

The Billmeir Charitable Trust

Financial Statements

Year Ended 5 April 2023

Charity No.: 208561

The Billmeir Charitable Trust

Report and Financial Statements for the year ended 5 April 2023

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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	Tom Payne
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 2023

The Trustees present their report for the year ended 5 April 2023 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 2023 (continued)

Object, 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
- 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 2023 was £43,723 higher 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 2023, the Charity made a net realised gain on disposal of listed investments of £77,476 (year ended 5 April 2022: £99,634) and an unrealised loss on listed investments of £717,451 (year ended 5 April 2022: gain of £796,803). 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 2023 (continued)

Financial Review (Including Reserves Policy)

The Trustees are pleased to report income resources for charitable purposes of £252,018 (year ended 5 April 2022: £208,295). Donations of £215,500 (year ended 5 April 2022: £173,600) were granted in the year.

The grant administration and governance costs of the Charity for the year ended 5 April 2023 were £14,854 (year ended 5 April 2022: £14,074). The Trustees report an income surplus held at 5 April 2023 of £855,224 (year ended 5 April 2022: £822,336).

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 2024) are expected to be around £235,000. The Trustees are aiming to distribute income as they see fit during the year ended 5 April 2024.

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 2023 (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
Trustee

Date:

Independent Auditor's Report to the Trustees of the
The Billmeir Charitable Trust

Opinion

We have audited the financial statements of The Billmeir Charitable Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion the financial statements:

give a true and fair view of the state of the Charity's affairs as at 5 April 2023 and of its income and expenditure for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; Accounting Practice;

have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

the information given in the trustees' report is inconsistent in any material respect with the financial statements;

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of the
The Billmeir Charitable Trust

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity. The charity is complying with the legal and regulatory framework by engaging professional advisers.

The laws and regulations we have identified as being of significance in the context of the charity are the Charities Act 2011.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training.

No matters of non-compliance with laws and regulations or fraud were communicated to the engagement team.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk / auditors / audit-assurance / auditors responsibilities for the audit / description of the auditors responsibilities for the audit of the financial statements.

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

The Billmeir Charitable Trust

Statement of Financial Activities for the year ended 5 April 2023

	Notes	Income Account £	Capital Account £	Total Unrestricted Funds £	2022 £
Income from					
Investments	2	248,201	(283)	247,918	208,243
Bank Interest		4,100	-	4,100	52
Total		<u>252,301</u>	<u>(283)</u>	<u>252,018</u>	<u>208,295</u>
Expenditure on					
Investment Management Costs		-	28,449	28,449	28,198
Charitable Activities					
Support Costs	3	3,913	10,941	14,854	14,074
Activities Undertaken	3	215,500	-	215,500	173,600
Total		<u>219,413</u>	<u>39,390</u>	<u>258,803</u>	<u>215,872</u>
Net income/(expenditure) before net investment gains/(losses)		32,888	(39,673)	(6,785)	(7,577)
Net gains/(losses) on investments	7	-	(639,975)	(639,975)	896,437
Net movement in funds		32,888	(679,648)	(646,760)	888,860
Total funds at 6 April 2022		<u>822,336</u>	<u>6,905,646</u>	<u>7,727,982</u>	<u>6,839,122</u>
Total funds at 5 April 2023		<u>855,224</u>	<u>6,225,998</u>	<u>7,081,222</u>	<u>7,727,982</u>

The notes on pages 10 to 15 form part of these financial statements

The Billmeir Charitable Trust

Balance Sheet as at 5 April 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Investments	7	6,269,816	7,200,863
Cash with Investment Manager	7	<u>291,474</u>	<u>11,713</u>
		6,561,290	7,212,576
Current Assets			
Cash at bank and in hand		<u>540,422</u>	<u>521,829</u>
		540,422	521,829
Current Liabilities			
Creditors: amounts falling due within one year	8	<u>(20,490)</u>	<u>(6,423)</u>
Net current assets		<u>519,932</u>	<u>515,406</u>
Total net assets		<u><u>7,081,222</u></u>	<u><u>7,727,982</u></u>
Funds of the Charity			
Unrestricted Capital Account		6,225,998	6,905,646
Unrestricted Income Account		<u>855,224</u>	<u>822,336</u>
		<u><u>7,081,222</u></u>	<u><u>7,727,982</u></u>

Approved by the Trustees and signed on their behalf by:

Suzanne Jane Marriott
Trustee

Date:

The notes on pages 10 to 15 form part of these financial statements

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

1 Principal Accounting Policies

(a) Basis of Accounting

These accounts have been prepared for the year to 5 April 2023. 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 2024, 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 2023

(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 2023

(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.

