

THE VERNON ELLIS FOUNDATION

England & Wales · Charity number 1090013

Details

Other names	THE ELLIS FAMILY CHARITABLE TRUST, THE VERNON ELLIS FAMILY CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2002-01-09
Register	View on the Charity Commission register

Contact

Address	28 Julian Road Orpington BR6 6HU
Phone	07711961788
Email	vernon@vernonellis.net

Activities

Objects: THE TRUSTEES SHALL PAY OR APPLY THE ANNUAL INCOME OF THE TRUST FUND TO SUCH CHARITY OR CHARITIES OR FOR SUCH CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The charity primarily supports music organisations in a variety of ways but concentrates on programmes to develop young artists and to use music to help education and well-being. It also supports a number of specific health and educational programmes. It is a small charity and does not invite speculative applications. The Trustees are pro-active in working with organisations they wish to help.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£141,834	£435,891	-	-
2024-04-05	£285,048	£475,414	-	-
2023-04-05	£298,655	£449,418	-	-
2022-04-05	£268,342	£211,578	-	-
2021-04-05	£351,211	£168,381	-	-

Trustees

Name	Role	Appointed
KATE LOUISE COUSINS		
Mark Bide		2014-04-04
Rev MARY ELIZABETH BIDE		
SIR VERNON JAMES ELLIS		

Accounts

THE VERNON ELLIS FOUNDATION

Unaudited Trust Accounts

For the Year Ended 5 April 2025

THE VERNON ELLIS FOUNDATION

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THE VERNON ELLIS FOUNDATION

Trustees' Report

The trustees present their annual report and the Accounts of the charity for the year ended 5 April 2025.

The Accounts have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their Accounts in accordance with the Financial Reporting Standard (FRS) applicable in the UK and Republic of Ireland published in October 2019.

Legal and Administrative Information

Settlor	Vernon James Ellis
Trustees	Vernon James Ellis Andrew David Ellis Katie Louise Cousins Mary Elizabeth Bide Mark Bide
Registered Charity Number	1090013
Registered Office	Greengate Farm Lurgashall Petworth GU28 9ET
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Independent Examiners	Couch Bright King & Co 2 Tolherst Court Turkey Mill Business Park Ashford Road Maidstone Kent ME14 5SF

Structure, Governance and Management

The Vernon Ellis Foundation was created by Deed dated 3 December 2001 with an initial settled sum of £10 cash. Funds have been added since that date in the form of gifts of investments (shares in Accenture Ltd and other quoted Companies) and Gift Aid and Charities Aid Foundation donations. The Trustees hold the Trust Fund upon trust to apply the same (without distinction between capital and income), for and towards general charitable purposes.

Appointment of Trustees and charity organisation

The Charity is managed by the trustees who are appointed under the terms of the trust deed. The power of appointing new trustees is vested in the Settlor during his life and ultimately the statutory powers of appointing new trustees will apply. The Foundation's administration is undertaken by an administrator.

Financial review

Incoming resources totalled £141,834.64 (2024 £285,048.82). The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

THE VERNON ELLIS FOUNDATION

Trustees' Report

Objectives and Activities

The Charity continues to follow its policy of predominately supporting arts charities and, to a lesser extent, educational or medical charities. The Charity is a general charitable trust and occasionally makes grants of a general nature, mainly to other UK registered charities, but the trustees' main objectives remain to promote the performance of music for the general public, to assist in the musical education of the general public and the development of musical talent (and sometimes individuals training as classical musicians) and, an agreed shift in emphasis in recent years, to make grants for projects which make an impact on health, education and wellbeing. This is achieved by making grants to appropriate UK registered music charities and also sometimes to or for the benefit (for wholly charitable purposes) of individuals.

Achievements and Performance

During the year under review a total of 30 donations were made ranging from (the smallest) £338 to (the largest single donation) £50,000. The total sum of all donations made during the year was £419,160.69 (from Unrestricted Funds).

Charity's Public Benefit

The trustees have ensured that all activities throughout the period have been for the public benefit. This is evidenced by the donations made to Charities totalling £419,160.69 (2024 £463,857.50).

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 in planning future activities.

Reserves Policy and Risk Management

The trustees' policy is to maintain enough reserves for commitments made and continue support of a number of organisations over several years. The overall investment policy is to achieve a balanced return of income and capital growth at medium risk.

Future Financial Commitments

The Settlor has made a commitment, both during his life and in respect of his estate after his death, to provide a personal guarantee to the trustees to make up any shortfall should any financial call in respect of investments or donations provided for, exceed the value of the Foundation's assets. Currently the total net assets comfortably exceed future commitments.

Trustees responsibilities in relation to the Accounts

The Charity trustees are responsible for preparing a trustees' annual 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 year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing the Accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Vernon James Ellis on
For and on behalf of the Trustees

18 Oct 2025

2025

VJ EL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VERNON ELLIS FOUNDATION

I report to the trustees on my examination of the Accounts of The Vernon Ellis Foundation for the year ended 5 April 2025 which are set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's trustees 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 Accounts for the Charity carried out under Section 145 of the 2011 Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent Examiner's Statement

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 Charity 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 the 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.



Ms T Mohammed BA, FCA

Couch Bright King & Co Chartered Accountants

2 Tolherst Court

Turkey Mill Business Park

Ashford Road

Maidstone Kent ME14 5SF

20th October 2025

THE VERNON ELLIS FOUNDATION

Balance Sheet as at 5 April 2025

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Programme related investments	7	-		-	
Investments at market value	8	<u>1,145,186.00</u>	1,145,186.00	<u>1,259,961.00</u>	1,259,961.00
Current Assets					
Cash	8	75,962.71		155,951.98	
Debtors	9	<u>-</u>		<u>2,125.00</u>	
		75,962.71		158,076.98	
Less:					
Creditors					
Amounts falling due within one year	10	<u>14,299.01</u>		<u>7,984.73</u>	
Net Current Assets			<u>61,663.70</u>		<u>150,092.25</u>
Total Assets Less Liabilities			<u><u>1,206,849.70</u></u>		<u><u>1,410,053.25</u></u>
Represented by:					
Funds					
Unrestricted Funds			1,206,849.70		1,406,941.98
Restricted Funds	11		-		<u>3,111.27</u>
Total Charity Funds			<u><u>1,206,849.70</u></u>		<u><u>1,410,053.25</u></u>

Dated 18 October 2025

Approved by
Vernon James Ellis
For and on behalf of the Trustees



THE VERNON ELLIS FOUNDATION

Statement of Financial Activities for the year ended 5 April 2025

	Note	2025 Unrestricted Fund £	2025 Restricted Funds £	Total Funds	2024 Total £
Income					
Investment income	3	16,834.64	-	16,834.64	52,774.82
Gifts and donations received	4	125,000.00	-	125,000.00	232,274.00
Total Income		141,834.64	-	141,834.64	285,048.82
Expenditure					
Governance Costs	6	13,619.55	-	13,619.55	11,556.90
Expenditure on Charitable Activities	5	419,160.69	3,111.27	422,271.96	463,857.50
Total Expenditure		432,780.24	3,111.27	435,891.51	475,414.40
Net Expenditure /Income before Gains and Losses		(290,945.60)	(3,111.27)	(294,056.87)	(190,365.58)
Net Gains/ (Losses) on investments					
Realised	8	116,364.49	-	116,364.49	72,592.48
Realised	7	-	-	-	29,599.54
Movement in unrealised Gains/(Losses)	8	(25,511.17)	-	(25,511.17)	(35,846.15)
Exchange Gains/(Losses)		-	-	-	-
Net Movement in Funds in the Year		(200,092.28)	(3,111.27)	(203,203.55)	(124,019.71)
At 5 April 2024		1,406,941.98	3,111.27	1,410,053.25	1,534,072.96
Net movement of resources in the year		(200,092.28)	(3,111.27)	(200,092.28)	(124,019.71)
At 5 April 2025		1,206,849.70	-	1,206,849.70	1,410,053.25

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2025

1 Principal Accounting Policies

These Accounts have been prepared in accordance with the particular accounting policies described below.

(a) General Information and Basis of Accounting

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 UK and the Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

The Accounts have also been prepared under the historical cost convention except for investments which have been included at market value.

The Charity constitutes a public benefit entity as defined by FRS102. The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. In the event of the Foundation being wound up, the Settlor has made a commitment to provide a personal guarantee to the trustees to make up any shortfall. The address of the registered office is given in the Foundation information on page 1 of these financial statements.

The Accounts are presented in Sterling which is the functional currency of the Charity.

(b) Investments and Investment Income

Quoted fixed investments are stated at mid-market value at the Balance Sheet date. Investment income is credited to the Unrestricted Fund when receivable. Changes in the market value of the investments held during the period are recognised in net gains/(losses) on investments in the Statement of Financial Activities.

Donated investments are recorded at the valuation at the time of the donation.

(c) Foreign Currencies

Assets and liabilities in other currencies at the Balance Sheet date are translated into sterling at the rate ruling on that date. Transactions during the year have been translated into sterling at the rate ruling on the date of the transaction. Exchange differences arising during the year are dealt with in the Unrestricted Fund via the Statement of Financial Activities.

(d) Incoming Funds

Donations received from Vernon Ellis are credited to the Unrestricted Fund when received.

Other donations are credited to the relevant Fund when received. Investment income, together with any associated tax repayment is credited to the relevant Fund when receivable.

(e) Charitable Activities

Charitable donations are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

(f) Governance Costs

Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulations and good practice and are inclusive of irrecoverable VAT. These costs also include costs related to the Independent Examiner's fees.

(g) Programme related investments

Programme related investments are held at cost, less repayments of the loan commitment and any provision for diminution in value. A fair value is not obtained for these investments as, in the view of the Trustees, the cost of valuing these assets would be onerous compared with the additional benefit of such a valuation to users of the Accounts.

(h) Restricted Funds

Donations received for a specific purpose are separately identified within notes 4 and 11 to ensure that they are spent as the donor intended.

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2025

(i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. Information regarding Trustees

None of the trustees received remuneration or expenses during the year.

3. Investment and Other Income

	2025	2024
	£	£
Income from UK Listed and other securities	15,473.13	52,536.08
Interest received- Coutts	1,361.51	238.74
	<u>16,834.64</u>	<u>52,774.82</u>

4. Gifts and donations

		2025	2024
		Total	Total
	Restricted Fund £	£	£
Donation -cash (including gift aid)	-	125,000.00	12,500.00
Donation -stock exchange investments	-	-	219,774.00
New Philanthropy for the Arts (NPAC) -Note 12	-	-	-
	<u>-</u>	<u>125,000.00</u>	<u>232,274.00</u>

Gifts and donations received from Trustees are without conditions.

5. Donations to Charitable Institutions

From Unrestricted Funds

	2025	2024
	£	£
Charitable Donations	<u>419,160.69</u>	<u>463,857.50</u>

5. Donations to Charitable Institutions

From Restricted Funds

NPAC (see note 11)

	2025	2024
	£	£
NPAC (see note 11)	-	-
	<u>-</u>	<u>-</u>

6. Governance Costs

	2025	2024
	£	£
Independent Examiner's fees	3,768.00	3,588.00
Coutts fees	3,776.21	2,964.72
Trust administration fees	5,405.00	4,195.00
Coutts Bank charges	670.34	809.18
	<u>13,619.55</u>	<u>11,556.90</u>

7. Programme Related Investments

	2025	2024
	£	£
Balance brought forward	-	-
Adjustment for liquidation	-	(29,599.54)
	-	(29,599.54)
Realised gain /(loss)	-	29,599.54
Balance	<u>-</u>	<u>-</u>

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2025

7. Programme Related Investments (continued)

The Foundation has provided funding to the Bridges Community Development Venture Fund (Bridges CDV Fund) and received repayments of the loan commitment.

This Venture Fund makes investments in businesses with one or two criteria, the first of which is that the business is located in a deprived area of the UK and makes a beneficial impact on that local area through the use of employees from that area, or through a core target market in that area or to disadvantaged people, or at least 50% of the non-salary expenditure of such business goes to businesses in such areas.

The second criteria is that the business is located elsewhere in the UK but brings strong social benefits in one of several ways including creating community development or economic regeneration, the relief of poverty, the protection of the environment, education, the promotion of health, the provision of economic opportunity for disabled people and ethnic minority or otherwise excluded communities, or the provision of care to disabled or otherwise disadvantaged or excluded communities.

The Foundation made a commitment of £1 million to the Bridges CDV Fund of which 0.001% (£10) was a capital commitment and the remainder was in the form of interest free loans which were drawn down by the Partnership, up to the commitment limit of £1million.

The Bridges CDV Fund terminated on the closing date of 4 June 2017 and the process of liquidating the remaining assets is ongoing. The remaining balance has been reduced to nil to reflect this and pending receipt of further and final distributions which may be made.

The Trustees received £67,369.28 on 16 June 2023 from the continuing liquidation of the Bridges Community Development Venture (CDV) Fund. No other income was received during the year ended 5 April 2025.

8. Investments listed on a recognised Stock Exchange

	2025	2024
	£	£
Market Value brought forward	1,259,961.00	1,335,282.00
Additions	323,752.08	489,540.97
	1,583,713.08	1,824,822.97
Disposal proceeds	(529,380.40)	(601,608.30)
Realised Gain/(Loss)	116,364.49	72,592.48
Unrealised Gain/(Loss)	(25,511.17)	(35,846.15)
Market Value carried forward	1,145,186.00	1,259,961.00

Cash

	2025	2024
	£	£
Coutts & Co Current account	21,918.01	137,307.72
Coutts Money Market account	50,000.00	-
Coutts & Co Capital account	4,044.70	18,644.26
Coutts & Co Income account	-	-
	75,962.71	155,951.98

9. Debtors

	2025	2024
	£	£
HMRC Gift Aid	-	2,125.00
	-	2,125.00

10. Creditors

	2025	2024
	£	£
Amounts falling due within one year		
Coutts Bank charges	156.30	201.73
Coutts fees	774.71	-
Independent Examiner's fees	3,768.00	3,588.00
Trust administration fees	9,600.00	4,195.00
	14,299.01	7,984.73

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2025

10. Creditors (continued)

As at 5 April 2025, there were no funding or capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements.

11. Restricted Funds

	NPAC £	2025 Total £	2024 Total £
Balance brought forward as at 6 April 2024	3,111.27	3,111.27	3,111.27
Income received in the year	-	-	-
	3,111.27	3,111.27	3,111.27
Expenses paid in the year (Note 12)	3,111.27	3,111.27	-
Funds transferred in the year	-	-	-
	-	-	3,111.27
Balance carried forward as at 5 April 2025	-	-	3,111.27

12. Restricted Funds

	2025 £	2024 £
New Philanthropy for the Arts		
Expenses	3,111.27	-

Restricted funds are established so that donations for specific purposes can be ring-fenced to safeguard the wishes of the donor. These funds are expended for music purposes either to support the professional development of young musicians or for the performance of classical music to public audiences.

13. Related party transactions

Donations, including gift aid, of £125,000 were received from the Trustees without conditions.

The charity does not have a relationship with any other charity or organisations.

None of the Trustees received any remuneration or reimbursed expenses as Trustee during the period.

Sir Vernon Ellis is a trustee of Live Music Now (appointed in October 2018) where a donation was made in the year of £5,000 (2024 £111,552).

Mark Bide is a trustee of Evolve Music (appointed 19 November 2020) where donations were made in the year of £35,000 (2024 £nil).

Accounts

Signed

THE VERNON ELLIS FOUNDATION

Unaudited Trust Accounts

For the Year Ended 5 April 2024

THE VERNON ELLIS FOUNDATION

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THE VERNON ELLIS FOUNDATION

Trustees' Report

The trustees present their annual report and the Accounts of the charity for the year ended 5 April 2024.

The Accounts have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their Accounts in accordance with the Financial Reporting Standard (FRS) applicable in the UK and Republic of Ireland published in October 2019.

