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9	573,102	-	573,102	574,137
Investments	10	<u>267,169</u>	<u>-</u>	<u>267,169</u>	<u>260,188</u>
		840,271	-	840,271	834,325
<b>CURRENT ASSETS</b>					
Debtors	11	4,602	-	4,602	4,103
Cash at bank		<u>49,570</u>	<u>8,295</u>	<u>57,865</u>	<u>58,768</u>
		54,172	8,295	62,467	62,871
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(5,323)</u>	<u>-</u>	<u>(5323)</u>	<u>(3485)</u>
<b>NET CURRENT ASSETS</b>		<u>48,849</u>	<u>8,295</u>	<u>57,144</u>	<u>59,386</u>
<b>TOTAL ASSETS LESS CURRENT</b>		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>FUNDS</b>					
	13				
Unrestricted funds				889,120	885,102
Restricted funds				<u>8,295</u>	<u>8,609</u>
<b>TOTAL FUNDS</b>				<u>897,415</u>	<u>893,711</u>

The notes form part of these financial statements

The City of Winchester Trust Ltd

Balance Sheet - continued  
31 March 2025

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 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 companies regime.

The financial statements were approved by the Board of Trustees and 05 August 2025  
on ..... and were signed on its behalf by:



R Wallbridge – Trustee



M Lancaster – Trustee

## The City of Winchester Trust Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 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.

## The City of Winchester Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

#### 1. ACCOUNTING POLICIES – continued

- 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.

#### 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.

#### 2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Members subscriptions	6,308	6,211
Donated services and facilities	185	213
Gift aid	775	1,274
	<hr/>	<hr/>
	7,268	7,698
	<hr/>	<hr/>

The City of Winchester Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**3. OTHER TRADING ACTIVITIES**

	2025	2024
	£	£
Sale of cards	-	12
Visits and outings (net)	-	172
	<u>-</u>	<u>184</u>

**4. INVESTMENT INCOME**

Dividends and interest includes £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 ( <i>note 8</i> )	<u>2,181</u>	<u>1,759</u>
	<u>7,253</u>	<u>8,947</u>

**6. EXPENDITURE ON CHARITABLE ACTIVITIES**

	2025	2024
	£	£
Project and activities expenditure ( <i>note 7</i> )	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 ( <i>note 8</i> )	<u>23,231</u>	<u>17,081</u>
	<u>34,021</u>	<u>24,445</u>

## 7. ANALYSIS OF PROJECTS AND ACTIVITIES EXPENDITURE

	2025	2024
	£	£
Projects	-	-
Activities		
- Trust News	1,956	1,982
- Civic Voice – the national organisation	500	500
- Archive expenditure (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	-
	<u>8,053</u>	<u>4,346</u>

## 8. SUPPORT COSTS

	Raising	Charitable	Total	Basis of	Total
	£	£	£		£
Secretarial staff cost	1,892	13,877	15,769	<i>Time</i>	13,266
	12%	88%			
25% of other support costs	<u>289</u>	<u>2,122</u>	<u>2,411</u>		
	<u>2,181</u>	<u>15,999</u>	<u>18,180</u>		<u>14,660</u>
<b>Other support costs</b>					
Light, heat and water			1,946		814
Insurance			2,395		1,865
Business rates			100		-
Property expenditure			2,730		434
Depreciation			171		227
Telephone and internet			1,269		1,219
Admin, postage and stationery			612		160
Equipment, consumables and sundries			-		855
PR, communications			420		-
			<u>9,643</u>		<u>5,574</u>
Remaining 75% support costs		7,232	7,232	<i>Usage of</i>	4,180
		<u>100%</u>			
Total	<u>2,181</u>	<u>23,231</u>	<u>25,412</u>		<u>18,840</u>

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 (2024 - £448) have been reimbursed to the trustees during the year.

## STAFF COSTS

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

The City of Winchester Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

9. TANGIBLE FIXED ASSETS

	Long £	Fixtures £	Office £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2024 and 31 March 2025	<u>570,000</u>	<u>47,145</u>	<u>13,925</u>	<u>631,070</u>
<b>DEPRECIATION</b>				
At 1 April 2024	-	43,382	13,551	56,933
Charge for year	-	<u>941</u>	<u>94</u>	<u>1,035</u>
At 31 March 2025	-	<u>44,323</u>	<u>13,645</u>	<u>57,968</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>570,000</u>	<u>2,822</u>	<u>280</u>	<u>573,102</u>
At 31 March 2024	<u>570,000</u>	<u>3,763</u>	<u>374</u>	<u>574,137</u>

Cost or valuation at 31 March 2025 is represented by:

	Long £	Fixtures £	Office £	Totals £
Previous valuations up to 2018	317,414	-		317,414
Valuation in 2023	80,000	-		80,000
Cost	<u>172,586</u>	<u>47,145</u>	<u>13,925</u>	<u>233,656</u>
	<u>570,000</u>	<u>47,145</u>	<u>13,925</u>	<u>631,070</u>

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

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

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

The City of Winchester Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

10. FIXED ASSET INVESTMENTS

	£	Cash and £	£
<b>MARKET VALUE</b>			
At 1 April 2024	260,112	76	260,188
Disposals	(242)	(20)	(262)
Revaluations	7,243	-	7,243
	<hr/>	<hr/>	<hr/>
At 31 March 2025	267,113	56	267,169
	<hr/>	<hr/>	<hr/>
At 31 March 2024	260,112	76	260,188
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	4,602	4,103
	<hr/>	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	5,323	3,485
	<hr/>	<hr/>

The City of Winchester Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

13. MOVEMENT IN FUNDS

	£	Net £	£
<b>Unrestricted funds</b>			
General fund	885,102	4,018	889,120
<b>Restricted funds</b>			
Restricted fund	<u>8,609</u>	<u>(314)</u>	<u>8,295</u>
<b>TOTAL FUNDS</b>	<u>893,711</u>	<u>3,704</u>	<u>897,415</u>

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

	Incoming £	Resources £	Gains and £	Movement £
<b>Unrestricted funds</b>				
General fund	37,374	(40,599)	7,243	4,018
<b>Restricted funds</b>				
Restricted fund	<u>361</u>	<u>(675)</u>	<u>-</u>	<u>(314)</u>
<b>TOTAL FUNDS</b>	<u>37,735</u>	<u>(41,274)</u>	<u>7,243</u>	<u>3,704</u>

Comparatives for movement in funds

	£	Net £	£
<b>Unrestricted funds</b>			
General fund	853,314	31,788	885,102
<b>Restricted funds</b>			
Restricted fund	<u>9,163</u>	<u>(554)</u>	<u>8,609</u>
<b>TOTAL FUNDS</b>	<u>862,477</u>	<u>31,234</u>	<u>893,711</u>

The City of Winchester Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	36,752	(32,180)	27,216	31,788
<b>Restricted funds</b>				
Restricted fund	318	(1,212)	340	(554)
<b>TOTAL FUNDS</b>	<u>37,070</u>	<u>(33,392)</u>	<u>27,556</u>	<u>31,234</u>

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.







