

The Billmeir Charitable Trust

Financial Statements

Year Ended 5 April 2022

Charity No.: 208561

The Billmeir Charitable Trust

Report and Financial Statements for the year ended 5 April 2022

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Trustees	Jason Whitaker Suzanne Jane Marriott Max Whitaker
Registered Office/Address	BDO LLP, 55 Baker Street, London, W1U 7EU
Charity Correspondent	Bronwyn Prior
Bankers	Natwest Bank Plc, Finsbury Square Branch, PO Box 549, 78 Finsbury Pavement, London, EC2A 1JA
Accountants	BDO LLP, 55 Baker Street, London, W1U 7EU
Independent Examiner	Perrys Accountants Limited, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR
Legal Advisor	Charles Russell Speechlys, 5 Fleet Place, London, EC4M 7RD
Charity registration Number	208561

The Billmeir Charitable Trust

Report of the Trustees for the year ended 5 April 2022

The Trustees present their report for the year ended 5 April 2022 under the Charities Act 2011, together with the financial statements for the year, and confirm that they comply with the requirements of the Act, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

Organisational and Decision-Making Structure

The Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust. The Trustees meet annually to review applications for funding, investment performance, income levels and the financial statements. In between the Trustees' Meetings, relevant applications are considered and presented for consideration at the Annual Meeting.

Structure, Governance and Management

The Billmeir Charitable Trust is an unincorporated registered charity, established by Deed on 6 March 1956. Under the terms of the Deed, the Trustees have an absolute discretion to pay or apply the Trust Fund and the Income thereof for the benefit of, or in furtherance of, any charitable purpose wheresoever situated.

The Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust. Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment is by nomination and the Trustees review the skills of each nominated person to select members with the relevant experience and skills.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity is provided to the prospective new Trustee before appointment and further information is then shared at the annual Trustees' meetings. This information includes a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

Funding requests are received by the Charity correspondent who then forwards the relevant applications to the Trustees for consideration.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 4 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis. The key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the volatility of investment returns on the managed portfolio and the proper use of the grants given by the Trust each year.

The Billmeir Charitable Trust

Report of the Trustees for the year ended 5 April 2022 (continued)

Objects, Objectives and Principal Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charities aims and objectives and planning future activities and setting the grant making policy for the year.

The current main aims of the Charity are:

- To support charitable causes which are of particular interest to each individual Trustee together with causes which are of interest to the Trustees as a whole.
- To provide charitable funding in accordance with the governing Trust Deed and the objects contained within.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

The main objectives for the year are shaped by these strategic aims with a view to continuing to fund chosen general charitable causes in line with the Trust Deed.

The Charity carries out these aims and objectives by:

- Providing funding to recognised charitable institutions.
- Providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.

Grant Making Policy

The Charity has established its grant making policy to achieve its objectives for the benefit of the public in general. The Trustees search for appropriate beneficiaries principally in Surrey. Unsolicited applications are not welcome, and are very rarely successful. In a typical year around 50 grants are made, of which up to 30 may be described as regular. Financial circumstances will be relevant only in determining the amount of an award.

The Trustees have a particular focus on education and bursary provision mainly through endowments. This serves the community by promoting inclusion and diversity, and providing long term benefits and opportunities via a sustainable funding model.

The Trustees request reports from the recipients of their donations to provide details of how grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interest of the Charity and are a benefit to the public as a whole.

Achievements and performance

The total income of the Trust for the year ended 5 April 2022 was £11,218 lower than during the previous year. The Trustees are satisfied with the level of income received and that they have distributed and monitored a suitable level of donations to various organisations in line with the Trusts objectives. It is apparent from the feedback received by the Trustees that the amounts provided to organisations have had a positive affect on their circumstances.

Investments are shown at fair value rather than cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 5 April 2022, the Charity made a net realised gain on disposal of listed investments of £99,634 (year ended 5 April 2021: £463,477) and an unrealised gain on listed investments of £796,803 (year ended 5 April 2021: £871,075). The Trustees feel that the net gains were in line with the general economic environment and are happy that the performance of the portfolio is in line with their longer term expectations.

The Billmeir Charitable Trust

Report of the Trustees for the year ended 5 April 2022 (continued)

Financial Review (Including Reserves Policy)

The Trustees are pleased to report income resources for charitable purposes of £208,295 (5 April 2021: £219,513). Donations of £173,600 (year ended 5 April 2021: £169,954) were granted in the year.