2 Investment Income	2023 £	2022 £
Income from Listed Securities	238,930	199,855
Interest received	9,271	8,388
Accrued interest purchased in the year	(283)	-
	<u>247,918</u>	<u>208,243</u>

3 Charitable Activities	Activities Undertaken Directly (see note 5) £	Support Costs (see note 6) £	Total 2023 £	Total 2022 £
Arts and Culture	22,000	1,516	23,516	24,865
Education	77,500	5,342	82,842	66,053
Medical Research/Aid	65,500	4,515	70,015	47,027
Religious Activities	14,000	965	14,965	7,568
Relief for those in need	26,500	1,827	28,327	28,648
Other Charitable Purposes	10,000	689	10,689	13,513
	<u>215,500</u>	<u>14,854</u>	<u>230,354</u>	<u>187,674</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 2023, legal costs of £3,115 were charged to the Trust by Charles Russell Speechlys LLP (2022: £2,902).

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

5 Donations	2023 £	2022 £
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
Crohn's and Colitis UK	2,000	2,000
Dementia UK	-	1,000
Diabetes Research Foundation	10,000	-
Elstead Recreational Trust	5,000	-
Elstead (Thursley Road) Recreational Trust	-	1,530
Emmaus UK	2,000	-
Farringdon Learning	5,000	4,200
Frimley Health Charity	-	2,500
Gainsborough's House Society	2,000	6,000
GASP Motor Project	2,000	-
Historic Royal Palaces	1,000	-
Home-Start (Surrey Area)	2,000	2,000
Huckleberry Foundation	-	4,400
Imperial War Museum	1,500	-
Institute for Cancer Vaccines and Immunotherapy	2,000	2,000
Linden Lodge Charitable Trust	2,000	2,000
Marlborough College	25,000	20,000
Motor Neurone Disease Association	5,000	5,000
Music In Hospitals	2,000	2,000
Northwood African Education Foundation	3,000	2,000
Oakleaf	2,000	2,000
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	20,000	15,000
Rodborough	1,000	-
Royal Marsden Cancer Charity	-	1,000
Sarcoma UK	7,000	-
St James Primary School	8,500	-
St Mary's Church Little Coxwell	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
Balance carried forward	152,500	118,630

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

5	Donations (continued)		2023	2022	
			£	£	
	Balance brought forward		152,500	118,630	
	The Inkpen Memorial Playing Field		-	5,000	
	The New Ashgate Gallery		5,000	5,000	
	The Royal Surrey Charity		2,000	-	
	The Watts Gallery		10,000	10,000	
	Three Pillars Project		1,000	1,000	
	Time-2-Talk		2,000	-	
	Treloar School and College		2,500	2,500	
	United Reformed Church Elstead		5,000	-	
	Wellington College Foundation		25,000	20,000	
	Woodlarks Campsite Trust		5,000	5,000	
	Woodlarks Centre (formerly Woodlarks Workshop)		5,000	5,000	
	Donations to organisations under £1,000: 1 (2022: 2)		500	1,470	
	Total donations (note 3)		215,500	173,600	
6	Support Costs	Income	Capital	Total	Total
		2023	2023	2023	2022
		£	£	£	£
	Accountancy Fees	3,633	7,266	10,899	10,332
	Independent examiners fees	280	560	840	840
	Legal fees	-	3,115	3,115	2,902
		3,913	10,941	14,854	14,074

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

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.

