

THE JONATHAN BILLING CHARITABLE TRUST

England & Wales · Charity number 1130122

Details

Status Registered

Legal form Trust

Registered 2009-06-11

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

Contact

Address Ludlow Trust Co (Southampton) Ltd
Yarmouth House
1300 Parkway
Solent Business Park
Whiteley
PO15 7AX

Phone 023 8212 2700

Email charitabletrusts@ludlowtrust.com

Activities

Objects: TO OR FOR THE BENEFIT OF ALL OR SUCH ONE OR MORE OF THE CHARITIES (AS HEREINAFTER DEFINED) IN SUCH SHARES IF MORE THAN ONE AND IN SUCH MANNER AS MY TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: To pay the income arising from the trust to the Royal Agricultural Benevolent Institution and the National Federation of Young Farmers

Classification

- **How:** Makes Grants To Organisations
- **What:** Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-18	£90,225	£43,079	-	-
2024-04-05	£56,812	£58,461	-	-
2023-04-05	£41,718	£71,296	-	-
2022-04-05	£30,354	£94,458	-	-
2021-04-05	£34,202	£58,880	-	-
2020-04-05	£46,305	£111,792	-	-

Trustees

Name	Role	Appointed
JAMES ROBERT BEECHEY		
LORNA MARGARET POUNDER		
LUDLOW TRUST COMPANY (SOUTHAMPTON) LTD		

THE JONATHAN BILLING CHARITABLE TRUST

England & Wales - Charity number 1130122

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Jonathan Billing Charitable Trust

1130122

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	06.04.2024		18.09.2025

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	89,743	-	-	89,743	56,812
Interest received	1,899	-	-	1,899	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	91,642	-	-	91,642	56,812
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,318,658	1,318,658	840,095
	-	-	-	-	-
Sub total	-	-	1,318,658	1,318,658	840,095
Total receipts	91,642	-	1,318,658	1,410,300	896,907
A3 Payments					
Grants awarded	-	-	-	-	43,981
Investment manager fees (Including VAT)	-	-	22,786	22,786	17,054
Trust Administration fees (including VAT)	17,293	-	-	17,293	-
Independent Examiners fees	3,000	-	-	3,000	2,712
Cash management fees	-	-	-	-	-
Other costs	-	-	-	-	11,768
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	20,293	-	22,786	43,079	75,515
A4 Asset and investment purchases. (see table)					
Investment purchases	-	-	1,294,318	1,294,318	831,463
	-	-	-	-	-
Sub total	-	-	1,294,318	1,294,318	831,463
Total payments	20,293	-	1,317,104	1,337,397	906,978
Net of receipts/(payments)	71,349	-	1,554	72,903	- 10,071
A5 Transfers between funds	- 1,417		1,417	-	-
A6 Cash funds last year end	85		22,511	22,596	32,667
Cash funds this year end	70,018	-	25,481	95,499	22,596

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	25,481
	Income account	70,018	-	-
		-	-	-
	Total cash funds	70,018	-	25,481
	(agree balances with receipts and payments account(s))	OK	OK	OK
B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment portfolio	Endowment	-	2,233,792
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		Katie Forder on behalf of Ludlow Trust Company (Southampton) Limited		



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 6 April 2024 To 18 September 2025

Charity name: The Jonathan Billing Charitable Trust

Charity registration number: 1130122

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Upon trust to pay or apply the income of the Jonathan Billing Charitable Trust with Power in their absolute discretion from time to time to pay or apply the whole or any part or parts of the capital of the Jonathan Billing Charitable Trust or for the benefit of all or such one or more of the charities.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furthering the objects of the charity, the trustees provide grants in particular to the following charities; Royal Agricultural benevolent Institution National Federation of Young Farmers Berkswells Church of England Church Fillongley Church of England Church Royal National Lifeboat Institution in accordance with the letter of wishes.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made no grants.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £70,018 (2024: £85). In addition to the free reserves the charity has bank balances of £25,481 (2024: £22,512) and investments valued at £2,223,792 within the expendable endowment fund which can be released to support the activities of the charity.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed , royal charter)	Para 1.25	Will dated 22 May 2003
How is the charity constituted? (e.g unincorporated association , CIO)	Para 1.25	Will
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the existing trustees.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review. HSBC was paid £34,651 for trust administration and investment management services and Ludlow Trust Company Limited was paid £5,428 for trust administration services during the year under review. These fees are authorised under clause 5 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Jonathan Billing Charitable Trust
Other name the charity uses	
Registered charity number	1130122
Charity's principal address	Ludlow Trust Co (Southampton) Ltd Yarmouth House 1300 Parkway Solent Business Park Whiteley PO15 7AX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ludlow Trust Company (Southampton) Limited			
2	Lorna Margaret Pounder			
3	James Robert Beechey			
4				