**THE CITY OF WINCHESTER TRUST LIMITED**

England & Wales - Charity number 251798

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# Accounts

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**Annual Report and  
Accounts 2024**

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Links with other organisations:

Corporate member of:

Civic Voice  
Hampshire Buildings Preservation Trust  
Hampshire Archives Trust  
Hampshire Gardens Trust  
CPRE Hampshire Branch

City of Winchester Trust Ltd  
The Heritage Centre, 32 Upper Brook Street, Winchester SO23 8DG  
Telephone 01962 851664  
E-mail: [secretary@cityofwinchestertrust.co.uk](mailto:secretary@cityofwinchestertrust.co.uk)  
Website: [www.cityofwinchestertrust.co.uk](http://www.cityofwinchestertrust.co.uk)

**The City of Winchester Trust Ltd**

**Reference and Administrative Details  
for the Year Ended 31 March 2024**

**TRUSTEES**

President	Professor J Carter CBE DL
Vice president	Captain A Skinner RN
Chairman	K C Leaman RIBA
Vice chairman	J Beveridge LLB
Vice chairman	I A D Patton (resigned 3/10/2023)
Honorary Treasurer	Ms M Lancaster FCA (appointed 01/8/2023)
Honorary Treasurer	N W Gibbins BA CPFA (resigned 3/10/2023)
	P Davies MA
	Ms J M Martin MSc
	A Morgan
	R C H Morgan-Giles MBA MA
	J H Stanning BA
	M T Carden MBE ADip RIB (resigned 6/2/2024)
	Ms E A Kessler (appointed 06/2/2024)

**COMPANY SECRETARY** Ms T M Robertson BSc

**REGISTERED OFFICE** The City of Winchester Trust Ltd  
Winchester Heritage Centre  
32 Upper Brook Street  
Winchester  
Hampshire  
SO23 8DG

**REGISTERED COMPANY  
NUMBER** 00609812

**REGISTERED CHARITY  
NUMBER** 251798

**The City of Winchester Trust Ltd**

**Reference and Administrative Details  
for the Year Ended 31 March 2024**

<b>INDEPENDENT EXAMINER</b>	Butler & Co Audit Limited Chartered Accountants and Registered Auditors Bennett House The Dean Alresford Hampshire SO24 9BH
<b>SOLICITORS</b>	Dutton Gregory 44 Jewry Street Winchester Hampshire SO23 8RY
<b>INVESTMENT MANAGERS</b>	Rathbones Fiennes House 32 Southgate Street Winchester Hampshire SO23 9EH  Fiske Plc 100 Wood Street London EC1V 7AN

## **The City of Winchester Trust Ltd**

### **Chairman's Report for the Year Ended 31 March 2024**

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

#### **Central 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 be 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 18 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.

## **The City of Winchester Trust Ltd**

### **Chairman's Report for the Year Ended 31 March 2024**

#### **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 case 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 Walks**

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. These 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.

## The City of Winchester Trust Ltd

### Report of the Trustees for the Year Ended 31 March 2024

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 1957 for the purposes and objects set out later in this report, and continues to carry out its work in serving 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.

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.

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

## The City of Winchester Trust Ltd

### Report of the Trustees for the Year Ended 31 March 2024

#### 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 - £853,314) 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.

**The City of Winchester Trust Ltd**

**Report of the Trustees  
for the Year Ended 31 March 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 6 August 2024 and signed on its behalf by:



.....  
K C Leaman RIBA - Trustee

**Independent Examiner's Report to the Trustees of  
The City of Winchester Trust Ltd**

**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 2024.

**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.



Mrs Julie M Butler FCA

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

Date: 16 August 2024

**The City of Winchester Trust Ltd**

**Statement of Financial Activities  
for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	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					
Investment income	3	184	-	184	753
Rental income	4	6,863	318	7,181	5,162
		<u>20,775</u>	<u>-</u>	<u>20,775</u>	<u>20,355</u>
<b>Total</b>		<u>36,752</u>	<u>318</u>	<u>37,070</u>	<u>35,906</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	8,947	-	8,947	9,752
Charitable activities					
	6	<u>23,333</u>	<u>1,212</u>	<u>24,445</u>	<u>22,892</u>
		<u>32,180</u>	<u>1,212</u>	<u>33,392</u>	<u>32,644</u>
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		<u>-</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		31,788	(554)	31,234	69,748
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>853,314</u>	<u>9,163</u>	<u>862,477</u>	<u>792,729</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>885,102</u>	<u>8,609</u>	<u>893,711</u>	<u>862,477</u>

The City of Winchester Trust Ltd

Balance Sheet  
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	574,137	-	574,137	575,517
Investments	10	<u>251,955</u>	<u>8,233</u>	<u>260,188</u>	<u>234,179</u>
		826,092	8,233	834,325	809,696
<b>CURRENT ASSETS</b>					
Stocks	11	-	-	-	461
Debtors	12	4,103	-	4,103	7,777
Cash at bank		<u>58,392</u>	<u>376</u>	<u>58,768</u>	<u>50,780</u>
		62,495	376	62,871	59,018
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(3,485)</u>	-	<u>(3,485)</u>	<u>(6,237)</u>
<b>NET CURRENT ASSETS</b>		<u>59,010</u>	<u>376</u>	<u>59,386</u>	<u>52,781</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>885,102</u>	<u>8,609</u>	<u>893,711</u>	<u>862,477</u>
<b>NET ASSETS</b>		<u>885,102</u>	<u>8,609</u>	<u>893,711</u>	<u>862,477</u>
<b>FUNDS</b>	14				
Unrestricted funds				885,102	853,314
Restricted funds				<u>8,609</u>	<u>9,163</u>
<b>TOTAL FUNDS</b>				<u>893,711</u>	<u>862,477</u>

**The City of Winchester Trust Ltd**

**Balance Sheet - continued  
31 March 2024**

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

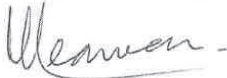
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

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) 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 6 August 2024 and were signed on its behalf by:



.....  
K C Leaman RIBA - Trustee



.....  
M E Lancaster PCA - Trustee

## The City of Winchester Trust Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 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.

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.

## The City of Winchester Trust Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 1. ACCOUNTING POLICIES - continued

##### 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 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.

##### 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
	£	£
Members subscriptions	6,211	7,031
Donated services and facilities	213	268
Gift aid	<u>1,274</u>	<u>1,427</u>
	<u>7,698</u>	<u>8,726</u>

#### 3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sale of cards	12	465
Visits and outings (net)	<u>172</u>	<u>288</u>
	<u>184</u>	<u>753</u>

The City of Winchester Trust Ltd

Notes to the Financial Statements – continued  
for the Year Ended 31 March 2024

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)	<u>1,759</u>	<u>1,501</u>
	<u>8,947</u>	<u>9,752</u>

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)	<u>17,081</u>	<u>15,319</u>
	<u>24,445</u>	<u>22,892</u>

7. ANALYSIS OF PROJECTS AND ACTIVITIES EXPENDITURE

	2024	2023
	£	£
Projects	-	-
Activities		
Trust news	1,982	1,924
Civic voice - the national organisation	500	584
Archive acquisition (met from restricted funds)	1,212	-
Other civic societies & environmental associations	-	126
Friends of River Park appeal	-	1,000
Trust's Heritage open day event	152	-
Heritage & growth in Cathedral cities	-	100
Jane Austen appeal	<u>500</u>	<u>-</u>
	<u>4,346</u>	<u>3,734</u>

The City of Winchester Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

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 cost	167	1,227	1,394		1,438
	12%	88%		Time	
<b>Other support costs</b>					
Cleaning			814		135
Light, heat and water			1,865		1,294
Insurance			-		1,613
Business rates			-		538
Property expenditure			434		184
Depreciation			227		136
Telephone/internet			1,219		1,031
Admin, postage, stationery			160		14
Equipment/consumables			855		770
Sundry expenses			-		38
			5,574		5,753
Remaining 75% support costs		4,180	4,180	Usage of Heritage centre	4,315
		100%			
<b>Total support costs</b>	<b>1,759</b>	<b>17,081</b>	<b>18,840</b>		<b>16,820</b>

25% 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).

