

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31 December 2020
for
The Plymouth Barbican Trust Limited

Northcott Trumfield Chartered Accountants
Devonshire Villa
52 Stuart Road
Plymouth
Devon
PL3 4EE

The Plymouth Barbican Trust Limited

Report of the Trustees **For The Year Ended 31 December 2020**

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 December 2020. 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 Plymouth Barbican Trust Limited is required by charity and company law to act within the objectives of its Memorandum of Association. Its principal objects are 'to acquire land and buildings of historic or architectural value and interest in the City of Plymouth and to maintain, preserve, improve, manage and develop such assets'.

The Directors have referred to the guidance contained in the Charity Commissions general guidance on public benefit.

Public benefit

The Plymouth Barbican Trust Limited acquires properties of historic nature within the city of Plymouth. This includes some twenty properties in the historic Barbican area of Plymouth, and despite required refurbishment of buildings this is always with the preservation of the historic area in mind.

In 2017, The Board made the decision to loan the SWIB collections its entirety to Plymouth City Council as part of The Box project for an initial period of twenty five years. There have been no changes to these arrangements this year. Plymouth City Council The Box has shared objectives for the collection being freely available for viewing to the general public.

South West Image Bank (SWIB) was set up in 2007, to create a fully accessible on-site and on-line gallery, shop and research suite. This has been designed to accommodate all audiences from school groups, families, tourists, local history societies and other students. SWIB also seeks to interact with the general public and has developed a series of items to complement the photographic records entrusted to the archive. In addition to SWIB's ongoing preservation and access work, the archive has also coordinated a series of projects to further complement the benefits to learning which lies at the core of all their outreach objectives. SWIB has also developed a living archive body of work designed to encourage people to deposit their own contemporary images which can be preserved as archives for the future.

The Trustees have had regard to Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity currently holds properties of historic interest which it rents to commercial and private individuals. The financial statements for 2020 include ongoing routine maintenance, preservation and management of such properties.

The day to day management of the properties is carried out by Stratton Creber Commercial. They carry out an annual assessments on behalf of the charity of the works required to maintain all properties, having due consideration for the needs of the tenants and preservation of their historical importance. Property reports are presented to the Board at Board meetings for consideration. Works this year include essential works for external maintenance at 7 Stokes Lane and fire safety improvements at 32 Looe Street. These properties were empty at the time of works carried out. The Board assess each project with a need to balance the requirement of tenants with preservation of the historic area.

The charity agreed some rent free periods to assist tenants struggling with the impact of the coronavirus pandemic during the year, although overall rent income has increased due to new tenant agreements for previously vacant properties. Towards the end of the financial period this included a tenant secured for 25 The Parade previously operated for SWIB. This has in turned reduced some of the property costs, such as utilities, which are now the tenant responsibilities.

The Plymouth Barbican Trust Limited retains ownership of the SWIB collection but has loaned the collection in its entirety to Plymouth City Council for an initial term of twenty five years. Plymouth City Council took over the right to conserve, manage and use SWIB collection and use the collection for the same charitable aims as us throughout the loan period to continue to act as a visual memory of the community, accessible by the general public.

The Plymouth Barbican Trust Limited

Report of the Trustees **For The Year Ended 31 December 2020**

FINANCIAL REVIEW

Investment policy and objectives

The management committee has considered the most appropriate policy for investing funds and has found that investing funds in a COIF Charities deposit fund and a bankers bond, together with bank current accounts meets their requirements. A certain amount of funding needs to be available on a daily basis and the directors consider the return that they receive on their investments to be satisfactory and low risk as required. These are reflected as cash at bank in the financial statements.

A review of this policy was undertaken during 2019, and is considered to still be appropriate.

Reserves policy

It is the policy of the company to try and maintain a level of free reserves, that are those unrestricted funds which are not invested in fixed assets, designated for a specific purpose or otherwise committed which meet the cost of the Trust's governance and the level of its preservation policy within its available budget. The Trustees opinion is that this level of reserves would be adequate to maintain uninterrupted services in the event of a major loss in funding.

There are no reserve funds which are of a designated nature.

At 31 December 2020 the level of reserves total £2,941,748 of which £2,678,640 represents the carrying value of properties. £263,108 (2019: £170,736) free reserves therefore represents funds held to cover maintenance and preservation costs of such buildings held.