The grant administration and governance costs of the Charity for the year ended 5 April 2022 were £14,074 (year ended 5 April 2021: £12,342). The Trustees report an income surplus held at 5 April 2022 of £822,336 (year ended 5 April 2021: £791,365).

The Trustees have a balanced investment policy which is medium to high on the basis this generates additional returns over the loan term. They aim to maintain free reserves in unrestricted funds at a level which is sufficient to distribute the appropriate level of income of the fund for the year whilst retaining capital for the maintenance and growth of the fund.

Investment Policy

The Charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities and cash. These are managed on a discretionary basis by Quilter Cheviot.

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

The Trustees' policy is to invest the fund available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers throughout the financial year.

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for the Future

The Trustees will continue to distribute the income of the Unrestricted Fund each year and any income surplus brought forward whilst maintaining the capital of the Fund. The income resources available for charitable purposes for the next year (to 5 April 2023) are expected to be around £200,000. The Trustees are aiming to distribute income as they see fit during the year ended 5 April 2023.

The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the governing Trust Document.

The Accounts

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

1. All cash is held on interest bearing bank accounts.
2. The accounts comply with current statutory requirements.
3. Investments have been acquired in accordance with the powers contained within the governing Trust Document.

The Billmeir Charitable Trust

Report of the Trustees for the year ended 5 April 2022 (continued)

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance With the Financial Standard applicable in the UK and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees by



Suzanne Jane Marriott

19/10/2022

Date:

The Billmeir Charitable Trust

Independent Examiner's Report to the Trustees

I report on the accounts of the Trust for the year ended 5 April 2022, which are set out on pages 7 to 14.

This report is made solely to the Charity's Trustees, as a body, in accordance with s.155 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiners report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiners

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

It is my responsibility to:

- ensure I am qualified to undertake the examination by being a member of the ICAEW under s145(1)(a);
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiners Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement above.

Independent Examiners Statement

In connection with my examination, no matter has come to my attention:

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



Steve Hale FCA FCCA
on behalf of Perrys Accountants Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Dated:

18/11/22

The Billmeir Charitable Trust

Statement of Financial Activities for the year ended 5 April 2022

	Notes	Income Account £	Capital Account £	Total Unrestricted Funds £	2021 £
Income from:					
Investments	2	208,243	-	208,243	219,279
Bank Interest		52	-	52	234
Total		208,295	-	208,295	219,513
Expenditure on					
Investment Management Costs		-	28,198	28,198	-
Charitable Activities					
Support Costs	3	3,724	10,350	14,074	12,342
Activities Undertaken	3	173,600	-	173,600	165,884
Total		177,324	38,548	215,872	178,226
Net (expenditure)/income before net investment gains		30,971	(38,548)	(7,577)	41,287
Net gains on investments	7	-	896,437	896,437	1,334,552
Other recognised gains/(losses)					
Net gains/(losses) on foreign exchange		-	-	-	399
Net (expenditure)/income		30,971	857,889	888,860	1,376,238
Total funds at 6 April 2021		791,365	6,047,757	6,839,122	5,462,884
Total funds at 5 April 2022		822,336	6,905,646	7,727,982	6,839,122

The notes on pages 9 to 14 form part of these financial statements

The Billmeir Charitable Trust

Balance Sheet as at 5 April 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	7		7,200,863		6,131,265
Cash with Investment Manager	7		11,713		218,028
			<u>7,212,576</u>		<u>6,349,293</u>
Current Assets					
Cash at bank		<u>521,829</u>		<u>492,991</u>	
		521,829		492,991	
Current Liabilities					
Creditors: amounts falling due within one year	8	<u>(6,423)</u>		<u>(3,162)</u>	
Net current assets			<u>515,406</u>		<u>489,829</u>
Net Assets			<u><u>7,727,982</u></u>		<u><u>6,839,122</u></u>
Funds of the Charity					
Unrestricted Capital Account			6,905,646		6,047,757
Unrestricted Income Account			<u>822,336</u>		<u>791,365</u>
			<u><u>7,727,982</u></u>		<u><u>6,839,122</u></u>

Approved by the Trustees and signed on their behalf by:



Suzanne Jane Marriott

Trustee

The notes on pages 9 to 14 form part of these financial statements

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

1 Principal Accounting Policies

(a) Basis of Accounting

These accounts have been prepared for the year to 5 April 2022. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

(b) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the year end the Trust had positive unrestricted reserves. The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that the Trust has sufficient liquid resources and that the Trustees have the power under the Trust Deed to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 5 April 2023, the most significant areas that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees report for more information).