Corporate trustees – names of the directors at the date the report was approved

Director name		
Gary Collins		
Walter Duncan		
Christopher Thurlow		
Matthew Wickers		
Paul Spencer	Resigned 5 December 2024	
James Coyle	Resigned 24 April 2024	
Emma Louise Chee	Resigned 1 March 2025	
Jenny Fiona Goldie-Scot	Resigned 1 March 2025	
James Hewitson	Resigned 1 March 2025	

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	HSBC UK Bank Plc	1 Centenary Square, Birmingham, United Kingdom, B1 1HQ.
Bankers	HSBC UK Bank Plc	1 Centenary Square, Birmingham, United Kingdom, B1 1HQ.
Accountants	Charter Tax Consulting Limited	Suite 1 Bedgebury Business Park, Forge Farm, Goudhurst, Kent, TN17 2QZ

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Katie Forder On behalf of Ludlow Trust Company (Southampton) Limited	
Position (eg Secretary, Chair, etc)		
Date		

Document Activity Report

Document Sent Fri, 17 Apr 2026 08:14:05 GMT

Document Approval Status Approved

Approval Activity Summary

Katie Forder Approved Mon, 20 Apr 2026 10:38:05 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Mon, 20 Apr 2026 10:36:39 GMT	Katie Forder viewed the document

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Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
The Jonathan Billing Charitable Trust

On accounts for the
period ended

18th September 2025

Charity no
(if any)

1130122

Set out on pages

Financial statements page 1 - 2
Trustee report page 3 - 10

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 18/09/2025.

Responsibilities and
basis of report

As the charity trustees of the Trust, 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 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:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 27/04/2026

Name:

Ian Rodd

Relevant professional
qualification(s) or body
(if any):

BSc FCA FCCA

Address:

TC Group
115 – 119 Holdenhurst Road
Bournemouth BH8 8DY

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

n/a

THE JONATHAN BILLING CHARITABLE TRUST

England & Wales - Charity number 1130122

Accounts

THE JONATHAN BILLING CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Charity Number 1130122

THE JONATHAN BILLING CHARITABLE TRUST

CONTENTS PAGE

	Pages
Reference and Administration Details	1
Report of the Trustees	2 - 4
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Appendix 1	8

THE JONATHAN BILLING CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees	L M Pounder J R Beechey
Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J F Goldie-Scot J Hewitson P M Spencer
Trust Manager	C Martin
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

THE JONATHAN BILLING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2024, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Jonathan Billing Charitable Trust is an unincorporated trust and is constituted under the terms of the Trust Deed dated 22 May 2003 of the late Mr Jonathan Billing. The trust is a registered charity (no 1130122).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustees, and is exercisable in writing. Should new Trustees be appointed, the existing Trustees would take responsibility for their induction.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year is considered to be the variability of investment returns.

Objectives and activities

The objectives of the charity are to pay or apply the income of the trust fund to or for such charities as defined in the Will. Charitable payments may also be made out of the capital fund at the discretion of the Trustees.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The Trustees consider grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the Trustees.

Achievements and performance

During the year, there was 1 grant totalling £43,981 (2023: 1 grant totalling £39,433) were awarded to charitable institutions, in accordance with the terms of the governing document. No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The charity received funds under the terms of the trust deed. These funds generate investment income, which is used for grant making in accordance with the objectives set out above. The fund generated income of £56,812 (2023: £41,718) in the year. The expenditure on charitable activities was £55,749 (2023: £51,226), of which £43,981 (2023: £39,433) was charitable expenditure in the form of grants to charitable institutions.