	2023		2022	
	£	£	£	£
Market value at 6 April 2022		7,200,863		6,131,265
Acquisitions	365,075		415,928	
Disposals	<u>(656,147)</u>		<u>(242,767)</u>	
		(291,072)		173,161
Realised gain/(loss)	77,476		99,634	
Unrealised gain/(loss)	<u>(717,451)</u>		<u>796,803</u>	
		<u>(639,975)</u>		<u>896,437</u>
Market Value at 5 April 2023		6,269,816		7,200,863
Cash held with investment managers		<u>291,474</u>		<u>11,713</u>
		<u>6,561,290</u>		<u>7,212,576</u>

The following investments in the portfolio exceeded 5%:

Market Value

Astrazeneca plc	347,820	5.3%
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8 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accountancy fees	3,150	2,583
Independent examination fees	840	840
Donations payable	<u>16,500</u>	<u>3,000</u>
	<u>20,490</u>	<u>6,423</u>

The Billmeir Charitable Trust

Appendix

Schedule of Investments

5 April 2023

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The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Aberdeen European Logistics Income Plc ord GBP0.01														
06-Apr-22	b/fwd	75,000	77,020	83,250										
05-Apr-23	c/fwd										75,000	77,020	52,500	3,593
Advanced Micro Devices Inc Com														
06-Apr-22	b/fwd	875	60,877	71,482										
05-Apr-23	c/fwd										875	60,877	64,996	-
Allianz Global Investors GMBH Gilt Yield I														
06-Apr-22	b/fwd	50,000	107,463	92,675										
05-Apr-23	c/fwd										50,000	107,463	76,170	873
Allspring (Lux) Worldwide Fund Emerging Markets Equity Income Y GBP Dis														
06-Apr-22	b/fwd	1,250	111,687	117,400										
05-Apr-23	c/fwd										1,250	111,687	100,963	4,985
Alphabet Inc Capital Stk \$0.001														
06-Apr-22	b/fwd	150	107,205	322,562										
27-Apr-22	Sale						25	45,559	17,867	27,692				
21-Jun-22	Sale						60	109,289	42,882	66,407				
18-Jul-22	Stock split				1,235	-								
05-Apr-23	c/fwd										1,300	46,455	108,991	-
Altria Group Inc (Philip Morris)														
06-Apr-22	b/fwd	2,000	5,432	80,516										
05-Apr-23	c/fwd										2,000	5,432	71,312	5,254
Amazon Com Inc														
06-Apr-22	b/fwd	30	63,418	75,279										
06-Jun-22	Stock Split				570	-								
05-Apr-23	c/fwd										600	63,418	48,681	-
Apple Inc														
06-Apr-22	b/fwd	800	17,517	107,105										
05-Apr-23	c/fwd										800	17,517	105,136	523

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Ares Management Corporation Com														
06-Apr-22	b/fwd	3,500	79,067	217,831										
27-Apr-22	Sale						750	43,022	16,943	26,079				
05-Apr-23	c/fwd										2,750	62,124	174,832	5,097
Assura Plc ord GBP0.10														
06-Apr-22	b/fwd	112,500	89,580	77,231										
05-Apr-23	c/fwd										112,500	89,580	55,125	3,465
Astrazeneca plc														
06-Apr-22	b/fwd	3,000	82,102	310,020										
05-Apr-23	c/fwd										3,000	82,102	347,820	7,176
Baillie Gifford & Co Japanese Income Growth W4 Dis														
06-Apr-22	b/fwd	90,000	124,549	128,070										
05-Apr-23	c/fwd										90,000	124,549	121,950	3,312
Blackrock Fund Managers Ltd Continental European Income D Units Inc														
06-Apr-22	b/fwd	60,000	98,305	107,247										
05-Apr-23	c/fwd										60,000	98,305	109,342	3,797
BBGI SICAV S.A														
06-Apr-22	b/fwd	50,000	76,945	87,100										
05-Apr-23	c/fwd										50,000	76,945	76,000	5,573
BHP Group Ltd NPV (DI)														
06-Apr-22	b/fwd	5,000	77,108	148,225										
25-May-22	Bonus from other stock				5,000	-								
01-Jun-22	Scheme of Arrangement (Woodside Energy)				(5,000)	-								
05-Apr-23	c/fwd										5,000	77,108	120,625	11,292
Chevron Corporation Com USD0.75														
06-Apr-22	b/fwd	800	62,757	99,947										
05-Apr-23	c/fwd										800	62,757	109,065	3,244

