

The Billmeir Charitable Trust

Financial Statements

Year Ended 5 April 2025

Charity No.: 208561

The Billmeir Charitable Trust

Report and Financial Statements for the year ended 5 April 2025

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Trustees	Jason Whitaker Suzanne Jane Marriott Max Whitaker
Charity Registration Number	208561
Registered Office/Address	Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD
Charity Correspondent	Tom Payne
Bankers	Natwest Bank Plc, Finsbury Square Branch, PO Box 549, 78 Finsbury Pavement, London, EC2A 1JA
Accountants	Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD
Legal Advisor	Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD
Independent Examiner	Berringers LLP, Lygon House, 50 London Road, Bromley, Kent BR1 3RA

The Billmeir Charitable Trust

Report of the Trustees for the year ended 5 April 2025

The Trustees present their report for the year ended 5 April 2025 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 2025 (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 Charity's 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 was £4,095 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 2025, the Charity made a net realised gain on disposal of listed investments of £735,883 (year ended 5 April 2024: £293,606) and an unrealised loss on listed investments of £(1,204,188) (year ended 5 April 2024: gain of £319,728).

The Billmeir Charitable Trust

Report of the Trustees for the year ended 5 April 2025 (continued)

Financial Review (Including Reserves Policy)

The Trustees are pleased to report income resources for charitable purposes of £238,906 (year ended 5 April 2024: £243,001). Donations of £191,650 (year ended 5 April 2024: £238,000) were granted in the year.

The grant administration and governance costs of the Charity for the year ended 5 April 2025 were £25,035 (year ended 5 April 2024: £23,999). The Trustees report an income surplus held at 5 April 2025 of £911,049 (year ended 5 April 2024: £859,951).

The Trustees have a balanced investment policy which is medium to high on the basis this generates additional returns over the long 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 2026) are expected to be around £240,000. The Trustees are aiming to distribute income as they see fit during the year ended 5 April 2026.

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 2025 (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: 03/02/2026

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

Independent Examiner's report to the Trustees of the Billmeir Charitable Trust

I report to the charity trustees on my examination of the accounts of The Billmeir Charitable Trust for the year ended 5 April 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

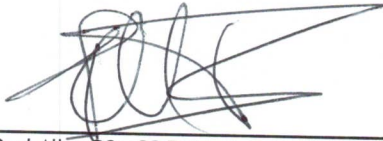
Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Paul Allan BSocSC FCA
The Institute of Chartered Accountants in England and Wales

Berringers LLP
Chartered Accountants
Lygon House
50, London Road
Bromley
Kent BR1 3RA

Date 3-2-26

The Billmeir Charitable Trust

Statement of Financial Activities for the year ended 5 April 2025

	Notes	Income Account £	Capital Account £	Total Unrestricted Funds £	2024 £
Income from					
Investments	2	228,203	(2,983)	225,220	228,728
Bank Interest		13,685	-	13,685	14,273
Total		241,888	(2,983)	238,906	243,001
Expenditure on					
Investment Management Costs		-	30,185	30,185	27,838
Charitable Activities					
Support Costs	3	(860)	25,895	25,035	23,999
Activities Undertaken	3	191,650	-	191,650	238,000
Total		190,790	56,080	246,870	289,837
Net income/(expenditure) before net investment gains/(losses)		51,098	(59,063)	(7,964)	(46,837)
Net gains/(losses) on investments	7	-	(468,305)	(468,305)	613,334
Net movement in funds		51,098	(527,367)	(476,269)	566,498
Total funds at 6 April 2024		859,951	6,784,409	7,644,360	7,077,862
Total funds at 5 April 2025		911,049	6,257,042	7,168,091	7,644,360

