

The Building and Civil Engineering Charitable Trust

Annual report and financial statements

for the 18-month period ended 31 March 2023

Charity number: 1004732

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Trustees and advisers

The following served as Trustees of The Building and Civil Engineering Charitable Trust during the period and up to the date of approval of the financial statements:



Patrick Heath-Lay

Chair and Chief Executive Officer of the People's Partnership Group; Director of People's Partnership Holdings Limited ("PPHL") (Appointed Chair on 1 January 2023)



Robert Blackman MBE

Director of PPHL



Chandrasekhar Ramamurthy

Former Independent Chair of PPHL and the Trust (Resigned on 31 December 2022)



Jeremy Swain

Director of PPHL (Appointed on 1 April 2022)



Stephen Terrell

Director of PPHL (Resigned on 1 December 2021)



Vaughan Hart

Director of PPHL

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Registered charity number

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Banker

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Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
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Trustees' annual report for the period ended 31 March 2023

The Trustees present their annual report and financial statements of The Building and Civil Engineering Charitable Trust ("the Trust") for the 18-month period ended 31 March 2023. During the period, the Trustees approved the change of the Trust's financial year end from 30 September 2022 to 31 March 2023 to align it to that of its main sponsor, People's Administration Services Limited ("PASL") (formerly B&CE Financial Services Limited) and People's Partnership Holdings Limited ("PPHL") (formerly B&CE Holdings Limited) and its subsidiaries, together referred to as the "Group". Consequently, the current period's financial information is in relation to an extended 18-month period versus 12 months for the comparative year ended 30 September 2021.

Our aims

The Trust aims to give back to construction. We focus on the needs of workers – past, present and future – to help make a better life possible for people in the construction industry.

We deal with individuals directly and through a growing network of other supporting organisations.

The Trust provides a range of awards, grants and support including:

- Financial support and guidance during times of need.
- Contributions to the training and retraining of construction workers.
- Grants to organisations that support workers with education and training in construction.
- Funding for organisations looking to improve occupational health and safety in the construction industry.

Objectives and activities for public benefit

The Trust was set up in 1991 to provide:

- Relief for people in times of need, such as unemployment, poverty, sickness or distress.
- Education, training and retraining for operatives, past operatives and young people who want to start working in the construction industry.
- Education, training and research for occupational health and safety initiatives in the construction industry.

The impact of the cost-of-living crisis and the prolonged effect of COVID-19 has resulted in a significant increase in the number of enquiries coming into the Trust which resulted in holistic and financial support being given to a wide range of claimants.

We work with a variety of likeminded organisations who help us achieve our objectives.

The Trustees and management of the Trust refer to the Trust Deed when considering an application to ensure any decision fits with the objectives. Pages 3 to 5 feature examples of some of the grants the Trust has awarded during the period.

The Trustees confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the annual grant making policy.

The examples described on pages 3 to 5, as with all the money awarded by the Trust, show how the Trust meets its legal and public benefit purposes, in line with the Charity Commission's guidance.

Trustees' annual report for the period ended 31 March 2023 (continued)

Achievements and performance

The Trustees are pleased with the achievements and performance of the Trust, and examples of its work can be found below.

1. Relief for people in times of need, such as unemployment, poverty, sickness or distress

During the period, grants paid under this objective amounted to £115,074 (2021: £57,027). The grants paid covered a wide variety of needs and each individual payment was clearly aligned to this objective and the Charity Commission's guidance on public benefit.

<p>The claimant who had worked in construction for many years was looking for support with funeral costs for his wife who passed away just before Christmas 2022. He had contacted the Department of Work and Pensions but wasn't eligible for a grant as he had a small private pension which had taken him just over the threshold. Although a proportion of the funeral costs were being covered by relatives and friends, the Trust was able to contribute to cover the shortfall.</p>	<p>"I cannot tell you how much this has meant to me, I was so worried, and your help was such a relief. Your advice, patience and support really helped me through it."</p>
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2. Education, training and retraining for operatives, past operatives and young people who want to start working in the construction industry

Total grants paid to both corporate and individual recipients under this objective amounted to £246,305 (2021: £100,573).