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Chrysalis Investments Ltd ord NPV														
06-Apr-22	b/fwd	52,500	124,950	93,030										
12-Jul-22	Sale						47,973	43,985	114,176	(70,190)				
13-Jul-22	Sale						4,527	4,147	10,774	(6,627)				
05-Apr-23	c/fwd										-	-	-	-
Coca-Cola Co Com														
06-Apr-22	b/fwd	1,800	75,840	85,996										
05-Apr-23	c/fwd										1,800	75,840	90,717	2,275
Diageo Plc														
06-Apr-22	b/fwd	3,250	9,860	129,334										
05-Apr-23	c/fwd										3,250	9,860	119,243	2,476
Doric Nimrod Air Two Ltd														
06-Apr-22	b/fwd	50,000	97,958	36,250										
05-Apr-23	c/fwd										50,000	97,958	50,250	9,000
Enel Spa														
06-Apr-22	b/fwd	7,500	55,285	38,992										
05-Apr-23	c/fwd										7,500	55,285	37,178	1,878
Experian Plc														
06-Apr-22	b/fwd	5,000	58,816	147,850										
05-Apr-23	c/fwd										5,000	58,816	134,050	2,183
Exxon Mobil Corporation Com NPV														
06-Apr-22	b/fwd	-	-	-										
21-Jun-22	Purchase				1,000	74,706								
05-Apr-23	c/fwd										1,000	74,706	93,886	1,921
Ferguson Plc GBP0.10														
06-Apr-22	b/fwd	1,421	47,838	142,100										
05-Apr-23	c/fwd										1,421	47,838	143,521	4,056

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals							
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
First Sentier Investments: Stewart Investors Asia Pacific Leaders B Inc														
06-Apr-22	b/fwd	35,000	76,710	108,749										
05-Apr-23	c/fwd										35,000	76,710	104,626	371
Greencoat UK Wind Plc														
06-Apr-22	b/fwd	96,923	106,326	150,715										
05-Apr-23	c/fwd										96,923	106,326	154,786	7,482
GSK Plc ord GBP0.25														
06-Apr-22	b/fwd	11,500	16,084	195,937										
18-Jul-22	Cost adjustment				-	(2,920)								
19-Jul-22	Consolidation				(11,500)	(13,163)								
05-Apr-23	c/fwd										-	-	-	2,645
GSK Plc ord GBP0.3125														
06-Apr-22	b/fwd	-	-	-										
19-Jul-22	From consolidation				9,200	13,163								
05-Apr-23	c/fwd										9,200	13,163	136,822	4,370
Haleon Plc ord GBP 0.01														
06-Apr-22	b/fwd	-	-	-										
18-Jul-22	Bonus from other stock				11,500	2,920								
09-Sep-22	Sale						11,500	30,290	2,920	27,370				
05-Apr-23	c/fwd										-	-	-	-
Harbourvest Global Private Equity ord NPV Sett														
06-Apr-22	b/fwd	4,750	98,900	123,975										
05-Apr-23	c/fwd										4,750	98,900	96,900	-
HICL Infrastructure Plc Ltd (formerly Hicl Infrastructure Co Ltd)														
06-Apr-22	b/fwd	65,340	111,713	117,612										
05-Apr-23	c/fwd										65,340	111,713	101,669	5,391
Impax Environmental Markets ord 10p														
06-Apr-22	b/fwd	12,000	50,202	55,920										
05-Apr-23	c/fwd										12,000	50,202	49,860	480