The City of Winchester Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2023 and 31 March 2024	<u>570,000</u>	<u>47,145</u>	<u>13,925</u>	<u>631,070</u>
<b>DEPRECIATION</b>				
At 1 April 2023	-	42,127	13,426	55,553
Charge for year	<u>-</u>	<u>1,255</u>	<u>125</u>	<u>1,380</u>
At 31 March 2024	<u>-</u>	<u>43,382</u>	<u>13,551</u>	<u>56,933</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>570,000</u>	<u>3,763</u>	<u>374</u>	<u>574,137</u>
At 31 March 2023	<u>570,000</u>	<u>5,018</u>	<u>499</u>	<u>575,517</u>

Cost or valuation at 31 March 2024 is represented by:

	Long leasehold £	Fixtures and fittings £	Office equipment £	Totals £
Previous valuations up to 2018	317,414	-	-	317,414
Valuation in 2023	80,000	-	-	80,000
Cost	<u>172,586</u>	<u>47,145</u>	<u>13,925</u>	<u>233,656</u>
	<u>570,000</u>	<u>47,145</u>	<u>13,925</u>	<u>631,070</u>

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

	2024 £	2023 £
Cost	<u>172,586</u>	<u>172,586</u>
Aggregate depreciation	<u>44,086</u>	<u>42,343</u>
Net book amount	<u>128,500</u>	<u>130,243</u>

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

**The City of Winchester Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2023	232,752	1,427	234,179
Additions	57	-	57
Disposals	(252)	(56)	(308)
Revaluations	27,555	-	27,555
Reclassification/transfer	<u>-</u>	<u>(1,295)</u>	<u>(1,295)</u>
At 31 March 2024	<u>260,112</u>	<u>76</u>	<u>260,188</u>
At 31 March 2023	<u>232,752</u>	<u>1,427</u>	<u>234,179</u>

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	<u>-</u>	<u>461</u>

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

	2024 £	2023 £
Other debtors	1,765	4,954
Prepayments and accrued income	<u>2,338</u>	<u>2,823</u>
	<u>4,103</u>	<u>7,777</u>

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

	2024 £	2023 £
Accrued expenses	<u>3,485</u>	<u>6,237</u>

The City of Winchester Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

14. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	853,314	31,788	885,102
<b>Restricted funds</b>			
Restricted fund	9,163	(554)	8,609
<b>TOTAL FUNDS</b>	<u>862,477</u>	<u>31,234</u>	<u>893,711</u>

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

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

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	783,420	69,894	853,314
<b>Restricted funds</b>			
Restricted fund	9,309	(146)	9,163
<b>TOTAL FUNDS</b>	<u>792,729</u>	<u>69,748</u>	<u>862,477</u>

**The City of Winchester Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

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 £
<b>Unrestricted funds</b>				
General fund	35,636	(32,623)	66,881	69,894
<b>Restricted funds</b>				
Restricted fund	270	(21)	(395)	(146)
<b>TOTAL FUNDS</b>	<u>35,906</u>	<u>(32,644)</u>	<u>66,486</u>	<u>69,748</u>

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.







**THE CITY OF WINCHESTER TRUST LIMITED**

England & Wales - Charity number 251798

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# Accounts

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**Annual Report and  
Accounts 2023**

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Links with other organisations:

Corporate member of:

Civic Voice  
Hampshire Buildings Preservation Trust  
Hampshire Archives Trust  
Hampshire Gardens Trust  
CPRE Hampshire Branch

City of Winchester Trust Ltd  
The Heritage Centre, 32 Upper Brook Street, Winchester SO23 8DG  
Telephone 01962 851664  
E-mail: [secretary@cityofwinchestertrust.co.uk](mailto:secretary@cityofwinchestertrust.co.uk)  
Website: [www.cityofwinchestertrust.co.uk](http://www.cityofwinchestertrust.co.uk)

**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

**VICE PRESIDENT** 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.

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

**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

ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2023

Another 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

## CITY OF WINCHESTER TRUST LIMITED

### ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2023 (continued)

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.

## CITY OF WINCHESTER TRUST LIMITED

### ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2023 (continued)

#### 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 stage 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 CITY OF WINCHESTER TRUST LIMITED

### ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2023 (continued)

#### The Objects of the Trust

The Trust's objects are fully described in the Memorandum of Association. They can be summarised as follows:

To seek to conserve the character of the City of Winchester and its surrounding area by:

- Preserving and protecting its buildings, spaces and artefacts;
- Sponsoring and encouraging new building, redevelopment, landscaping and conservation in accordance with the highest architectural standards;
- Promoting awareness of the above

#### Investment Objectives, Powers and Policies

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

The investment objectives of the Trust are to preserve the Trust's assets to allow the charity the ability to finance its activities both in the short and longer term.

The Trust's policy is to of balance its investments in financial instruments between active and passive investment approaches. The active element comprises 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.

## THE CITY OF WINCHESTER TRUST LIMITED

### ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2023 (continued)

#### 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  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE CITY OF WINCHESTER TRUST LIMITED

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

I report to the charity trustees on my examination of the accounts of The City of Winchester Trust Limited for the year ended 31<sup>st</sup> 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 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 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.

  
.....  
Mrs J M Butler FCA (Independent Examiner)

4 August 2023  
.....  
Date

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

**THE CITY OF WINCHESTER TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
<b>Income from:</b>				
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
<b>Total Income</b>	<u>35,636</u>	<u>270</u>	<u>35,906</u>	<u>37,318</u>
<b>Expenditure on ( Note 6):</b>				
Raising funds	9,731	21	9,752	10,285
Charitable Activities	22,892	-	22,892	28,551
<b>Total Expenditure</b>	<u>32,623</u>	<u>21</u>	<u>32,644</u>	<u>38,836</u>
Gain on revaluation of Property	80,000	-	80,000	-
Net Gains/(Losses) on Investment Assets	(13,119)	(395)	(13,514)	18,188
<b>Net Movements in Funds</b>	69,894	(146)	69,748	16,670
<b>Reconciliation of funds:</b>				
Total funds brought forward at 1 April 2022	<u>783,420</u>	<u>9,309</u>	<u>792,729</u>	<u>776,059</u>
<b>Total funds carried forward at 31 March 2023</b>	<u>853,314</u>	<u>9,163</u>	<u>862,477</u>	<u>792,729</u>

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

	Notes	31 March 2023		31 March 2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		575,517		496,678
Investments	10		<u>234,179</u>		<u>247,511</u>
			809,696		744,189
<b>Current assets</b>					
Stocks	11		461		288
Debtors	12		7,777		3,939
Cash on deposit and at bank			<u>50,780</u>		<u>49,434</u>
			59,018		53,661
<b>Creditors</b>	13		<u>(6,237)</u>		<u>(5,121)</u>
<b>Net current assets</b>			<u>52,781</u>		<u>48,540</u>
<b>NET ASSETS</b>			<u>862,477</u>		<u>792,729</u>
<b>FUNDS</b>					
Unrestricted - designated	14		800,512		734,880
Unrestricted - undesignated	14		<u>52,802</u>		<u>48,540</u>
			853,314		783,420
Restricted	14		<u>9,163</u>		<u>9,309</u>
			<u>862,477</u>		<u>792,729</u>

Total designated funds include a property 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 ended 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.