The notes on pages 9 to 16 form part of these financial statements

The Billmeir Charitable Trust

Balance Sheet as at 5 April 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Investments	7	6,535,014	6,962,297
Cash with Investment Manager	7	320,320	184,485
		<u>6,855,334</u>	<u>7,146,782</u>
Current Assets			
Cash at bank and in hand	8	318,900	556,963
Debtors	9	1,056	2,501
		<u>319,956</u>	<u>559,464</u>
Current Liabilities			
Creditors: amounts falling due within one year	10	<u>(7,200)</u>	<u>(61,885)</u>
Net current assets		<u>312,756</u>	<u>497,578</u>
Total net assets		<u><u>7,168,091</u></u>	<u><u>7,644,360</u></u>
Funds of the Charity			
Unrestricted Capital Account		6,257,042	6,784,409
Unrestricted Income Account		911,049	859,951
		<u><u>7,168,091</u></u>	<u><u>7,644,360</u></u>

Approved by the Trustees and signed on their behalf by:


 Suzanne Jane Marriott
 Trustee

Date: 03/02/2026

The notes on pages 9 to 16 form part of these financial statements

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

1 Principal Accounting Policies

(a) Basis of Accounting

These accounts have been prepared for the year to 5 April 2025. 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 1 January 2019, 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 2025, 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.

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

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.

(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

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.

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

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.

(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.

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

2	Investment Income	2025 £	2024 £
	Income from Listed Securities	192,072	200,307
	Interest received	36,131	30,667
	Accrued interest purchased in the year	(2,983)	(2,246)
		<u>225,220</u>	<u>228,728</u>

3	Charitable Activities	Activities Undertaken Directly (see note 5) £	Support Costs (see note 6) £	Total 2025 £	Total 2024 £
	Arts and Culture	25,650	3,351	29,001	31,924
	Education	69,500	9,079	78,579	102,928
	Medical Research/Aid	54,000	7,054	61,054	69,903
	Religious Activities	15,000	1,959	16,959	14,861
	Relief for those in need	22,500	2,939	25,439	25,870
	Other Charitable Purposes	5,000	653	5,653	16,513
		<u>191,650</u>	<u>25,035</u>	<u>216,685</u>	<u>261,999</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 2025, legal costs of £24,150 were charged to the Trust by Charles Russell Speechlys LLP (2024: £7,199).

During the year, a donation of £1,600 (2024: £3,000) was made to Gainsborough's House Society, a charity who shares a trustee with the Billmeir Charitable Trust.

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

5 Donations	2025 £	2024 £
ABF The Soldiers Charity	5,000	10,000
All Saints Church of England School (Tilford)	-	2,000
Alzheimer's Society (Elstead Area)	3,000	3,000
Arundel Castle Cricket Foundation	-	3,500
Bowel Cancer UK	-	3,000
Cambrian Learning Trust	5,000	-
Cancer Research	3,000	-
Challengers	3,000	2,500
CRELD1 Warriors	2,000	-
Crohn's and Colitis UK	3,000	2,000
Junior Diabetes Research Foundation	-	5,000
Earl Mountbatten Hospice	-	1,000
Elstead Cricket Club	-	10,000
Farringdon Learning Trust	-	5,000
Gainsborough's House Society	1,600	3,000
GASP Motor Project	2,000	2,000
Historic Royal Palaces	5,450	3,000
Home-Start (Surrey Area)	3,000	2,000
Imperial War Museum	-	1,500
Institute for Cancer Vaccines and Immunotherapy	2,000	2,000
Linden Lodge Charitable Trust	-	2,000
Longcot and Fernham Cof E Primary School	-	7,500
Marlborough College	25,000	27,000
Motor Neurone Disease Association	5,000	5,000
Music In Hospitals	2,000	2,000
National Arts Collections Fund	-	2,500
Northwood African Education Foundation	3,000	3,000
Oakleaf	2,000	2,000
Parochial Church Council of St. James, Elstead	15,000	7,000
Parochial Church Council of St. Michael's Church, Inkpen	1,000	1,000
Reed's School, Cobham	25,000	25,000
Royal British Legion Elstead	10,000	-
Sarcoma UK	3,000	6,000
St Bartholomews Church Sproxton	-	3,250
St James Primary School	-	10,000
St Mary's Church Little Coxwell	-	3,250
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	2,000	1,000
Balance carried forward	<u>143,550</u>	<u>180,500</u>