The Board also have a longer term objective to acquire additional properties should suitable ones become available which fit the current aims. In order to do so it will be necessary to build and hold free reserves.

Risk and uncertainties

The global coronavirus pandemic resulted in government enforced lockdowns during the financial year. This has resulted in uncertainties across the global economy, and in turn impacts upon our charity, with many commercial tenants in the property unable to trade, and individuals unable to work, this therefore exposes the charity to potential unpaid rents, or vacant properties in future. We are in regular contact with our tenants, and do not envisage at this stage this having a significant impact on our ability to continue as a going concern, but continue to monitor closely. This has also impacted upon the type of repair works carried out, although all essential maintenance and repairs to properties including annual reviews have still been carried out.

Due to Covid-19 restrictions, the quarterly board meetings have been held on zoom ensuring regular contact and strategic decisions being made as normal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Plymouth Barbican Trust Limited is a charity registered with the Charity Commission in England and Wales No 203774. Formerly known as The Plymouth Barbican Association Limited, the company changed its name to The Plymouth Barbican Trust Limited on 13 April 2011. The company is limited by guarantee, has no share capital and its registered number is 00593444. In the event of the company being wound up, the liability of each member is limited to £1. The company was incorporated on 11 November 1957 and is governed by its Articles of Association of this date. New Articles of Association were approved by the Board on 20 June 2019.

Recruitment and appointment of new trustees

The directors shall carry out the election of the officers at the Annual General Meeting. Nominations shall be made in writing. Each nomination must be proposed and seconded by a director of the company and accompanied by the written consent of the nominee. New directors are inducted into the workings of the charity during meetings held. Directors are recruited to provide the specific skills and experience required to govern the Trust. They are provided with regular internal and external information relevant to the Trust's governance, including visits to the Trust's properties as necessary.

Organisational structure

Overall responsibility for the management of the Company is vested in the directors. The Company holds at least three committee meetings during the year. These meetings are organised by the directors to continue with the work necessary to maintain the objects of the charity. The directors of the company, who are the charity trustees, form the Plymouth Barbican Trust's Council of Management. They are required to retire every three years and may offer themselves for re-appointment.

On a day to day basis the charity is managed by the company secretary James Groves.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00593444 (England and Wales)

The Plymouth Barbican Trust Limited

Report of the Trustees
For The Year Ended 31 December 2020

Registered Charlty number
203774

Registered office
75 North Hill
Plymouth
Devon
PL4 8HB

Trustees
A P Golding
R D Bayly
D E Buckingham
P R Burrows
M J Coles
V J French
E C Keast
C Robinson
W Scutt
K C Hood

Company Secretary
J A Groves

Independent Examiner
Guy Northcott
FCA DChA
Northcott Trumfield Chartered Accountants
Devonshire Villa
52 Stuart Road
Plymouth
Devon
PL3 4EE

Solicitors
Wolferstans
Deptford Chambers
60/64 North Hill
Plymouth
PL4 8EP

Property Consultants
Stratton Creber Commercial
Farrer Court
75 North Hill
Plymouth
PL4 8HB

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 17 June 2021 and signed on its behalf by:


.....
D E Buckingham - Trustee

Independent Examiner's Report to the Trustees of
The Plymouth Barbican Trust Limited

Independent examiner's report to the trustees of The Plymouth Barbican Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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.



Guy Northcott
FCA DChA
Northcott Trumfield Chartered Accountants
Devonshire Villa
52 Stuart Road
Plymouth
Devon
PL3 4EE

Date: 2 July 2021

The Plymouth Barbican Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 December 2020

		31.12.20	31.12.19
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	186,865	135,805
EXPENDITURE ON			
Raising funds	3	25,203	45,297
Charitable activities			
Preservation of historic property		68,720	202,861
Total		93,923	248,158
Net gains/(losses) on investments		(570)	650
NET INCOME/(EXPENDITURE)		92,372	(111,703)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,849,376	2,961,079
TOTAL FUNDS CARRIED FORWARD		2,941,748	2,849,376