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

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**



Handwritten signature of K Leaman in cursive script, positioned above a dotted horizontal line.

K Leaman  
(Chairman)

5th July 2023



Handwritten signature of NW Gibbins in cursive script, positioned above a dotted horizontal line.

NW Gibbins  
(Hon. Treasurer)

5th July 2023

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**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.

THE CITY OF WINCHESTER TRUST LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023

1 NOTES TO THE ACCOUNTS - ACCOUNTING POLICIES (continued)

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.

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
<b>2 OTHER DONATIONS</b>		
Members' subscriptions	7,031	6,833
Donations	268	319
Gift Aid	1,427	1,390
	<u>8,726</u>	<u>8,542</u>
<b>3 INCOME FROM CHARITABLE ACTIVITIES</b>	<b>£</b>	<b>£</b>
Sale of own publications	255	519
Donations from walks	655	490
	<u>910</u>	<u>1,009</u>
<b>4 INCOME FROM OTHER TRADING ACTIVITIES</b>	<b>£</b>	<b>£</b>
Sale of Cards	465	1,713
Visits and outings (net)	288	287
	<u>753</u>	<u>2,000</u>
<b>5 INVESTMENT INCOME</b>	<b>£</b>	<b>£</b>
Dividends and interest (includes £270 restricted income (2002- £243))	5,162	6,075
Rental income	20,355	19,692
	<u>25,517</u>	<u>25,767</u>

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	31 March 2023 £	31 March 2022 £
<b>6 EXPENDITURE</b>		
<b>On Raising Funds</b>		
Financial investments		
Investment management fees(( includes £21 from restricted funds (2022 £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
<b>On Charitable Activities</b>		
Project and Activities Expenditure (see Note 7)	3,734	4,458
Cost of own publications	79	197
Governance costs		
Accountancy	1,530	1,440
Valuation Fee	1,320	-
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.

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>31 March 2023 £</b>	<b>31 March 2022 £</b>
<b>7 PROJECTS AND ACTIVITIES EXPENDITURE</b>		
<b>Projects</b>		
Licoricia Statue Appeal	-	1,000
Archives Room reorganisation ( met from restricted funds)	-	12
	-	1,012
<b>Activities</b>		
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

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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
			<u>5,753</u>		<u>11,196</u>
Remaining 75% of support costs		4,315	4,315		8,397
		100%		Usage of Heritage Centre	
<b>Total Support Costs</b>	<u>1,501</u>	<u>15,319</u>	<u>16,820</u>		<u>23,204</u>

25% of Support costs are apportioned in accordance with the allocation of direct secretarial costs, the remaining 75% solely to Charitable activities reflecting the use made of the Heritage Centre other than for secretarial purposes.

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9 TANGIBLE FIXED ASSETS**

	Leasehold Property £	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost and valuation (V)</b>	(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	<u>570,000</u>	<u>47,145</u>	<u>13,925</u>	<u>631,070</u>
<b>Depreciation</b>				
At 1 April 2022	-	40,551	13,260	53,811
Charge for the year	-	1,576	166	1,742
At 31 March 2023	<u>-</u>	<u>42,127</u>	<u>13,426</u>	<u>55,553</u>
<b>Net Book Value</b>				
At 31 March 2023	<u>570,000</u>	<u>5,018</u>	<u>499</u>	<u>575,517</u>
At 31 March 2022	<u>490,000</u>	<u>6,014</u>	<u>664</u>	<u>496,678</u>

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
	<u>234,179</u>	<u>247,511</u>
<b>Listed Investments</b>		
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	<u>232,752</u>	<u>246,489</u>
Historical cost at 31 March 2023	<u>212,386</u>	<u>212,433</u>

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
<b>11 STOCKS</b>		
Goods purchased for resale (Christmas cards, publications)	<u>461</u>	<u>288</u>
<b>12 DEBTORS</b>	<b>£</b>	<b>£</b>
Due within one year:		
Other debtors	4,954	1,829
Prepayments	<u>2,823</u>	<u>2,110</u>
	<u><u>7,777</u></u>	<u><u>3,939</u></u>
<b>13 CREDITORS</b>	<b>£</b>	<b>£</b>
Due within one year:		
Trade creditors	-	-
Accruals	<u>6,237</u>	<u>5,121</u>
	<u><u>6,237</u></u>	<u><u>5,121</u></u>
<b>14 ANALYSIS OF FUNDS</b>		
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	<u>9,163</u>	<u>9,309</u>
	<u><u>862,477</u></u>	<u><u>792,729</u></u>

\*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.







**THE CITY OF WINCHESTER TRUST LIMITED**

England & Wales - Charity number 251798

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# Accounts

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**Annual Report and  
Accounts 2022**

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Links with other organisations:

Corporate member of:

Civic Voice  
Hampshire Buildings Preservation Trust  
Hampshire Archives Trust  
Hampshire Gardens Trust  
CPRE Hampshire Branch

City of Winchester Trust Ltd  
The Heritage Centre, 32 Upper Brook Street, Winchester SO23 8DG  
Telephone 01962 851664  
E-mail: [secretary@cityofwinchestertrust.co.uk](mailto:secretary@cityofwinchestertrust.co.uk)  
Website: [www.cityofwinchestertrust.co.uk](http://www.cityofwinchestertrust.co.uk)

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Registered in England and Wales, number 00609812**

**Registered with the Charity Commission, Charity Number 251798**

**OFFICERS AND MEMBERS OF COUNCIL**

<b>PRESIDENT</b>	Professor Joy Carter CBE DL
<b>VICE PRESIDENTS</b>	Sir Donald Insall CBE FSA RWA FRIBA FRTPI SP Dipl (Hons) (retired March 2022) Capt Antony Skinner RN
<b>COUNCIL MEMBERS</b>	
<b>CHAIRMAN</b>	K Leaman RIBA*
<b>VICE CHAIRMEN</b>	M Carden MBE AADip RIBA I A D Patton* J Beveridge LLB*
<b>HONORARY TREASURER</b>	N W Gibbins BA CPFA*
<b>OTHER COUNCIL MEMBERS</b>	B Brinkman MA (retired November 2021) P Davies MA Ms J Martin MSc A Morgan R C H Morgan-Giles MBA MA Mrs J M Rich OBE (retired September 2021) J Stanning BA*
<b>COMPANY SECRETARY</b>	Ms T M Robertson BSc

Members of the Finance and Resources Committee indicated by an \*

Council members act as Trustees of the Charity and Directors of the Company Limited by Guarantee.