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

5	Donations (continued)	2025		2024	
		£		£	
	Balance brought forward	143,550		180,500	
	The Marlborough Mound	2,000		2,000	
	The National Gallery Trust	2,900		-	
	The New Ashgate Gallery	2,500		5,000	
	The Watts Gallery	10,000		10,000	
	Three Pillars Project	1,000		-	
	Time-2-Talk	2,000		3,000	
	Treloar School and College	2,500		2,500	
	Wellington College Foundation	25,000		25,000	
	Woodlarks Campsite Trust	2,500		5,000	
	Woodlarks Centre	2,500		5,000	
	Donations to organisations under £1,000: 2 (2024: 0)	1,200		-	
	Total donations made in the year	197,650		238,000	
	Outstanding cheques from prior years written back	(6,000)		-	
	Total donations (note 3)	191,650		238,000	
6	Support Costs	Income		Capital	
		2025		2025	
		£		£	
	Accountancy Fees	-	3,465	3,465	12,600
	Auditor's/Independent Examiner's Fees	(860)	(1,720)	(2,580)	4,200
	Legal fees	-	24,150	24,150	7,199
		(860)	25,895	25,035	23,999

The Auditor's / Independent Examiner's Fees' are negative in the year due to an over provision in the previous year.

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

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.

	2025	2024
	£	£
Market value at 6 April 2024	6,962,297	6,269,816
Acquisitions	1,366,815	1,212,215
Disposals	<u>(1,325,793)</u>	<u>(1,133,068)</u>
	41,022	79,147
Realised gain/(loss)	735,883	293,606
Unrealised gain/(loss)	<u>(1,204,188)</u>	<u>319,728</u>
	(468,305)	613,334
Market Value at 5 April 2025	6,535,014	6,962,297
Cash held with investment managers	<u>320,320</u>	<u>184,485</u>
	<u>6,855,334</u>	<u>7,146,782</u>
Historical cost at 5 April 2025	<u>5,672,782</u>	<u>7,654,778</u>

The following investments represent the largest individual holdings in the portfolio:

	Market Value	
Microsoft Corp Com USD0.000006 Cl 'A'	195,383	2.99%
3.5% Treasury Bond 22/10/2025	199,176	3.05%

8 Cash at bank and in hand

	2025	2024
	£	£
Natwest account	58,359	556,963
Charles Russell Speechly client account	30,541	-
Charles Russell Speechly deposit account	<u>230,000</u>	<u>-</u>
	<u>318,900</u>	<u>556,963</u>

9 Debtors

	2025	2024
	£	£
Dividends receivable	-	2,501
Interest receivable	<u>1,056</u>	<u>-</u>
	<u>1,056</u>	<u>2,501</u>

The Billmeir Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

10	Creditors: Amounts falling due within one year	2025 £	2024 £
	Accountancy Fees	-	3,150
	Auditor's/Independent Examiner's Fees	1,200	8,400
	Legal Fees	6,000	2,335
	Donations payable	-	48,000
		7,200	61,885

The Billmeir Charitable Trust

Appendix

Schedule of Investments

5 April 2025

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
77,020	44,400										143
											765
											75
											503
											278
											375
			(5,067)								210
											398
								75,000.00	71,953	40,800	
		300,000	5,067	300,000	3,000	5,067	(2,067)				
60,877	118,003							875.00	60,877	58,207	
107,463	71,885										1,429
		(50,000)	(107,463)								1,424
		200	50,551					200	50,551	56,545	
		72,026.65	107,463					72,026.65	107,463	69,628	
46,455	156,883										174
											168
				750.00	101,437	26,801	74,636				74
											72
								550.00	19,654	62,116	