**REPORT OF THE TRUSTEES cont.
FOR THE YEAR ENDED 5 APRIL 2024**

Investment policy

In accordance with the governing document, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustees have the power to convert this fund into income.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Plans for the future

The Trustees intend to continue providing grants in accordance with the terms of the governing document, whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

THE JONATHAN BILLING CHARITABLE TRUST

REPORT OF THE TRUSTEES cont. FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on its behalf:


.....
HSBC Trust Company (UK) Limited

14.01.2025
.....
Date

Lorna M. Pounder
.....
L M Pounder

30.12.2024
.....
Date


.....
J R Beechey

30.12.2024
.....
Date

THE JONATHAN BILLING CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JONATHAN BILLING CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Jonathan Billing Charitable Trust for the year ended 5 April 2024, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the Independent Examiner's statement.

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 giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 14-Jan-2025

THE JONATHAN BILLING CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Receipts				
Investment income	56,812	-	56,812	41,718
	<u>56,812</u>	<u>-</u>	<u>56,812</u>	<u>41,718</u>
Investment sale proceeds				
Proceeds from the sales of investments	-	840,095	840,095	755,310
Total receipts	<u>56,812</u>	<u>840,095</u>	<u>896,907</u>	<u>797,028</u>
Payments				
Cost of generating funds				
Investment service charge	-	17,054	17,054	17,610
Charitable activities				
Grants paid	43,981	-	43,981	39,433
Other allocated costs	11,768	-	11,768	11,793
Governance costs				
Independent Examiner's fee	2,712	-	2,712	2,460
	<u>58,461</u>	<u>17,054</u>	<u>75,515</u>	<u>71,296</u>
Investment purchases				
Payments for purchases of investments	-	831,463	831,463	718,742
Total payments	<u>58,461</u>	<u>848,517</u>	<u>906,978</u>	<u>790,038</u>
Net (payments)/receipts	(1,649)	(8,422)	(10,071)	6,990
Transfers between funds	1,450	(1,450)	-	-
Cash invested at 6 April 2023	284	32,383	32,667	25,677
Cash invested at 5 April 2024	<u>85</u>	<u>22,511</u>	<u>22,596</u>	<u>32,667</u>

These unaudited financial statements have been subject to independent examination. See report on page 5.

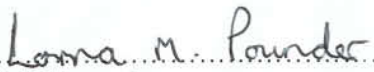
THE JONATHAN BILLING CHARITABLE TRUST

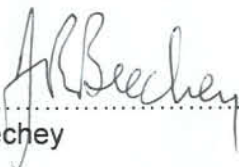
STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Investments				
UK Fixed Interest Securities	-	31,667	31,667	28,433
Overseas Fixed Interest Securities	-	1,636,309	1,636,309	1,428,468
Overseas Equities	-	143,357	143,357	228,573
Alternative Investment	-	249,584	249,584	212,745
Cash	85	22,511	22,596	32,667
Total assets	<u>85</u>	<u>2,083,429</u>	<u>2,083,514</u>	<u>1,930,886</u>
Liabilities				
Professional fees payable	<u>4,917</u>	<u>-</u>	<u>4,917</u>	<u>4,683</u>

Approved by the Trustees and authorised for issue on 14.01.2025 and signed on their behalf:


.....
HSBC Trust Company (UK) Limited


.....
L M Pounder


.....
J R Beechey

These unaudited financial statements have been subject to independent examination. See report on page 5.

THE JONATHAN BILLING CHARITABLE TRUST

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institution	Number of grants	Amount £
National Federation of Young Farmers' Clubs	1	43,981
	<u>1</u>	<u>43,981</u>

These unaudited financial statements have been subject to independent examination. See report on page 5.