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

**COMPANY INFORMATION**

**REGISTERED OFFICE AND  
POSTAL ADDRESS**

32 Upper Brook Street  
Winchester  
Hampshire  
SO23 8DG

**INDEPENDENT EXAMINERS**

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

**BANKERS**

Barclays Bank Plc  
50 Jewry Street  
Winchester  
Hampshire  
SO23 8RG

**SOLICITORS**

Dutton Gregory  
23 St Peters Street  
Winchester  
Hampshire  
SO23 8BT

**INVESTMENT MANAGERS**

Rathbones  
Fiennes House  
32 Southgate Street  
Winchester  
Hampshire  
SO23 9EH

Fiske Plc  
100 Wood Street  
London  
EC2V 7AN

# THE CITY OF WINCHESTER TRUST LIMITED

## ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2022

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

### 1. Central Area (Silver Hill)

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

### 2. Station Approach ( Carfax/ Cattle Market)

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

### 3. Bushfield Camp

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

### 4. Sir John Moore Barracks

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

### 5. Hospital/Prison areas

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

### 6. Central Car Parks

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

### 7. North Walls Recreation Area

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

Currently the situation is that a group of Hyde residents have issued proceedings in the High Court for a judicial review of some of the proposals that WCC is promoting and the Council

## THE CITY OF WINCHESTER TRUST LIMITED

### ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2022 (continued)

has until the end of June to say whether it will resist the grounds for the review or concede some or all of the claims made and halt its plans.

#### 8. Local Transport Plan 4 (LTP4)

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

#### Summary of planning and development issues

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

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

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

#### Planning Appraisal Group (PAG) report

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

#### Sir Donald Insall

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

# CITY OF WINCHESTER TRUST LIMITED

## ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2022 (continued)

### Contributing to the Trust

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

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

### Membership

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

### Plans for the future

- We will engage in the consultation on the first draft of the City Council's local plan for the period to 2039.
- We will continue to promote the case for the production of a comprehensive city-wide strategic plan
- We will support proposals for the regeneration of the Central Area based on the adopted SPD.
- With the lifting of COVID restrictions, we have restored a programme of member events this summer, including walks and visits.

### Public Benefit

In setting objectives for the year, the Trust Council has given careful consideration to the Charity Commission's general advice on public benefit and is mindful of the need to report on how its aims have been achieved during the year. The Trust was founded in 1957 for the purposes and objects set out later in this report, and continues to carry out its work in serving the public interest.

### Governing Document

The City of Winchester Trust Ltd. (the Trust) was founded in 1957 and incorporated as a company limited by guarantee in 1958. As such it has no share capital. The liability of individual members is limited to a sum not exceeding £10. It is governed by its Memorandum and Articles of Association, which were last amended in 2000. The Trust is registered as Company number 00609812 and Charity Number 251798.

### Organisational Structure

The Council has responsibility for the management and control of the Trust. However certain financial functions are delegated to the Finance and Resources Committee and groups have been set up which report to Council to deal with Management, Development, Communications and Membership issues. Council members are elected for three years at the Annual General Meeting but may stand for re-election at the end of their term.

Council members act as trustees of the charity and directors of the company limited by guarantee.

## THE CITY OF WINCHESTER TRUST LIMITED

### ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2022 (continued)

#### The Objects of the Trust

The Trust's objects are fully described in the Memorandum of Association. They can be summarised as follows:

To seek to conserve the character of the City of Winchester and its surrounding area by:

- Preserving and protecting its buildings, spaces and artefacts;
- Sponsoring and encouraging new building, redevelopment, landscaping and conservation in accordance with the highest architectural standards;
- Promoting awareness of the above

#### Investment Objectives, Powers and Policies

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

The investment objectives of the Trust are to preserve the Trust's assets to allow the charity the ability to finance its activities both in the short and longer term.

The Trust's policy is to of balance its investments in financial instruments between active and passive investment approaches. The active element comprises investments in multi-asset funds managed by an investment manager while the passive element comprises investments in low-cost Exchange Traded Funds, for which an investment manager acts as custodian. In addition, part of the Trust's leasehold property, the flats at 30 Upper Brook St, is held for investment purposes, the rental income representing the main element of the Trust's annual income.

The investment objective for the Trust's investments in financial instruments is to achieve a balance between capital growth to secure the Trust's longer-term objectives and income generation to provide income, in addition to membership subscriptions, to finance its current charitable activities.

The Trust's policy is to accept a high risk of volatility within its investment portfolio, both in terms of capital value and income generation, while aiming over time to achieve returns above the rate of inflation. This policy has been adopted due to the lower returns currently available on lower risk asset classes and the Trust's capacity as a long-term investor to accept temporary capital losses as a result of fluctuations in equity markets. The Trust's investments are confined to listed investments of a collective nature, in order to achieve diversification, which reduces the risk of permanent capital loss arising from the failure of a particular company or sector.

#### Property Revaluation Policy

The Trust adopts the policy of revaluing its property every five years, commencing 31 March 2003, so that Trust's property was last revalued at 31 March 2018.

#### Reserves Policy

The annual accounts show the assets and liabilities attributable to the funds by type and which are approved by the Council. The Council plans its expenditure within available resources whilst maintaining reserves which gives the Trust flexibility to achieve its aims for the foreseeable future.

# THE CITY OF WINCHESTER TRUST LIMITED

## ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2022 (continued)

### Risk Management

The Council has reviewed the major risks to which the Trust is exposed, as identified by the Council, and is satisfied that systems and planned actions are in place to mitigate those risks.

### Council Responsibilities

It is a requirement of company law for the Council to prepare financial statements for each accounting period. They must give a true and fair view of the state of affairs of the Trust and of the surplus or deficit for that period.

The Council must:

- Prepare the financial statements on the basis that the Trust is a going concern;
- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates that are prudent and reasonable;
- Disclose whether any material departures have been made from these policies

The Council is responsible for keeping proper accounting records which should be able to disclose at any time the financial position of the Company and enable the Council to ensure compliance with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other financial irregularities.

During the period under review the Charity has complied with the provisions of the Charities Act 2011.

### Independent Examiners

Butler & Co. have been appointed as Independent Examiners and will be proposed for re-appointment.

### Small Company Status

This Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act, 2006 relating to Small Companies.

On behalf of the Council



K Leaman  
Chairman

29 June 2022

**THE CITY OF WINCHESTER TRUST LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE CITY OF WINCHESTER TRUST LIMITED**

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

I report to the charity trustees on my examination of the accounts of The City of Winchester Trust Limited for the year ended 31<sup>st</sup> March 2022.

**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 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 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.

  
.....  
Mrs J.M. Butler FCA (Independent Examiner)

13 August 2022  
.....  
Date

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

**THE CITY OF WINCHESTER TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

	Notes	31 March 2022		31 March 2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		496,678		498,105
Investments	10		<u>247,511</u>		<u>230,269</u>
			744,189		728,374
<b>Current assets</b>					
Stocks	11	288		389	
Debtors	12	3,939		3,567	
Cash on deposit and at bank		<u>49,434</u>		<u>51,193</u>	
		53,661		55,149	
<b>Creditors</b>	13		<u>(5,121)</u>		<u>(7,464)</u>
<b>Net current assets</b>			<u>48,540</u>		<u>47,685</u>
<b>NET ASSETS</b>			<u>792,729</u>		<u>776,059</u>
<b>FUNDS</b>					
Unrestricted - designated	14	734,880		719,290	
Unrestricted - undesignated	14	<u>48,540</u>		<u>47,685</u>	
			783,420		766,975
Restricted	14		<u>9,309</u>		<u>9,084</u>
			<u>792,729</u>		<u>776,059</u>

Total designated funds include a property revaluation reserve of £317,414 (2021 £317,414).