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
5,432	65,919										1,328
				2,000	77,857	5,432	72,425				1,301
											1,327
63,418	87,872							600.00	63,418	79,584	
17,517	107,356										134
											132
											134
								800	17,517	116,897	137
31,062	145,978										859
											812
											866
				650.00	97,225	14,684	82,541				534
								725.00	16,378	66,381	
		30,000.00 (30,000)	109,650 (109,650)								
		110,288.122	109,650					110,288.122	109,650	95,565	
		100.00	71,878								111
											108
								100.00	71,878	47,980	107

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
89,580	46,508										
											923
											945
											945
								112,500	89,580	51,570	945
27,367	106,200										
											776
								1,000	27,367	108,080	1,680
76,945	65,200										
								50,000	76,945	70,100	2,100
77,108	114,250										
								5,000	77,108	82,575	2,829
											1,939
98,305	114,942										
											143
											2,916
											425
								60,000.00	98,305	112,713	414
		4,852.00	22,806								
		4,974.00	23,529								
		2,174.00	11,087								
											372
								12,000.00	57,421	55,248	

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
141,739	144,337										
											174
											189
											187
											188
								2,085.00	141,739	113,517	
62,757	102,304										
											872
											848
											869
											899
								800	62,757	88,911	
75,840	84,767										
											586
											555
											588
											604
								1,800	75,840	97,637	
9,860	92,609										
											1,042
											1,535
								3,250	9,860	65,390	
69,970	42,321										
											1,607
											1,607
											1,607
				35,714	52,325	69,970	(17,646)				
55,285	38,002										
											1,002
											1,007
								7,500.00	55,285	47,333	

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
58,816	169,550										1,602
				2,000	69,251	23,526	45,724				789
								3,000	35,290	97,380	
74,706	96,045										636
											618
											660
								1,000	74,706	80,934	651
33,665	176,000										630
				500	79,209	16,832	62,377				610
											261
								500	16,832	60,332	284
67,117	68,595										280
											274
											286
											290
											280
											289
											289
											273
											286
											333
											291
								85,000.00	67,117	68,102	194

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
76,710	108,570										
								35,000.000	76,710	102,995	713 205
106,326	133,269										
								96,923	106,326	101,769	2,423 2,423 2,423 2,423
13,163	149,914										
				6,500	97,321	9,300	88,021				1,472 1,380
								2,700	3,863	38,273	405 405
98,900	109,963							4,750	98,900	111,388	
111,713	81,675										
								65,340	111,713	70,437	527 825 1,171 175 310 1,036 942 404

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
		8,500	68,646					8,500	68,646	64,600	
50,202	47,520							12,000	50,202	39,180	216 384
82,342	187,200			5,000	118,199	45,746	72,453	4,000	36,596	68,400	4,788 1,052
99,031	81,250							65,000	99,031	71,240	2,646 2,717
		100.00	50,796					100.00	50,796	43,556	
58,993	67,557		1,209					1,550.00	60,202	61,318	
		500	78,795					500	78,795	81,554	410 428

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
60,509	40,800										630
											630
											630
		(49,872.0000)	(50,295)	10,128.0000	9,829	10,214	(385)				
76,666	73,150										550
											550
											1,320
											550
								55,000	76,666	69,300	
		49,872.00	50,295								
								49,872.00	50,295	40,197	
72,747	100,154		552								
								1,750.00	73,299	87,999	
108,054	141,660										1,643
											1,440
											1,440
											1,440
								18,000	108,054	146,880	
63,177	163,215										9,510
											3,900
								65,000	63,177	144,625	

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
		200.00	72,270								219
								200.00	72,270	67,943	233
		125	68,779					125	68,779	56,349	428
57,021	65,799										514
								45,000.00	57,021	58,406	659
		25,000.00	49,097					25,000.00	49,097	46,088	
85,000	68,649										303
											275
											404
											310
											331
											337
											326
											380
											333
											291
											294
								92,338.00	85,000	68,926	318
61,832	101,284										511
											499
								1,000	61,832	63,194	552

