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THE BAR APG SCHEME TRUST

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2025

WELLERS
Accountants
3rd Floor The Coade, 98 Vauxhall Walk
London
SE11 5EL

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THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2025

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 Nicholas Kerr Robert George Bartup Edward Kessell Paul Fox
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 proporation 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.

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THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2025

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

Signed by: Andrew Large F0B6A1D4C77349B...

Tony Mark Tickner

DocuSigned by: Tony Tickner 8696708E8CD2468...

Ian Michael Palmer

DocuSigned by: Ian Palmer BBC1CD7A9BA145F...

Paul Fox

Signed by: 3F691E031 16E407...

Nicholas Kerr

DocuSigned by: Nick Kerr 52C74424954465...

Robert George Bartup

Signed by: Robert Bartup 6E9767 3A8EE3410...

Edward Kessell

DocuSigned by: Edward Kessell 1BD99A20F42A492...

Dated 15-04-26

ACCOUNTANTS' REPORT to

THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2025

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.

Signed by: Wellers E2CF8543F8804E5...

Wellers Accountants
3rd Floor The Coade, 98 Vauxhall Walk
London
SE11 5EL

15-04-26

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THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2025

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THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2025

	Note	2025	2024
Assets:			
Due from the BAR APG Scheme Corporate Trustee Limited	**1**	96,737	66,613
Investments		420,957	397,857
Cash at bank		46,993	45,594
Liabilities:			
Due to loan holders	**2**	-	(54,600)
Due to Settlor		(480)	(480)
		564,208	454,984
Represented By:			
Trust Fund account		564,689	510,064
Income account		-	-
Repayable loans		-	(54,600)
Due to settlor		(480)	(480)
		564,209	454,984

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THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2025

Trust Fund Account

	Note	2025		2024	
Investments:					
Charles Stanley Portfolio:					
Balance b/fwd at 1 January 2025		397,858		373,162	
Additions		-		-	
Transfer from Cash Account		6,851		5,681	
Realised gain / (losses) in period		-		-	
Unrealised gain / (losses) in period		16,249		19,015	
			420,958		397,858
Held by Corporate Trustee:					
Balance b/fwd at 1 January 2025		66,612		92,524	
Transfer to Charles Stanley Portfolio		-		-	
Transfer (to)/from Cash Account		30,126		(25,912)	
Held on behalf of Trust by Corporate Trustee			96,737		66,612
Balance as at 31 December 2025			517,696		464,470
Cash:					
Balance at 1 January 2025		45,594		-	
Add: Settlements received		101,371		108,529	
Less: Transfer from Income Account		(8,395)		(28,566)	
		138,570		79,963	
Less: Transfer (to)/from Investments (held by Corporate Trustee)		(30,126)		25,912	
Less: Transfer from BAR		-		-	
Less: Loan repayments		(54,600)		(54,600)	
Less: Transfer to Investments (Charles Stanley)		(6,851)		(5,681)	
Net cash movement			46,993		45,594
Balance at 31 December 2025			564,690		510,064

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THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2025

Income Account

	Note	Gross	Tax	*Net*	2024
Income:					
UK Interest		2,874	-	2,874	1,960
UK Dividends		3,053	-	3,053	2,427
UK Unit Trust Interest		800	-	800	852
UK Unit Trust Dividends		2,621	-	2,621	2,233
Real Estate Investment Trust					
Overseas Dividends		2,186	204	1,982	1,368
Overseas Interest		1,066	-	1,066	869
Deposit Interest		-	-	-	-
Total Income		12,600	204	12,396	9,708
Less: Expenses:	**3**				
Investment Brokers fees			3,600		
Interest			8,878		
Bank charges			102		
Claims			-		
Insurance			-		
Legal / Management Fees			5,460		
Accountancy fees			2,750		
				20,790	38,274
Net income for the year				(8,395)	(28,566)
Less: Transfer to Trust Fund Account				8,395	28,566
Balance as at 31 December 2025				-	-

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THE BAR APG SCHEME TRUST

Accounts for the year ended 31 December 2025

Notes to the accounts

1 Investment Portfolio

	Book Cost 31/12/2025	Market Value 31/12/2025	Book Cost 31/12/2024	Market Value 31/12/2024
Fixed Income	70,315	70,607	67,319	66,560
UK Equities	64,425	84,797	65,751	81,556
International Equity	124,589	188,699	138,552	186,132
Property	18,005	12,803	8,072	4,477
Alternative Assets	46,754	43,857	46,479	42,382
Mixed Investments	-	-	-	-
Capital account	(5,462)	(5,462)	1,567	1,567
Income account	25,570	25,570	15,070	15,070
	344,196	420,871	342,809	397,744
Cash	-	-	-	-
Held by Corporate Trustee	96,737	96,737	66,613	66,613
	440,934	517,608	409,422	464,357

2 Liabilities

	2025	2024
Loan holders	-	54,600

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.