

THE BAR APG SCHEME TRUST

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2021

WELLERS
Accountants
1 Vincent Square
London
SW1P 2PN

THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2021

Synopsis

Date of formation: 22 June 2017

Settlor: The British Association of Removers Limited (BAR)

Trustees: BAR APG Scheme Corporate Trustee Limited
Tony Mark Tickner
Ian Michael Palmer
Peter Rattue (resigned June 2021)
Nicholas Kerr
Robert George Bartup
Edward Kessell
Paul Fox (appointed June 2021)

Law of trust: England and Wales

Perpetuity period: 125 years

Terms of trust: The Trustees may pay all or part of the Trust Fund to, or for the benefit of, any of the Beneficiaries in respect of Claims, but not otherwise to, or for the benefit of, any of the Beneficiaries.

The Trustees may transfer all or part of the Trust Fund to the Trustees of another Trust, to be held on the terms of that Trust.

The Trustees must hold the Trust Fund on trust absolutely for: (a) the persons who are BAR Members when the Trust Period ends, in proportion to the aggregate amount of APG Surcharge paid by each of them to the BAR; or (b) if the BAR ceases to exist, the persons who were BAR Members immediately before the BAR ceased to exist, in proportion to the aggregate amount of APG Surcharge paid by each of them to the BAR.

The Trust Fund and its income are not, and must not become, payable or applicable for the benefit of the Settlor.

THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2021

We, the Trustees, hereby approve the accounts set out on pages 1 - 5 and confirm that we have made available all relevant records and information for their preparation.

BAR APG Scheme Corporate Trustee Limited

DocuSigned by:
Ian Studd
8887928CD2468...

Tony Mark Tickner

DocuSigned by:
Tony Tickner
8887928CD2468...

Ian Michael Palmer

DocuSigned by:
Ian Palmer
8887928CD2468...

Paul Fox

DocuSigned by:
Paul Fox
8887928CD2468...

Nicholas Kerr

DocuSigned by:
Nick Kerr
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Robert George Bartup

DocuSigned by:
Robert Bartup
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Edward Kessell

DocuSigned by:
Edward Kessell
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Dated

03-04-22

ACCOUNTANTS' REPORT to

THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2021

These accounts have been prepared without carrying out an audit from the books, vouchers and information produced to us by The Trustees and Investment Advisors. The annexed Balance Sheet is in accordance therewith.

DocuSigned by:
Wellers
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Wellers Accountants
1 Vincent Square
London
SW1P 2PN

THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2021

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THE BAR APG SCHEME TRUSTAccounts for the year ended 31 December 2021

	Note	<u>2021</u>	<u>2020</u>
Assets:			
Due from the BAR APG Scheme Corporate Trustee Limited	1	42,932	101,129
Investments		397,149	229,534
Liabilities:			
Due to loan holders	2	(192,000)	(192,000)
Due to Settlor		-	-
		<u>248,081</u>	<u>138,663</u>
Represented By:			
Trust Fund account		440,081	330,663
Income account		-	-
Repayable loans		(192,000)	(192,000)
		<u>248,081</u>	<u>138,663</u>

THE BAR APG SCHEME TRUSTAccounts for the year ended 31 December 2021Trust Fund Account

Note	<u>2021</u>	<u>2020</u>
Investments:		
Charles Stanley Portfolio:		
Balance b/fwd at 1 January 2021	229,535	214,926
Additions	140,000	-
Transfer from Cash Account	2,903	1,878
Realised gain / (losses) in period	1,299	852
Unrealised gain / (losses) in period	23,413	11,879
	<u>397,150</u>	<u>229,535</u>
Held by Corporate Trustee:		
Balance b/fwd at 1 January 2021	101,128	66,939
Transfer to Charles Stanley Portfolio	(140,000)	-
Transfer from Cash Account	81,803	34,189
Held on behalf of Trust by Corporate Trustee	<u>42,931</u>	<u>101,128</u>
Balance as at 31 December 2021	<u><u>440,081</u></u>	<u><u>330,663</u></u>
Cash:		
Balance at 31 December 2021	-	-
Add: Settlements received	97,905	90,845
Add: Transfer from Income Account	(13,199)	(54,778)
	<u>84,706</u>	<u>36,067</u>
Less: Transfer to Investments (held by Corporate Trustee)	(81,803)	(34,189)
Less: Transfer to Investments (Charles Stanley)	(2,903)	(1,878)
Net cash movement	<u>-</u>	<u>-</u>
Balance at 31 December 2021	<u><u>440,081</u></u>	<u><u>330,663</u></u>

THE BAR APG SCHEME TRUSTAccounts for the year ended 31 December 2021

	Note	<u>Income Account</u>			<u>2020</u>
		<u>Gross</u>	<u>Tax</u>	<u>Net</u>	
Income:					
UK Interest		621	-	621	653
UK Dividends		1,807	-	1,807	1,380
UK Unit Trust Dividends		1,460		1,460	1,146
Real Estate Investment Trust		176	35	141	107
Overseas Dividends		1,103	-	1,103	720
Overseas Interest		307	-	307	243
Deposit Interest		-	-	-	-
Other Income		-	-	-	-
Total Income		<u>5,474</u>	<u>35</u>	<u>5,439</u>	<u>4,250</u>
Less: Expenses:	3				
Investment Brokers fees			2,536		2,372
Interest			6,441		7,200
Bank charges			-		
Claims			226		43,316
Receipts linked to claims			-		-
Insurance			1,913		1,913
Legal / Management Fees			4,642		2,126
Accountancy fees			2,880		2,100
				<u>18,638</u>	<u>59,027</u>
Net income for the year				<u>(13,199)</u>	<u>(54,778)</u>
Less: Transfer to Trust Fund Account				<u>13,199</u>	<u>54,778</u>
Balance as at 31 December 2021				<u>-</u>	<u>-</u>

THE BAR APG SCHEME TRUSTAccounts for the year ended 31 December 2021Notes to the accounts1 Investment Portfolio

	Book Cost 31/12/2021	Market Value 31/12/2021	Book Cost 31/12/2020	Market Value 31/12/2020
Fixed Income	33,317	33,526	16,330	17,278
UK Equities	87,430	94,179	57,585	54,478
International Equity	160,913	199,119	81,879	105,102
Property	8,072	11,331	8,072	8,657
Alternative Assets	46,129	47,741	22,408	23,053
Mixed Investments	7,919	7,614	7,919	7,787
Capital account	(278)	(278)	2,473	2,473
Income account	3,917	3,917	10,707	10,707
	<u>347,418</u>	<u>397,149</u>	<u>207,372</u>	<u>229,534</u>
Cash	-	-	-	-
Held by Corporate Trustee	42,932	42,932	101,129	101,129
	<u>390,350</u>	<u>440,081</u>	<u>308,501</u>	<u>330,663</u>

2 Liabilities

	<u>2021</u>	<u>2020</u>
Loan holders	192,000	192,000

3 Trust Expenses:

Costs and expenses will be included as and when incurred not on an accruals basis.

4 Investment Policy

The investment policy of the trust is set out in a separate Investment Policy Document.

5 Accountancy fees

Accountancy fees are borne by The British Association of Removers Limited on behalf of the Trust.