The Trust awarded a total of £245,805 (2021: £97,025) to 21 (2021: 16) corporate recipients for education, training and retraining including:

- £15,000 to Constructionarium Ltd who specialise in providing hands on construction project experience to construction students. They provide the site, all necessary equipment including personal protective equipment and supervision for the cohorts to work as a team to build a replica of constructions such as The Gherkin, Millau Viaduct or Barcelona Tower. The training supports the delivery of the curriculum by higher education and further education institutes providing construction qualifications. It also provides employability skills and experience of a teamworking culture to make them ready for employment and enhance their prospects. The award from the Trust will help to provide a 6-day intense training course to 45 construction students to supplement their training. Whilst on the course, the students will have the opportunity to engage with an array of construction employers and seek future opportunities for employment.

Mowlem Award

In recognition of the £489,659 transferred to the Trust in 2013 by the RI Beck Trust – a charity set up by the construction company Mowlem – an annual award of £20,000 is given to an organisation that demonstrates achievements in training or the promotion of health and safety in construction. This reflects the importance that Mowlem place upon it.

In December 2021, the award was granted to Construction Youth Trust ("CYT") which helps young people progress into meaningful and rewarding work in the construction sector. Their aim is to help young people overcome barriers and reach their full career potential. Improving social mobility and ensuring the diverse young talents of 21st century Britain have equal opportunity is at the heart of their work. They help young people gain construction-related qualifications and give them the necessary soft skills to ensure that they can successfully progress into sustainable and rewarding careers with clear progression prospects.

Trustees' annual report for the period ended 31 March 2023 (continued)

Achievements and performance (continued)

2. Education, training and retraining for operatives, past operatives and young people who want to start working in the construction industry (continued)

Mowlem Award (continued)

The grant of £20,000 will help contribute towards their new Further Education ("FE") Transitions Programme which includes Health and Safety in a Construction Environment training. Their aim is to support 80 to 100 FE learners to complete the programme in the next academic year as a pilot programme. In addition to the industry recognised Open College Network London Region Level 1 Health and Safety in a Construction Environment Award, all participants will be offered the opportunity to develop their work readiness and engage with construction industry employers.

Since the Trust's donation, CYT have made the following progress towards the outcomes listed above:

- Engaged 154 young people on their FE Transitions programme.
- Supported 95 to complete the Level 1 Award in Health and Safety in a Construction Environment course.
- Provided 145 young people with employability focussed support, with 80 young people attending at least 5 different intensive employability sessions (including site visits, practical tasters, CV workshops, employer/apprentice Q&As, and interview masterclasses).
- Delivered 3 'Live Vacancies' events, attended by 35 young people, that connected FE learners directly to employment/apprenticeship opportunities.

3. Education, training and research for occupational health and safety initiatives in the construction industry

The Trustees made £41,651 of awards (2021: £38,877) under this objective.

Occupational Health Research Award

One of the awards for this period was granted to Kingston University whose research focused on mental health. Mental health problems are increasing, with the most prevalent mental health issues being depression and anxiety. Stress, depression, and anxiety are common work-related health issues in Britain and result in days lost to work, with levels varying from one occupation to another.

Some recent surveys into the mental health of construction workers have been conducted, but more is required especially within different sub-sectors. The industry is dominated by a male workforce and while there are common working issues in the diverse sectors there are also some issues which do not relate to all sectors or all employees, e.g., night, weekend and shift working. The rail construction sector is made up of different service providers, that vary in size from the largest rail to smaller subcontractor companies providing maintenance and upgrades. This specialised subsector has had less research into mental health than the general construction industry and this is where Kingston University's research will focus.

Trustees' annual report for the period ended 31 March 2023 (continued)

Achievements and performance (continued)

3. Education, training and research for occupational health and safety initiatives in the construction industry (continued)

Occupational Health Research Award (continued)

A successful outcome of the research would be measured by attaining at least 40-50% of each selected company's employees taking part in the survey in addition to interviews with 20 individuals across the industry. This assessment of the extent of mental health in this subsector, understanding of how it can support employees with their mental health and the information on the level of stigma obtained from the research will be used to give robust recommendations for occupational health interventions for both the rail sector and the wider construction industry.

Future developments

During the next financial year ending 31 March 2024, the Group has agreed to provide £250,000 of funds towards activities under the Trust's 3 objectives. This funding is earmarked for grant allocation only - operational expenses such as telephony costs are funded separately by the Group.