Legal and Administrative Information

Settlor	Vernon James Ellis
Trustees	Vernon James Ellis Andrew David Ellis Katie Louise Cousins Mary Elizabeth Bide Mark Bide
Registered Charity Number	1090013
Registered Office	Greengate Farm Lurgashall Petworth GU28 9ET
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Independent Examiners	Ms T Mohammed BA,FCA Couch Bright King & Co 2 Tolherst Court Turkey Mill Business Park Ashford Road Maidstone Kent ME14 5SF

Structure, Governance and Management

The Vernon Ellis Foundation was created by Deed dated 3 December 2001 with an initial settled sum of £10 cash. Funds have been added since that date in the form of gifts of investments (shares in Accenture Ltd and other quoted Companies) and Gift Aid and Charities Aid Foundation donations. The Trustees hold the Trust Fund upon trust to same (without distinction between capital and income), for and towards general charitable purposes.

Appointment of Trustees and charity organisation

The Charity is managed by the trustees who are appointed under the terms of the trust deed. The power of appointing new trustees is vested in the Settlor during his life and thereafter in Hazel Marilyn Ellis. The statutory powers of appointing new trustees apply thereafter.

The Foundation's administration is undertaken by Karen Wall.

Financial review

Incoming resources totalled £285,048.82 (2023 £298,655.65). The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

THE VERNON ELLIS FOUNDATION

Trustees' Report

Objectives and Activities

The Charity continues to follow its policy of predominately supporting arts charities and, to a lesser extent, educational or medical charities. The Charity is a general charitable trust and occasionally makes grants of a general nature, mainly to other UK registered charities, but the trustees' main objectives remain to promote the performance of classical music for the general public, to assist in the musical education of the general public and the development of musical talent (and sometimes individuals training as classical musicians) and, an agreed shift in emphasis in recent years, to make grants for projects which make an impact on health, education and wellbeing. This is achieved by making grants to appropriate UK registered classical music charities and also sometimes to or for the benefit (for wholly charitable purposes) of individuals.

Achievements and Performance

During the year under review a total of 27 donations were made ranging from (the smallest) £120 to (the largest single donation) £100,000. The total sum of all donations made during the year was £463,857.50 (from Unrestricted Funds).

Charity's Public Benefit

The trustees have ensured that all activities throughout the period have been for the public benefit. This is evidenced by the donations made to Charities totalling £463,857.50 (2023 £401,400).

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 in planning future activities.

Reserves Policy and Risk Management

The trustees' policy is to maintain enough reserves for commitments made and continue support of a number of organisations over several years. The overall investment policy is to achieve a balanced return of income and capital growth at medium risk.

Future Financial Commitments

The Settlor has made a commitment, both during his life and in respect of his estate after his death, to provide a personal guarantee to the trustees to make up any shortfall should any financial call in respect of investments or donations provided for, exceed the value of the Foundation's assets. Currently the total net assets comfortably exceed future commitments.

Trustees responsibilities in relation to the Accounts

The Charity trustees are responsible for preparing a trustees' annual 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 year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing the Accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Vernon James Ellis on
For and on behalf of the Trustees



10 Sept.

2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VERNON ELLIS FOUNDATION

I report to the trustees on my examination of the Accounts of The Vernon Ellis Foundation for the year ended 5 April 2024 which are set out on pages 4 to 14.

Responsibilities and basis of report

As the charity's trustees 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 Accounts for the Charity carried out under Section 145 of the 2011 Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent Examiner's Statement

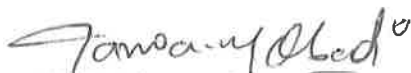
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act.

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 Charity 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 the 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.



Ms T Mohammed BA, FCA

Couch Bright King & Co Chartered Accountants

2 Tolherst Court

Turkey Mill Business Park

Ashford Road

Maidstone Kent ME14 5SF

19th September 2024

THE VERNON ELLIS FOUNDATION

Balance Sheet as at 5 April 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Programme related investments	7	-		-	
Investments at market value	8	<u>1,259,961.00</u>	1,259,961.00	<u>1,335,282.00</u>	1,335,282.00
Current Assets					
Cash	8	155,951.98		102,373.72	
Debtors	9	<u>2,125.00</u>		<u>101,279.22</u>	
		158,076.98		203,652.94	
Less:					
Creditors					
Amounts falling due within one year	10	<u>7,984.73</u>		<u>4,861.98</u>	
Net Current Assets			<u>150,092.25</u>		<u>198,790.96</u>
Total Assets Less Liabilities			<u><u>1,410,053.25</u></u>		<u><u>1,534,072.96</u></u>
Represented by:					
Funds					
Unrestricted Funds			1,406,941.98		1,530,961.69
Restricted Funds	11		<u>3,111.27</u>		<u>3,111.27</u>
Total Charity Funds			<u><u>1,410,053.25</u></u>		<u><u>1,534,072.96</u></u>

Dated

8 Apr 10

2024

Approved by

Vernon James Ellis

For and on behalf of the Trustees

VJEL

THE VERNON ELLIS FOUNDATION

Statement of Financial Activities for the year ended 5 April 2024

	Note	2024 Unrestricted Fund £	2024 Restricted Funds £	Total Funds	2023 Total £
Income					
Investment income	3	52,774.82	-	52,774.82	13,553.96
Gifts and donations received	4	232,274.00	-	232,274.00	285,101.69
Total Income		285,048.82	-	285,048.82	298,655.65
Expenditure					
Governance Costs	6	11,556.90	-	11,556.90	11,784.99
Expenditure on Charitable Activities	5	463,857.50	-	463,857.50	437,633.73
Total Expenditure		475,414.40	-	475,414.40	449,418.72
Net Expenditure /Income before Gains and Losses		(190,365.58)		(190,365.58)	(150,763.07)
Net Gains/ (Losses) on investments					
Realised	8	72,592.48	-	72,592.48	(36,141.79)
Realised	7	29,599.54	-	29,599.54	-
Movement in unrealised Gains/(Losses)	8	(35,846.15)	-	(35,846.15)	(14,119.49)
Exchange Gains/(Losses)		-	-	-	-
Net Movement in Funds in the Year		(124,019.71)	-	(124,019.71)	(201,024.35)
At 5 April 2023		1,530,961.69	3,111.27	1,534,072.96	1,735,097.31
Net movement of resources in the year		(124,019.71)	-	(124,019.71)	(201,024.35)
At 5 April 2024		1,406,941.98	3,111.27	1,410,053.25	1,534,072.96

THE VERNON ELLIS FOUNDATION

Notes to the Accounts for the Year ended 5 April 2024

1 Principal Accounting Policies

These Accounts have been prepared in accordance with the particular accounting policies described below.

(a) General Information and Basis of Accounting

The Vernon Ellis Foundation is a general charitable trust with the objective of promoting the performance of classical music for the general public. In the event of the Foundation being wound up, the Settlor has made a commitment to provide a personal guarantee to the trustees to make up any shortfall. The address of the registered office is given in the Foundation information on page 1 of these financial statements.

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 UK and the Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Accounts have also been prepared under the historical cost convention except for investments which have been included at market value.

The Charity constitutes a public benefit entity as defined by FRS102. The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The Accounts are presented in Sterling which is the functional currency of the Charity.

(b) Investments and Investment Income

Quoted fixed investments are stated at mid-market value at the Balance Sheet date. Investment income is credited to the Unrestricted Fund when receivable. Changes in the market value of the investments held during the period are recognised in net gains/(losses) on investments in the Statement of Financial Activities.

Donated investments are recorded at the valuation at the time of the donation.

(c) Foreign Currencies

Assets and liabilities in other currencies at the Balance Sheet date are translated into sterling at the rate ruling on that date. Transactions during the year have been translated into sterling at the rate ruling on the date of the transaction. Exchange differences arising during the year are dealt with in the Unrestricted Fund via the Statement of Financial Activities.

(d) Incoming Funds

Donations received from Vernon Ellis are credited to the Unrestricted Fund when received. Other donations are credited to the relevant Fund when received. Investment income, together with any associated tax repayment is credited to the relevant Fund when receivable.

(e) Charitable Activities

Charitable donations are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

(f) Governance Costs

Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulations and good practice and are inclusive of irrecoverable VAT. These costs also include costs related to the Independent Examiner's fees.

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2024

(g) Programme related investments

Programme related investments are held at cost, less repayments of the loan commitment and any provision for diminution in value. A fair value is not obtained for these investments as, in the view of the Trustees, the cost of valuing these assets would be onerous compared with the additional benefit of such a valuation to users of the Accounts.

(h) Restricted Funds

Donations received for a specific purpose are separately identified within notes 4 and 10 to ensure that they are spent as the donor intended.

(i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. Information regarding Trustees

None of the trustees received remuneration or expenses during the year.

3. Investment and Other Income

	2024	2023
	£	£
Income from UK Listed and other securities	52,536.08	13,161.92
Interest received- Coutts	238.74	392.04
	<u>52,774.82</u>	<u>13,553.96</u>

4. Gifts and donations received

Unrestricted Funds

	2024	2023
	£	£
Vernon Ellis -cash (to include gift aid)	12,500.00	-
Vernon Ellis -stock exchange investments	219,774.00	254,601.69
	<u>232,274.00</u>	<u>254,601.69</u>

Gifts and donations received from Trustees are without conditions.

Restricted Funds

	2024	2023
	£	£
New Philanthropy for the Arts (NPAC)	-	2,500.00
Responsible Influence in Arts and Culture (RIAC)	-	28,000.00
	<u>-</u>	<u>30,500.00</u>

Vernon Ellis is chairing a project "New Philanthropy for the Arts". There are now 20 members of the group overseeing the project. This work is part of the Beacon Collaborative whose aim is to expand philanthropy.

Two consultants are doing work for this group. Their costs are being partly covered by the Arts Council who are paying their fees through the Beacon Collaborative.

Each member of the group donated £1,200 plus gift aid into this restricted fund which was used to pay for a matching contribution to fund these support costs. (See also note 11.)

NPAC has a next generation initiative to establish a separate Charity for Responsible Influence in Arts and Culture. (See also note 11).

5. Donations to Charitable Institutions

From Unrestricted Funds

	2024	2023
	£	£
Charitable Donations	<u>463,857.50</u>	<u>401,400.00</u>

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2024

5. Donations to Charitable Institutions

From Restricted Funds

	2024	2023
	£	£
NPAC (see note 11)	-	8,233.73
RIAC (see note 11)	-	28,000.00
	-	36,233.73

6. Governance Costs

	2024	2023
	£	£
Independent Examiner's fees	3,588.00	3,420.00
Coutts fees	2,964.72	3,866.86
Trust administration fees	4,195.00	3,845.00
Coutts Bank charges	809.18	653.13
	11,556.90	11,784.99

7. Programme Related Investments

	2024	2023
	£	£
Balance brought forward	-	-
Adjustment for liquidation	(29,599.54)	-
	(29,599.54)	-
Realised gain /(loss)	29,599.54	-
Balance	-	-

The Foundation has provided funding to the Bridges Community Development Venture Fund (Bridges CDV Fund) and received repayments of the loan commitment.

This Venture Fund makes investments in businesses with one or two criteria, the first of which is that the business is located in a deprived area of the UK and makes a beneficial impact on that local area through the use of employees from that area , or through a core target market in that area or to disadvantaged people, or at least 50% of the non-salary expenditure of such business goes to businesses in such areas.

The second criteria is that the business is located elsewhere in the UK but brings strong social benefits in one of several ways including creating community development or economic regeneration, the relief of poverty, the protection of the environment, education, the promotion of health, the provision of economic opportunity for disabled people and ethnic minority or otherwise excluded communities, or the provision of care to disabled or otherwise disadvantaged or excluded communities.

The Foundation made a commitment of £1 million to the Bridges CDV Fund of which 0.001% (£10) was a capital commitment and the remainder was in the form of interest free loans which were drawn down by the Partnership, up to the commitment limit of £1million.

The Bridges CDV Fund terminated on the closing date of 4 June 2017 and the process of liquidating the remaining assets is ongoing. The remaining balance has been reduced to nil to reflect this and pending receipt of further and final distributions which may be made.

The Trustees received £67,369.28 on 16 June 2023 from the continuing liquidation of the Bridges Community Development Venture (CDV) Fund.

8. Investments listed on a recognised Stock Exchange

	2024	2023
	£	£
Market Value brought forward	1,335,282.00	1,425,653.00
Additions	489,540.97	664,682.94
	1,824,822.97	2,090,335.94
Disposal proceeds	(601,608.30)	(704,792.66)
Realised Gain/(Loss)	72,592.48	(36,141.79)
Unrealised Gain/(Loss)	(35,846.15)	(14,119.49)
Market Value carried forward	1,259,961.00	1,335,282.00

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2024

8. Continued

Cash	2024	2023
	£	£
Coutts & Co Current account	137,307.72	99,034.40
Coutts & Co Capital account	18,644.26	3,339.32
Coutts & Co Income account	-	-
	<u>155,951.98</u>	<u>102,373.72</u>

9. Debtors

	2024	2023
	£	£
Live Music Now -loan	-	100,000.00
Grange Festival	-	1,140.00
HMRC Gift Aid	2,125.00	-
Dividend	-	139.22
	<u>2,125.00</u>	<u>101,279.22</u>

The loan to Live Music Now Limited (English & Welsh Charity Number 273596) was recoverable after more than one year. On 29 January 2024 the Trustees resolved to waive the repayment of the loan and to convert that loan to a donation to the Charity.

10. Creditors

Amounts falling due within one year	2024	2023
	£	£
Coutts Bank charges	201.73	171.98
HMRC Gift aid overpayment	-	375.00
Independent Examiner's fees	3,588.00	3,420.00
Trust administration fees	4,195.00	895.00
	<u>7,984.73</u>	<u>4,861.98</u>

As at 5 April 2024, there were no funding or capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements.

11. Restricted Funds

	NPAC	RIAC	2024	2023
	£	£	Total	Total
	£	£	£	£
Balance brought forward as at 6 April 2023	3,111.27	-	3,111.27	8,845.00
Income received in the year	-	-	-	30,500.00
	<u>3,111.27</u>	<u>-</u>	<u>3,111.27</u>	<u>39,345.00</u>
Expenses paid in the year (Note 12)	-	-	-	25,115.30
Funds transferred in the year	-	-	-	11,118.43
	<u>3,111.27</u>	<u>-</u>	<u>3,111.27</u>	<u>36,233.73</u>
Balance carried forward as at 5 April 2024	<u>3,111.27</u>	<u>-</u>	<u>3,111.27</u>	<u>3,111.27</u>

12. Restricted Funds

	2024	2023
	£	£
RIAC UK		
Expenses	-	22,281.57
New Philanthropy for the Arts		
Expenses	-	2,833.73

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2024

12. Restricted Funds (continued)

Restricted funds are established so that donations for specific purposes can be ring-fenced to safeguard the wishes of the donor. These funds are expended for music purposes either to support the professional development of young musicians or for the performance of classical music to public audiences.

Vernon Ellis is chairing a project "New Philanthropy for the Arts" (NPAC). There are now 20 members of the group overseeing the project. This work is part of the Beacon Collaborative whose aim is to expand philanthropy.

Two consultants are doing work for this group. Their costs are being partly covered by the Arts Council who are paying their fees through the Beacon Collaborative.

Each member of the group has donated £1,200 plus gift aid into this restricted fund which is used to pay for a matching contribution to fund these support costs.

NPAC's next generation initiative is Responsible Influence in Arts and Culture (RIAC) which has been established as a separate Charity (a CIO) and prior to that event the Foundation provided funds to support the initiative.

The balance of these Funds is included within the Balance Sheet Net Assets as cash.

13. Related party transactions

Donations of £232,274 were received from the Trustees without conditions.

The charity does not have a relationship with any other charity or organisations.

None of the Trustees received any remuneration or reimbursed expenses as Trustee during the period.

Sir Vernon Ellis is a trustee of Live Music Now (appointed in October 2018) where a donation was made in the year of £11,552 and also a loan of £100,000 was waived and converted to a donation making the total donation in the year £111,552 (2023 £1,700).

He ceased to be co-chair of Britten Pears Arts on 10 December 2021 and resigned as a trustee on 31 March 2023.

Mark Bide is a trustee of Evolve Music (appointed 19 November 2020) where a donation was made in the year of £nil (2023 £15,000).