(c) Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

(d) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

(e) Cash at the Bank in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(f) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

(g) Income Recognition

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

Dividends and interest from listed investments, including associated tax credits, are credited to the statement of financial activities when they are receivable by the charity. Bank interest is credited to the statement of financial activities when it is receivable by the charity.

(h) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Charity and in meeting the costs of administering the donations. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts.

Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

(i) Foreign Currencies

Assets and monetary liabilities in other currencies at the balance sheet date are translated into pounds sterling at the rate ruling on that date. Transactions during the year have been translated into pounds sterling at the rate ruling on the date of the transaction. Exchange differences arising during the year are dealt with in the Income account or the capital account.

(j) Funds Added

Funds added to the Trust are credited to the capital account when receivable.

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

(k) Unrestricted Funds

The Charity has two unrestricted funds which are capital and income. It is the Trustees intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

(l) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

(m) Investment management fees

The fee structure of Quilter Cheviot changed for the year ended 5 April 2022 to a standard charge model away from a commission fee model. The purpose of the change is to improve visibility and clarity of fees. As a result fees are directly incurred by the Trust whereas previously all fees were comprised in transaction costs.

2 Investment Income	2022 £	2021 £
Income from Listed Securities	199,855	214,419
Interest received	8,388	4,860
	<u>208,243</u>	<u>219,279</u>

3 Charitable Activities	Activities Undertaken Directly (see note 5) £	Support Costs (see note 6) £	Total 2022 £	Total 2021 £
Arts and Culture	23,000	1,865	24,865	20,413
Education	61,100	4,953	66,053	46,612
Medical research/Aid	43,500	3,527	47,027	40,290
Religious activities	7,000	568	7,568	12,893
Relief for those in need	26,500	2,148	28,648	26,860
Other Charitable Purposes	12,500	1,013	13,513	31,158
	<u>173,600</u>	<u>14,074</u>	<u>187,674</u>	<u>178,226</u>

4 Information regarding Trustees and Employees

The Trust had no employees. No Trustee received remuneration or reimbursement of expenses during the year. The Trustees have not purchased indemnity insurance. Suzanne Jane Marriott, Trustee, is a Partner in Charles Russell Speechlys LLP who provide legal support to the trust. In the year ended 5 April 2022 legal costs of £2,902 were charged to the Charity by Charles Russell Speechlys LLP (2021 £2,340).

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

5 Donations	2022 £	2021 £
ABF The Soldiers Charity	10,000	10,000
All Saints Church of England School (Tilford)	1,500	-
Alzheimer's Society (Elstead Area)	3,000	3,000
Arundel Castle Cricket Foundation	3,500	3,500
British Red Cross - Ukraine Appeal	2,000	-
Challengers (formerly Disability Challengers)	2,500	2,500
Christ's Hospital Foundation	-	5,000
Crohn's and Colitis UK	2,000	2,000
Dementia UK	1,000	-
Elstead Recreational Trust	-	5,000
Elstead (Thursley Road) Recreational Trust	1,530	-
Faringdon Learning	4,200	-
Frimley Health Charity	2,500	-
Gainsborough's House Society	6,000	2,000
Home-start (Surrey Area)	2,000	2,000
Huckleberry Foundation	4,400	-
Institute for Cancer Vaccines and Immunotherapy	2,000	2,000
Linden Lodge Charitable Trust	2,000	2,500
Marlborough College	20,000	15,000
Motor Neurone Disease Association	5,000	5,000
Music In Hospitals	2,000	2,000
Northwood African Education Foundation	2,000	2,000
Oakleaf	2,000	2,000
Old Kiln Museum Trust	-	5,000
Parochial Church Council of St. James, Elstead	7,000	7,000
Parochial Church Council of St. Michael's Church, Inkpen	1,000	1,000
Reed's School, Cobham	15,000	15,000
Rodborough	-	2,000
Royal Marsden Cancer Charity	1,000	-
Sparks	-	2,000
Surrey Air Ambulance	5,000	5,000
Surrey Community Foundation	5,000	5,000
Surrey Crossroads (Crossroads Care)	2,500	2,500
Surrey Drug and Alcohol Care	1,000	1,000
The Inkpen Memorial Playing Field	5,000	2,000
The Marlborough Mound	-	5,000
The New Ashgate Gallery	5,000	5,000
The Watts Gallery	10,000	10,000
Three Pillars Project	1,000	1,000
Thursley Parish Council	-	12,000
Treloar School and College	2,500	2,500
Balance carried forward	142,130	148,500

