

THE EDWARDS SKINNER CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity No 258519

NORMAN COX & ASHBY

Chartered Accountants

Grosvenor Lodge
72 Grosvenor Road
Tunbridge Wells
Kent TN1 2AZ

THE EDWARDS SKINNER CHARITABLE TRUST

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THE EDWARDS SKINNER CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and the financial statements of the charity for the year ended 31 December 2021

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Principal Objectives

The principal objects of the trust are:

- 1 To apply such part of the income from the trust fund as, in the opinion of the trustees, will enable the charity known as The West Watch Trust to effectively carry on its activities;
- 2 To maintain, advance and promote the Christian faith; and
- 3 To support or aid in the establishment or support of any charitable associations or institutions.

Activities

The trust achieves its objectives by making grants to Christian charities including the West Watch Trust.

Grant Making Policy

Grants are made in accordance with the objectives of the trust, income being first applied to enable The West Watch Trust to carry out its activities. Any funds remaining and available for grants to other charities will be applied first towards those regularly supported and only after this has been done will one-off gifts be considered in response to other applications.

Applications from other charities or institutions are reviewed against the following guidelines, which are confirmed annually:

- 1 Personal Contacts – great value is placed on personal knowledge of a charity or ministry by one of the trustees.
- 2 Council of Reference – the worthiness of a given charity or ministry can also be assessed by investigating whether the council of reference includes Christians who are well-known and trusted.
- 3 Miss Skinner's Contacts – the trustees seek to continue supporting the charities approved by Miss Skinner, the trust's settlor.
- 4 West Watch Links – charities and ministries associated with guests and friends of West Watch.
- 5 International Tragedy – gifts to Christian charities working in disaster areas.

During the year, total grants of £3,000 (2020: £12,000) were made to various registered charities and the details are given in note 3 to the financial statements.

Public Benefit

The trustees confirm they have complied with their duties under section 17(5) of the Charities Act 2011 to refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the year.

THE EDWARDS SKINNER CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

The trust did not make a grant to The West Watch Trust during the year (2020: £9,000) due to the level of support received by the West Watch Trust in the year from the Coronavirus Job Retention Scheme and HM Government Coronavirus Grants. The Edwards Skinner Charitable Trust has continued to support some of the charities with which it has had links for many years. During the year, these grants totalled £3,000 (2020: £12,000) and encouraging responses were received from the charities that benefited.

FINANCIAL REVIEW

The income for the year on the Unrestricted Income Fund was £43,471 (2020: £29,102) which arose from investments. The expenditure was £10,984 (2020: £28,095) giving rise to a surplus for the year of £32,487 (2020: £1,007).

Investments

The trust's investments were valued at 31 December 2021 at £923,268 (2020: £753,645) with a cost of £631,512 (2020: £586,482). The income from the investments funds the work of the charity and there is no additional fund raising.

There are no restrictions on the power of the trustees to invest and the principles of investment, reviewed annually, are:

- 1 To at least maintain, in real terms, the income available each year for making grants;
- 2 To obtain long-term capital growth to match or exceed the rate of inflation and not to seek short-term gains but maintain a prudent management style;
- 3 To invest in ways consistent with the Christian ethos of the charity;
- 4 After reference to the trust's stockbroker, the trustees have as "a guide", a "balanced" portfolio within 5% either way of:

Property and Other Assets	50%	Fixed Interest	5%
Equities	40%	Cash	5%

The breakdown of the market value of the portfolio at 31 December 2021 is:

Property and Other Assets	48%	Fixed Interest	0%
Equities	46%	Cash	6%

The trustees will consider a reduction in any holding in excess of 10% of the total equity investment unless a reasoned case can be made for exceeding this proportion

Reserves Policy

It is likely that The West Watch Trust will continue to require funds in future years in order to maintain its day-to-day activities and over time for the inevitable repairs and maintenance of the properties leased from the Edwards Skinner Charitable Trust. These costs cannot be estimated in amount or time and the trustees believe it right, therefore, to preserve the trust capital to ensure the future work of the trust. This decision is reviewed annually in the light of events, the performance of the fund, and the desire to at least maintain, where possible, the level of grants to charities other than The West Watch Trust. The level of free reserves at 31 December 2021 was £116,699 (2020: £128,913).