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

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

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

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

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

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**



.....

K Leaman  
(Chairman)

29th June 2022



.....

NW Gibbins  
(Hon. Treasurer)

29th June 2022

**THE CITY OF WINCHESTER TRUST LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1 NOTES TO THE ACCOUNTS - ACCOUNTING POLICIES**

The accounting policies adopted by the Trust are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**a. Basis of Accounting**

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

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

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

**b. Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the Council for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by donors. The Alder Bequest restricted fund, both capital and income is restricted to expenditure on the trusts archives.

**c. Income**

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Income from donations and legacies is received by way of donations, membership subscriptions and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

**THE CITY OF WINCHESTER TRUST LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1 NOTES TO THE ACCOUNTS - ACCOUNTING POLICIES (continued)**

**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.

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>6 EXPENDITURE</b>	<b>£</b>	<b>£</b>
<b>On Raising Funds</b>		
Financial investments		
Investment management fees(( includes £22 from restricted funds (2021 £21))	1,212	1,047
Let property investments		
Letting fees	2,371	2,136
Let property repairs	1,945	877
Council tax	28	-
Depreciation	1,824	2,432
Cost of cards	1,128	192
Support Costs (see Note 8)	1,777	998
	<u>10,285</u>	<u>7,682</u>
<b>On Charitable Activities</b>		
Project and Activities Expenditure (see Note 7)	4,458	12,510
Cost of own publications	197	367
Governance costs		
Accountancy	1,440	1,440
AGM and meeting costs	403	101
Annual Report printing & postage	626	541
Support Costs (see Note 8)	21,427	10,846
	<u>28,551</u>	<u>25,805</u>

During the period under review no remuneration was paid to the trustees. Expenses totalling £968 (2021: £1222) has been reimbursed to the trustees during the period under review.

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>
<b>7 PROJECTS AND ACTIVITIES EXPENDITURE</b>		
<b>Projects</b>		
Licoricia Statue Appeal	1,000	-
Archives Room reorganisation ( met from restricted funds)	12	2,719
	1,012	2,719
<b>Activities</b>		
TrustNews	2,550	2,184
Civic Voice - the national organisation	500	500
Archive acquisition ( met from restricted funds)	50	-
Other civic societies and environmental associations	96	126
Station Approach legal action	-	(7)
Heritage Open Weekend		
-2020 programme	-	6,451
- Trust's own event ( met from restricted funds)	250	537
	4,458	12,510

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8 SUPPORT COSTS BREAKDOWN BY ACTIVITY**

Support Costs	Raising Funds	Charitable Activities	Total 2022	Basis of Allocation	Total 2021
	£	£	£		£
Secretarial staff cost	1,441	10,567	12,008		7,139
25% of other support costs	336	2,463	2,799		1,176
	12%	88%		Time	
Other support costs					
Cleaning			482		583
Light,heat and water			1,335		976
Insurance			1,553		1,517
Business Rates			275		-
Property Expenditure			6,077		311
Depreciation			181		241
Telephone/Internet			931		881
Admin, postage,stationery			62		81
Equipment/ Consumables			220		29
Sundry Expenses			80		86
			11,196		4,705
Remaining 75% of support costs		8,397	8,397		3,529
		100%		Usage of Heritage Centre	
<b>Total Support Costs</b>	<b>1,777</b>	<b>21,427</b>	<b>23,204</b>		<b>11,844</b>

25% of Support costs are apportioned in accordance with the allocation of direct secretarial costs, the remaining 75% solely to Charitable activities reflecting the use made of the Heritage Centre other than for secretarial purposes.

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9 TANGIBLE FIXED ASSETS**

	Leasehold Property £	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost and valuation (V)</b>	<b>(V)</b>			
At 1 April 2021	490,000	46,565	13,126	549,691
Additions	-	-	799	799
At 31 March 2022	<u>490,000</u>	<u>46,565</u>	<u>13,925</u>	<u>550,490</u>
<b>Depreciation</b>				
At 1 April 2021	-	38,546	13,040	51,586
Charge for the year	-	2,005	220	2,225
At 31 March 2022	<u>-</u>	<u>40,551</u>	<u>13,260</u>	<u>53,811</u>
<b>Net Book Value</b>				
At 31 March 2022	<u>490,000</u>	<u>6,014</u>	<u>664</u>	<u>496,678</u>
At 31 March 2021	<u>490,000</u>	<u>8,019</u>	<u>86</u>	<u>498,105</u>

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

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

**10 FIXED ASSET INVESTMENTS**

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

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	31 March 2022 £	31 March 2021 £
<b>11 STOCKS</b>		
Goods purchased for resale (Christmas cards, publications)	<u>288</u>	<u>389</u>
<b>12 DEBTORS</b>	£	£
Due within one year:		
Other debtors	1,829	1,584
Prepayments	<u>2,110</u>	<u>1,983</u>
	<u>3,939</u>	<u>3,567</u>
<b>13 CREDITORS</b>	£	£
Due within one year:		
Trade creditors	-	-
Accruals	<u>5,121</u>	<u>7,464</u>
	<u>5,121</u>	<u>7,464</u>
<b>14 ANALYSIS OF FUNDS</b>		
Unrestricted Funds		
Designated Funds		
Tangible Fixed Assets	496,678	498,105
Investments*	228,202	211,185
Extraordinary repair fund	10,000	10,000
Total Designated Funds	734,880	719,290
Undesignated Funds	48,540	47,685
Restricted Fund		
Alder bequest re Trust Archives	<u>9,309</u>	<u>9,084</u>
	<u>792,729</u>	<u>776,059</u>

\*Included in unrestricted funds are investments amounting to £36,255 (2021: £31,650) which are designated funds set aside for the purpose of replacing the Trust's premises on expiry of the lease. It is the Trust's policy to hold the fund for the duration of the 99 year lease.

**15 COMMITMENTS FOR FUTURE EXPENDITURE**

There were no material commitments either at the beginning or at the end of the year.