The Trust remains focused on supporting the needs of the construction industry and those working within it and is continuously looking for innovative ways to improve its service delivery.

We're continually exploring ways to broaden our focus on financial assistance with the addition of more holistic support. This includes access to a free, construction worker helpline which is there to provide a listening ear and offer confidential advice, guidance and support for any issues 7 days a week, 365 days a year.

Financial review

These financial statements present the financial performance of the Trust over an extended period of 18 months versus 12 months in the prior report.

Income from donations and donated services at £623,635 (2021: £363,882) increased by £259,753 as explained below:

- Donated income from the Group at £473,506 (2021: £200,000) is £273,506 up on prior reporting period reflecting the extended period and also higher budgeted donations year on year.
- Donated support and governance services at £150,129 (2021: £163,882) has decreased by £13,753 reflecting a reduction in donated costs from the Group (see below expenditure section).

Expenditure on charitable activities at £618,400 (2021: £400,442) increased by £217,958 as explained below:

- Grant expenditure at £403,030 (2021: £196,477) has increased by £206,553 reflecting the extended period and increased activity due to the post-covid and cost-of-living crisis impact across the sector.
- The support and governance costs of the Trust have decreased this period by £13,473 to £152,389 (2021: £165,862) – more time has been spent on the Trust by the Group given the post-Covid and cost of living impacts across the sector, however the donated support and governance costs have fallen following an annual update to the costs allocated to the Trust by the sponsor. Independent examiner fees at £2,220 (2021: £1,980) have increased slightly by £240.
- Activities undertaken directly predominantly relating to telephony costs at £62,981 (£38,103) have increased by £24,878 reflecting the extended period.

The above has resulted in a net inflow of funds of £5,430 (2021: outflow £36,552).

Trustees' annual report for the period ended 31 March 2023 (continued)

Financial review (continued)

Grants

The Trustees' policy is that all payments are made at their absolute discretion. During the period, 170 (2021: 116) grants were awarded, amounting to £403,030 (2021: £196,477).

At the period-end, 1 grant (2021: 4) with a total value of £881 (2021: £3,050) had been approved but not paid. A provision for approved and pending payment grants has been included in the financial statements but not for grants under review.

Reserves

The Trustees have agreed a funding objective to ensure the level of unrestricted reserves is at least sufficient to meet the expected future grant payments on a rolling year basis. The unrestricted reserves position is reviewed at each Trustee meeting to ensure the funding objective is maintained. The reserves at the period-end were £78,359 (2021: £72,929) and will continue to be monitored, including ongoing discussions with the Group regarding future funding.

The Trust is funded by the Group who also provide all the necessary administrative resources for it to operate. The Group provided £473,506 (2021: £200,000) of funding during the period, in addition to its donated services.

Grant making policy

The Trustees have set criteria that define who or what could be eligible for a grant (e.g., limits on disposable income, amount of savings and what documentary evidence is needed to support the case), and all cases are judged on their individual merits. Individuals suffering financial hardship should have been in employment for at least 12 months in the construction industry. This being the case, the Trustees will consider grant applications from either those individuals or their dependants.

Risk review

The Trustees carry out a periodic review of the risk register to ensure that appropriate controls are in place and remain effective.

Investments

All the Trust's assets are held as cash, ensuring the ability to pay grants immediately.

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The assets of the Trust are held at financial institutions which are at least investment grade credit rated.

Trustees' annual report for the period ended 31 March 2023 (continued)

Structure, governance and management

Trustees

The Trustees who served during the period and up to the date of approval of the financial statements are listed on page 1. The Trustees met 6 times in the period to review cases of hardship and to award grants. The Trustees have appropriate controls in place to review and approve payments working closely with Group executives.

Pay and remuneration arrangements

None of the Trustees or key management are remunerated by the Trust.

Affiliation

The Trust is affiliated with the PPHL group of entities that provides pension and welfare benefits across the UK.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 financial year/period 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards, comprising FRS 102, 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:



Trustee and Chair
PATRICK HEATH-LAY
20 July 2023
Charity number: 1004732

Independent examiner's report to the Trustees of The Building and Civil Engineering Charitable Trust for the 18-month period ended 31 March 2023

I report on the accounts for the 18-month period ended 31 March 2023 which are set out on pages 9 to 15.

