REGISTERED COMPANY NUMBER: 00593444 (England and Wales)
REGISTERED CHARITY NUMBER: 203774

Report of the Trustees and

Unaudited Financial Statements

For The Year Ended 31 December 2025

for

The Plymouth Barbican Trust Limited

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

The Plymouth Barbican Trust Limited

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For The Year Ended 31 December 2025

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The Plymouth Barbican Trust Limited

Report of the Trustees
For The Year Ended 31 December 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 December 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 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.

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.

In 2017, The Board made the decision to loan the SWIB collection in 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. The Box provide periodic feedback and updates to The Board on the collection.

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity currently holds properties of historic interest which it rents to commercial and private individuals. The financial statements for 2025 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 maintenance works at the Elizabethan Gardens. The Board assess each project with a need to balance the requirement of tenants with preservation of the historic area.

The Property Committee continue to meet and review any possible property acquisitions that fit in the remit of our portfolio and aims.

The Plymouth Barbican Trust Limited retains ownership of the SWIB collection but has loaned the collection in it's 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.

FINANCIAL REVIEW

Investment policy and objectives

An investment review was carried out by the Board during the year. The management committee has considered the most appropriate policy for investing funds, and has found that spreading funds across relatively liquid or short notice accounts, together with bank current accounts meets their requirements. Funds have been invested in new accounts with a view to achieving a financial return through interest. 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.

FINANCIAL REVIEW

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 2025 the level of reserves total £3,130,809 of which £2,695,000 represents the carrying value of properties. £435,809 (2024: £461,881) 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.

FUTURE PLANS

The charity aims to continue to preserve it's existing portfolio of properties. The Board is always reviewing potential for new property acquisitions.

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 It 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)

Registered Charity number

203774

Registered office

Harscombe House
1 Darklake View
Estover
Plymouth
Devon
PL6 7TL

The Plymouth Barbican Trust Limited

Report of the Trustees
For The Year Ended 31 December 2025

Trustees
A P Golding
R D Bayly
D E Buckingham
P R Burrows
E C Keast
C Robinson Chairperson
W Scutt
K C Hood
C H Theyer
R J Atkinson

Company Secretary
J A Groves

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

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 3 September 2026 and signed on its behalf by:

.....
C Robinson - 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 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.

GN Northcott

Guy Northcott FCA
The Institute of Chartered Accountants in England and Wales

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

Date: 03/09/2026

The Plymouth Barbican Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 December 2025

	Notes	31.12.25 Unrestricted funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	**211,334**	225,786
EXPENDITURE ON			
Raising funds	3	**40,823**	39,320
Charitable activities	4		
Preservation of historic property		**200,111**	175,989
Total		**240,934**	215,309
Net gains on investments		**3,528**	528
NET INCOME/(EXPENDITURE)		**(26,072)**	11,005
RECONCILIATION OF FUNDS			
Total funds brought forward		**3,156,881**	3,145,876
TOTAL FUNDS CARRIED FORWARD		**3,130,809**	3,156,881

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.

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	31.12.25 Unrestricted funds £	31.12.24 Total funds £
FIXED ASSETS			
Heritage assets	8	**20,000**	20,000
Investment property	9	**2,675,000**	2,675,000
		2,695,000	2,695,000
CURRENT ASSETS			
Debtors	10	**92,780**	91,035
Investments	11	**8,081**	4,553
Cash at bank and in hand		**367,569**	397,132
		468,430	492,720
CREDITORS			
Amounts falling due within one year	12	**(32,621)**	(30,839)
NET CURRENT ASSETS		**435,809**	461,881
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,130,809**	3,156,881
NET ASSETS		**3,130,809**	3,156,881
FUNDS	13		
Unrestricted funds		**3,130,809**	3,156,881
TOTAL FUNDS		**3,130,809**	3,156,881

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 authorised for issue on ..... 3/9/26 ..... and were signed on its behalf by:

.....
C Robinson - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition-October 2019) (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 and UK Generally Accepted Accounting Practice. 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 Harscombe House, 1 Darklake View, Estover, Plymouth, Devon, PL6 7TL.

These financial statements for the year-ended 31 December 2025 comply with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The charity 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.

Critical accounting estimates and judgements
Key estimate is carrying value and revaluation of investment properties which are held at market value. The trustees review the market value in the financial statements annually, and obtain periodic assessment of market value from a firm of professional chartered surveyors to provide their view and estimate of the property valuations. The last professional valuation was carried out in 2022.

Provisions for doubtful debt are calculated and included based upon by the property sub-committee review of recoverable debt. Estimates are included based on debts more than three months old. No general provisions are included.

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.

Rental income is recognised over the term of the lease. Income received in advance is deferred and recognised over the period it relates.

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 9 months of the year 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.

continued...

1. ACCOUNTING POLICIES - continued

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.

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

	31.12.25	31.12.24
	£	£
Rents received	**202,262**	206,304
Deposit account interest	**8,928**	19,343
Dividends	**144**	139
	211,334	225,786

continued...