THE JONATHAN BILLING CHARITABLE TRUST

England & Wales - Charity number 1130122

Accounts

THE JONATHAN BILLING CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 1130122

THE JONATHAN BILLING CHARITABLE TRUST

CONTENTS PAGE

	Pages
Reference and Administration Details	1
Report of the Trustees	2-4
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Appendix 1	8

THE JONATHAN BILLING CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees	L M Pounder J R Beechey
Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle J Hewitson P M Spencer
Trust Manager	C Martin
Principal Office	Forum1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	F Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

THE JONATHAN BILLING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2023, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Jonathan Billing Charitable Trust is an unincorporated trust and is constituted under the terms of the Trust Deed dated 22 May 2003 of the late Mr Jonathan Billing. The trust is a registered charity (no 1130122).

The Corporate Trustee has appointed a designated trust manager to look after the charity.

The power to appoint additional Trustees is vested in the current Trustees, and is exercisable in writing. Should new Trustees be appointed, the existing Trustees would take responsibility for their induction.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year is considered to be the volatility of investment returns.

Objectives and activities

The objectives of the charity are to pay or apply the income of the trust fund to or for such charities as defined in the Will. Charitable payments may also be made out of the capital fund at the discretion of the Trustees.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The Trustees consider grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the Trustees.

Achievements and performance

During the year there was 1 grant totalling £39,433 (2022: 1 grant totalling £60,000) awarded to charitable institutions, in accordance with the terms of the governing document. No grants were awarded to individuals in either year.

Financial review

The charity received funds under the terms of the trust deed. The fund generate income, which is used for grant making in accordance with the objectives set out above. The fund generated income of £41,718 (2022: £30,354) in the year. The expenditure on charitable activities was £51,226 (2022: £72,431), of which £39,433 (2022: £60,000) was charitable expenditure in the form of grants to charitable institutions.

THE JONATHAN BILLING CHARITABLE TRUST
REPORT OF THE TRUSTEES cont.
FOR THE YEAR ENDED 5 APRIL 2023

Investment policy

In accordance with the governing document, the Trustees have the power to invest in such stocks, shares, investments and property as is seen fit. The Trustees engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustees have the power to convert this fund into income.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Plans for the future

The Trustees intend to provide grants in accordance with the terms of the governing document, whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

THE JONATHAN BILLING CHARITABLE TRUST
REPORT OF THE TRUSTEES cont.
FOR THE YEAR ENDED 5 APRIL 2023

Statement of trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:


.....
HSBC Trust Company (UK) Limited

.....
L M Pounder

04 January 2024
.....
Date

.....
Date

.....
J R Beechey

.....
Date

THE JONATHAN BILLING CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JONATHAN BILLING CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Jonathan Billing Charitable Trust for the year ended 5 April 2023, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

For and on behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Date: 11-Jan-2024

THE JONATHAN BILLING CHARITABLE TRUST

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023**

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Receipts				
Investment income	41,718	-	41,718	30,354
	<u>41,718</u>	<u>-</u>	<u>41,718</u>	<u>30,354</u>
Investment sale proceeds				
Proceeds from the sale of investments	-	755,310	755,310	1,142,976
Total receipts	<u>41,718</u>	<u>755,310</u>	<u>797,028</u>	<u>1,173,330</u>
Payments				
Cost of generating funds				
Investment management costs	-	17,610	17,610	17,671
Charitable activities				
Grants paid	39,433	-	39,433	60,000
Other allocated costs	11,793	-	11,793	12,431
Governance costs				
Independent examiner's fee	2,460	-	2,460	4,356
	<u>53,686</u>	<u>17,610</u>	<u>71,296</u>	<u>94,458</u>
Investment purchases				
Payments for purchases of investments	-	718,742	718,742	1,121,977
Total payments	<u>53,686</u>	<u>736,352</u>	<u>790,038</u>	<u>1,216,435</u>
Net receipts / (payments)	(11,968)	18,958	6,990	(43,105)
Transfers between funds	7,939	(7,939)	-	-
Cash invested at 5 April 2022	4,313	21,364	25,677	68,782
Cash invested at 5 April 2023	<u>284</u>	<u>32,383</u>	<u>32,667</u>	<u>25,677</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE JONATHAN BILLING CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investments				
UK Fixed Interest Securities	-	28,433	28,433	-
UK Equities	-	-	-	28,873
Overseas Fixed Interest Securities	-	1,428,468	1,428,468	1,514,585
Overseas Equities	-	228,573	228,573	525,265
Alternative Investment	-	212,745	212,745	-
Other Trust Assets	-	-	-	1
Cash	284	32,383	32,667	25,677
Total assets	<u>284</u>	<u>1,930,602</u>	<u>1,930,886</u>	<u>2,094,401</u>
Liabilities				
Professional fees payable	<u>4,683</u>	<u>-</u>	<u>4,683</u>	<u>4,460</u>