THE EDWARDS SKINNER CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Risk Management

The trustees have reviewed the risks to which they consider the trust to be susceptible.

The investment portfolio is regularly reviewed and advice taken from the trust's broker when required. The trustees review the amount available for grants at each meeting, taking into account the income received, the amount of support required by The West Watch Trust and other expenditure required in the year. Buildings and other insurances are updated annually to reflect current values and advice taken from the insurance broker when required.

Plans for the Future

The effects of the Coronavirus pandemic in 2020 led to substantial falls in the market value of the investments and the dividend income but these recovered in 2021. In 2020 and 2021 West Watch Trust needed less support than usual due to the government's measures to help businesses who provide accommodation, with no business rates payable and grants received. In the future the trust may need to use some of its free reserves to support the West Watch Trust if dividend income is low.

The trustees have considered the possible development of a barn on the estate for a prayer room. Planning Permission was granted for this use but has now lapsed. This still remains a possibility for the future but is unlikely in the current economic climate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust is constituted under a declaration of trust dated 8 October 1968. It was set up to support the work of The West Watch Trust, which was constituted under a trust deed on the same date and has the same trustees. The trustees receive no remuneration but are reimbursed for expenses incurred.

Trustees

The trustees normally meet four times a year, either at West Watch Cottages or elsewhere, but retain the flexibility to meet more often as occasion demands. All decisions are recorded in the minutes. From time to time the trustees are in informal contact regarding, for example, investment or property maintenance matters, and any decisions are confirmed and recorded at the next formal meeting. At each meeting the trustees review the performance of the investment portfolio from valuations and advice supplied by the broker. Telephone advice is obtained where appropriate and any changes agreed. At each meeting the trustees confirm regular grants and approve new grants if sufficient funds are available.

Potential new trustees are generally people known to one or more of the existing trustees and who have an area of expertise to offer the trust and who have sympathy with its aims and objectives. If all the trustees are in unanimous agreement, the potential trustee is approached and, if interested, invited to attend a meeting, as an observer in the first instance. After appointment, new trustees learn more about the trust's work and, when appropriate, are given an area of responsibility in the running of the trust.

Remuneration of Trustees

No remuneration is paid to any of the trustees. Expenses incurred on behalf of the trust are reimbursed.

THE EDWARDS SKINNER CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Reference and Administrative Information

Registered Charity Number 258519

Principal Office 15 Wilman Road
Tunbridge Wells
Kent TN4 9AJ

Trustees

The trustees who served throughout the year and to the date of the signature of this report were:

B M O'Driscoll (Chairman)
J A Anstead
I A P Wilson

Independent Examiner N M Gower-Smith FCA
Norman Cox & Ashby
Chartered Accountants
Grosvenor Lodge
72 Grosvenor Road
Tunbridge Wells
Kent TN1 2AZ

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill,
West Malling
Kent ME19 4TA

Investment Advisors Fiske plc
100 Wood Street
London EC2V 7AN

Solicitors Buss Murton Law LLP
31 High Street
Cranbrook
Kent TN17 3EE

THE EDWARDS SKINNER CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 20 April 2022 and signed on their behalf by

B M O'DRISCOLL
Chairman

THE EDWARDS SKINNER CHARITABLE TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE EDWARDS SKINNER CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the accounts of the Edwards Skinner Charitable Trust ("the Trust") for the year ended 31 December 2021, which are set out on pages 7 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

N M GOWER-SMITH FCA
NORMAN COX & ASHBY
Chartered Accountants
Grosvenor Lodge
72 Grosvenor Road
Tunbridge Wells
Kent TN1 2AZ

20 April 2022

THE EDWARDS SKINNER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

UNRESTRICTED INCOME FUND

	Note	2021 £	2020 £
INCOME			
Investments			
Dividends		43,459	28,999
Deposit Interest		12	103
		<hr/>	<hr/>
TOTAL INCOME		43,471	29,102
		<hr/>	<hr/>
EXPENDITURE			
Raising Funds	2	450	225
Charitable Activities			
Grants	3	3,000	12,000
Direct Costs	4	7,534	15,870
		<hr/>	<hr/>
TOTAL EXPENDITURE		10,984	28,095
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		32,487	1,007
OTHER RECOGNISED GAINS AND LOSSES			
Gains on Investment Assets (2020: Losses)	6	124,922	(99,024)
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		157,409	(99,024)
RECONCILIATION OF FUNDS			
TOTAL FUND BALANCE BROUGHT FORWARD AT 1 JANUARY 2021		1,835,434	1,933,451
		<hr/>	<hr/>
TOTAL FUND BALANCE CARRIED FORWARD AT 31 DECEMBER 2021		£1,992,843	£1,835,434
		<hr/> <hr/>	<hr/> <hr/>