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet
31 December 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
FIXED ASSETS			
Heritage assets	7	20,000	20,000
Investment property	8	2,658,640	2,658,640
		<u>2,678,640</u>	<u>2,678,640</u>
CURRENT ASSETS			
Debtors	9	166,658	55,243
Investments	10	2,491	3,060
Cash at bank and in hand		116,542	132,477
		<u>285,691</u>	<u>190,780</u>
CREDITORS			
Amounts falling due within one year	11	(22,583)	(20,044)
		<u>263,108</u>	<u>170,736</u>
NET CURRENT ASSETS			
		<u>263,108</u>	<u>170,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,941,748</u>	<u>2,849,376</u>
NET ASSETS		<u>2,941,748</u>	<u>2,849,376</u>
FUNDS	12		
Unrestricted funds		2,941,748	2,849,376
TOTAL FUNDS		<u>2,941,748</u>	<u>2,849,376</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 17 June 2021 and were signed on its behalf by:


D E Buckingham - Trustee

The Plymouth Barbican Trust Limited

Notes to the Financial Statements **For The Year Ended 31 December 2020**

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, as modified by the revaluation of certain assets.

The charity is limited by guarantee, incorporated in England in the UK. The registered office is 75 North Hill, Plymouth, PL4 8HB.

These financial statements for the year-ended 31 December 2020 comply with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The charity has applied Update Bulletin 1 as published on 2 February 2016 and has taken advantage of the disclosure exemption to section 7 and does not include a cash flow statement.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. These financial statements are prepared on a going concern basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Heritage assets

Heritage assets comprise solely of an Elizabethan Garden in the Barbican area of Plymouth which has been held for more than five years. This is held at market value with no provision for depreciation as the valuation is reviewed with sufficient regularity. Free access is provided to the general public all year round between 0900 and 1700 hours.

The charity also owns a collection of images which has been gifted to the charity but these are not included in the balance sheet as the cost of valuing the library of images in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements.

Investment property

Investment properties consists of a collection of historic buildings dating from the Elizabethan period in the Barbican area of Plymouth and are let under commercial and private tenancy agreements. These are not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The properties are held at market value. The Directors are of the opinion that the Trust's properties are kept in such a state of repair that they consider that no provision for depreciation need be made.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Plymouth Barbican Trust Limited

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Rent and other debtors are recognised at the settlement amount due after any discount offered.

Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Deferred income is recognised in current liabilities to recognise rent income over the period it relates.

Investments

Investments are held in listed UK holdings, and are held at their market value at each reporting date.

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	176,391	134,835
Miscellaneous income	10,000	-
Deposit account interest	474	970
	<u>186,865</u>	<u>135,805</u>

3. RAISING FUNDS

Investment management costs

	31.12.20	31.12.19
	£	£
Property management fees	18,521	24,912
Cleaning	1,110	1,072
Rates and water	4,776	9,516
Light & heat	796	2,209
Sundry expenses	-	969
	<u>25,203</u>	<u>38,678</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Independent examination costs	1,300	1,300
Deficit on disposal of fixed assets	-	6,619
	<u>-</u>	<u>8,319</u>

The Plymouth Barbican Trust Limited

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

D Buckingham was reimbursed for expenses during the year as follows:

	2020 £	2019 £
Travel	352	466
Printing, postage, stationery	100	100
Meetings	44	149
Telephone & IT	300	300
Staff and volunteers entertainment and gifts	32	64
Total	<u>828</u>	<u>1,079</u>

6. FINANCIAL INSTRUMENTS

The carrying amounts of the company's financial instruments are as follows:

	2020 £	2019 £
Financial assets		
Measured at fair value through net income / expenditure		
Current asset listed investments	<u>2,491</u>	<u>3,060</u>
Debt instruments measured at amortised cost		
Trade debtors	166,657	55,243
Cash at bank	<u>116,105</u>	<u>132,478</u>
	<u>285,253</u>	<u>190,781</u>
Financial liabilities		
Measured at amortised cost		
Accruals and deferred income	15,613	13,858
Accrued expenses	3,947	3,274
VAT	<u>3,881</u>	<u>987</u>
	<u>23,441</u>	<u>18,119</u>

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	<u>20,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>20,000</u>
At 31 December 2019	<u>20,000</u>

Heritage assets, comprise solely of an Elizabethan Garden at 34 New Street, The Barbican, Plymouth which dates to the 16th Century. The small walled garden contains low box hedges and flora of the Elizabethan period and has cobbled paths with old stone seats. The garden is maintained throughout the year. The Garden was revalued by Stratton Creber Commercial in 2017 to an open market value of £20,000 (previously the value was £15,000).