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
		100.00	58,325								
								100.00	58,325	39,151	34
78,331	235,712										
											349
											342
											387
								700	78,331	195,383	381
56,766	53,803										
											288
											279
											306
								1,000	56,766	51,435	327
76,025	110,835										
											2,474
								6,750	76,025	95,175	2,512
		100.00	53,166								
								100.00	53,166	66,387	
59,870	50,788										
											345
											333
											347
								1,000.00	59,870	51,900	372

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
49,282	56,631										
								750	49,282	62,225	1,491
		350.00	39,023								
		400.00	26,175								102
								750.00	65,199	36,921	483
		500.00	47,888								
											3
											3
								500.00	47,888	36,577	3
116,560	132,680										
											755
											1,877
								10,000.00	116,560	133,500	1,668
											560
		325	82,024								
								325	82,024	77,428	
85,150	66,736										
											1,720
								86,000.00	85,150	78,604	1,806

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
68,095	68,951										308
											293
											295
											288
											304
											299
											285
											295
											286
											297
											295
								95,000.00	68,095	69,179	262
111,413	119,843										3,547
											2,593
								800	111,413	118,821	
17,296	99,490										4,075
											2,685
								2,000	17,296	84,780	
		250	59,376								1,383
								250	59,376	59,004	
131,567	139,610										1,891
											1,922
											2,037
								115,000.000	131,567	139,840	1,960

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
2,620	3,423			150	3,414	2,620	794				
55,732	93,512			525	100,835	55,732	45,104				1,172
73,104	112,080			60,000.00	109,200	73,104	36,096				
148,356	115,564										2,440
											2,440
											2,440
								141,970.00	148,356	105,342	2,440
45,650	222,400										2,155
				4,000	109,480	22,825	86,655				1,046
											1,081
											1,112
								4,000	22,825	99,260	
56,956	96,101										2,067
				200	37,443	17,525	19,918				
								450	39,431	71,046	
29,095	24,600										
				6,000	27,137	29,095	(1,958)				720

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
		200.00	52,950								105
								200.00	52,950	53,646	115
96,800	60,640										1,212
											1,212
											1,224
								80,000	96,800	59,760	1,224
49,014	82,870										1,465
								17,763	49,014	60,394	755
57,966	51,442										33
											32
											32
								125.00	57,966	42,459	34
69,064	57,319										281
											275
											381
								650	69,064	125,094	375
65,049	65,130										1,625
											1,625
				65,000	65,000	65,049	(49)				

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
66,654	66,089										
											1,138
								70,000.00	66,654	65,293	1,138
		100,000.00	99,226								
		100,000.00	99,553					200,000.00	198,779	199,176	1,750
67,645	67,374										
								67,500.00	67,645	67,725	1,392
											1,392
100,993	145,188										
								95,205	100,993	125,956	1,737
											1,737
											1,737
											2,080
62,701	60,036										
								60,000.00	62,701	56,904	1,350
											1,350
1,858	95,925										
								2,500.00	1,858	117,350	919
											924
											916
											944

Cost £	Value £	Acquisitions Units	Cost £	Disposals Units	Proceeds £	Cost £	Profit/Loss £	Closing Units	Cost £	Value £	Income £
76,058	139,844										272
											262
											275
				75	42,821	22,817	20,004				300
								175	53,241	76,636	
102,306	66,532										1,406
											1,406
											495
											911
											1,188
											248
								99,006.00	102,306	53,661	
59,668	163,387										259
											251
											294
				325	82,829	26,030	56,799				167
								420	33,638	102,013	
47,541	56,207										178
				600	41,983	47,541	(5,558)				
		500.00	69,463								145
											167
								500.00	69,463	58,847	
<u>4,895,877</u>	<u>6,962,297</u>		<u>1,366,815</u>		<u>1,325,793</u>	<u>589,910</u>	<u>735,883</u>		<u>5,672,782</u>	<u>6,535,014</u>	<u>226,442</u>