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals							
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
Intermediate Capital Group Plc														
06-Apr-22	b/fwd	9,000	82,342	162,495										
05-Apr-23	c/fwd										9,000	82,342	108,900	7,434
International Public Partnership ord GBP0.0001														
06-Apr-22	b/fwd	60,000	91,056	102,840										
26-Apr-22	Open offer take-up				5,000	7,975								
05-Apr-23	c/fwd										65,000	99,031	96,460	4,778
Jupiter Global Fund Sicav European growth														
06-Apr-22	b/fwd	1,750	71,816	90,719										
31-Mar-23	Offshore reportable income				-	363								
05-Apr-23	c/fwd										1,750	72,179	91,238	363
JP Morgan Gbl Emerg Mrkts Inc Tst														
06-Apr-22	b/fwd	55,000	76,666	74,250										
05-Apr-23	c/fwd										55,000	76,666	70,400	2,860
JPMorgan Global Core Real Assets														
06-Apr-22	b/fwd	125,000	126,060	117,500										
05-Apr-23	c/fwd										125,000	126,060	107,000	5,063
Law Debenture Corp														
06-Apr-22	b/fwd	18,000	108,054	145,260										
05-Apr-23	c/fwd										18,000	108,054	141,840	5,423
Legal & General Group PLC														
06-Apr-22	b/fwd	65,000	63,177	177,255										
05-Apr-23	c/fwd										65,000	63,177	152,620	12,162
Mayfair Capital Investment Mgmt Ltd Property Inc Trust														
06-Apr-22	b/fwd	92,338	85,000	89,859										
05-Apr-23	c/fwd										92,338	85,000	73,317	3,929

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Merck & Co Inc Com USD0.50														
06-Apr-22	b/fwd	1,000	61,832	64,027										
05-Apr-23	c/fwd										1,000	61,832	89,810	1,979
Microsoft Corp Com														
06-Apr-22	b/fwd	700	78,331	166,428										
05-Apr-23	c/fwd										700	78,331	159,731	1,289
NB Private Equity Partners Limited Class'A'Ord Shs														
06-Apr-22	b/fwd	6,750	76,025	111,375										
05-Apr-23	c/fwd										6,750	76,025	62,861	5,341
Nextra Energy Inc Com USD0.05														
06-Apr-22	b/fwd	1,000	59,870	66,023										
05-Apr-23	c/fwd										1,000	59,870	57,259	1,234
Novartis AG CHF0.50 Regd														
06-Apr-22	b/fwd	750	51,902	50,662										
05-Apr-23	c/fwd										750	51,902	95,850	1,407
Octopus Renewables Infra Tr Plc ord GBP0.01														
06-Apr-22	b/fwd	77,941	80,669	87,606										
10-Nov-22	Sale						77,941	82,812	80,669	2,143				
05-Apr-23	c/fwd										-	-	-	3,063
Pantheon Infrastructure Plc ord GBP0.01														
06-Apr-22	b/fwd	86,000	85,150	91,160										
05-Apr-23	c/fwd										86,000	85,150	72,928	1,720
Pantheon Infrastructure Plc Sub Shs GBP0.01														
06-Apr-22	b/fwd	17,200	851	912										
20-Sep-22	Lapsed Offer						17,200	117	851	(735)				
05-Apr-23	c/fwd										-	-	-	

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Pfizer Inc Com														
06-Apr-22	b/fwd	2,270	73,848	88,955										
05-Apr-23	c/fwd										2,270	73,848	75,692	2,576
Polar Capital Funds Automation & Artificial Intel S														
06-Apr-22	b/fwd	4,500	53,955	62,865										
30-Jun-22	Offshore reportable income				-	20								
30-Jan-23	Sale						4,500	55,665	53,975	1,690				
05-Apr-23	c/fwd										-	-	-	20
Prusik Investment Management LLP Asian Equity														
06-Apr-22	b/fwd	800	111,413	130,432										
05-Apr-23	c/fwd										800	111,413	128,362	6,487
Renishaw ord GBP0.20														
06-Apr-22	b/fwd	500	29,941	19,160										
25-Apr-22	Sale						500	19,739	29,941	(10,202)				
05-Apr-23	c/fwd										-	-	-	80
Rio Tinto PLC														
06-Apr-22	b/fwd	2,000	17,296	122,400										
05-Apr-23	c/fwd										2,000	17,296	105,660	11,479
Royal London Asset Management Ethical Bond Z														
06-Apr-22	b/fwd	90,000	107,818	100,620										
05-Apr-23	c/fwd										90,000	107,818	87,912	3,155
Schneider Electric Se EUR4.00														
06-Apr-22	b/fwd	525	55,732	66,555										
05-Apr-23	c/fwd										525	55,732	65,664	967
Schroder Unit Trusts US Smaller Cos Z Inc														
06-Apr-22	b/fwd	60,000	73,104	108,060										
05-Apr-23	c/fwd										60,000	73,104	103,140	-