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

5 Donations (continued)	2022 £	2021 £
Balance brought forward	142,130	148,500
Wellington College Foundation	20,000	10,000
Woodlarks Campsite Trust	5,000	5,000
Woodlarks Centre (formerly Woodlarks Workshop)	5,000	5,000
Donations to organisations under £1,000: 2 (2021: 2)	1,470	1,454
	173,600	169,954
Previous year donations writeback (2019 Haslemere Education Museum)	-	(4,070)
Total donations (note 3)	173,600	165,884

6 Support Costs	Income 2022 £	Capital 2022 £	Total 2022 £	Total 2021 £
Accountancy Fees	3,444	6,888	10,332	9,120
Independent examiners fees	280	560	840	882
Legal fees	-	2,902	2,902	2,340
	3,724	10,350	14,074	12,342

7 Fixed Asset Investments

The portfolio is structured to provide a wide range of diversification to protect the Trust's assets, and to provide a balance between income and capital growth in accordance With the FTSE All Share Index.

	2022 £	2021 £
Market Value at 6 April 2021	6,131,265	4,984,321
Acquisitions	415,928	1,312,341
Disposals	(242,767)	(1,499,949)
	173,161	(187,608)
Unrealised gain/(loss)	796,803	871,075
Realised gain	99,634	463,477
	896,437	1,334,552
Market Value at 5 April 2022	7,200,863	6,131,265
Cash held with investment managers	11,713	218,028
	7,212,576	6,349,293

There are no investments held that represent more than 5% of the portfolio's total market value.

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accountancy fees	2,583	2,280
Independent examination fees	840	882
Donations payable	3,000	-
	<u>6,423</u>	<u>3,162</u>

The Billmeir Charitable Trust

Appendix

Schedule of Investments

5 April 2022

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions			Disposals			Closing		
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £
Aberdeen European Logistics Income Plc ord GBP0.01												
06-Apr-21 b/fwd	60,000	60,670	65,400									
27-Sep-21 Take up of Rights Issue				15,000	16,350							
05-Apr-22 c/fwd										75,000	77,020	83,250
												3,267
Advanced Micro Devices Inc Com												
06-Apr-21 b/fwd	875	60,877	51,295									
05-Apr-22 c/fwd										875	60,877	71,482
												-
Allianz Global Investors GMBH Gilt Yield I												
06-Apr-21 b/fwd	50,000	107,620	98,130									
30-Apr-21 Equalisation				-	(157)							
05-Apr-22 c/fwd										50,000	107,463	92,675
												369
Allspring (Lux) Worldwide Fund Emerging Markets Equity Income Y GBP Dis												
06-Apr-21 b/fwd	-	-	-	1,250	111,687							
28-May-21 Stock Conversion										1,250	111,687	117,400
05-Apr-22 c/fwd												1,513
Alphabet Inc Capital Stk \$0.001												
06-Apr-21 b/fwd	150	107,205	230,952									
05-Apr-22 c/fwd										150	107,205	322,562
												-
Altria Group Inc (Philip Morris)												
06-Apr-21 b/fwd	2,000	5,432	73,739									
05-Apr-22 c/fwd										2,000	5,432	80,516
												5,130
Amazon Com Inc												
06-Apr-21 b/fwd	30	63,418	68,555									
05-Apr-22 c/fwd										30	63,418	75,279
												-
Apple Inc												
06-Apr-21 b/fwd	1,600	35,034	142,273									
09-Dec-21 Sale				800	105,766	17,517			88,249			
05-Apr-22 c/fwd										800	17,517	107,105
												897