Respective responsibilities of the Trustees and Independent Examiner

The Trustees of the charity are responsible for the preparation of the accounts. They consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

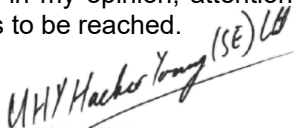
My examination was carried out in accordance with the General Directions given by the Charity Commission.

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 seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s.130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records have not been met; or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



UHY Hacker Young (S.E.) Ltd

Date: 20 July 2023

Statement of financial activities for the 18-month period ended 31 March 2023

	Note	18-month period ended 31 March 2023 £ Unrestricted funds	Year ended 30 Sep 2021 £ Unrestricted funds
Income from:			
Donations and donated services		623,635	363,882
Investments	5	195	8
Total		623,830	363,890
Expenditure on:			
Charitable activities	6	(618,400)	(400,442)
Total		(618,400)	(400,442)
Net movement in funds		5,430	(36,552)
Reconciliation of funds:			
Total funds brought forward		72,929	109,481
Total funds carried forward		78,359	72,929

All income arises from the continuing activities of the Trust. The Trust had no other comprehensive income or losses other than those dealt with in the Statement of financial activities ("SoFA").

Balance sheet as at 31 March 2023

	Note	31 Mar 2023 £ Unrestricted funds	30 Sep 2021 £ Unrestricted funds
Current assets:			
Debtors	8	42,141	16,758
Cash at bank and in hand		41,519	81,621
Total current assets		<u>83,660</u>	<u>98,379</u>
Liabilities:			
Creditors: amounts falling due within one year	9	<u>(5,301)</u>	<u>(25,450)</u>
Net current assets		<u>78,359</u>	<u>72,929</u>
Total net assets		<u>78,359</u>	<u>72,929</u>
The funds of the charity:			
Unrestricted funds		78,359	72,929
Total charity funds		<u>78,359</u>	<u>72,929</u>

The notes to these financial statements on pages 11 to 15 form part of the financial statements. The financial statements on pages 9 to 15 were approved by the Trustees on 20 July 2023 and signed on their behalf by:



Trustee and Chair
PATRICK HEATH-LAY

Notes to the financial statements for the 18-month period ended 31 March 2023

1. 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 notes to these financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust is exempt from the requirement to publish a cash flow statement under FRS 102 Section 7 'Cash flow statements' and the Charity SORP 'Update Bulletin 1 – Amendments to 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' as the Trust is defined as small.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2. Statement of compliance

The financial statements of the Trust have been prepared in accordance with 'Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council (FRS 102) and the guidance set out in 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102' (Charities SORP (FRS 102)) and the Charities Act 2011.

The Trust meets the definition of a public benefit entity under FRS 102.

3. Accounting policies

Income recognition

Donations and voluntary income are only included in the Statement of Financial Activities ("SoFA") when the Trust has unconditional entitlement to the income and are recognised at fair value.

Deposit interest is included in the SoFA on a receivable basis.

Expenditure recognition

Grants are included in the SoFA when applications have been approved and are expected to be paid. These amounts recognised as liabilities are the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Grants expected to be paid at the period-end are normally paid within the following financial year.

Activities undertaken directly are included in the SoFA when the services have been provided by the Trust for the benefit of individuals.

Support and governance costs from PPHL consisted of accountancy, administration and office facilities and have been recognised on an accrued cost basis. As these costs are recharged back to PPHL, they are also included in Donations and donated services as income.

Notes to the financial statements for the 18-month period ended 31 March 2023 (continued)

3. Accounting policies (continued)

Financial instruments

The Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, that it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, where applicable, are shown within borrowings in current liabilities.

Reserves

The unrestricted reserves held at the period-end represent donations yet to be utilised at the Trustees' discretion for the payment of grants. The Trustees review the adequacy of the reserves position at least annually.

Taxation

The Trust is exempt from tax on its income and capital gains under Section 505 (1) of the Income and Corporation Taxes Act 1988. Any irrecoverable VAT is charged to the SoFA or capitalised as part of the related asset, as appropriate.

4. Critical accounting judgements and estimation uncertainty

It is the opinion of the Trustees that there are no 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.