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2024

	Held at 6 April 2023			Transactions in year to 5 April 2024					Held At 5 April 2024				
	Nominal	Book Cost Historic	Market Value at 31.03.2023	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic	Unrealised gain/ (Loss)	Market Value at 31.03.2024
		£	£			£	£	£		£	£	£	£
Algebra UCITS Funds Plc Financial Credit Fund	120.00	13,171.70	11,509.00	26/04/2023	60		5,757.00	2.50					
				27/04/2023	60		5,786.40	31.90					
Blackrock Collective Inv Funds iShares Corp Bond Index Fund				12/09/2023	7,221.999	7,965.66							
				14/09/2023	7,222.001	8,014.67							
				31/10/2023			16.54						
				12/12/2023	7,221.999		8,240.18	258.29					
				13/12/2023	7,222.001		8,275.41	295.51					
Blackrock Index Selection Fund Instl Units iShares Pacific Index Fund				25/05/2023	436	5,602.74		(£ 32)	407	5,230.09	5,230.09	39.91	5,270.00
				04/07/2023	29		364.33						
Bloom Energy Corp A	16,000	278,681.92	257,806.00						16,000	257,806.00	278,681.92	(115,437.00)	142,369.00
Capital International Fund SICAV Capital Group New Perspective Fund				27/06/2023	546	8,626.80							
				03/07/2023	46		740.14	13.34					
				25/10/2023	399	6,240.36							
				26/10/2023	399	6,164.55			1,298	20,304.91	20,304.91	3,604.09	23,909.00
Coutts Actively Managed Global Inv Grade Credit Fund C	3,937	38,554.35	33,781.00	26/04/2023	625.4999	5,375.98							
				27/04/2023	625.5001	5,367.42		(64.13)					
				03/07/2023	417.00		3,514.64						
				12/09/2023	750.9991	6,336.55							
				14/09/2023	751.0009	6,347.08							
				02/02/2024	51		445.06	9.05	6,222	53,193.25	57,547.24	1,573.75	54,767.00
Coutts Actively Managed UK Equity	2,365	24,909.99	28,598.00	25/05/2023	359		4,314.21	(26.88)					
				03/07/2023	172		2,064.14	(15.71)					
				25/10/2023	11,499		135.98	(3.07)					
				26/10/2023	11,501		134.62	(4.45)	1,811	21,898.94	19,074.84	1,634.06	23,533.00
Coutts Actively Managed US Equity Fund	4,857	37,147.46	41,496.00	03/07/2023	483		4,451.99	325.46					
				26/07/2023	984	9,231.56							
				12/09/2023	187,4987		1,302.21	171.45					
				14/09/2023	187,5013		1,528.89	198.10					
				25/10/2023	1,019.9992	9,468.38							
				26/10/2023	1,020.0008	9,351.31							
				02/02/2024	42		452.28	80.55					
				16/02/2024	6,981	(61,787.44)							
Coutts Actively Managed US Equity Fund C (from conversion of above)				16/02/2024	7,107.2174	61,787.44			7,107.2174	61,787.44	58,167.19	16,979.56	78,767.00
Coutts Europe Enhanced Index Govt Bond Fund C Dis	4,043	47,645.34	37,207.00	14/06/2023	410	3,688.85		(87.05)					
				03/07/2023	380		3,402.82						
				26/07/2023	681	6,126.00							
				02/02/2024	38		349.81	1.85	4,716	43,184.03	52,655.29	620.97	43,805.00
Coutts Europe Ex UK Equity Index Fund C (from conversion of below)				16/02/2024	2,318.9792	21,814.17			2,318.9792	21,814.17	21,554.04	3,237.83	25,052.00

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2024

	Held at 6 April 2023			Transactions in year to 5 April 2024					Held At 5 April 2024		
	Nominal	Book Cost Historic	Market Value at 31.03.2023	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic
Coutts Europe Ex UK ESG Equity Index Fund	253	2,256.38	2,579.00	03/07/2023	49		£ 491.56	£ (7.93)			
				12/09/2023	428,4998	4,281.68					
				14/09/2023	428,5002	4,317.12					
				25/10/2023	579,4993	5,583.14					
				26/10/2023	579,5007	5,552.72					
				16/02/2024	2,220.00	(21,814.17)					
Coutts Japan Enhanced Index Govt Bond Fund C	1,513	15,159.43	15,458.00	04/07/2023	271		2,804.28	35.53			
				26/10/2023	517,4991		5,207.75	(79.43)			
				27/10/2023	517,5009		5,209.32	(77.87)	207	2,114.88	2,074.03
Coutts UK ESG Insights Equity Fund	7,298	82,419.03	85,249.00	14/06/2023	79	922.63					
				03/07/2023	630		7,144.14	(214.97)			
				26/07/2023	201	2,339.74					
				12/12/2023	20,4984	237.54					
				13/12/2023	20,5016	237.97					
				02/02/2024	201	2,339.86			7,190	83,967.63	81,379.34
Coutts US and Canada Enhanced Index Govt Bond Fund C	14,219	140,669.12	137,306.00	25/05/2023	232	2,190.68					
				03/07/2023	1232		11,516.49	(376.10)			
				26/07/2023	673		6,301.57	(194.95)			
				12/09/2023	1,348,9598		12,421.05	(600.96)			
				14/09/2023	1,349,0002		12,405.68	(616.32)			
				25/10/2023	1,574,4993		13,921.09	(1,277.68)			
				26/10/2023	1,574,5007		13,999.36	(1,198.42)			
				12/12/2023	608,9994		5,538.66	(240.06)			
				13/12/2023	609,0006		5,703.96	(174.77)			
				02/02/2024	204	1,902.10			5,685	54,810.66	56,086.22
											52,793.00
Coutts US ESG Insights Equity Fund C Dis	6,162	55,259.99	58,596.00	25/05/2023	374		3,543.66	87.20			
				14/06/2023	763	7,635.04					
				03/07/2023	564		5,737.85	341.96			
				25/10/2023	1,045,9995		10,421.08	413.82			
				26/10/2023	1,046,0005		10,315.76	308.50			
				02/02/2024	1,001		11,446.23	1,869.48	2,894	27,687.41	26,303.13
Coutts US ESG Insights Equity Fund Hedged	1,289	11,692.65	11,283.00	14/06/2023	1,289		12,141.86	858.86			
				25/10/2023	564,9996	5,065.67					
				26/10/2023	565,0004	5,014.15					
				12/12/2023	24	240.12					
				13/12/2023	24	243.48					
				02/02/2024	694	7,420.18			1,872	17,983.60	17,983.60
Eastspring Investments SICAV Japan Dynamic Fund				12/09/2023	174.50	2,289.09					
				14/09/2023	174.50	2,348.07					
				12/12/2023	11.50	144.75					
				13/12/2023	11.50	144.87					
				11/01/2024	372	(4,926.78)					
											21,235.00

Market
Value
at 31.03.2024

13

THE VERNON ELLIS FOUNDATION

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Accounts

THE VERNON ELLIS FOUNDATION

Unaudited Trust Accounts

For the Year Ended 5 April 2023

THE VERNON ELLIS FOUNDATION

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THE VERNON ELLIS FOUNDATION

Trustees' Report

The trustees present their annual report and the Accounts of the charity for the year ended 5 April 2023.

The Accounts have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their Accounts in accordance with the Financial Reporting Standard (FRS) applicable in the UK and Republic of Ireland published in October 2019.

Legal and Administrative Information

Settlor	Vernon James Ellis
Trustees	Vernon James Ellis Andrew David Ellis Katie Louise Cousins Mary Elizabeth Bide Mark Bide
Registered Charity Number	1090013
Registered Office	Greengate Farm Lurgashall Petworth GU28 9ET
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Independent Examiners	Ms T Mohammed BA,FCA Couch Bright King & Co 2 Tolherst Court Turkey Mill Business Park Ashford Road Maidstone Kent ME14 5SF

Structure, Governance and Management

The Vernon Ellis Foundation was created by Deed dated 3 December 2001 with an initial settled sum of £10 cash. Funds have been added since that date in the form of gifts of investments (shares in Accenture Ltd and other quoted Companies) and Gift Aid and Charities Aid Foundation donations. The Trustees hold the Trust Fund upon trust to same (without distinction between capital and income), for and towards general charitable purposes.

Appointment of Trustees and charity organisation

The Charity is managed by the trustees who are appointed under the terms of the trust deed. The power of appointing new trustees is vested in the Settlor during his life and thereafter in Hazel Marilyn Ellis. The statutory powers of appointing new trustees apply thereafter.

Since July 2017 the administration has been dealt with by Karen Wall.

Financial review

Incoming resources totalled £298,655.65 (2022 £268,342.67). The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

THE VERNON ELLIS FOUNDATION

Trustees' Report

Objectives and Activities

The Charity continues to follow its policy of predominately supporting arts charities and, to a lesser extent, educational or medical charities. The Charity is a general charitable trust and occasionally makes grants of a general nature, mainly to other UK registered charities, but the trustees' main objectives remain to promote the performance of classical music for the general public, to assist in the musical education of the general public and the development of musical talent (and sometimes individuals training as classical musicians) and, an agreed shift in emphasis in the past year, to make grants for projects which make an impact on health, education and wellbeing. This is achieved by making grants to appropriate UK registered classical music charities and also sometimes to or for the benefit (for wholly charitable purposes) of individuals.

Achievements and Performance

During the year under review a total of 17 donations were made ranging from (the smallest) £500 to (the largest single donation) £150,000. The total sum of all donations made during the year was £401,400 (from Unrestricted Funds).

Charity's Public Benefit

The trustees have ensured that all activities throughout the period have been for the public benefit. This is evidenced by the donations made to Charities totalling £401,400 (2022 £199,733).

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 in planning future activities.

Reserves Policy and Risk Management

The trustees' policy is to maintain enough reserves for commitments made and continue support of a number of organisations over several years. The overall investment policy is to achieve a balanced return of income and capital growth at medium risk.

Future Financial Commitments

The Settlor has made a commitment, both during his life and in respect of his estate after his death, to provide a personal guarantee to the trustees to make up any shortfall should any financial call in respect of investments or donations provided for, exceed the value of the Foundation's assets. Currently the total net assets comfortably exceed future commitments.

Trustees responsibilities in relation to the Accounts

The Charity trustees are responsible for preparing a trustees' annual 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 year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing the Accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Vernon James Ellis on

For and on behalf of the Trustees

21. 11. 2023

VJEL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VERNON ELLIS FOUNDATION

I report to the trustees on my examination of the Accounts of The Vernon Ellis Foundation for the year ended 5 April 2023 which are set out on pages 4 to 15.

Responsibilities and basis of report

As the charity's trustees 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 Accounts for the Charity carried out under Section 145 of the 2011 Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent Examiner's Statement

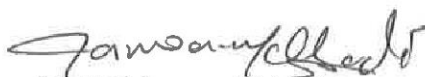
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act.

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 Charity 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 the 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.



Ms T Mohammed BA, FCA

Couch Bright King & Co Chartered Accountants

2 Tolherst Court

Turkey Mill Business Park

Ashford Road

Maidstone Kent ME14 5SF

4th December 2023

THE VERNON ELLIS FOUNDATION

Balance Sheet as at 5 April 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Programme related investments	7	-		-	
Investments at market value	8	<u>1,335,282.00</u>		<u>1,425,653.00</u>	
			1,335,282.00		1,425,653.00
Current Assets					
Cash	8	102,373.72		214,229.46	
Debtors	9	<u>101,279.22</u>		<u>100,000.00</u>	
		203,652.94		314,229.46	
Less:					
Creditors					
Amounts falling due within one year	10	<u>4,861.98</u>		<u>4,785.15</u>	
Net Current Assets			<u>198,790.96</u>		<u>309,444.31</u>
Total Assets Less Liabilities			<u>1,534,072.96</u>		<u>1,735,097.31</u>
Represented by:					
Funds					
Unrestricted Funds			1,530,961.69		1,726,252.31
Restricted Funds	11		<u>3,111.27</u>		<u>8,845.00</u>
Total Charity Funds			<u>1,534,072.96</u>		<u>1,735,097.31</u>

Dated 21 Nov. 2023

Approved by
Vernon James Ellis
For and on behalf of the Trustees

VJ Ellis

THE VERNON ELLIS FOUNDATION

Statement of Financial Activities for the year ended 5 April 2023

	Note	2023 Unrestricted Fund £	2023 Restricted Funds £	Total Funds	2022 Total £
Income					
Investment income	3	13,553.96	-	13,553.96	12,790.67
Gifts and donations received	4	254,601.69	30,500.00	285,101.69	255,551.90
Total Income		268,155.65	30,500.00	298,655.65	268,342.57
Expenditure					
Governance Costs	6	11,784.99	-	11,784.99	11,845.23
Expenditure on Charitable Activities	5	401,400.00	36,233.73	437,633.73	199,733.00
Total Expenditure		413,184.99	36,233.73	449,418.72	211,578.23
Net Expenditure /Income before Gains and Losses		(145,029.34)	(5,733.73)	(150,763.07)	56,764.34
Net Gains/ (Losses) on investments					
Realised	8	(36,141.79)	-	(36,141.79)	117,063.98
Realised	7	-	-	-	(2,419.42)
Movement in unrealised Gains/(Losses)	8	(14,119.49)	-	(14,119.49)	(23,685.05)
Exchange Gains/(Losses)		-	-	-	13.78
Net Movement in Funds in the Year		(195,290.62)	(5,733.73)	(201,024.35)	147,737.63
At 5 April 2022		1,726,252.31	8,845.00	1,735,097.31	1,587,359.68
Net movement of resources in the year		(195,290.62)	(5,733.73)	(201,024.35)	147,737.63
At 5 April 2023		1,530,961.69	3,111.27	1,534,072.96	1,735,097.31

THE VERNON ELLIS FOUNDATION

Notes to the Accounts for the Year ended 5 April 2023

1 Principal Accounting Policies

These Accounts have been prepared in accordance with the particular accounting policies described below.

(a) General Information and Basis of Accounting

The Vernon Ellis Foundation is a general charitable trust with the objective of promoting the performance of classical music for the general public. In the event of the Foundation being wound up, the Settlor has made a commitment to provide a personal guarantee to the trustees to make up any shortfall. The address of the registered office is given in the Foundation information on page 1 of these financial statements.

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 UK and the Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Accounts have also been prepared under the historical cost convention except for investments which have been included at market value.

The Charity constitutes a public benefit entity as defined by FRS102. The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The Accounts are presented in Sterling which is the functional currency of the Charity.

(b) Investments and Investment Income

Quoted fixed investments are stated at mid-market value at the Balance Sheet date. Investment income is credited to the Unrestricted Fund when receivable. Changes in the market value of the investments held during the period are recognised in net gains/(losses) on investments in the Statement of Financial Activities.

Donated investments are recorded at the valuation at the time of the donation.

(c) Foreign Currencies

Assets and liabilities in other currencies at the Balance Sheet date are translated into sterling at the rate ruling on that date. Transactions during the year have been translated into sterling at the rate ruling on the date of the transaction. Exchange differences arising during the year are dealt with in the Unrestricted Fund via the Statement of Financial Activities.

(d) Incoming Funds

Donations received from Vernon Ellis are credited to the Unrestricted Fund when received. Other donations are credited to the relevant Fund when received. Investment income, together with any associated tax repayment is credited to the relevant Fund when receivable.

(e) Charitable Activities

Charitable donations are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

(f) Governance Costs

Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulations and good practice and are inclusive of irrecoverable VAT. These costs also include costs related to the Independent Examiner's fees.

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2023

(g) Programme related investments

Programme related investments are held at cost, less repayments of the loan commitment and any provision for diminution in value. A fair value is not obtained for these investments as, in the view of the Trustees, the cost of valuing these assets would be onerous compared with the additional benefit of such a valuation to users of the Accounts.

(h) Restricted Funds

Donations received for a specific purpose are separately identified within notes 4 and 10 to ensure that they are spent as the donor intended.

(i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. Information regarding Trustees

None of the trustees received remuneration or expenses during the year.

3. Investment and Other Income

	2023	2022
	£	£
Income from UK Listed and other securities	13,161.92	12,763.83
Interest received- Coutts	392.04	26.84
	<u>13,553.96</u>	<u>12,790.67</u>

4. Gifts and donations received

Unrestricted Funds

	2023	2022
	£	£
Vernon Ellis -stock exchange investments	254,601.69	255,591.90
	<u>254,601.69</u>	<u>255,591.90</u>

Gifts and donations received from Trustees are without conditions.