THE EDWARDS SKINNER CHARITABLE TRUST

BALANCE SHEET

AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible Assets	5		952,876		952,876
Investments	6		923,268		753,645
			<hr/>		<hr/>
TOTAL FIXED ASSETS			1,876,144		1,706,521
CURRENT ASSETS					
Cash at Bank and in Hand					
Current Account		8,813		5,612	
Deposit Accounts		109,613		124,991	
			<hr/>	<hr/>	
TOTAL CURRENT ASSETS		118,426		130,603	
			<hr/>	<hr/>	
LIABILITIES					
Creditors:					
Amounts falling due within one year					
Accruals		1,727		1,690	
			<hr/>	<hr/>	
NET CURRENT ASSETS			116,699		128,913
			<hr/>	<hr/>	
NET ASSETS			£1,992,843		£1,835,434
			<hr/>	<hr/>	
THE FUNDS OF THE CHARITY					
Unrestricted Income Fund			1,992,843		1,835,434
			<hr/>	<hr/>	
TOTAL CHARITY FUNDS			£1,992,843		£1,835,434
			<hr/>	<hr/>	

Approved by the trustees on 20 April 2022 and signed on their behalf by

B M O'DRISCOLL
Chairman

THE EDWARDS SKINNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next reporting period, the year ended 31 December 2022, the most significant areas of uncertainty that affect the carry value of assets held by the trust are the level of investment return and the performance of investment markets.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

(c) Fund structure

The unrestricted income fund comprises those funds which are expendable at the discretion of the trustees in furtherance of the objectives of the Charity.

(d) Income recognition

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

Investment income and interest on funds held on deposit are included upon receipt.

(e) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity and are recognised when the trustees decide to make the grant.

(f) Allocation of governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and trustees expenses.

THE EDWARDS SKINNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(g) Raising funds

The expenditure on raising funds includes investment management costs.

(h) Charitable activities

The expenditure on charitable activities includes grants and those costs incurred in the running of West Watch Trust for the generation of rental income, and governance costs.

(i) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets are measured at cost of purchase together with amounts directly attributable to bringing it into working condition for its intended use, including capital finance costs. Depreciation is provided at rates calculated to write off the cost less estimated residual value over its expected useful life. Depreciation has not been provided as the trustees consider the residual value is than the carrying value. The carrying value is reviewed annually by the trustees for impairment and any loss is charged through the Statement of Financial Activities.

There was a change in accounting policy in the year ended 31 December 2016. Previously, tangible fixed assets were stated at a valuation made in 2004 and depreciation was not provided. The book value was reviewed annually for impairment and any loss due to impairment was reflected through the Statement of Financial Activities. This was a departure from the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and was thought necessary to give a true and fair view. However, the revised policy of stating tangible fixed assets at cost less depreciation was to bring the policy in line with the Financial Reporting Standard for Smaller Entities (FRSSE). The effect of the change is the reversal of previous revaluation gains of £354,739 through the Statement of Financial Activities resulting in a decrease of unrestricted general funds.

Expenditure on other fixed assets greater than £500 is capitalised. Depreciation is provided on furniture and equipment at 12.5% per annum on cost to write off the cost of the assets less estimated residual value over their expected useful lives:

(j) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

(k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE EDWARDS SKINNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 ANALYSIS OF COSTS OF RAISING FUNDS

	2021 £	2020 £
Nominee Charges	£450	£225
	<u> </u>	<u> </u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES – GRANTS

	Number of Grants		
Ordinary Grants to Institutions			
Brighton and Hove Town Mission	1	500	500
Global Care	1	500	500
Lindfield Christian Care Home	1	500	500
Mission Care	1	500	500
Open Doors	1	500	500
Prison Fellowship	1	500	500
West Watch Trust	-	-	9,000
		<u> </u>	<u> </u>
		£3,000	£12,000
		<u> </u>	<u> </u>