5. Investment income

	18-month period ended 31 Mar 2023	Year ended 30 Sep 2021
	£	£
Bank deposit interest	195	8
	195	8

Notes to the financial statements for the 18-month period ended 31 March 2023 (continued)

6. Expenditure on charitable activities

Analysis of expenditure on charitable activities

Activity	Activities undertaken directly £	Grant funding of activities £	Support and governance costs £	18-month period ended 31 Mar 2023 £	Year ended 30 Sep 2021 £
Relief for people in times of need, such as unemployment, poverty, sickness or distress	62,981	115,074	43,510	221,565	143,271
Education, training and retraining for operatives, past operatives and young people who want to start working in the construction industry	-	246,305	93,130	339,435	185,475
Education, training and research for occupational health and safety initiatives in the construction industry	-	41,651	15,749	57,400	71,696
	62,981	403,030	152,389	618,400	400,442

The support and governance costs are apportioned based on the value of grants paid under each activity. This is because the higher the value of the grant, more time is spent on the grant evaluation.

The Trust is funded by the PPHL Group on a rolling 12-month basis as and when funds are required to meet expected grant payments. As a result, there is no fundraising activity undertaken and, therefore, no support costs are allocated to fundraising.

Analysis of grants

Unrestricted grant payments are recognised once approved.

	Individual £	Institution £	18-month period ended 31 Mar 2023 £	Year ended 30 Sep 2021 £
Relief for people in times of need, such as unemployment, poverty, sickness or distress	109,074	6,000	115,074	57,027
Education, training and retraining for operatives, past operatives and young people who want to start working in the construction industry	500	245,805	246,305	100,573
Education, training and research for occupational health and safety initiatives in the construction industry	5,451	36,200	41,651	38,877
	115,025	288,005	403,030	196,477

Notes to the financial statements for the 18-month period ended 31 March 2023 (continued)

6. Expenditure on charitable activities (continued)

Analysis of support and governance costs

Support and governance costs allocated to charitable activities can be broken down as follows:

	18-month period ended 31 Mar 2023	Year ended 30 Sep 2021
	£	£
Donated support and governance services	150,129	163,882
Independent examiner's fees (note 7)	2,220	1,980
Bank charges	40	-
	152,389	165,862

There are no employees of the Trust and therefore no direct employee costs. The majority of the support and governance of the Trust are services donated by PPHL. PPHL does not identify the actual cost incurred in administering the Trust. The cost is determined on a time apportionment basis across all activities of PPHL and applied to PPHL's total overheads, including wages and salaries, to determine the cost of each activity.

7. Independent examiner's remuneration

The independent examiner's fee for the period, including VAT, is £2,220 (2021: £1,980). There were no other fees incurred for other services provided by the independent examiner (2021: nil).

8. Debtors

	31 Mar 2023	30 Sep 2021
	£	£
Prepayments and other debtors	42,141	16,758
	42,141	16,758

In respect of disclosure of financial instruments, section 11 of FRS 102 has been adopted. All financial assets are receivable within one year and are therefore measured at an undiscounted amount.

Notes to the financial statements for the 18-month period ended 31 March 2023 (continued)

9. Creditors: amounts falling due within one year

	31 Mar 2023	30 Sep 2021
	£	£
Trade creditors	238	18,282
Accrual for grants payable	881	3,050
Expense accruals	4,182	4,118
	<u>5,301</u>	<u>25,450</u>

In respect of disclosure of financial instruments, section 11 of FRS 102 has been adopted. All financial liabilities are payable within one year and are therefore measured at an undiscounted amount.

10. Related parties

The Trustees consider PPHL and its subsidiaries to be the only related parties of the Trust. All the Trustees of the Trust are either Directors, former Directors or senior executives of PPHL and therefore are related parties.

The administration of the Trust is carried out by PPHL which bears all the costs. The approximate cost totalled £150,129 for the current period (2021: £163,882), excluding the independent examiner's fees and bank charges (see note 6).

No remuneration or payments of any kind have been paid directly by the Trust to the Trustees in the period (2021: nil).

The administration and remuneration costs noted above have been allocated to the Trust as part of the donated governance costs from PPHL as disclosed in note 6 with a matching amount included in income for the period.

During the period, there were no expenses paid by PPHL on behalf of the Trust (2021: nil).