Approved by the trustees and authorised for issue on...04 January 2024...and signed on their behalf:


.....
HSBC Trust Company (UK) Limited

.....
L M Pounder

.....
J R Beechey

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE JONATHAN BILLING CHARITABLE TRUST

**APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS**

Institution	Number of grants	Amount £
Narional Federation of Young Farmers' Clubs	1	39,433
	<u>1</u>	<u>-</u>
	<u>1</u>	<u>39,433</u>

THE JONATHAN BILLING CHARITABLE TRUST

England & Wales - Charity number 1130122

Accounts

THE JONATHAN BILLING CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Charity Number 1130122

THE JONATHAN BILLING CHARITABLE TRUST

CONTENTS PAGE

	Pages
Reference and Administration Details	1
Report of the Trustees	2-4
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Appendix 1	8

THE JONATHAN BILLING CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees	L M Pounder J R Beechey
Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle J Hewitson P M Spencer
Trust Manager	C Martain
Principal Office	Forum1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

THE JONATHAN BILLING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2022, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Jonathan Billing Charitable Trust is an unincorporated trust and is constituted under the terms of the Trust Deed dated 22 May 2003 of the late Mr Jonathan Billing. The trust is a registered charity (no 1130122).

The Corporate Trustee has appointed a designated trust manager to look after the affairs of the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustees, and is exercisable in writing. Should new Trustees be appointed, the existing Trustees would take responsibility for their induction.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year is considered to be the variability of investment returns.

Objectives and activities

The objectives of the charity are to pay or apply the income of the trust fund to or for such charities as defined in the Will. Charitable payments may also be made out of the capital fund at the discretion of the Trustees.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The Trustees consider grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the Trustees.

Achievements and performance

During the year there was 1 grant totalling £60,000 (2021: 1 grant totalling £25,000) awarded to charitable institutions, in accordance with the terms of the governing document. No grants were awarded to individuals in either year.

Financial review

The charity received funds under the terms of the trust deed. The fund generate income, which is used for grant making in accordance with the objectives set out above. The fund generated income of £30,354 (2021: £34,202) in the year. The expenditure on charitable activities was £72,431 (2021: £38,096), of which £60,000 (2021: £25,000) was charitable expenditure in the form of grants to charitable institutions.

THE JONATHAN BILLING CHARITABLE TRUST

REPORT OF THE TRUSTEES cont. FOR THE YEAR ENDED 5 APRIL 2022

Investment policy

In accordance with the governing document, the Trustees have the power to invest in such stocks, shares, investments and property as is seen fit. The Trustees engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustees have the power to convert this fund into income.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Plans for the future

The Trustees intend to provide grants in accordance with the terms of the governing document, whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

THE JONATHAN BILLING CHARITABLE TRUST

REPORT OF THE TRUSTEES cont. FOR THE YEAR ENDED 5 APRIL 2022

Statement of trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:



.....
HSBC Trust Company (UK) Limited

.....
L M Pounder

31/01/2023

.....
Date

.....
Date

.....
J R Beechey

.....
Date

THE JONATHAN BILLING CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JONATHAN BILLING CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Jonathan Billing Charitable Trust for the year ended 5 April 2022, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

For and on behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Date: 01-Feb-2023