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

7. HERITAGE ASSETS - continued

The charity owns, or looks after on loan, a collection of over 170 individuals collections including close to one million negatives dating back to the 1870's known collectively as South West Image Bank (SWIB). The collections were gifted to the charity since 2007 and have no value in the balance sheet as the cost of valuing the collection in various mediums and conditions is not deemed commensurate with the benefit derived from the users of the financial statements. Over the years the charity has undertaken to store the images digitally and keep the original mediums in good order. In 2017 the charity entered an agreement to loan the SWIB collection to Plymouth Museum Galleries Archives to manage, digitalise and maintain for public viewing as part of the Plymouth City Council 'The Box' project as referred to in the public benefit section of the Trustees report on page 1.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	<u>2,658,640</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,658,640</u>
At 31 December 2019	<u>2,658,640</u>

Investment properties consist of a collection of historic buildings dating from the Elizabethan period, not available for public access internally and therefore the properties are classified under the SORP as investment properties.

The Trust's freehold properties were revalued by Stratton Creber Commercial, Chartered Surveyors, at 31 December 2017. In their opinion, the open market value of the properties at that date was £2,658,640.

The Directors are of the opinion that this value remains appropriate market value of the buildings.

The historical cost figures including reversions are £422,054.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	42,862	21,016
Other debtors	<u>123,796</u>	<u>34,227</u>
	<u>166,658</u>	<u>55,243</u>

10. CURRENT ASSET INVESTMENTS

	31.12.20	31.12.19
	£	£
Listed investments	<u>2,491</u>	<u>3,060</u>

The Plymouth Barbican Trust Limited

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
VAT	3,881	987
Accruals and deferred income	15,613	15,783
Accrued expenses	3,089	3,274
	<u>22,583</u>	<u>20,044</u>

12. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	2,849,376	92,372	2,941,748
TOTAL FUNDS	<u>2,849,376</u>	<u>92,372</u>	<u>2,941,748</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	186,865	(93,923)	(570)	92,372
TOTAL FUNDS	<u>186,865</u>	<u>(93,923)</u>	<u>(570)</u>	<u>92,372</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	711,104	(111,703)	599,401
Revaluation reserve	2,249,975	-	2,249,975
	<u>2,961,079</u>	<u>(111,703)</u>	<u>2,849,376</u>
TOTAL FUNDS	<u>2,961,079</u>	<u>(111,703)</u>	<u>2,849,376</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	135,805	(248,158)	650	(111,703)
TOTAL FUNDS	<u>135,805</u>	<u>(248,158)</u>	<u>650</u>	<u>(111,703)</u>

The Plymouth Barbican Trust Limited

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	711,104	(19,331)	691,773
Revaluation reserve	2,249,975	-	2,249,975
	<u>2,961,079</u>	<u>(19,331)</u>	<u>2,941,748</u>
TOTAL FUNDS	<u>2,961,079</u>	<u>(19,331)</u>	<u>2,941,748</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	322,670	(342,081)	80	(19,331)
	<u>322,670</u>	<u>(342,081)</u>	<u>80</u>	<u>(19,331)</u>
TOTAL FUNDS	<u>322,670</u>	<u>(342,081)</u>	<u>80</u>	<u>(19,331)</u>

General funds are held to cover maintenance and preservation costs of the historic buildings it holds.

13. RELATED PARTY TRANSACTIONS

J Groves secretary of The Plymouth Barbican Trust Limited has an equity interest in Bromhead Limited a company which provides secretarial and accounting services, which was paid £10,300 (2019 £10,300). The amount outstanding at 31 December 2020 was nil (2019 £1,717).

C Robinson a director of The Plymouth Barbican Trust Limited, leases 34 New Street and space B 41-42 New Street. The rentals due for the year were £6,750 (2019: £7,913). The amount outstanding at 31 December 2020 was £1,250 (2019: £1,775).

The Trust purchases indemnity insurance to protect itself and its directors from losses arising from any wrongful act of its directors and to indemnify them against their legal liability arising from any claim against them. The cost of this insurance £370 (2019: £360) has been charged to support costs.