Restricted Funds

	2023	2022
	£	£
New Philanthropy for the Arts (NPAC)	2,500.00	-
Responsible Influence in Arts and Culture (RIAC)	28,000.00	-
	<u>30,500.00</u>	<u>-</u>

Vernon Ellis is chairing a project "New Philanthropy for the Arts". There are now 20 members of the group overseeing the project. This work is part of the Beacon Collaborative whose aim is to expand philanthropy. Two consultants are doing work for this group. Their costs are being partly covered by the Arts Council who are paying their fees through the Beacon Collaborative.

Each member of the group has donated £1,200 plus gift aid into this restricted fund which is used to pay for a matching contribution to fund these support costs. (See also note 10.)

NPAC has a next generation initiative to establish a separate Charity for Responsible Influence in Arts and Culture. (See also note 11).

5. Donations to Charitable Institutions

From Unrestricted Funds

	2023	2022
	£	£
Charitable Donations	<u>401,400.00</u>	<u>199,733.00</u>

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2023

5. Donations to Charitable Institutions

From Restricted Funds

	2023	2022
	£	£
NPAC (see note 11)	8,233.73	-
RIAC (see note 11)	28,000.00	-
	<u>36,233.73</u>	<u>-</u>

6. Governance Costs

	2023	2022
	£	£
Independent Examiner's fees	3,420.00	3,420.00
Coutts fees	3,866.86	4,462.38
Trust administration fees	3,845.00	3,270.00
Coutts Bank charges	653.13	692.85
	<u>11,784.99</u>	<u>11,845.23</u>

7. Programme Related Investments

	2023	2022
	£	£
Balance brought forward	-	-
Adjustment for liquidation	-	(2,419.42)
	<u>-</u>	<u>(2,419.42)</u>
Realised gain /(loss)	-	(2,419.42)
Balance	<u>-</u>	<u>-</u>

The Foundation has provided funding to the Bridges Community Development Venture Fund (Bridges CDV Fund) and received repayments of the loan commitment.

This Venture Fund makes investments in businesses with one or two criteria, the first of which is that the business is located in a deprived area of the UK and makes a beneficial impact on that local area through the use of employees from that area , or through a core target market in that area or to disadvantaged people, or at least 50% of the non-salary expenditure of such business goes to businesses in such areas.

The second criteria is that the business is located elsewhere in the UK but brings strong social benefits in one of several ways including creating community development or economic regeneration, the relief of poverty, the protection of the environment, education, the promotion of health, the provision of economic opportunity for disabled people and ethnic minority or otherwise excluded communities, or the provision of care to disabled or otherwise disadvantaged or excluded communities.

The Foundation made a commitment of £1 million to the Bridges CDV Fund of which 0.001% (£10) was a capital commitment and the remainder was in the form of interest free loans which were drawn down by the Partnership, up to the commitment limit of £1million.

The Bridges CDV Fund terminated on the closing date of 4 June 2017 and the process of liquidating the remaining assets is ongoing. The remaining balance has been reduced to nil to reflect this and pending receipt of further and final distributions which may be made in 2023/24.

The Trustees received £67,369.28 on 16 June 2023 from the continuing liquidation of the Bridges Community Development Venture (CDV) Fund.

8. Investments listed on a recognised Stock Exchange

	2023	2022
	£	£
Market Value brought forward	1,425,653.00	1,423,217.00
Additions	664,682.94	555,416.22
	<u>2,090,335.94</u>	<u>1,978,633.22</u>
Disposal proceeds	(704,792.66)	(646,359.15)
Realised Gain/(Loss)	(36,141.79)	117,063.98
Unrealised Gain/(Loss)	(14,119.49)	(23,685.05)
Market Value carried forward	<u>1,335,282.00</u>	<u>1,425,653.00</u>

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2023

8. Continued

Cash	2023	2022
	£	£
Coutts & Co Current account	99,034.40	201,360.41
Coutts & Co Capital account	3,339.32	12,869.05
Coutts & Co Income account	-	-
	<u>102,373.72</u>	<u>214,229.46</u>

9. Debtors

	2023	2022
	£	£
Live Music Now -loan	100,000.00	100,000.00
Grange Festival	1,140.00	-
Dividend	139.22	-
	<u>101,279.22</u>	<u>100,000.00</u>

The loan to Live Music Now Limited (English & Welsh Charity Number 273596) is recoverable after more than one year.

10. Creditors

Amounts falling due within one year

	2023	2022
	£	£
Coutts Bank charges	171.98	115.15
HMRC -Gift aid overpayment	375.00	375.00
Independent Examiner's fees	3,420.00	3,420.00
Trust administration fees	895.00	875.00
	<u>4,861.98</u>	<u>4,785.15</u>

As at 5 April 2023, there were no funding or capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements.

11. Restricted Funds

	NPAC	RIAC	2023	2022
	£	£	Total	Total
	£	£	£	£
Balance brought forward as at 6 April 2022	8,845.00	-	8,845.00	8,845.00
Income received in the year	2,500.00	28,000.00	30,500.00	-
	<u>11,345.00</u>	<u>28,000.00</u>	<u>39,345.00</u>	<u>8,845.00</u>
Expenses paid in the year (Note 12)	2,833.73	22,281.57	25,115.30	-
Funds transferred in the year	5,400.00	5,718.43	11,118.43	-
	<u>8,233.73</u>	<u>28,000.00</u>	<u>36,233.73</u>	<u>-</u>
Balance carried forward as at 5 April 2023	<u>3,111.27</u>	<u>-</u>	<u>3,111.27</u>	<u>8,845.00</u>

12. Restricted Funds

	2023	2022
	£	£
RIAC UK		
Expenses	<u>22,281.57</u>	<u>-</u>
New Philanthropy for the Arts		
Expenses	<u>2,833.73</u>	<u>-</u>

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2023

12. Restricted Funds (continued)

Restricted funds are established so that donations for specific purposes can be ring-fenced to safeguard the wishes of the donor. These funds are expended for music purposes either to support the professional development of young musicians or for the performance of classical music to public audiences.

Vernon Ellis is chairing a project "New Philanthropy for the Arts" (NPAC). There are now 20 members of the group overseeing the project. This work is part of the Beacon Collaborative whose aim is to expand philanthropy.

Two consultants are doing work for this group. Their costs are being partly covered by the Arts Council who are paying their fees through the Beacon Collaborative.

Each member of the group has donated £1,200 plus gift aid into this restricted fund which is used to pay for a matching contribution to fund these support costs.

NPAC's next generation initiative is Responsible Influence in Arts and Culture (RIAC) which has been established as a separate Charity (a CIO) and prior to that event the Foundation provided funds to support the initiative.

The balance of these Funds is included within the Balance Sheet Net Assets as cash.

13. Related party transactions

Donations of £254,601.69 were received from the Trustees without conditions.

The charity does not have a relationship with any other charity or organisations.

None of the Trustees received any remuneration or reimbursed expenses as Trustee during the period.

Sir Vernon Ellis is a trustee of Live Music Now (appointed in October 2018) where a donation was made in the year of £1,700 (2022 £0) and also a loan of £100,000 remained outstanding.

He ceased to be co-chair of Britten Pears Arts on 10 December 2021 and resigned as a trustee on 31 March 2023.

Mark Bide is a trustee of Evolve Music (appointed 19 November 2020) where a donation was made in the year of £15,000 (2022 £10,000).

14. Events after the end of the period

The Trustees received £67,369.28 on 16 June 2023 from the continuing liquidation of the Bridges Community Development Venture (CDV) Fund.

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2023

	Held at 5 April 2022				Transactions in year to 5 April 2023				Held At 5 April 2023				Unrealised gain/ (Loss)	Book Cost Historic	Market Value at 31.03.2023
	Nominal	Book Cost Historic	Market Value at 31.03.2022	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	£	£			
Algebris UCITS Funds Plc Financial Credit Fund	132.79	£ 14,729.41	£ 14,801.00	13/06/2022	17.79	£	£ 1,839.84	£ (143.06)							
				15/08/2022	27.00	2,830.41		(118.52)	120	13,224.09	13,171.70		(1,715.09)	11,509.00	
				21/10/2022	7.00		652.89	(219.31)							
				07/11/2022	15.00		1,433.70		16,000	293,662.00	278,681.92		(35,856.00)	257,806.00	
Bloom Energy Corp A	16,000	278,681.92	293,662.00												
Capital International Fund SICAV New Perspective Fund	1,121	10,224.29	18,530.00	06/04/2022	560.50		8,996.03	(268.97)							
				07/04/2022	560.50		9,007.24	(257.76)							
Courts Actively Managed Global Inv Grade Credit Fund C	5,071	51,124.48	48,089.00	01/06/2022	1,983	17,954.08		(458.17)							
				10/06/2022	890		7,874.45	(227.64)							
				11/07/2022	373		3,264.57	(220.81)							
				12/07/2022	372.9999		3,271.40	(108.25)							
				13/07/2022	186.5000		1,637.86	(229.39)							
				14/07/2022	372.9999		3,262.82	(109.22)							
				15/07/2022	186.5002		1,636.89	(364.22)							
				20/10/2022	271		2,173.01	(583.85)	3,957	36,860.18	38,554.35		(3,079.18)	33,781.00	
				04/11/2022	464		3,760.35								
Courts Actively Managed UK Equity	3,238	34,105.10	38,137.00	10/06/2022	446		5,130.87	(122.10)							
				20/10/2022	154		1,641.62	(172.18)							
				04/11/2022	273		3,062.98	(152.40)	2,365	27,854.85	24,909.99		743.15	28,598.00	
Courts Actively Managed US Equity Fund	6,653	50,883.68	62,015.00	10/06/2022	913		7,667.26	(843.14)							
				20/10/2022	323		2,824.11	(186.69)							
				04/11/2022	560		4,833.79	(386.17)	4,857	45,273.84	37,147.46		(3,777.84)	41,496.00	
Courts Europe Enhanced Index Govt Bond Fund C Dis				22/07/2022	6,673.9265	71,557.45	17,428.62	(2,631.34)							
				20/09/2022	1,870.9265										
				14/10/2022			165.31	(444.56)							
				20/10/2022	261		2,344.88	(734.26)							
				04/11/2022	468		4,267.50	(45.71)							
				22/03/2023	31		285.60		4,043	43,209.67	47,645.34		(6,002.67)	37,207.00	
Courts Europe Ex UK ESG Equity Index Fund	720.00	6,427.77	7,098.00	10/06/2022	97		886.90	(69.36)							
				11/07/2022	49.7481	433.33									
				12/07/2022	49.7481	436.21									
				13/07/2022	24.8741	216.44									
				14/07/2022	49.7481	425.16									
				15/07/2022	24.8816	216.53									
				28/07/2022	822		7,414.02	(455.39)							
				03/11/2022	253	2,256.38			253	2,256.38	2,256.38		322.62	2,579.00	
Courts Japan Enhanced Index Govt Bond Fund C				12/07/2022	287.7489	2,877.92									
				13/07/2022	287.7490	2,882.44									
				14/07/2022	143.8735	1,442.17									
				15/07/2022	287.7489	2,888.25									
				19/07/2022	143.8797	1,441.19									

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2023

	Held at 6 April 2022			Transactions in year to 5 April 2023					Held At 5 April 2023			Unrealised gain/ (Loss)	Market Value at 31.03.2023
	Nominal	Book Cost Historic	Market Value at 31.03.2022	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic		
Courts Japan Enhanced Index Govt Bond Fund C		£	£			£	£	£		£	£	£	£
				29/07/2022	335.00	3,381.59							
				21/09/2022	2,081.00	20,825.82							
				21/10/2022	190.00		1,877.31	(26.39)					
				27/10/2022	1,688.00		16,779.06	(133.77)					
				07/11/2022	176.00		1,749.26	(14.16)	1,513	15,159.43	15,159.43	299	15,458.00
Courts UK Equity Index Fund	2,710.00	29,794.69	31,744.00	06/04/2022	856.9990	10,008.29							
				07/04/2022	857.0010	10,007.63							
				01/06/2022	3,895	45,211.60							
				10/06/2022	1,049		11,764.33	(463.48)					
				15/06/2022	484		5,408.41	(233.40)					
				11/07/2022	304.4988	3,386.82							
				12/07/2022	304.4988	3,395.74							
				13/07/2022	152.2486	1,686.76							
				14/07/2022	304.4989	3,319.95							
				15/07/2022	152.2549	1,685.31							
				17/10/2022			152.46						
				20/10/2022	469		4,902.08	(513.57)					
				03/11/2022	996	10,832.30							
				04/11/2022	885		9,760.67	(389.25)					
				02/12/2022	348		3,960.14	(31.02)	7,298	83,699.59	82,419.03	1,549	85,249.00
Courts US and Canada Enhanced Index Govt Bond Fund C				11/07/2022	2,747.9990	27,488.23							
				12/07/2022	2,747.9989	27,556.38							
				13/07/2022	1,373.9987	13,805.94							
				14/07/2022	2,747.9990	27,533.30							
				15/07/2022	1,374.0044	13,804.48							
				20/09/2022	347	3,366.39							
				20/10/2022	592		5,484.58	(444.02)					
				27/10/2022	1,358	12,796.43							
				04/11/2022	1,249		11,603.83	(821.43)					
				02/12/2022	2,245	21,796.26							
				22/03/2023	1,118	10,875.57							
Courts US ESG Insights Equity Fund	9,696	80,379.58	93,354.00	06/04/2022	305.9993	2,875.11							
				07/04/2022	306.0007	2,893.05							
				10/06/2022	873		7,562.79	(832.02)					
				23/06/2022	9,435	(90,727.35)							
Courts US ESG Insights Equity Fund C Dis (from conversion of above)				23/06/2022	8,867.1006	90,727.35							
				11/07/2022	373.9727	3,502.63							
				12/07/2022	373.9727	3,469.27							
				13/07/2022	186.9863	1,718.55							
				14/07/2022	373.9726	3,474.28							
				15/07/2022	186.9951	1,761.79							
				15/08/2022	674		6,936.61	130.02					
				20/09/2022	344		3,347.26	(126.73)					
				17/10/2022			44.39						
				20/10/2022	503		4,681.87	(395.43)					
				03/11/2022	284	2,721.74							

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2023

	Held at 6 April 2022			Transactions in year to 5 April 2023					Held At 5 April 2023			Unrealised gain/ (Loss)	Market Value at 31.03.2023 £
	Nominal	Book Cost Historic	Market Value at 31.03.2022 £	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic		
Courtis US ESG Insights Equity Fund C Dis		£	£	04/11/2022	945		£ 9,114.71	£ (409.16)			£		
				02/12/2022	721		6,975.82	(290.54)					
				22/03/2023	1,298		12,130.33	(951.13)	6,162	62,101.65	55,259.99	(3,505.65)	58,596.00
Courtis US ESG Insights Equity Fund Hedged	2,140	22,684.32	22,116.00	06/04/2022	1,069,9990		10,708.88	(349.11)					
				07/04/2022	1,070,0001		10,749.01	(309.00)					
				01/06/2022	1,659	15,048.95							
				10/06/2022	132		1,134.59	(62.79)					
				20/10/2022	88		696.71	(101.55)					
				04/11/2022	150		1,223.91	(136.75)	1,289	11,692.65	11,692.65	(409.65)	11,283.00
Equator UK Sovereign Bond Index Fund	249,321	272,759.57	245,855.00	07/04/2022	5,488,499	5,390.25							
				08/04/2022	5,488,501	5,378.73							
				31/05/2022			10.98						
				10/06/2022	34,424		31,511.73	(2,424.93)					
				16/06/2022	6,072	5,476.34							
				12/07/2022	39,798,500		36,240.87	(2,906.75)					
				13/07/2022	39,798,4999		36,388.11	(2,759.51)					
				14/07/2022	19,899,249		18,265.52	(1,308.29)					
				15/07/2022	39,798,500		36,423.59	(2,724.03)					
				18/07/2022	19,899,252		18,136.18	(1,436.92)					
				22/07/2022	72,752	(71,557.45)	5.46						
				22/09/2022									
FTI Consulting Inc	1,632	38,279.21	195,002.00	02/03/2023	700		105,764.39	98.39	1,632	195,002.00	38,279.21	65,587.00	260,389.00
				09/03/2023	700	105,666.00							
HSBC ETF's Plc Shares China UCITS	2,006	11,833.09	10,895.00	09/06/2022	259		1,523.15	116.47					
				19/10/2022	98		463.00	(69.26)					
				04/11/2022	1,649		7,801.97	(1,154.09)					
HSBC Index Tracker Japan Index Fund	7,094	8,136.96	7,917.00	10/06/2022	1,080		1,129.68	(75.61)					
				20/10/2022	306		310.90	(30.60)					
				04/11/2022	627		653.96	(45.78)	5,081	5,670.47	5,828.01	(81.47)	5,589.00
Invesco European Inv Series European Equity Fund D Inc	9,671	19,895.06	20,175.00	10/06/2022	1,408		2,927.37	(9.91)					
				28/07/2022	2,670		5,194.22	(375.76)					
				20/10/2022	311		624.30	(24.49)					
				04/11/2022	534		1,097.32	(16.67)	4,748	9,904.96	9,767.52	1,110.04	11,015.00
Ishares Plc FTSE 100 UCITS ETF Dist	6,151	45,597.60	45,499.00	01/06/2022	6,151		45,836.34	337.34					
Legal & General Global Health & Pharmaceutical Index Trust Fund Units Class C	27,406,022	18,912.24	19,351.00	09/06/2022	3,953,022		2,726.40	(64.77)					
				28/07/2022	4,959	3,540.73							
				20/10/2022	1,537		1,095.73	8.35					