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions			Disposals			Closing		
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £
Ares Management Corporation Com												
06-Apr-21 b/fwd	3,500	79,067	145,945							3,500	79,067	217,831
05-Apr-22 c/fwd												5,257
Assura Plc ord GBP0.10												
06-Apr-21 b/fwd	112,500	89,580	81,563							112,500	89,580	77,231
05-Apr-22 c/fwd												3,296
Astrazeneca plc												
06-Apr-21 b/fwd	3,000	82,102	215,160							3,000	82,102	310,020
05-Apr-22 c/fwd												6,303
Baillie Gifford & Co Japanese Income Growth W4 Dis												
06-Apr-21 b/fwd	90,000	124,549	138,600							90,000	124,549	128,070
05-Apr-22 c/fwd												2,637
Blackrock Fund Managers Ltd Continental European Income D Units Inc												
06-Apr-21 b/fwd	60,000	98,305	104,700							60,000	98,305	107,247
05-Apr-22 c/fwd												3,370
BBGI SICAV S.A												
06-Apr-21 b/fwd	97,000	149,273	167,228									
19-Jul-21 Sale						47,000	79,838	72,328	7,510	50,000	76,945	87,100
05-Apr-22 c/fwd												1,833
BHP Group Ltd NPV (DI)												
06-Apr-21 b/fwd	-	-	-									
31-Jan-22 Scheme of Arrangement				5,000	77,108					5,000	77,108	148,225
05-Apr-22 c/fwd												5,619
BHP Group Plc												
06-Apr-21 b/fwd	5,000	77,108	103,400									
31-Jan-22 Scheme of Arrangement				(5,000)	(77,108)					-	-	-
05-Apr-22 c/fwd												7,219

Schedule of Investments for the year ended 5 April 2022

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The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions			Disposals			Closing				
	Units	Cost £	Value £	Units	Cost £		Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Greencoat UK Wind Plc														
06-Apr-21 b/fwd	90,000	97,188	116,460											
22-Nov-21 Stock transfer				6,923	9,138									
05-Apr-22 c/fwd											96,923	106,326	150,715	6,586
Greencoat UK Wind PLC New ord GBP0.01 (Sub Shs Claims Purps)														
06-Apr-21 b/fwd	-	-	-											
03-Nov-21 Rights issue				6,923	-									
29-Nov-21 Take up of Rights Issue				(6,923)	-									
05-Apr-22 c/fwd											-	-	-	-
Greencoat UK Wind PLC Open offer restricted shares														
06-Apr-21 b/fwd	-	-	-											
22-Nov-21 Rights issue				6,923	9,138									
29-Nov-21 Stock transfer				(6,923)	(9,138)									
05-Apr-22 c/fwd											-	-	-	-
GlaxoSmithKline Plc														
06-Apr-21 b/fwd	11,500	16,084	146,924											
05-Apr-22 c/fwd											11,500	16,084	195,937	9,200
Harbourvest Global Private Equity ord NPV Sett														
06-Apr-21 b/fwd	-	-	-											
07-May-21 Purchase				4,750	98,900									
05-Apr-22 c/fwd											4,750	98,900	123,975	-
HICL Infrastructure Plc Ltd (formerly Hicl Infrastructure Co Ltd)														
06-Apr-21 b/fwd	65,340	111,713	107,811											
05-Apr-22 c/fwd											65,340	111,713	117,612	5,391
Impax Environmental Markets ord 10p														
06-Apr-21 b/fwd	12,000	50,202	53,040											
05-Apr-22 c/fwd											12,000	50,202	55,920	336
Intermediate Capital Group Plc														
06-Apr-21 b/fwd	9,000	82,342	170,685											
05-Apr-22 c/fwd											9,000	82,342	162,495	5,193