**THE CITY OF WINCHESTER TRUST LIMITED**

England & Wales - Charity number 251798

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# Accounts

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**Annual Report and  
Accounts 2021**

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Links with other organisations:

Corporate member of:

Civic Voice  
Hampshire Buildings Preservation Trust  
Hampshire Archives Trust  
Hampshire Gardens Trust  
CPRE Hampshire Branch

City of Winchester Trust Ltd  
The Heritage Centre, 32 Upper Brook Street, Winchester SO23 8DG  
Telephone 01962 851664  
E-mail: [secretary@cityofwinchestertrust.co.uk](mailto:secretary@cityofwinchestertrust.co.uk)  
Website: [www.cityofwinchestertrust.co.uk](http://www.cityofwinchestertrust.co.uk)

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Registered in England and Wales, number 00609812

Registered with the Charity Commission, Charity Number 251798

**OFFICERS AND MEMBERS OF COUNCIL**

<b>PRESIDENT</b>	Professor Joy Carter CBE DL
<b>VICE PRESIDENTS</b>	Sir Donald Insall CBE FSA RWA FRIBA FRTPI SP Dipl (Hons) Capt Antony Skinner RN
<b>COUNCIL MEMBERS</b>	
<b>CHAIRMAN</b>	K Leaman RIBA*
<b>VICE CHAIRMEN</b>	M Carden MBE AADip RIBA I A D Patton* J Beveridge LLB*
<b>HONORARY TREASURER</b>	N W Gibbins BA CPFA*
<b>OTHER COUNCIL MEMBERS</b>	B Brinkman MA Mrs S Carden BA (to 4 <sup>th</sup> February 2021) P Davies MA Ms J Martin MSc A Morgan R C H Morgan-Giles MBA MA Mrs J M Rich OBE J Stanning BA* Dr M E Tiles PhD BPhil (retired September 2020) Ms S J Turner B Arch MSc MRTPI (retired October 2020)
<b>COMPANY SECRETARY</b>	Ms T M Robertson BSc

Members of the Finance and Resources Committee indicated by an \*

Council members act as Trustees of the Charity and Directors of the Company Limited by Guarantee.

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

**COMPANY INFORMATION**

**REGISTERED OFFICE AND  
POSTAL ADDRESS**

32 Upper Brook Street  
Winchester  
Hampshire  
SO23 8DG

**INDEPENDENT EXAMINERS**

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

**BANKERS**

Barclays Bank Plc  
50 Jewry Street  
Winchester  
Hampshire  
SO23 8RG

**SOLICITORS**

Dutton Gregory  
23 St Peters Street  
Winchester  
Hampshire  
SO23 8BT

**INVESTMENT MANAGERS**

Rathbones  
Fiennes House  
32 Southgate Street  
Winchester  
Hampshire  
SO23 9EH

# THE CITY OF WINCHESTER TRUST LIMITED

## ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021

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

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

### Local Plan Review 2023-2038

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

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

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

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

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

### Major development sites

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

1. Central area (Silver Hill)
2. Station Approach
3. Sir John Moore Barracks
4. Bushfield Camp
5. River Park Leisure Centre and North Walls Park

# THE CITY OF WINCHESTER TRUST LIMITED

## ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 (continued)

### 1. Central Area

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

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

### 2. Station Approach

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

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

### 3. Sir John Moore Barracks

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

### 4. Bushfield Camp

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

### 5. River Park Leisure Centre and North Walls Park

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

## THE CITY OF WINCHESTER TRUST LIMITED

### ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 (continued)

#### South Winchester Golf Club and 'Royaldown' Area

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

#### Returning to City of Winchester Trust internal matters

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

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

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

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

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

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

#### Membership

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

#### Plans for the future

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

## THE CITY OF WINCHESTER TRUST LIMITED

### ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 (continued)

#### 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 Objects of the Trust

The Trust's objects are fully described in the Memorandum of Association. They can be summarised as follows:

To seek to conserve the character of the City of Winchester and its surrounding area by:

- Preserving and protecting its buildings, spaces and artefacts;
- Sponsoring and encouraging new building, redevelopment, landscaping and conservation in accordance with the highest architectural standards;
- Promoting awareness of the above

## THE CITY OF WINCHESTER TRUST LIMITED

### ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 (continued)

#### Investment Objectives, Powers and Policies

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

The investment objectives of the Trust are to preserve the Trust's assets to allow the charity the ability to finance its activities both in the short and longer term.

The Trust's policy is to of balance its investments in financial instruments between active and passive investment approaches. The active element comprises a portfolio managed on a discretionary basis by an investment manager while the passive element comprises investments in low- cost Exchange Traded Funds, for which the Trust's investment manager acts as custodian. In addition, part of the Trust's leasehold property, the flats at 30 Upper Brook St, is held for investment purposes, the rental income representing the main element of the Trust's annual income.

The investment objective for the Trust's investments in financial instruments is to achieve a balance between capital growth to secure the Trust's longer-term objectives and income generation to provide income, in addition to membership subscriptions, to finance its current charitable activities.

The Trust's policy is to accept a high risk of volatility within its investment portfolio, both in terms of capital value and income generation, while aiming over time to achieve returns above the rate of inflation. This policy has been adopted due to the lower returns currently available on lower risk asset classes and the Trust's capacity as a long-term investor to accept temporary capital losses as a result of fluctuations in equity markets. The Trust's investments are confined to listed investments of a collective nature, in order to achieve diversification, which reduces the risk of permanent capital loss arising from the failure of a particular company or sector.

#### Property Revaluation Policy

The Trust adopts the policy of revaluing its property every five years, commencing 31 March 2003, so that Trust's property was last revalued at 31 March 2018.

#### Reserves Policy

The annual accounts show the assets and liabilities attributable to the funds by type and which are approved by the Council. The Council plans its expenditure within available resources whilst maintaining reserves which gives the Trust flexibility to achieve its aims for the foreseeable future.

#### Risk Management

The Council has reviewed the major risks to which the Trust is exposed, as identified by the Council, and is satisfied that systems and planned actions are in place to mitigate those risks.

## THE CITY OF WINCHESTER TRUST LIMITED

### ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2021 (continued)

#### Council Responsibilities

It is a requirement of company law for the Council to prepare financial statements for each accounting period. They must give a true and fair view of the state of affairs of the Trust and of the surplus or deficit for that period.

The Council must:

- Prepare the financial statements on the basis that the Trust is a going concern;
- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates that are prudent and reasonable;
- Disclose whether any material departures have been made from these policies

The Council is responsible for keeping proper accounting records which should be able to disclose at any time the financial position of the Company and enable the Council to ensure compliance with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other financial irregularities.

During the period under review the Charity has complied with the provisions of the Charities Act 2011.

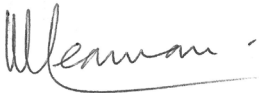
#### Independent Examiners

Butler & Co. have been appointed as Independent Examiners and will be proposed for re-appointment.

#### Small Company Status

This Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act, 2006 relating to Small Companies.

On behalf of the Council



K Leaman  
Chairman

28 June 2021

**THE CITY OF WINCHESTER TRUST LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE CITY OF WINCHESTER TRUST LIMITED**

I report on the accounts of the Trust for the year ended 31<sup>st</sup> March 2021, which are set out on pages 10 to 20.

**Respective responsibilities of Council of Management and Examiners**

As described on page 8 the Council Members (who also act as trustees for the charity) are responsible for the preparation of the accounts, and they consider that an audit is not required for this year (under section 144 of the Charities Act 2011) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts (under section 145 of the Charities Act 2011);
- To follow the procedures laid down in the general directions given by the charity commissioners (under section 145(5)(b) of the Charities Act 2011);
- To state whether particular matters have come to my attention.