THE JONATHAN BILLING CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Receipts				
Investment income	30,354	-	30,354	34,202
	<u>30,354</u>	<u>-</u>	<u>30,354</u>	<u>34,202</u>
Investment sale proceeds				
Proceeds from the sale of investments	-	1,142,976	1,142,976	1,457,525
	<u>-</u>	<u>1,142,976</u>	<u>1,142,976</u>	<u>1,457,525</u>
Total receipts	<u>30,354</u>	<u>1,142,976</u>	<u>1,173,330</u>	<u>1,491,727</u>
Payments				
Cost of generating funds				
Investment management costs	-	17,671	17,671	16,668
	<u>-</u>	<u>17,671</u>	<u>17,671</u>	<u>16,668</u>
Charitable activities				
Grants paid	60,000	-	60,000	25,000
Other allocated costs	12,431	-	12,431	13,096
	<u>72,431</u>	<u>-</u>	<u>72,431</u>	<u>38,096</u>
Governance costs				
Independent examiner's fee	4,356	-	4,356	4,116
	<u>4,356</u>	<u>-</u>	<u>4,356</u>	<u>4,116</u>
	<u>76,787</u>	<u>17,671</u>	<u>94,458</u>	<u>58,880</u>
Investment purchases				
Payments for purchases of investments	-	1,121,977	1,121,977	1,423,442
	<u>-</u>	<u>1,121,977</u>	<u>1,121,977</u>	<u>1,423,442</u>
Total payments	<u>76,787</u>	<u>1,139,648</u>	<u>1,216,435</u>	<u>1,482,322</u>
Net receipts / (payments)	(46,433)	3,328	(43,105)	9,405
Transfers between funds	13,049	(13,049)	-	-
Cash invested at 5 April 2021	37,697	31,085	68,782	59,377
	<u>37,697</u>	<u>31,085</u>	<u>68,782</u>	<u>59,377</u>
Cash invested at 5 April 2022	<u>4,313</u>	<u>21,364</u>	<u>25,677</u>	<u>68,782</u>

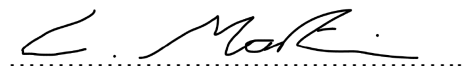
These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE JONATHAN BILLING CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Investments				
UK Fixed Interest Securities	-	-	-	60,712
UK Equities	-	28,873	28,873	29,151
Overseas Fixed Interest Securities	-	1,514,585	1,514,585	1,462,276
Overseas Equities	-	525,265	525,265	401,467
Other Trust Assets	-	1	1	1
Cash	4,313	21,364	25,677	68,782
Total assets	<u>4,313</u>	<u>2,090,088</u>	<u>2,094,401</u>	<u>2,022,389</u>
Liabilities				
Professional fees payable	<u>4,460</u>	<u>-</u>	<u>4,460</u>	<u>4,245</u>

Approved by the trustees and authorised for issue on 31/01/2023 and signed on their behalf:


.....
HSBC Trust Company (UK) Limited

.....
L M Pounder

.....
J R Beechey

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE JONATHAN BILLING CHARITABLE TRUST

**APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2022**

Institution	Number of grants	Amount £
National Federation of Young Farmers' Clubs	1	60,000
	<u>1</u>	<u>60,000</u>

THE JONATHAN BILLING CHARITABLE TRUST

England & Wales - Charity number 1130122

Accounts

THE JONATHAN BILLING CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Charity Number 1130122

THE JONATHAN BILLING CHARITABLE TRUST

CONTENTS PAGE

	Pages
Reference and Administration Details	1
Report of the Trustees	2-4
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Appendix 1	8

THE JONATHAN BILLING CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trustees	L M Pounder J R Beechey
Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle J Hewitson P M Spencer
Trust Manager	C Martin
Principal Office	Forum1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	F Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

THE JONATHAN BILLING CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2021, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Jonathan Billing Charitable Trust is an unincorporated trust and is constituted under the terms of the Trust Deed dated 22 May 2003 of the late Mr Jonathan Billing. The trust is a registered charity (no 1130122).

The Corporate Trustee has appointed a designated trust manager to look after the charity.

The power to appoint additional Trustees is vested in the current Trustees, and is exercisable in writing. Should new Trustees be appointed, the existing Trustees would take responsibility for their induction.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year is considered to be the volatility of investment returns.

Objectives and activities

The objectives of the charity are to pay or apply the income of the trust fund to or for such charities as defined in the Will. Charitable payments may also be made out of the capital fund at the discretion of the Trustees.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The Trustees consider grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the Trustees.