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions			Disposals			Closing		
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £
International Public Partnership												
06-Apr-21 b/fwd	60,000	91,056	100,920									
05-Apr-22 c/fwd										60,000	91,056	102,840
												4,476
Jupiter Global Fund Sicav European growth												
06-Apr-21 b/fwd	1,750	71,740	86,203									
31-Mar-22 Offshore Reportable Income												
05-Apr-22 c/fwd				-	76					1,750	71,816	90,719
												76
JP Morgan Gbl Emerg Mkts Inc Tst												
06-Apr-21 b/fwd	55,000	76,666	79,750									
05-Apr-22 c/fwd										55,000	76,666	74,250
												2,805
JPMorgan Global Core Real Assets												
06-Apr-21 b/fwd	125,000	126,060	114,000									
05-Apr-22 c/fwd										125,000	126,060	117,500
												5,000
Law Debenture Corp												
06-Apr-21 b/fwd	18,000	108,054	130,140									
05-Apr-22 c/fwd										18,000	108,054	145,260
												5,153
Legal & General Group PLC												
06-Apr-21 b/fwd	65,000	63,177	184,275									
05-Apr-22 c/fwd										65,000	63,177	177,255
												11,583
Mayfair Capital Investment Mgmt Ltd Property Inc Trust												
06-Apr-21 b/fwd	92,338	85,000	75,939									
05-Apr-22 c/fwd										92,338	85,000	89,859
												3,837
Merck & Co Inc Com USD0.50												
06-Apr-21 b/fwd	1,000	64,630	55,731									
03-Jun-21 Cost Adjustment												
05-Apr-22 c/fwd				-	(2,798)					1,000	61,832	64,027
												1,925

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions			Disposals			Closing				
	Units	Cost £	Value £	Units	Cost £		Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Microsoft Corp Com														
06-Apr-21 b/fwd	700	78,331	122,641											
05-Apr-22 c/fwd											700	78,331	166,428	1,220
Nextra Energy Inc Com USD0.05														
06-Apr-21 b/fwd	1,000	59,870	54,776											
05-Apr-22 c/fwd											1,000	59,870	66,023	1,168
Novartis AG CHF0.50 Regd														
06-Apr-21 b/fwd	750	51,902	46,727											
05-Apr-22 c/fwd											750	51,902	50,662	1,907
NB Private Equity Partners Limited Class AOrd Shs														
06-Apr-21 b/fwd	6,750	76,025	77,625											
05-Apr-22 c/fwd											6,750	76,025	111,375	4,366
Octopus Renewables Infra Tr Plc ord GBP0.01														
06-Apr-21 b/fwd	-	-	-	77,941	80,669									
07-Jul-21 Purchase														
05-Apr-22 c/fwd											77,941	80,669	87,606	2,923
Organon & Co Com														
06-Apr-21 b/fwd	-	-	-											
03-Jun-21 Bonus from other stock				100	2,798									
08-Jun-21 Sale							100	2,134	2,798	(664)				
05-Apr-22 c/fwd											-	-	-	-
Pantheon Infrastructure Plc ord GBP0.01														
06-Apr-21 b/fwd	-	-	-											
11-Nov-21 Purchase				86,000	86,001									
11-Nov-21 Bonus from other stock				-	(851)									
05-Apr-22 c/fwd											86,000	85,150	91,160	-

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The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions			Disposals			Closing		
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £
Sequoia Economic Infrast Inc Fd Ltd												
06-Apr-21 b/fwd	141,970	148,356	147,649									
05-Apr-22 c/fwd										141,970	148,356	145,377
												8,873
Shell Plc 'B' Ord EUR0.07												
06-Apr-21 b/fwd	8,000	45,650	106,832									
31-Jan-22 Scheme of Arrangement				(8,000)	(45,650)							
05-Apr-22 c/fwd										-	-	-
												1,462
Shell Plc ord EUR0.07												
06-Apr-21 b/fwd	-	-	-									
31-Jan-22 Scheme of Arrangement				8,000	45,650							
05-Apr-22 c/fwd										8,000	45,650	169,680
												3,816
Siemens AG NPV												
06-Apr-21 b/fwd	650	56,956	77,956									
05-Apr-22 c/fwd										650	56,956	66,155
												2,176
Smith (DS)												
06-Apr-21 b/fwd	12,727	61,715	52,639									
05-Apr-22 c/fwd										12,727	61,715	40,675
												1,540
Tesco ord GBP0.063333												
06-Apr-21 b/fwd	17,763	49,014	40,491									
05-Apr-22 c/fwd										17,763	49,014	48,795
												1,625
Trane Technologies Plc Com												
06-Apr-21 b/fwd	550	64,235	65,781									
05-Apr-22 c/fwd										550	64,235	65,092
												997
Tritax Big Box Reit Plc												
06-Apr-21 b/fwd	95,205	100,993	172,321									
05-Apr-22 c/fwd										95,205	100,993	236,680
												6,379
UBS Group AG CHF0.10 Regd												
06-Apr-21 b/fwd	5,000	52,776	57,120									
05-Apr-22 c/fwd										5,000	52,776	72,751
												1,341

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