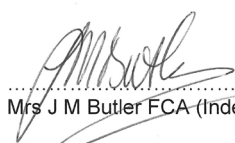
**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the response is limited to that matter set out in the statement.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirements
  - (a) To keep accounting records in accordance with s130 of the Companies Act 2006; and
  - (b) To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 have not been met; or
- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
.....  
Mrs J M Butler FCA (Independent Examiner)

17/08/21

.....  
Date

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

**THE CITY OF WINCHESTER TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

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

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

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

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

The Council has confirmed that no notice has been deposited requiring the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

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

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**



.....

28 June 2021

K Leaman  
(Chairman)



.....

28 June 2021

NW Gibbins  
(Hon. Treasurer)

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 NOTES TO THE ACCOUNTS - ACCOUNTING POLICIES**

The accounting policies adopted by the Trust are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**a. Basis of Accounting**

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 2011 and the Charities Statement of Recommended Practice (FRS 102)

**b. Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the Council for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by donors. The Alder Bequest restricted fund, both capital and income is restricted to expenditure on the trusts archives.

**c. Income**

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Income from donations and legacies is received by way of 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.

**THE CITY OF WINCHESTER TRUST LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1 NOTES TO THE ACCOUNTS - ACCOUNTING POLICIES (continued)**

**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.

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
<b>2 OTHER DONATIONS</b>		
Members' subscriptions	6,679	6,644
Donations	610	807
Gift Aid	1,515	1,304
	<u>8,804</u>	<u>8,755</u>
<b>3 INCOME FROM CHARITABLE ACTIVITIES</b>	<b>£</b>	<b>£</b>
Sale of own publications	282	649
Donations from walks	-	892
Heritage Open Weekend -2019	-	5,010
Heritage Open Weekend -2020	2,976	-
	<u>3,258</u>	<u>6,551</u>
<b>4 INCOME FROM OTHER TRADING ACTIVITIES</b>	<b>£</b>	<b>£</b>
Sale of Cards	307	1,287
Visits and outings (net)	-	703
Car Boot sale	-	(90)
	<u>307</u>	<u>1,900</u>
<b>5 INVESTMENT INCOME</b>	<b>£</b>	<b>£</b>
Dividends and interest (includes £205 restricted income (2020 - £434))	5,603	7,073
Rental income	19,757	16,895
	<u>25,360</u>	<u>23,968</u>

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	31 March 2021 £	31 March 2020 £
<b>6 EXPENDITURE</b>		
<b>On Raising Funds</b>		
Financial investments		
Investment management fees ( includes £21 from restricted funds)	1,047	1,174
Let property investments		
Letting fees	2,136	2,399
Let property repairs	877	1,261
Council tax	-	433
Depreciation	2,432	1,522
Cost of cards	192	893
Support Costs (see Note 8)	998	1,776
	7,682	9,458
<b>On Charitable Activities</b>		
Project and Activities Expenditure (see Note 7)	12,510	10,210
Cost of own publications	367	575
Governance costs		
Accountancy	1,440	1,440
AGM and meeting costs	101	225
Annual Report printing & postage	541	450
Support Costs (see Note 8)	10,846	19,906
	25,805	32,806

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

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
<b>7 PROJECTS AND ACTIVITIES EXPENDITURE</b>		
<b>Projects</b>		
Vision document	-	30
Archives Room reorganisation ( met from restricted funds)	2,719	-
	2,719	30
<b>Activities</b>		
TrustNews	2,184	1,930
Civic Voice - the national organisation	500	668
Other civic societies and environmental associations	126	46
Station Approach legal action	(7)	2,657
Heritage Open Weekend		
-2019 programme	-	4,555
-2020 programme	6,451	128
- Trust's own event ( met from restricted funds)	537	196
	12,510	10,210

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8 SUPPORT COSTS BREAKDOWN BY ACTIVITY**

Support Costs	Raising Funds	Charitable Activities	Total 2021	Basis of Allocation	Total 2020
	£	£	£		£
Secretarial staff cost	857	6,282	7,139		12,510
25% of other support costs	141	1,035	1,176		2,293
	12%	88%		Time	
<hr/>					
Other support costs					
Cleaning			583		775
Light,heat and water			976		1,205
Insurance			1,517		1,505
Business Rates			-		1,058
Property Expenditure			311		1,612
Depreciation			241		322
Telephone/Internet			881		1,072
Publicity			-		180
Admin, postage,stationery			81		397
Equipment/ Consumables			29		1,025
Sundry Expenses			86		21
			<hr/>		<hr/>
			4,705		9,172
Remaining 75% of support costs		3,529	3,529		6,879
		100%		Usage of Heritage Centre	
<hr/>					
Total Support Costs	<hr/>	<hr/>	<hr/>		<hr/>
	998	10,846	11,844		21,682

25% of Support costs are apportioned in accordance with the allocation of direct secretarial costs, the remaining 75% solely to Charitable activities reflecting the use made of the Heritage Centre other than for secretarial purposes.

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**9 TANGIBLE FIXED ASSETS**

	<b>Leasehold Property £ (V)</b>	<b>Fixtures and fittings £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost and valuation (V)</b>				
At 1 April 2020	490,000	46,565	13,126	549,691
Additions	-	-	-	-
At 31 March 2021	<u>490,000</u>	<u>46,565</u>	<u>13,126</u>	<u>549,691</u>
<b>Depreciation</b>				
At 1 April 2020	-	35,873	13,011	48,884
Charge for the year	-	2,673	29	2,702
At 31 March 2021	<u>-</u>	<u>38,546</u>	<u>13,040</u>	<u>51,586</u>
<b>Net Book Value</b>				
At 31 March 2021	<u>490,000</u>	<u>8,019</u>	<u>86</u>	<u>498,105</u>
At 31 March 2020	<u>490,000</u>	<u>10,692</u>	<u>115</u>	<u>500,807</u>

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

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

**10 FIXED ASSET INVESTMENTS**

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

**THE CITY OF WINCHESTER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
<b>11 STOCKS</b>		
Goods purchased for resale (Christmas cards, notecards, publications)	<u>389</u>	<u>948</u>
<b>12 DEBTORS</b>	<b>£</b>	<b>£</b>
Due within one year:		
Other debtors	1,584	3,766
Prepayments	<u>1,983</u>	<u>3,063</u>
	<u>3,567</u>	<u>6,829</u>
<b>13 CREDITORS</b>	<b>£</b>	<b>£</b>
Due within one year:		
Trade creditors	-	-
Accruals	<u>7,464</u>	<u>7,225</u>
	<u>7,464</u>	<u>7,225</u>
<b>14 ANALYSIS OF FUNDS</b>		
Unrestricted Funds		
Designated Funds		
Tangible Fixed Assets	498,105	500,807
Investments*	211,185	164,511
Extraordinary repair fund	10,000	10,000
Heritage Open Days	-	3,472
Total Designated Funds	719,290	678,790
Undesignated Funds	47,685	33,172
Restricted Fund		
Alder bequest re Trust Archives	<u>9,084</u>	<u>10,268</u>
	<u>776,059</u>	<u>722,230</u>

\*Included in unrestricted funds are investments amounting to £31,650 (2020: £23,549) which are designated funds set aside for the purpose of replacing the Trust's premises on expiry of the lease. It is the Trust's policy to hold the fund for the duration of the 99 year lease.

**15 COMMITMENTS FOR FUTURE EXPENDITURE**

There were no material commitments either at the beginning or at the end of the year.