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2023

	Held at 6 April 2022			Transactions in year to 5 April 2023							Held At 5 April 2023			Market Value at 31.03.2023
	Nominal	Book Cost Historic	Market Value at 31.03.2022	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic	Unrealised gain/(Loss)		
Legal & General Global Health & Pharmaceutical Index Trust Fund Units Class C		£	£	03/11/2022 07/03/2023	2,790	£	£ 2,081.06 29.22	£ 107.23			£	£	£	
Mirae Asset Global Discovery Fund Asia Great Consumer Equity Fund Dis	1,493	10,003.10	8,361.00	10/06/2022 20/10/2022 04/11/2022	200 82 118		1,118.00 410.82 605.34	(2.03) (48.39) (55.48)			17,010.13	16,691.84	(165.13)	16,845.00
Neuberger Berman Emerging Market Debt Fund	2,730	25,814.87	23,505.00	09/06/2022 20/10/2022 03/11/2022	388 130 226		3,247.56 1,016.60 1,776.36	(93.07) (102.69) (169.48)			6,120.94	7,323.10	(502.94)	5,618.00
Ninety One Global Strategy Fund SICAV All China Equity				28/07/2022 04/11/2022	321 321	6,577.29	5,598.24	(979.05)						
Palantir Technologies Inc A	10,953	92,859.62	114,291.00						10,953	114,291.00	92,859.62	(39,465.00)	74,826.00	
Rani Therapeutics Holdings Inc Regd				14/03/2023	11,150	55,390.63			11,150	55,390.63	55,390.63	(8,875.63)	46,515.00	
Robeco Cap Growth Emerging Stars Equities Distrib	103	10,764.53	11,751.00	09/06/2022 20/10/2022 03/11/2022	16 5 9		1,731.52 498.65 917.64	(93.88) (71.79) (109.15)			8,328.37	7,629.23	(281.37)	8,047.00
Royal London Short Duration Global High Yield Bond	15,796	12,778.96	12,450.00	09/06/2022 19/10/2022 03/11/2022 02/12/2022	2,182 756 1,327 11,531		1,678.83 550.97 974.95 8,680.54	(40.96) (44.89) (70.96) (407.90)						
Royal London Bond Funds Short Term Fixed Inc Enhanced				27/10/2022 04/11/2022 30/12/2022	16,154 1,679	15,536.87	1,610.42 63.99	(4.44)			13,858.02	13,858.02	199.98	14,058.00
Royal London Sustainable Leaders Trust Units Class B	6,785	13,022.66	16,745.00	10/06/2022 20/09/2022 20/10/2022 04/11/2022	925 2,887 182 267		2,066.45 6,440.90 389.66 593.01	(216.40) (684.05) (59.51) (65.93)			6,229.09	4,844.39	(174.09)	6,055.00
Schroder Asian Total Return Distribution	22	7,624.06	9,485.00	10/06/2022 11/07/2022 12/07/2022 13/07/2022 14/07/2022 15/07/2022 20/09/2022	3.00 0.75 0.75 0.37 0.75 0.38 22		1,229.68 294.75 294.68 143.85 293.66 149.80	(63.73)						

THE VERNON ELLIS FOUNDATION

	Held at 6 April 2022			Transactions in year to 5 April 2023				Held At 5 April 2023					
	Nominal	Book Cost Historic	Market Value at 31.03.2022	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic	Unrealised gain/ (Loss)	Market Value at 31.03.2023
Schroder Income Fund Units	26,346	£ 15,916.58	£ 16,761.00	10/06/2022	3,521	£	£	£		£	£	£	£
				28/07/2022	22,825		2,194.29	(45.73)					
							13,699.57	(821.41)					
Sprinklr Inc Regd A				14/03/2023	11,347	93,545.06			11,347	93,545.06	93,545.06	25,346.94	118,892.00
UBS Lux Bond SICAV China	222	22,715.04	22,409.00	01/06/2022	222		22,479.72	70.72					
Vanguard Emerging Markets Stock Index Fund	83	10,718.68	10,946.00	10/06/2022	9		1,167.76	(19.16)					
				12/07/2022	2.5	311.68							
				13/07/2022	2.5	311.17							
				14/07/2022	1.25	156.99							
				15/07/2022	2.5	311.19							
				18/07/2022	1.25	156.27							
				16/08/2022	28.00	3,611.26							
				21/10/2022	6		715.91	(67.18)					
				04/11/2022	11		1,329.23	(106.43)					
				23/03/2023	119	14,231.53			214	26,630.42	26,458.51	(949.42)	25,681.00
X-Trackers (IE) Plc MSCI Japan Acc	306	4,576.04	4,709.00	09/06/2022	40		593.03	(22.53)					
				11/07/2022	24	353.08							
				12/07/2022	24	351.26							
				13/07/2022	12	174.44							
				14/07/2022	23	330.88							
				15/07/2022	12	173.88							
				03/11/2022	54		775.07	(44.20)	307	4,657.71	4,559.43	40.29	4,698.00
	1,221,243.11		1,425,653.00			664,682.94	704,792.66	(36,141.79)		1,349,401.49	1,143,381.53	(14,119.49)	1,335,282.00

Accounts

THE VERNON ELLIS FOUNDATION

Unaudited Trust Accounts

For the Year Ended 5 April 2022

Telephone: 07711 961788
Email: karen@walltrustsupport.co.uk

THE VERNON ELLIS FOUNDATION

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THE VERNON ELLIS FOUNDATION

Trustees' Report

The trustees present their annual report and the Accounts of the charity for the year ended 5 April 2022.

The Accounts have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their Accounts in accordance with the Financial Reporting Standard (FRS) applicable in the UK and Republic of Ireland published in October 2019.

Legal and Administrative Information

Settlor	Vernon James Ellis
Trustees	Vernon James Ellis Andrew David Ellis Katie Louise Cousins Mary Elizabeth Bide Mark Bide
Registered Charity Number	1090013
Registered Office	Greengate Farm Lurgashall Petworth GU28 9ET
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Independent Examiners	D R Cates BA, FCA Couch Bright King & Co 2 Tolherst Court Turkey Mill Business Park Ashford Road Maidstone Kent ME14 5SF

Structure, Governance and Management

The Vernon Ellis Foundation was created by Deed dated 3 December 2001 with an initial settled sum of £10 cash. Funds have been added since that date in the form of gifts of investments (shares in Accenture Ltd and other quoted Companies) and Gift Aid and Charities Aid Foundation donations. The Trustees hold the Trust Fund upon trust to same (without distinction between capital and income) for and towards general charitable purposes.

Appointment of Trustees and charity organisation

The Charity is managed by the trustees who are appointed under the terms of the trust deed. The power of appointing new trustees is vested in the Settlor during his life and thereafter in Hazel Marilyn Ellis. The statutory powers of appointing new trustees apply thereafter.

Since July 2017 the administration has been dealt with by Karen Wall.

Financial review

Incoming resources totalled £268,342.67 (2021 £351,211.11). The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

THE VERNON ELLIS FOUNDATION

Trustees' Report

Objectives and Activities

The Charity continues to follow its policy of predominately supporting arts charities and, to a lesser extent, educational or medical charities. The Charity is a general charitable trust and occasionally makes grants of a general nature, mainly to other UK registered charities, but the trustees' main objectives remain to promote the performance of classical music for the general public, to assist in the musical education of the general public and the development of musical talent (and sometimes individuals training as classical musicians) and, an agreed shift in emphasis in the past year, to make grants for projects which make an impact on health, education and wellbeing. This is achieved by making grants to appropriate UK registered classical music charities and also sometimes to or for the benefit (for wholly charitable purposes) of individuals.

Achievements and Performance

During the year under review a total of 25 donations were made ranging from (the smallest) £500 to (the largest single donation) £40,000.00. The total sum of all donations made during the year was £199,733.00(from Unrestricted Funds).

Charity's Public Benefit

The trustees have ensured that all activities throughout the period have been for the public benefit. This is evidenced by the donations made to Charities totalling £199,733.00 (2021 £152,197.00).

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 in planning future activities.

Reserves Policy and Risk Management

The trustees' policy is to maintain enough reserves for commitments made and continue support of a number of organisations over several years. The overall investment policy is to achieve a balanced return of income and capital growth at medium risk.

Future Financial Commitments

The Settlor has made a commitment, both during his life and in respect of his estate after his death, to provide a personal guarantee to the trustees to make up any shortfall should any financial call in respect of investments or donations provided for, exceed the value of the Foundation's assets.

Trustees responsibilities in relation to the Accounts

The Charity trustees are responsible for preparing a trustees' annual 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 year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing the Accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the Accounts ;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed, They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

X  Approved by Vernon James Ellis on
For and on behalf of the Trustees

X 6 December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VERNON ELLIS FOUNDATION

I report to the trustees on my examination of the Accounts of The Vernon Ellis Foundation for the year ended 5 April 2022 which are set out on pages 4 to 14.

Responsibilities and basis of report

As the charity's trustees 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 Accounts for the Charity carried out under Section 145 of the 2011 Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent Examiner's Statement

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 Charity 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 the 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.



D R Cates BA, FCA

Couch Bright King & Co Chartered Accountants

2 Tolherst Court

Turkey Mill Business Park

Ashford Road

Maidstone Kent ME14 5SF

13/12/2022

THE VERNON ELLIS FOUNDATION

Balance Sheet as at 5 April 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Programme related investments	7	-		2,419.42	
Investments at market value	8	<u>1,425,653.00</u>		<u>1,423,217.00</u>	
			1,425,653.00		1,425,636.42
Current Assets					
Cash	8	214,229.46		66,159.79	
Debtors	11	<u>100,000.00</u>		<u>100,000.00</u>	
		314,229.46		166,159.79	
Less:					
Creditors					
Amounts falling due within one year	9	<u>4,785.15</u>		<u>4,436.53</u>	
Net Current Assets			<u>309,444.31</u>		<u>161,723.26</u>
Total Assets Less Liabilities			<u>1,735,097.31</u>		<u>1,587,359.68</u>
Represented by:					
Funds					
Unrestricted Funds			1,726,252.31		1,578,514.68
Restricted Funds	4,10		8,845.00		8,845.00
			<u>1,735,097.31</u>		<u>1,587,359.68</u>

Dated 6 December 2022

Approved by
Vernon James Ellis
For and on behalf of the Trustees

THE VERNON ELLIS FOUNDATION

Statement of Financial Activities for the year ended 5 April 2022

	Note	2022 Unrestricted Fund £	2022 Restricted Fund £	Total Funds	2021 Total £
Income					
Investment income	3	12,790.67	-	12,790.67	13,500.80
Gifts and donations received	4	255,551.90	-	255,551.90	337,710.31
Total Income		268,342.57	-	268,342.57	351,211.11
Expenditure					
Governance Costs	6	11,845.23	-	11,845.23	11,329.56
Governance costs	4	-	-	-	4,455.00
Expenditure on Charitable Activities	5	199,733.00	-	199,733.00	152,597.00
Total Expenditure		211,578.23	-	211,578.23	168,381.56
Net Expenditure /Income before Gains and Net Gains/ (Losses) on investments		56,764.34	-	56,764.34	182,829.55
Realised	8	117,063.98	-	117,063.98	64,271.01
Realised	7	(2,419.42)	-	(2,419.42)	-
Movement in unrealised Gains/(Losses)	8	(23,685.05)	-	(23,685.05)	62,747.63
Exchange Gains/(Losses)		13.78	-	13.78	(12.17)
Net Movement in Funds in the Year		147,737.63	-	147,737.63	309,836.02
At 5 April 2021		1,578,514.68	8,845.00	1,587,359.68	1,277,523.66
Net movement of resources in the year		147,737.63	-	147,737.63	309,836.02
At 5 April 2022		1,726,252.31	8,845.00	1,735,097.31	1,587,359.68

THE VERNON ELLIS FOUNDATION

Notes to the Accounts for the Year ended 5 April 2022

1 Principal Accounting Policies

These Accounts have been prepared in accordance with the particular accounting policies described below.

(a) Basis of Accounting

The Accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102 2019) issued in October 2019 and the Charities Act 2011.

The Accounts have also been prepared under the historical cost convention except for investments which have been included at market value.

The Charity constitutes a public benefit entity as defined by FRS102. The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The Accounts are presented in Sterling which is the functional currency of the Charity.

(b) Investments and Investment Income

Quoted fixed investments are stated at mid-market value at the Balance Sheet date. Investment income is credited to the Unrestricted Fund when receivable. Realised gains and losses on the disposal of investments and unrealised gains and losses are credited to or deducted from the Unrestricted Fund. As mentioned in the Trustees' Annual Report, the Trustees have invested in the Bridges Community Development Venture Fund II LLP and, owing to the nature of this investment, it is shown in these Accounts at cost value. Donated investments are recorded at the valuation at the time of the donation.

(c) Foreign Currencies

Assets and liabilities in other currencies at the Balance Sheet date are translated into sterling at the rate ruling on that date. Transactions during the year have been translated into sterling at the rate ruling on the date of the transaction. Exchange differences arising during the year are dealt with in the Unrestricted Fund via the Statement of Financial Activities.

(d) Incoming Funds

Donations received from Vernon Ellis are credited to the Unrestricted Fund when received. Other donations are credited to the relevant Fund when received. Investment income, together with any associated tax repayment is credited to the relevant Fund when receivable.

(e) Charitable Activities

Charitable donations are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

(f) Governance Costs

Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulations and good practice and are inclusive of irrecoverable VAT. These costs also include costs related to the Independent Examiner's fees.

(g) Programme related investments

Programme related investments are held at cost, less repayments of the loan commitment and any provision for diminution in value. A fair value is not obtained for these investments as, in the view of the Trustees, the cost of valuing these assets would be onerous compared with the additional benefit of such a valuation to users of the Accounts.

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2022

(h) Restricted Funds

Donations received for a specific purpose are separately identified within notes 4 and 10 to ensure that they are spent as the donor intended.

2. Information regarding Trustees

None of the trustees received remuneration or expenses during the year.

3. Investment and Other Income

	2022	2021
	£	£
Income from UK Listed securities	12,763.83	13,486.68
Interest received- Coutts	26.84	14.12
	<u>12,790.67</u>	<u>13,500.80</u>

4. Gifts and donations received

Unrestricted Funds

	2022	2021
	£	£
Vernon Ellis -stock exchange investments	255,551.90	335,910.31
	<u>255,551.90</u>	<u>335,910.31</u>

Gifts and donations received from Trustees are without conditions.

Restricted Funds

	2022	2021
	£	£
Donations for New Philanthropy for the Arts	-	1,800.00
	<u>-</u>	<u>1,800.00</u>
Expenses:		
Anna Rowe	-	4,130.00
Laura Sheldon	-	325.00
	<u>-</u>	<u>4,455.00</u>
	<u>-</u>	<u>(2,655.00)</u>

Vernon Ellis is chairing a project "New Philanthropy for the Arts". There are now 20 members of the group overseeing the project. This work is part of the Beacon Collaborative whose aim is to expand philanthropy.

Two consultants are doing work for this group. Their costs are being partly covered by the Arts Council who are paying their fees through the Beacon Collaborative.