3. RAISING FUNDS

Investment management costs

	31.12.25	31.12.24
	£	£
Property management fees	**19,974**	19,551
Cleaning	**758**	788
Rates and water	**7,126**	4,874
Light & heat	**1,041**	792
Legal and professional fees	**9,971**	15,136
Bad debts	**931**	(1,821)
Telephone	**1,022**	-
	40,823	39,320

4. CHARITABLE ACTIVITIES COSTS

	31.12.25	31.12.24
Preservation of historical properties	£	£
Building maintenance	**136,803**	122,884
Elizabeth Garden upkeep	**5,556**	6,420
Insurance	**32,073**	30,165
Governance costs	**15,679**	16,520
Donations	**10,000**	-
	200,111	175,989

5. NET INCOME/(EXPENDITURE)

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

	31.12.25	31.12.24
	£	£
Independent examination costs	**1,550**	1,500

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

Two trustees were reimbursed for expenses during the year as follows:

	2025	2024
	£	£
Meetings	**39**	80
Total	**39**	80

continued...

7. FINANCIAL INSTRUMENTS

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

	2025	2024
	£	£
Financial assets		
Measured at fair value through net income / expenditure		
Current asset listed investments	**8,082**	4,553
Debt instruments measured at amortised cost		
Trade debtors	**89,974**	88,384
Prepayments	**2,805**	2,651
Cash at bank	**367,570**	397,132
	468,431	492,720
Financial liabilities		
Measured at amortised cost		
Trade creditors	**-**	-
Accruals and deferred income	**17,901**	18,507
Accrued expenses	**3,596**	3,450
VAT	**8,249**	8,882
	29,746	30,839

8. HERITAGE ASSETS

	Total
	£
MARKET VALUE	
At 1 January 2025 and 31 December 2025	**20,000**
NET BOOK VALUE	
At 31 December 2025	**20,000**
At 31 December 2024	20,000

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 2022 to an unchanged open market value of £20,000 since 2017.

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.

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9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025 and 31 December 2025	**2,675,000**
NET BOOK VALUE	
At 31 December 2025	**2,675,000**
At 31 December 2024	2,675,000

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 October 2022. In their opinion, the open market value of the properties at that date was £2,675,000.

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.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	**38,527**	37,467
Other debtors	**51,448**	50,917
Prepayments and accrued income	**2,805**	2,651
	92,780	91,035

11. CURRENT ASSET INVESTMENTS

	31.12.25	31.12.24
	£	£
Listed investments	**8,081**	4,553

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
VAT	**8,249**	8,882
Accruals and deferred income	**20,776**	18,507
Accrued expenses	**3,596**	3,450
	32,621	30,839

Deferred income relates to rental income recognised over the lease contract period.

Deferred income reconciliation:

	31.12.25	31.12.24
	£	£
Balance brought forward	**18,507**	18,675
Amount released to statement of financial activities	**18,507**	18,675
Amount deferred in the year	**17,901**	18,507
Balance carried forward	**17,901**	18,507

continued...

13. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	**883,407**	**(29,600)**	**853,807**
Revaluation reserve	**2,273,474**	**3,528**	**2,277,002**
	3,156,881	**(26,072)**	**3,130,809**
TOTAL FUNDS	**3,156,881**	**(26,072)**	**3,130,809**

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	**211,334**	**(240,934)**	**-**	**(29,600)**
Revaluation reserve	**-**	**-**	**3,528**	**3,528**
	211,334	**(240,934)**	**3,528**	**(26,072)**
TOTAL FUNDS	**211,334**	**(240,934)**	**3,528**	**(26,072)**

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds	3,145,876	11,005	3,156,881
TOTAL FUNDS	3,145,876	11,005	3,156,881

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	225,786	(215,309)	528	11,005
TOTAL FUNDS	225,786	(215,309)	528	11,005

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

Included within unrestricted funds is the revaluation reserve of £2,272,946 (2024: £2,272,946).

continued...

14. RELATED PARTY TRANSACTIONS

J Groves secretary of The Plymouth Barbican Trust Limited has an equity interest in TC Bromhead Limited a company which provides secretarial and accounting services, which was paid £11,687 (2024 £11,300). The amount outstanding at 31 December 2025 was £Nil (2024: £Nil).

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 £8,003 (2024: £7,948). The amount outstanding at 31 December 2025 was £1,850 (2024: £1,850).

R Atkinson is a director of The Plymouth Barbican Trust and also a director and shareholder of Atkinson Architects Ltd which provided services to the charity during the year. Payments to them totalled £1,125 during the year to 31 December 2025 (2024: £Nil)

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 £1,428 (2024: £1,326) has been charged to support costs.

The Plymouth Barbican Trust Limited

Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	**202,262**	206,304
Deposit account interest	**8,928**	19,343
Dividends	**144**	139
	211,334	225,786
Total incoming resources	**211,334**	225,786
EXPENDITURE		
Investment management costs		
Property management fees	**19,974**	19,551
Cleaning	**758**	788
Rates and water	**7,126**	4,874
Light & heat	**1,041**	792
Legal and professional fees	**9,971**	15,136
Bad debts	**931**	(1,821)
Telephone	**1,022**	-
	40,823	39,320
Support costs		
Management		
Property repairs	**142,359**	129,305
Insurance	**32,073**	30,165
Donations	**10,000**	-
Sundries	**122**	295
Bank charges	**14**	279
	184,568	160,044
Governance costs		
Independent examination costs	**1,550**	1,500
Secretarial services	**11,687**	11,300
Trustee expenses	**878**	1,819
Trustee insurance	**1,428**	1,326
	15,543	15,945
Total resources expended	**240,934**	215,309
Net (expenditure)/income	**(29,600)**	10,477