4 EXPENDITURE ON CHARITABLE ACTIVITIES – DIRECT COSTS

Insurance	4,802	4,728
Property Expenses	523	8,946
Postage, Stationery and Travel	31	30
Administration	6	23
Bank Charges	99	60
Depreciation	-	-
Trustees' Indemnity Insurance	398	398
Governance Costs		
Independent Examiner's Fee	750	750
Preparation of the Accounts by the Independent Examiner's Firm	925	935
	<u> </u>	<u> </u>
	£7,534	£15,870
	<u> </u>	<u> </u>

THE EDWARDS SKINNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

5 TANGIBLE FIXED ASSETS

	2021 £	2020 £
Freehold Land and Buildings held for Charitable Purposes		
Valuation		
At 1 January 2021		
and at 31 December 2021	952,876	952,876
	<hr/>	<hr/>
Furniture and Equipment		
Cost		
1 January 2021		
and at 31 December 2021	9,600	9,600
	<hr/>	<hr/>
Depreciation		
At 1 January 2021	9,600	9,600
Charge for the year	-	-
	<hr/>	<hr/>
At 31 December 2021	9,600	9,600
	<hr/>	<hr/>
Net Book Value		
At 31 December 2021	£-	£-
	<hr/>	<hr/>
Summary		
Total Cost at 31 December 2021	962,476	962,476
Total Depreciation at 31 December 2021	(9,600)	(9,600)
	<hr/>	<hr/>
Total Net Book Value at 31 December 2021	£952,876	£952,876
	<hr/>	<hr/>

THE EDWARDS SKINNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

6 INVESTMENTS

	2021	2020	
		£	£
Market Value			
At 1 January 2021		753,645	911,583
Additions at cost		74,973	67,023
Disposal Proceeds		(30,272)	(125,938)
Net Gain/(Loss) on Revaluation		124,922	(99,023)
		<hr/>	<hr/>
At 31 December 2021		£923,268	£753,645
		<hr/>	<hr/>
Cost			
At 31 December 2021		£631,512	£586,482
		<hr/>	<hr/>
Net Gains on Revaluation for the year			
Unrealised Gains/(Losses)		113,930	(99,994)
Realised Gains/(Losses)		10,992	971
		<hr/>	<hr/>
		£124,922	£(99,023)
		<hr/>	<hr/>
Net Unrealised Gains			
At 31 December 2021		£291,756	£167,163
		<hr/>	<hr/>
Investment Assets in the United Kingdom		£923,268	£753,645
		<hr/>	<hr/>

All investments are listed on the London Stock Exchange with the exception of one unquoted investment which cost £4,000 and which was valued by the trustees at £nil at 31 December 2021 (2020: £nil).

Included in investments are the following, which represent more than 5% of the total market value:

		£	%
AstraZeneca	900 Ordinary Shares	78,102	8.4%
Rio Tinto	991 Ordinary Shares	48,480	5.2%
Sainsbury	18,000 Ordinary Shares	49,644	5.4%
Segro	7,000 Ordinary Shares	100,555	10.9%
Ultra Electronics	1,500 Ordinary Shares	47,700	5.2%
Unilever	1,600 Ordinary Shares	63,128	6.8%
United Utilities	7,200 Ordinary Shares	78,408	8.5%

THE EDWARDS SKINNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

7 CONNECTED CHARITY

The trustees of the Edwards Skinner Charitable Trust are also the trustees of The West Watch Trust. No grants were paid to The West Watch Trust during the year (2020: £9,000)..

Under an agreement dated 25 March 1969, the premises and grounds known as West Watch were demised by Miss D I Skinner to The West Watch Trust on a yearly tenancy at an annual rental of £1, if demanded. Miss Skinner died on 30 May 1995 and under the terms of her Will, the premises and grounds at West Watch were left to the Edwards Skinner Charitable Trust. The previous tenancy agreement for Cottages 1, 2 and 3, the Annexe (Zion) and Divals Field and Plantation has been continued.

8 TRANSACTIONS WITH TRUSTEES

No remuneration was paid to any of the trustees. During the year, one trustee was reimbursed £31 for office and meeting expenses incurred on behalf of the charity (2020: one trustee was reimbursed £30).

The trust has a trustees' indemnity insurance policy jointly with The West Watch Trust. The premium paid during the year was £398 (2020: £398) and the whole amount has been charged in these financial statements.