Achievements and performance

During the year there was 1 grant totalling £25,000 (2020: 2 grants totalling £80,000) awarded to charitable institutions, in accordance with the terms of the governing document. No grants were awarded to individuals in either year.

Financial review

The charity received funds under the terms of the trust deed. The fund generate income, which is used for grant making in accordance with the objectives set out above. The fund generated income of £34,202 (2020: £46,305) in the year. The expenditure on charitable activities was £38,096 (2020: £90,446), of which £25,000 (2020: £80,000) was charitable expenditure in the form of grants to charitable institutions.

THE JONATHAN BILLING CHARITABLE TRUST

REPORT OF THE TRUSTEES cont. FOR THE YEAR ENDED 5 APRIL 2021

Investment policy

In accordance with the governing document, the Trustees have the power to invest in such stocks, shares, investments and property as is seen fit. The Trustees engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustees have the power to convert this fund into income.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Plans for the future

The Trustees intend to provide grants in accordance with the terms of the governing document, whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

THE JONATHAN BILLING CHARITABLE TRUST

REPORT OF THE TRUSTEES cont. FOR THE YEAR ENDED 5 APRIL 2021

Statement of trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:


.....
HSBC Trust Company (UK) Limited

.....
L M Pounder

20 January 2022
.....
Date

.....
Date

.....
J R Beechey

.....
Date

THE JONATHAN BILLING CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JONATHAN BILLING CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Jonathan Billing Charitable Trust for the year ended 5 April 2021, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

For and on behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Date: 31-Jan-2022

THE JONATHAN BILLING CHARITABLE TRUST

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021**

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Receipts				
Investment income	34,202	-	34,202	46,305
	<u>34,202</u>	<u>-</u>	<u>34,202</u>	<u>46,305</u>
Investment sale proceeds				
Proceeds from the sale of investments	-	1,457,525	1,457,525	860,950
Total receipts	<u>34,202</u>	<u>1,457,525</u>	<u>1,491,727</u>	<u>907,255</u>
Payments				
Cost of generating funds				
Investment service charge	-	16,668	16,668	17,350
Charitable activities				
Grants paid	25,000	-	25,000	80,000
Other allocated costs	13,096	-	13,096	10,446
Governance costs				
Independent examiner's fee	4,116	-	4,116	3,996
	<u>42,212</u>	<u>16,668</u>	<u>58,880</u>	<u>111,792</u>
Investment purchases				
Payments for purchases of investments	-	1,423,442	1,423,442	833,631
Total payments	<u>42,212</u>	<u>1,440,110</u>	<u>1,482,322</u>	<u>945,423</u>
Net receipts / (payments)	(8,010)	17,415	9,405	(38,168)
Transfers between funds	19,085	(19,085)	-	-
Cash invested at 5 April 2020	26,622	32,755	59,377	97,545
Cash invested at 5 April 2021	<u>37,697</u>	<u>31,085</u>	<u>68,782</u>	<u>59,377</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE JONATHAN BILLING CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investments				
UK Fixed Interest Securities	-	60,712	60,712	231,418
UK Equities	-	29,151	29,151	27,517
Overseas Fixed Interest Securities	-	1,462,276	1,462,276	251,886
Overseas Equities	-	401,467	401,467	535,436
Alternative Investment	-	-	-	562,611
Other Trust Assets	-	1	1	1
Cash	37,697	31,085	68,782	59,377
Total assets	<u>37,697</u>	<u>1,984,692</u>	<u>2,022,389</u>	<u>1,668,246</u>
Liabilities				
Professional fees payable	<u>4,245</u>	<u>-</u>	<u>4,245</u>	<u>4,120</u>

Approved by the trustees and authorised for issue on 20.01.2022 and signed on their behalf:



.....
HSBC Trust Company (UK) Limited

.....
L M Pounder

.....
J R Beechey

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE JONATHAN BILLING CHARITABLE TRUST

**APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2021**

Institution	Number of grants	Amount £
National Federation of Young Farmers' Clubs	1	25,000
	1	25,000