Each member of the group has donated £1,200 plus gift aid into this restricted fund which is used to pay for a matching contribution to fund these support costs. (See also note 10.)

5. Donations to Charitable Institutions

From Unrestricted Funds

	2022	2021
	£	£
Association of British Orchestras	-	10,000.00
Beacon Fellows	-	5,000.00
Benedetti Foundation	-	1,000.00
Brass for Africa	21,393.00	-
Carducci Music Trust	2,500.00	-
Chichester Festival Theatre	35,000.00	-
Classical Opera Company	-	10,000.00
Concordia Foundation	-	3,000.00
Continuo Foundation	7,000.00	-
Crux Productions Limited	2,500.00	-
Dunster Festival	2,500.00	-
English National Opera	-	50,000.00
Carried forward	<u>70,893.00</u>	<u>79,000.00</u>

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2022

5. Donations to Charitable Institutions	2022	2021
From Unrestricted Funds continued	£	£
Brought forward	70,893.00	79,000.00
Evolve Music	10,000.00	-
Garsington Opera	30,140.00	5,000.00
Glyndebourne Covid 19 Fund	-	390.00
Grange Park Opera	-	585.00
Imogen Cooper Music Trust	-	1,000.00
Leeds International Piano Competition	3,000.00	3,000.00
Les Azuriales Opera	2,500.00	200.00
London Philharmonic Orchestra	5,000.00	-
Magdalen College School	5,000.00	-
Maggie's Centres	-	2,500.00
MND Research Centre-University of Sheffield	5,000.00	-
Mustardseed Trust	40,000.00	40,000.00
National Opera Studio	-	10,000.00
Nicholas Boas Charitable Trust	1,000.00	-
Orchestra of the age of Enlightenment	5,000.00	-
Outcry Ensemble	1,000.00	-
Peasmarsh Chamber Music Festival Trust	1,000.00	-
Pimlico Musical	-	2,500.00
Rang De UK -for Accord	-	-
Royal Philharmonic Society	1,000.00	1,000.00
Snape Maltings - for Creative Campus activity	-	2,222.00
Sullivan's Heroes	500.00	-
Tete a Tete	-	2,000.00
Theatre of Sound	10,000.00	-
Wells Cathedral Chorister Trust	5,000.00	-
Wigmore Hall Trust	2,200.00	3,200.00
Young Vic	1,500.00	-
Charitable Donations	199,733.00	152,597.00

5. Donations to Charitable Institutions	2022	2021
From Restricted Funds	£	£
None in year	-	-
	-	-

6. Governance Costs	2022	2021
	£	£
Independent Examiner's fees	3,420.00	3,120.00
Coutts fees	4,462.38	4,274.34
Karen Wall fees	3,270.00	3,625.00
Coutts Bank charges	692.85	310.22
	11,845.23	11,329.56

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2022

7. Programme Related Investments

	2022	2021
	£	£
Balance brought forward	2,419.42	2,419.42
Adjustment for liquidation	(2,419.42)	-
	-	2,419.42
Realised gain /(loss)	(2,419.42)	-
Balance	-	2,419.42

The Foundation has provided funding to the Bridges Community Development Venture Fund (Bridges CDV Fund) and received repayments of the loan commitment.

This Venture Fund makes investments in businesses with one or two criteria, the first of which is that the business is located in a deprived area of the UK and makes a beneficial impact on that local area through the use of employees from that area, or through a core target market in that area or to disadvantaged people, or at least 50% of the non-salary expenditure of such business goes to businesses in such areas.

The second criteria is that the business is located elsewhere in the UK but brings strong social benefits in one of several ways including creating community development or economic regeneration, the relief of poverty, the protection of the environment, education, the promotion of health, the provision of economic opportunity for disabled people and ethnic minority or otherwise excluded communities, or the provision of care to disabled or otherwise disadvantaged or excluded communities.

The Foundation made a commitment of £1 million to the Bridges CDV Fund of which 0.001% (£10) was a capital commitment and the remainder was in the form of interest free loans which were drawn down by the Partnership, up to the commitment limit of £1million.

The Bridges CDV Fund terminated on the closing date of 4 June 2017 and the process of liquidating the remaining assets is ongoing but further distributions are unlikely and the remaining balance has been reduced to nil to reflect this.

8. Investments listed on a recognised Stock Exchange

	2022	2021
	£	£
Market Value brought forward	1,423,217.00	1,024,133.21
Additions	555,416.22	910,580.94
	1,978,633.22	1,934,714.15
Disposal proceeds	(646,359.15)	(638,515.79)
Realised Gain/(Loss)	117,063.98	64,271.01
Unrealised Gain/(Loss)	(23,685.05)	62,747.63
Market Value carried forward	1,425,653.00	1,423,217.00

Cash

	2022	2021
	£	£
Coutts & Co Current account	201,360.41	61,371.94
Coutts & Co Capital account	12,869.05	4,625.93
Coutts & Co US\$ account	-	161.92
Coutts & Co Income account	-	-
	214,229.46	66,159.79

9. Creditors, amounts falling due within one year

	2022	2021
	£	£
Coutts Bank charges	115.15	66.53
HMRC -Gift aid overpayment	375.00	375.00
Independent Examiner's fees	3,420.00	3,120.00
Trust administration fees	875.00	875.00
	4,785.15	4,436.53

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2022

10. Restricted Funds	2022	2021
	£	£
New Philanthropy for the Arts		
Balance at 5 April 2021	8,845.00	11,500.00
Income	-	1,800.00
Less expenses	-	(4,455.00)
(see also Note 4)	<u>8,845.00</u>	<u>8,845.00</u>

Restricted funds are established so that donations for specific purposes can be ring-fenced to safeguard the wishes of the donor. These funds are expended for music purposes either to support the professional development of young musicians or for the performance of classical music to public audiences.

Vernon Ellis is chairing a project "New Philanthropy for the Arts". There are now 19 members of the group overseeing the project. This work is part of the Beacon Collaborative whose aim is to expand philanthropy.

Two consultants are doing work for this group. Their costs are being partly covered by the Arts Council who are paying their fees through the Beacon Collaborative.

Each member of the group has donated £1,200 plus gift aid into this restricted fund which is used to pay for a matching contribution to fund these support costs.

The balance of this Fund is included within the Balance Sheet Net Assets as cash.

11. Debtors	2022	2021
	£	£
Live Music Now -loan	100,000.00	100,000.00
Equalisation	-	-
	<u>100,000.00</u>	<u>100,000.00</u>

The loan to Live Music Now Limited (English & Welsh Charity Number 273596) is recoverable after more than one year.

12. Related party transactions

The charity does not have a relationship with any other charity or organisations.

Sir Vernon Ellis is a trustee of Live Music Now (appointed in October 2018) where a donation was made in the year of £0 (2021 £0) and also a loan of £100,000 remained outstanding.

He is also co-chair of Britten Pears Arts (from 1 April 2020).

Mark Bide is a trustee of Evolve Music (appointed 19 November 2020) where a donation was made in the year of £10,000 (2021 £0).

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2022

	Held at 6 April 2021			Transactions in year to 5 April 2022					Held At 5 April 2022				
	Nominal	Book Cost	Market Value at 31.03.2021	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic	Unrealised gain/ (Loss)	Market Value at 31.03.2022
Algebris UCITS Funds Plc Class ID Hedged	137	15,727.71	16,744.00	09/06/2021	137	(16,744.00)							
Algebris UCITS Funds Plc Financial Credit Fund				09/06/2021	141.79	16,744.00	508.26	(4.25)	132.79	15,681.19	14,729.41	(880.19)	14,801.00
				28/10/2021	4.34		547.60	(2.70)					
				29/10/2021	4.66				16,000	280,420.28	278,681.92	13,241.72	293,662.00
Bloom Energy Corp A	6,000	115,989.64	117,728.00	07/03/2022	10,000	162,692.28			1,121	16,759.00	10,224.29	1,771.00	18,530.00
Capital International Fund SICAV New Perspective Fund	1,121	10,224.29	16,759.00										
Courts Actively Managed Global Inv Grade Credit Fund C	6,640	66,991.09	66,939.00	10/05/2021	293	2,989.54							
				06/07/2021	3,809,5995	38,567.00		696.54					
				28/07/2021	2,501,5995		25,961.60						
				16/11/2021	321	3,279.50		(586.99)	5,071	51,237.11	51,124.48	(3,148.11)	48,089.00
				02/02/2022	3,491		34,685.88						
Courts Actively Managed UK Equity	5,238	54,988.86	57,790.00	30/09/2021		181.76							
				27/10/2021	999,9994		11,394.49	326.96	3,238	35,836.69	34,105.10	2,300.31	38,137.00
				28/10/2021	1,000,0006		11,396.11	328.57					
Courts Actively Managed US Equity Fund	5,773	43,512.17	45,366.00	23/04/2021	977	8,113.39							
				27/10/2021	48,4992		444.20	59.95	6,653	52,710.87	50,883.68	9,304.13	62,015.00
				28/10/2021	48,5008		450.49	66.22					
Courts Europe Ex UK Equity Index Fund	3,780.10	33,746.66	35,644.00	23/04/2021	1,445.10		14,199.41	573.02	720	6,789.16	6,427.77	308.84	7,098.00
				02/12/2021	1,615		16,522.66	1,294.21					
Courts UK Equity Index Fund	649.70	6,485.11	6,886.00	30/09/2021		13.97							
				27/10/2021	1,030,149	11,648.72							
				28/10/2021	1,030,151	11,646.89			2,710	30,195.58	29,794.69	1,548.42	31,744.00
Courts US ESG Insights Equity Fund	7,601	57,898.80	61,266.00	12/04/2021	2,017	17,040.93							
				28/05/2021	1,704		14,124.04	250.57					
				14/07/2021	300		2,664.18	221.67					
				08/09/2021	401		3,698.89	434.07					
				16/11/2021	412		4,056.65	702.27					
				10/12/2021	488	4,857.58			9,696	82,760.57	80,379.58	10,593.43	93,354.00
				02/02/2022	2,407	22,531.24							
Courts US ESG Insights Equity Fund Hedged				10/12/2021	1,254	13,502.70			2,140	22,684.32	22,684.32	(568.32)	22,116.00
				02/02/2022	886	9,181.62							
DWS Invest Global Emerging Markets Equities Disclmb	118	12,048.00	14,160.00	27/09/2021	118		13,309.22	(850.78)					

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2022

	Held at 6 April 2021			Transactions in year to 5 April 2022							Held At 5 April 2022		
	Nominal	Book Cost	Market Value at 31.03.2021	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Book Cost Adjusted	Book Cost Historic	Unrealised gain/ (Loss)	Market Value at 31.03.2022	
	£	£	£		£	£	£	£	£	£	£	£	
Equator UK Sovereign Bond Index Fund	219,625	242,663.81	230,848.00	26/04/2021	9,490	10,091.67							
				28/05/2021			47.33						
				29/07/2021	15,963		17,501.37	717.81					
				09/09/2021	2,964	3,219.79							
				28/10/2021	388,498		416.04	7.39					
				29/10/2021	388,502		417.52	8.86					
				30/11/2021			2.26						
				20/01/2022	4,732,000	4,901.41							
FTI Consulting Inc				03/02/2022	29,250,000	30,394.24							
				28/02/2022			26.36						
FTI Consulting Inc	2,632	61,734.60	267,496.00	02/03/2022	1,000		109,270.14	102,229.65	249,321	261,778.29	272,759.37	245,855.00	
HSBC ETF's Plc Shares China UCITS				22/02/2022	2,006	11,833.09			1,632	260,455.51	38,279.21	195,002.00	
HSBC Index Tracker Japan Index Fund				23/04/2021	7,094	8,271.60	134.64		2,006	11,833.09	11,833.09	10,895.00	
Invesco European Inv Series European Equity Fund D Inc				23/04/2021	6,079	12,509.37			7,094	8,136.96	8,136.96	7,917.00	
				28/05/2021	3,592	7,624.02							
				31/12/2021			238.33		9,671	19,895.06	19,895.06	20,175.00	
Ishares Plc FTSE 100 UCITS ETF Dist	7,756	57,495.53	51,259.00	19/01/2022	234		1,723.95	177.46					
				02/02/2022	1,371		10,158.18	1,097.31	6,151	40,651.64	45,597.60	45,499.00	
J P Morgan Japan Fund	2,013	5,019.09	7,573.00	23/04/2021	2,013		7,671.54	98.54					
Jupiter UK Mfid Cap Fund *	4,329	6,272.54	8,407.00	02/02/2022	4,329		7,621.64	(785.36)					
Legal & General Global Health & Pharmaceutical Index Trust Fund Units Class I				28/05/2021	21,034	16,932.37							
				12/11/2021	21,034		19,115.70	2,183.33					
Legal & General Global Health & Pharmaceutical Index Trust Fund Units Class C				12/11/2021	27,406,022	19,115.70	203.46		27,406,022	18,912.24	18,912.24	19,351.00	
				07/03/2022							438.76		
M&G Property Portfolio	673	7,853.33	6,188.00	10/05/2021	673		6,132.58	(55.42)					
Mirae Asset Global Discovery Fund Asia Great Consumer Equity Fund Dis				27/09/2021	2,054	13,761.80			1,493	10,003.10	10,003.10	8,361.00	
				16/03/2022	561		3,012.57	(746.13)			(1,642.10)		

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2022

	Held at 6 April 2021			Transactions in year to 5 April 2022					Held At 5 April 2022			
	Nominal	Book Cost	Market Value	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic	Unrealised gain/(Loss)
		£	at 31.03.2021			£	£	£		£	£	at 31.03.2022
Multi Units Luxembourg Lyxor S&P 500 Daily Hedged	222	26,432.61	31,033.00	12/04/2021	133		19,292.77	700.93				
				30/06/2021		90.71						
				10/12/2021	89		14,635.31	2,103.44				
Neuberger Berman Emerging Market Debt Fund	1,303	12,415.34	12,313.00	28/07/2021	1,427	13,399.53			2,730	25,712.53	25,814.87	(2,207.53)
Palantir Technologies Inc A	13,000	219,920.67	219,621.00	09/06/2021	13,000		225,012.89	5,391.89	10,953	92,859.62	92,859.62	21,431.38
				07/03/2022	10,953	92,859.62						
Pinco GIS Global Investment Grade Credit Fund	2,811	38,965.96	38,567.00	06/07/2021	2,811	(38,567.00)						
Robeco Cap Growth Emerging Stars Equities Distrib	103	10,764.53	12,915.00						103	12,915.00	10,764.53	(1,164.00)
Royal London Short Duration Global High Yield Bond				28/07/2021	15,796	12,778.96			15,796	12,778.96	12,778.96	(328.96)
Royal London Sustainable Leaders Trust Units	7,953	15,199.08	17,274.00	22/12/2021	7,953	(17,274.00)						
Royal London Sustainable Leaders Trust Units Class B				22/12/2021	7,918.9475	17,274.00		338.65	6,785	14,800.46	13,022.66	1,944.34
				19/01/2022	1,133.9475		2,812.19					
Schroder Asian Total Return Distribution	22	7,624.06	10,187.00						22	10,187.00	7,624.06	(702.00)
Schroder Income Fund Units	32,962	19,958.64	18,034.00	23/04/2021			45.10					
				23/04/2021	2,742		1,499.60	3.16				
				19/01/2022	3,874		2,593.26	479.04	26,346	14,378.24	15,916.58	2,382.76
UBS Lux Bond SICAV China Fixed Income				28/07/2021	222	22,715.04			222	22,715.04	22,715.04	(306.04)
Vanguard All share Index Acc	73	10,231.91	9,707.00	23/04/2021	24		3,294.96	103.62				
				28/05/2021	36		5,023.08	236.07				
				04/10/2021	13	(1,728.65)						
Vanguard All share Index Instl				04/10/2021	16,3549	1,728.65						
				02/12/2021	16,3549		1,808.52	79.87				

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2022

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Accounts

THE VERNON ELLIS FOUNDATION

Unaudited Trust Accounts

For the Year Ended 5 April 2021

Telephone: 07711 961788
Email: karen@walltrustsupport.co.uk

THE VERNON ELLIS FOUNDATION

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THE VERNON ELLIS FOUNDATION

Trustees' Report

The trustees present their annual report and the Accounts of the charity for the year ended 5 April 2021.