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Sequoia Economic Infrast Inc Fd Ltd														
06-Apr-22	b/fwd	141,970	148,356	145,377										
05-Apr-23	c/fwd										141,970	148,356	115,564	9,095
Shell Plc ord EURO.07														
06-Apr-22	b/fwd	8,000	45,650	169,680										
05-Apr-23	c/fwd										8,000	45,650	189,040	6,904
Siemens AG NPV														
06-Apr-22	b/fwd	650	56,956	66,155										
05-Apr-23	c/fwd										650	56,956	81,913	1,795
Smith (DS)														
06-Apr-22	b/fwd	12,727	61,715	40,675										
05-Apr-23	c/fwd										12,727	61,715	39,136	2,673
Supermarket Income REIT Plc ord GBP0.01														
06-Apr-22	b/fwd	-	-	-										
27-Apr-22	Purchase				80,000	96,800								
05-Apr-23	c/fwd										80,000	96,800	67,680	3,588
T-Mobile US Inc Com USD 0.00001														
06-Apr-22	b/fwd	-	-	-										
21-Jun-22	Purchase				650	69,064								
05-Apr-23	c/fwd										650	69,064	77,786	-
Tesco ord GBP0.063333														
06-Apr-22	b/fwd	17,763	49,014	48,795										
05-Apr-23	c/fwd										17,763	49,014	46,877	2,052
Trane Technologies Plc Com														
06-Apr-22	b/fwd	550	64,235	65,092										
21-Jun-22	Sale						550	55,394	64,235	(8,840)				
05-Apr-23	c/fwd										-	-	-	230

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Units	Disposals		Profit/Loss	Units	Closing		
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £			Cost £	Value £	Income £
Tritax Big Box Reit Plc													
06-Apr-22 b/fwd	95,205	100,993	236,680										
05-Apr-23 c/fwd										95,205	100,993	132,716	6,664
UBS Group AG CHF0.10 Regd													
06-Apr-22 b/fwd	5,000	52,776	72,751										
23-Mar-23 Sale						5,000	79,730	52,776	26,955	-	-	-	1,563
05-Apr-23 c/fwd													
Unilever Plc													
06-Apr-22 b/fwd	2,500	1,858	88,413										
05-Apr-23 c/fwd										2,500	1,858	107,213	3,689
Union Pacific Corp													
06-Apr-22 b/fwd	700	60,724	134,966										
05-Apr-23 c/fwd										700	60,724	109,100	2,605
United Kingdom (Govt of) 2.25% Snr Bds 07/09/2023 GBP1000													
06-Apr-22 b/fwd	-	-	-										
15-Nov-22 Purchase				65,000	64,815								
15-Nov-22 Accrued interest				-	(283)								
05-Apr-23 c/fwd										65,000	64,532	64,500	448
Visa Inc Common Stk USD0.0001 'a'													
06-Apr-22 b/fwd	745	59,668	128,817										
05-Apr-23 c/fwd										745	59,668	136,417	865
VH Gbl Sustainable Energy Opps Plc ord GBP0.01													
06-Apr-22 b/fwd	66,004	66,004	77,225										
24-Jun-22 Take-up of rights issue				33,002	36,302								
05-Apr-23 c/fwd										99,006	102,306	98,214	4,666

The Billmeir Charitable Trust

Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals							
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Closing Cost £	Value £	Income £
Woodside Energy Group Ltd ord NPV (DI)														
06-Apr-22	b/ fwd	-	-	-										
01-Jun-22	Scheme of Arrangement (BHP Group)				903	(10)								
02-Jun-22	Cost adjustment				-	15,323								
07-Jun-22	Sale						903	17,044	15,314	1,731				
05-Apr-23	c/ fwd										-	-	-	15,323
Xylem Inc Com														
06-Apr-22	b/ fwd	1,150	75,348	76,419										
21-Jun-22	Sale						1,150	69,352	75,348	(5,995)				
05-Apr-23	c/ fwd										-	-	-	240
			<u>4,736,719</u>	<u>7,200,863</u>		<u>365,075</u>		<u>656,147</u>	<u>578,671</u>	<u>77,476</u>		<u>4,523,123</u>	<u>6,269,816</u>	<u>247,918</u>