The Accounts have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their Accounts in accordance with the Financial Reporting Standard (FRS) applicable in the UK and Republic of Ireland published in October 2019.

Legal and Administrative Information

Settlor	Vernon James Ellis
Trustees	Vernon James Ellis Andrew David Ellis Katie Louise Cousins Mary Elizabeth Bide Mark Bide
Registered Charity Number	1090013
Registered Office	Apartment 11.01 83 Buckingham Palace Road London SW1W 0AJ
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Independent Examiners	D R Cates BA,FCA Couch Bright King & Co First Floor Shropshire House 179 Tottenham Court Road London W1T 7NZ

Structure, Governance and Management

The Vernon Ellis Foundation was created by Deed dated 3 December 2001 with an initial settled sum of £10 cash. Funds have been added since that date in the form of gifts of investments (shares in Accenture Ltd and other quoted Companies) and Gift Aid and Charities Aid Foundation donations. The Trustees hold the Trust Fund upon trust to same (without distinction between capital and income) for and towards general charitable purposes.

Appointment of Trustees and charity organisation

The Charity is managed by the trustees who are appointed under the terms of the trust deed. The power of appointing new trustees is vested in the Settlor during his life and thereafter in Hazel Marilyn Ellis. The statutory powers of appointing new trustees apply thereafter.

Since July 2017 the administration has been dealt with by Karen Wall.

Financial review

Incoming resources totalled £351,211.11 (2020 £50,953.20). The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

THE VERNON ELLIS FOUNDATION

Trustees' Report

Objectives and Activities

The Charity continues to follow its policy of predominately supporting arts charities and, to a lesser extent, educational or medical charities. The Charity is a general charitable trust and occasionally makes grants of a general nature, mainly to other UK registered charities, but the trustees' main objectives remain to promote the performance of classical music for the general public, to assist in the musical education of the general public and the development of musical talent (and sometimes individuals training as classical musicians) and, an agreed shift in emphasis in the past year, to make grants for projects which make an impact on health, education and wellbeing. This is achieved by making grants to appropriate UK registered classical music charities and also sometimes to or for the benefit (for wholly charitable purposes) of individuals.

Achievements and Performance

During the year under review a total of 20 donations were made ranging from (the smallest) £200.00 to (the largest single donation) £50,000.00. The total sum of all donations made during the year was £152,597.00 (from Unrestricted Funds).

Charity's Public Benefit

The trustees have ensured that all activities throughout the period have been for the public benefit. This is evidenced by the donations made to Charities totalling £152,597.00 (2020 £191,324.00).

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 in planning future activities.

Reserves Policy and Risk Management

The trustees' policy is to maintain enough reserves for commitments made and continue support of a number of organisations over several years. The overall investment policy is to achieve a balanced return of income and capital growth at medium risk.

Future Financial Commitments

The Settlor has made a commitment, both during his life and in respect of his estate after his death, to provide a personal guarantee to the trustees to make up any shortfall should any financial call in respect of investments or donations provided for, exceed the value of the Foundation's assets.

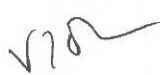
Trustees responsibilities in relation to the Accounts

The Charity trustees are responsible for preparing a trustees' annual 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 year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing the Accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the Accounts;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Vernon James Ellis on
For and on behalf of the Trustees



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VERNON ELLIS FOUNDATION

I report to the trustees on my examination of the Accounts of The Vernon Ellis Foundation for the year ended 5 April 2021 which are set out on pages 4 to 19.

Responsibilities and basis of report

As the charity's trustees 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 Accounts for the Charity carried out under Section 145 of the 2011 Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent Examiner's Statement

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 Charity 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 the 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.



D R Cates BA, FCA

Couch Bright King & Co Chartered Accountants

First Floor

Shropshire House

179 Tottenham Court Road

London W1T 7NZ

24/11/2021

THE VERNON ELLIS FOUNDATION

Balance Sheet as at 5 April 2021

	Note	2021	2020
		£	£
Fixed Assets			
Programme related investments	7	2,419.42	2,419.42
Investments at market value	8	<u>1,423,217.00</u>	<u>1,024,133.21</u>
		1,425,636.42	1,026,552.63
Current Assets			
Cash	8	66,159.79	151,796.20
Debtors	11	<u>100,000.00</u>	<u>105,373.85</u>
Less:		166,159.79	257,170.05
Creditors			
Amounts falling due within one year	9	<u>4,436.53</u>	<u>6,199.02</u>
Net Current Assets		161,723.26	250,971.03
Total Assets Less Liabilities		<u>1,587,359.68</u>	<u>1,277,523.66</u>
Represented by:			
Funds			
Unrestricted Funds		1,578,514.68	1,266,023.66
Restricted Funds	4,10	<u>8,845.00</u>	<u>11,500.00</u>
		<u>1,587,359.68</u>	<u>1,277,523.66</u>

Dated

Dec 17/11/ 2021

Approved by

Vernon James Ellis

VJE

THE VERNON ELLIS FOUNDATION

Statement of Financial Activities for the year ended 5 April 2021

	Note	2021 Unrestricted Fund £	2021 Restricted Fund £	Total Funds	2020 Total £
Income					
Investment income	3	13,500.80	-	13,500.80	16,860.70
Gifts and donations received	4	335,910.31	1,800.00	337,710.31	34,092.50
Total Income		349,411.11	1,800.00	351,211.11	50,953.20
Expenditure					
Governance Costs	6	11,329.56	-	11,329.56	14,244.19
Governance costs	4	-	4,455.00	4,455.00	16,700.00
Expenditure on Charitable Activities	5	152,597.00	-	152,597.00	191,324.00
Total Expenditure		163,926.56	4,455.00	168,381.56	222,268.19
Net Expenditure /Income before Gains and Net Gains/ (Losses) on investments		185,484.55	-	185,484.55	(171,314.99)
Realised	8	64,271.01	-	64,271.01	62,849.48
Realised	7	-	-	-	-
Movement in unrealised gains	8	62,747.63	-	62,747.63	86,291.30
Exchange gains/(losses)		(12.17)	-	(12.17)	(20.91)
Net Movement in Funds in the Year		312,491.02	(2,655.00)	315,146.02	(22,195.12)
At 5 April 2020		1,266,023.66	11,500.00	1,277,523.66	1,299,718.78
Net movement of resources in the year		312,491.02	(2,655.00)	309,836.02	(22,195.12)
At 5 April 2021		1,578,514.68	8,845.00	1,587,359.68	1,277,523.66

THE VERNON ELLIS FOUNDATION

Notes to the Accounts for the Year ended 5 April 2021

1 Principal Accounting Policies

These Accounts have been prepared in accordance with the particular accounting policies described below:

(a) Basis of Accounting

The Accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102 2019) issued in October 2019 and the Charities Act 2011.

The Accounts have also been prepared under the historical cost convention except for investments which have been included at market value.

The Charity constitutes a public benefit entity as defined by FRS102. The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The Accounts are presented in Sterling which is the functional currency of the Charity.

(b) Investments and Investment Income

Quoted fixed investments are stated at mid-market value at the Balance Sheet date. Investment income is credited to the Unrestricted Fund when receivable. Realised gains and losses on the disposal of investments and unrealised gains and losses are credited to or deducted from the Unrestricted Fund. As mentioned in the Trustees' Annual Report, the Trustees have invested in the Bridges Community Development Venture Fund II LLP and, owing to the nature of this investment, it is shown in these Accounts at cost value. Donated investments are recorded at the valuation at the time of the donation.

(c) Foreign Currencies

Assets and liabilities in other currencies at the Balance Sheet date are translated into sterling at the rate ruling on that date. Transactions during the year have been translated into sterling at the rate ruling on the date of the transaction. Exchange differences arising during the year are dealt with in the Unrestricted Fund via the Statement of Financial Activities.

(d) Incoming Funds

Donations received from Vernon Ellis are credited to the Unrestricted Fund when received. Other donations are credited to the relevant Fund when received. Investment income, together with any associated tax repayment is credited to the relevant Fund when receivable.

(e) Charitable Activities

Charitable donations are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

(f) Governance Costs

Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulations and good practice and are inclusive of irrecoverable VAT. These costs also include costs related to the Independent Examiner's fees.

(g) Programme related investments

Programme related investments are held at cost, less repayments of the loan commitment and any provision for diminution in value. A fair value is not obtained for these investments as, in the view of the Trustees, the cost of valuing these assets would be onerous compared with the additional benefit of such a valuation to users of the Accounts.

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2021

(h) Restricted Funds

Donations received for a specific purpose are separately identified within notes 4 and 10 to ensure that they are spent as the donor intended.

2. Information regarding Trustees

None of the trustees received remuneration or expenses during the year.

3. Investment and Other Income

	2021	2020
	£	£
Income from UK Listed securities	13,486.68	16,702.17
Interest received- Coutts	14.12	158.53
	<u>13,500.80</u>	<u>16,860.70</u>

4. Gifts and donations received

Unrestricted Funds

	2021	2020
	£	£
Vernon Ellis -stock exchange investments	335,910.31	-
Vernon Ellis- cash	-	5,792.50
Cash for general donations	-	100.00
	<u>335,910.31</u>	<u>5,892.50</u>

Gifts and donations received from Trustees are without conditions.

Restricted Funds

	2021	2020
	£	£
Donations for New Philanthropy for the Arts	1,800.00	28,200.00
	<u>1,800.00</u>	<u>28,200.00</u>
Expenses:		
Anna Rowe	4,130.00	14,000.00
Laura Sheldon	325.00	2,700.00
	<u>4,455.00</u>	<u>16,700.00</u>
	<u>(2,655.00)</u>	<u>11,500.00</u>

Vernon Ellis is chairing a project "New Philanthropy for the Arts". There are now 20 members of the group overseeing the project. This work is part of the Beacon Collaborative whose aim is to expand philanthropy.

Two consultants are doing work for this group. Their costs are being partly covered by the Arts Council who are paying their fees through the Beacon Collaborative.

Each member of the group has donated £1,200 plus gift aid into this restricted fund which is used to pay for a matching contribution to fund these support costs. (See also note 10.)

5. Donations to Charitable Institutions

From Unrestricted Funds

	2021	2020
	£	£
Association of British Orchestras	10,000.00	10,000.00
Beacon Fellows	5,000.00	-
Benedetti Foundation	1,000.00	-
Bergen Philharmonic Orchestra	-	5,000.00
Brass for Africa	-	12,000.00
Chichester Festival Theatre	-	30,000.00
Classical Opera Company	10,000.00	-
Concordia Foundation	3,000.00	-
English National Opera	50,000.00	2,000.00
Carried forward	<u>79,000.00</u>	<u>59,000.00</u>

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2021

5. Donations to Charitable Institutions	2021	2020
From Unrestricted Funds continued	£	£
Brought forward	79,000.00	59,000.00
Foundling Museum	-	5,000.00
Garsington Opera	5,000.00	-
Glyndebourne Covid 19 Fund	390.00	-
Grange Park Opera	585.00	5,000.00
Huw Watkins- Commission fee	-	2,125.00
Imogen Cooper Music Trust	1,000.00	-
Leeds International Piano Competition	3,000.00	-
Les Azuriales Opera	200.00	-
Live Music Now	-	35,000.00
Lurgashall Church	-	1,000.00
Lurgashall Village Hall	-	1,500.00
Maggie's Centres	2,500.00	-
Meath Epilepsy	-	1,250.00
Merton Music Foundation	-	1,000.00
Mustardseed Trust	40,000.00	-
National Opera Studio	10,000.00	25,000.00
National Theatre	-	3,000.00
Opera Rara	-	5,000.00
Orchestra of the age of Enlightenment	-	6,000.00
Peasmarsh Chamber Music Festival Trust	-	1,000.00
Petworth Festival	-	2,000.00
Pimlico Musical	2,500.00	-
Rang De UK -for Accord	-	-
Royal Philharmonic Society	1,000.00	1,000.00
Royal Welsh College Opera	-	1,000.00
Sacconi String Quartet commission	-	3,000.00
Snap Maltings - for Creative Campus activity	2,222.00	25,000.00
Tete a Tete	2,000.00	-
Wigmore Hall Trust	3,200.00	7,200.00
Young Vic	-	1,249.00
Charitable Donations	152,597.00	191,324.00

5. Donations to Charitable Institutions

From Restricted Funds

	2021	2020
	£	£
None in year	-	-

6. Governance Costs

	2021	2020
	£	£
Charles Russell Speechlys Fees	-	660.00
Independent Examiner's fees	3,120.00	3,120.00
Coutts fees	4,274.34	4,264.66
Karen Wall fees	3,625.00	5,745.00
Coutts Bank charges	310.22	454.53
	11,329.56	14,244.19

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2021

7. Programme Related Investments

	2021	2020
	£	£
Balance brought forward	2,419.42	2,419.42
Capital commitment	-	-
Contributions	-	-
Less receipts from Bridges	-	-
	2,419.42	(2,419.42)
Realised gain	-	-
Balance	2,419.42	2,419.42

The Foundation has provided funding to the Bridges Community Development Venture Fund (Bridges CDV Fund) and received repayments of the loan commitment.

This Venture Fund makes investments in businesses with one or two criteria, the first of which is that the business is located in a deprived area of the UK and makes a beneficial impact on that local area through the use of employees from that area, or through a core target market in that area or to disadvantaged people, or at least 50% of the non-salary expenditure of such business goes to businesses in such areas.

The second criteria is that the business is located elsewhere in the UK but brings strong social benefits in one of several ways including creating community development or economic regeneration, the relief of poverty, the protection of the environment, education, the promotion of health, the provision of economic opportunity for disabled people and ethnic minority or otherwise excluded communities, or the provision of care to disabled or otherwise disadvantaged or excluded communities.

The Foundation made a commitment of £1 million to the Bridges CDV Fund of which 0.001% (£10) was a capital commitment and the remainder was in the form of interest free loans which were drawn down by the Partnership, up to the commitment limit of £1million.

The Bridges CDV Fund terminated on the closing date of 4 June 2017 and the process of liquidating the remaining assets is ongoing.

8. Investments listed on a recognised Stock Exchange

	2021	2020
	£	£
Market Value brought forward	1,024,133.21	1,064,384.00
Additions	910,580.94	455,257.73
	1,934,714.15	1,519,641.73
Disposal proceeds	(638,515.79)	(644,649.30)
Realised Gain/(Loss)	64,271.01	62,849.48
Unrealised Gain/(Loss)	62,747.63	86,291.30
Market Value carried forward	1,423,217.00	1,024,133.21

Cash

	2021	2020
	£	£
Coutts & Co Current account	61,371.94	108,019.68
Coutts & Co Capital account	4,625.93	43,775.79
Coutts & Co US\$ account	161.92	0.73
Coutts & Co Euro account	-	-
Coutts & Co Income account	-	-
	66,159.79	151,796.20

THE VERNON ELLIS FOUNDATION

Notes to the Financial Statements for the Year ended 5 April 2021

9. Creditors, amounts falling due within one year

	2021	2020
	£	£
Coutts Bank charges	66.53	109.81
HMRC -Gift aid overpayment	375.00	-
Investment purchases	-	674.21
Independent Examiner's fees	3,120.00	3,120.00
Trust administration fees	875.00	2,295.00
	<u>4,436.53</u>	<u>6,199.02</u>

10. Restricted Funds

	2021	2020
	£	£
New Philanthropy for the Arts		
Balance at 5 April 2020		
Income	11,500.00	11,500.00
Less expenses	1,800.00	-
	(4,455.00)	-
	<u>8,845.00</u>	<u>11,500.00</u>

(see also Note 4)

Restricted funds are established so that donations for specific purposes can be ring-fenced to safeguard the wishes of the donor. These funds are expended for music purposes either to support the professional development of young musicians or for the performance of classical music to public audiences.

Vernon Ellis is chairing a project "New Philanthropy for the Arts". There are now 19 members of the group overseeing the project. This work is part of the Beacon Collaborative whose aim is to expand philanthropy.

Two consultants are doing work for this group. Their costs are being partly covered by the Arts Council who are paying their fees through the Beacon Collaborative.

Each member of the group has donated £1,200 plus gift aid into this restricted fund which is used to pay for a matching contribution to fund these support costs.

The balance of this Fund is included within the Balance Sheet Net Assets as cash.

11. Debtors

	2021	2020
	£	£
Live Music Now -loan	100,000.00	100,000.00
Investment sale proceeds	-	615.35
HMRC -Gift aid relief	-	4,758.50
Equalisation	-	-
	<u>100,000.00</u>	<u>105,373.85</u>

The loan to Live Music Now Limited (English & Welsh Charity Number 273596) is recoverable after more than one year.

12. Related party transactions

The charity does not have a relationship with any other charity or organisations.

Sir Vernon Ellis is a trustee of Live Music Now (appointed in October 2018) where a donation was made in the year of £0 (2020 £35,000.00) and also a loan of £100,000 was made.

He is also co-chair of Britten Pears Arts (from 1 April 2020).

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2021

	Held at 6 April 2020			Transactions in year to 5 April 2021							Held At 5 April 2021			Unrealised gain/ (Loss)	Market Value at 31.03.2021
	Nominal	Book Cost	Market Value	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic				
		£	£			£	£	£		£	£	£	£		
Air Products & Chemicals Inc	4	504.77	642.00	23/11/2020	2		411.60	90.60							
				24/11/2020	1		213.00	52.50							
				25/11/2020	1		208.21	47.71							
Airbus SE	6	386.15	315.00	23/11/2020	2		159.93	54.93							
				24/11/2020	3		250.23	92.75							
				25/11/2020	1		82.23	29.73							
Algebris UCITS Funds Plc Class ID Hedged	137	15,727.71	13,527.00						137	13,927.00	15,727.71	2,817.00	16,744.00		
American Express Co	8	545.56	551.00	23/11/2020	3		260.38	53.76							
				24/11/2020	3		270.85	64.22							
				25/11/2020	2		180.55	42.80							
Astrazeneca Plc Ord	13	804.93	538.00	02/07/2020	6		510.71	77.79							
				23/11/2020	3		239.83	23.37							
				24/11/2020	3		239.83	23.37							
				25/11/2020	1		77.95	5.79							
Aviva Investors Global Inv Grade Corporate Bond Fund Dis				05/05/2020	30	29,722.10		49.49							
				18/03/2021	6		5,993.91	65.78							
				22/03/2021	6		6,010.20	82.06							
				24/03/2021	6		6,026.48	82.95							
				26/03/2021	6		6,027.37	68.70							
				30/03/2021	6		6,013.12								
Baring Umbrella Fund Plc Barings Emerging Markets Local Debt Fund	109	11,465.11	9,502.00	05/05/2020	109		9,653.04	351.04							
Blackrock Index Selection Fund Europe ex-UK Sub Fund	2,558	23,559.43	19,673.00	02/07/2020	218		2,022.52	345.93							
				31/07/2020	724	6,519.13									
				23/11/2020	1,225.60		11,902.86	2,096.65							
				24/11/2020	1,225.60		11,971.43	2,165.22							
				25/11/2020	612.80		6,028.20	1,125.08							
Bloom Energy Corp A				23/03/2021	6,000	115,989.64			6,000	115,989.64	115,989.64	1,738.36	117,728.00		
Capital International Fund SICAV New Perspective Fund	1,506	13,735.75	15,550.00	20/01/2021	385		5,967.50	2,094.50	1,121	11,277.00	10,224.29	5,482.00	16,759.00		
Cintas Corp	4	409.02	557.00	23/11/2020	2		535.71	257.21							
				24/11/2020	1		271.45	132.20							
				25/11/2020	1		265.88	130.63							

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2021

	Held at 6 April 2020		Transactions in year to 5 April 2021				Held At 5 April 2021				Unrealised gain/ (Loss)	Market Value at 31.03.2021
	Nominal	Book Cost	Market Value at 31.03.2020	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted		
		£	£			£	£	£	£	£	£	£
Compass Group Plc Ord	32	636.86	494.00	23/11/2020	13		174.54	10.42				
				24/11/2020	13		178.88	14.75				
				25/11/2020	6		83.97	8.22				
Conocophillips	15	584.07	371.00	02/07/2020	15		505.78	134.78				
Costco Wholesale Corp	4	666.72	917.00	02/07/2020	1		244.43	15.18				
				23/11/2020	1		285.38	56.13				
				24/11/2020	1		288.14	58.89				
				25/11/2020	1		290.29	61.04				
Courts Actively Managed Global Inv Grade Credit Fund C				18/03/2021	1,328	13,314.53			6,640	66,991.09	(52.09)	66,939.00
				22/03/2021	1,328	13,382.39						
				24/03/2021	1,328	13,439.89						
				26/03/2021	1,328	13,431.79						
				30/03/2021	1,328	13,422.49						
Courts Actively Managed UK Equity				03/12/2020	486,399	4,982.04						
				04/12/2020	486,399	5,015.02						
				07/12/2020	486,399	5,005.68						
				08/12/2020	243,200	2,501.87						
				09/12/2020	243,200	2,512.96						
				10/12/2020	243,1996	2,512.13						
				11/12/2020	243,2039	2,487.22						
				11/12/2020	814,0600	8,556.18						
				11/02/2021	656,4990	6,954.03						
				12/02/2021	603,9788	6,548.76						
				15/02/2021	551,4622	5,961.36						
				16/02/2021	180	1,951.61			5,238	54,988.86	2,801.14	57,790.00
				08/03/2021								
Courts Actively Managed US Equity Fund				03/12/2020	1,184,7993	8,769.99						
				04/12/2020	1,184,7993	8,970.26						
				07/12/2020	1,184,7992	8,996.33						
				08/12/2020	592,3980	4,511.76						
				09/12/2020	592,3980	4,474.83						
				10/12/2020	592,3980	4,505.12						
				11/12/2020	592,4082	4,421.99						
				24/02/2021	151.00		1,181.14	43.03	5,773	43,512.17	1,853.83	45,366.00
Courts Europe Ex UK Equity Index Fund				23/11/2020	1,512,0383	13,423.26						
				24/11/2020	1,512,0384	13,515.53			3,780.10	33,746.66	1,897.34	35,644.00
				25/11/2020	756,0233	6,807.87						
Courts UK Equity Index Fund				23/11/2020	259.88	2,574.40						
				24/11/2020	259.88	2,613.22			649.70	6,485.11	400.89	6,886.00
				25/11/2020	129.94	1,297.49						

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2021

Held at 6 April 2020

Market Value at 31.05.2020

£

Book Cost

£

Transactions in year to 5 April 2021

£

Proceeds

£

Profit/(Loss)

£

Book Cost Adjusted

£

Book Cost Historic

£

Unrealised gain/(Loss)

£

Market Value at 31.03.2021

£

Courts US Equity Index Fund

Diageo Plc

Dodge & Cox Worldwide US Stock Fund

D S Smith Plc Ord

DWS Invest Global Emerging Markets Equities Distrib

eBay Inc

Edgewood L Select SICAV US Select Growth Dist

Enel S p A

Equator UK Sovereign Bond Index Fund

Held at 6 April 2020

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THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2021

	Held at 6 April 2020			Transactions in year to 5 April 2021							Held At 5 April 2021		
	Nominal	Book Cost	Market Value	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic	Unrealised gain/(Loss)	Market Value
		£	at 31.03.2020			£	£	£		£	£	£	at 31.03.2021
Ishares Plc FTSE 100 UCITS ETF Dist	7,756	57,495.53	43,278.00						7,756	43,278.00	57,495.53	7,981.00	51,259.00
J P Morgan Japan Fund	2,960	7,391.12	8,122.00	30/04/2020			10.85						
				20/01/2021	947		3,850.50	1,255.48		5,516.13	5,019.09	2,056.87	7,573.00
Jupiter UK Mid Cap Fund *	5,060	7,331.73	5,784.00	20/01/2021	731		1,369.16	533.57		4,948.41	6,272.54	3,458.59	8,407.00
KLA Corporation Shares				16/09/2020	5	708.84							
				23/11/2020	2		374.18	90.65					
				24/11/2020	2		375.23	91.70					
				25/11/2020	1		186.37	44.59					
Land Securities Group Plc REIT	77	767.21	429.00	23/11/2020	31		213.34	40.63					
				24/11/2020	31		220.91	48.20					
				25/11/2020	15		104.02	20.44					
Liontrust Special Situations Fund Units	15,858	16,088.80	13,639.00	03/12/2020	3,171.60		3,262.94	535.14					
				04/12/2020	3,171.60		3,299.73	571.93					
				07/12/2020	3,171.60		3,324.15	596.35					
				08/12/2020	1,585.80		1,649.07	285.17					
				09/12/2020	1,585.80		1,663.66	299.76					
				10/12/2020	1,587.799		1,670.00	306.10					
				11/12/2020	1,585.801		1,658.75	294.85					
LVMH Moet Hennessy Louis Vuitton	2	388.98	598.00	23/11/2020	1		436.93	137.93					
				24/11/2020	1		441.48	142.48					
M&G Property Portfolio	673	7,853.33	6,858.00						673	6,858.00	7,853.33	(670.00)	6,188.00
Majedie UK Focus Fund	4,190	7,520.65	5,810.00	03/12/2020	203.798		366.96	84.37					
				04/12/2020	203.797		369.61	87.02					
				07/12/2020	203.798		367.88	85.28					
				08/12/2020	101.899		183.02	41.72					
				09/12/2020	101.899		183.97	42.67					
				10/12/2020	101.898		183.85	42.56					

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2021

	Held at 6 April 2020			Transactions in year to 5 April 2021							Held At 5 April 2021		
	Nominal	Book Cost	Market Value	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Unrealised gain/(Loss)	Book Cost Historic	Book Cost Adjusted	Nominal	Market Value at 31.03.2021
	£	£	£			£	£	£			£	£	£
Majestic UK Focus Fund													
				11/12/2020	101.911		180.82	39.51					
				11/02/2021	983.009		1,813.95	450.87					
				12/02/2021	792.750		1,466.98	367.73					
Microsoft Corp				15/02/2021	729.329		1,374.93	363.62					
				16/02/2021	665.912		1,262.10	338.72					
	6	379.84	761.00	23/11/2020	2		314.18	60.52					
				24/11/2020	3		481.16	100.66					
Multi Units Luxembourg Lyxor S&P 500 UCITS ETF				25/11/2020	1		160.12	33.28					
				11/06/2020		654.00							
	3,636	82,120.26	78,861.00	02/07/2020	195		5,022.06	757.64					
				16/09/2020	1,156		30,778.76	5,498.41					
Multi Units Luxembourg Lyxor S&P 500 Daily Hedged				26/10/2020	481		12,858.42	2,339.53					
				23/11/2020	722		19,919.12	4,129.83					
				24/11/2020	721		20,120.18	4,352.77					
				25/11/2020	361		10,040.13	2,145.49					
Nasdaq Inc				16/09/2020	222	26,432.61				26,432.61	26,432.61	222	31,033.00
				02/07/2020	5	487.76							
				23/11/2020	2		188.42	(6.68)					
				24/11/2020	2		190.89	(4.21)					
Neuberger Berman Emerging Market Debt Fund				25/11/2020	1		95.33	(2.23)					
				30/06/2020		11.34							
	2,419	23,046.15	20,828.00	20/01/2021	126	1,191.96							
				08/03/2021	1,242		11,699.64	948.02			11,279.68	1,303	12,313.00
Nke Inc B				16/09/2020	10	918.70							
				23/11/2020	4		401.13	33.65					
				24/11/2020	4		404.07	36.59					
				25/11/2020	2		202.94	19.20					
Ninety One Global Strategy Fund All China Equity Fund				20/01/2021	65		1,820.65	514.09					
	386	7,797.20	7,759.00	08/03/2021	321		7,845.24	1,392.80					
Ninety One UK Alpha Fund K				24/04/2020	5,405	5,473.64							
	15,800	17,682.78	15,364.00	16/09/2020	1,665	1,814.85							

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2021

	Held at 6 April 2020			Transactions in year to 5 April 2021										Held At 5 April 2021		
	Nominal	Book Cost	Market Value at 31.03.2020	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic	Unrealised gain/(Loss)	Market Value at 31.03.2021			
		£	£			£	£	£		£	£	£	£			
Ninety One UK Alpha Fund K				30/11/2020			85.95									
				03/12/2020	785.80		882.92	107.55								
				04/12/2020	785.80		894.24	118.88								
				07/12/2020	785.80		896.05	120.69								
				08/12/2020	392.897		443.19	55.51								
				09/12/2020	392.897		444.88	57.19								
				10/12/2020	392.898		446.69	59.01								
				11/12/2020	392.908		439.51	51.82								
				11/02/2021	5,871.709		6,647.95	854.20								
				12/02/2021	4,735.250		5,375.46	703.08								
Ninety One UK Series IK Special Situations Fund	8,097.995	7,544.39	5,252.00	15/02/2021	4,356.429		5,046.92	748.34								
				16/02/2021	3,977.612		4,639.09	714.09								
				20/04/2020	8,097.995		5,337.39	85.39								
O'Reilly Automotive Inc Shares	3	873.72	726.00	02/07/2020	1		345.39	103.39								
				23/11/2020	1		330.52	88.52								
				24/11/2020	1		336.76	94.76								
Palantir Technologies Inc A				23/03/2021	13,000	219,920.67				219,920.67	219,920.67	(299.67)	219,621.00			
Pimco GIS Global Investment Grade Credit Fund	2,236	31,400.10	28,710.00	04/05/2020	814	10,886.90										
				02/07/2020	913	12,581.14										
				20/01/2021	210	2,977.80										
				08/03/2021	1,362		18,850.08	848.10								
Prudential Plc Ord	37	596.61	383.00	23/11/2020	15		189.62	34.35								
				24/11/2020	15		188.42	33.15								
				25/11/2020	7		85.38	12.92								
Reckitt Benckiser Group Plc Ord	11	776.03	677.00	23/11/2020	4		261.82	15.64								
				24/11/2020	5		315.28	7.55								
				25/11/2020	2		128.79	5.70								
Rentokil Plc Ord	67	247.48	247.48	23/11/2020	27		136.14	36.41								
				24/11/2020	27		131.29	31.56								
				25/11/2020	13		63.40	15.38								
Rio Tinto Plc Ord	14	479.77	521.00	23/11/2020	6		291.76	68.47								
				24/11/2020	5		252.47	66.40								
				25/11/2020	3		147.46	35.82								

THE VERNON ELLIS FOUNDATION
SCHEDULE OF INVESTMENTS AT 5 APRIL 2021

	Held at 6 April 2020			Transactions in year to 5 April 2021					Held At 5 April 2021			Unrealised gain/ (Loss)	Market Value at 31.03.2021
	Nominal	Book Cost	Market Value	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic		
		£	£			£	£	£			£	£	
			at 31.03.2020										
Robeco Cap Growth Emerging Stars Equities Distrib				31/07/2020 20/01/2021	111 8	11,600.61	1,057.28	221.20	103	10,764.53	10,764.53	2,150.47	12,915.00
Roche Holding Limited Dividend Right Certificates	4	789.62	1,046.00	02/07/2020 23/11/2020 24/11/2020 25/11/2020	1 1 1 1		283.58 247.98 246.56 247.95	22.08 (13.52) (14.94) (13.55)					
Ross Stores Inc Registered	7	629.22	489.00	23/11/2020 24/11/2020 25/11/2020	3 3 1		242.64 255.16 83.04	33.07 45.59 13.18					
Royal Dutch Shell Plc Euro B	28	644.59	381.00	23/11/2020 24/11/2020 25/11/2020	11 11 6		137.71 145.78 78.29	(11.97) (3.90) (3.35)					
Royal London Sustainable Leaders Trust Units				17/04/2020 31/07/2020	7,953	15,253.85	54.77		7,953	15,199.08	15,199.08	2,074.92	17,274.00
Schroder Asian Total Return Distribution	26	9,010.25	7,932.00	20/01/2021	4		1,944.62	724.32	22	6,711.70	7,624.06	3,475.30	10,187.00
Schroder Income Fund Units	28,740	17,778.82	11,628.00	20/01/2021	4,222	2,179.82			32,962	13,807.82	19,958.64	4,226.18	18,034.00
Standard Chartered Plc Ord	88	604.34	392.00	23/11/2020 24/11/2020 25/11/2020	35 35 18		157.39 164.38 84.72	1.48 8.47 4.54					
Tesco Plc Ord	296	688.64	677.00	23/11/2020 24/11/2020 25/11/2020	118 119 59		268.61 270.06 134.90	(1.27) (2.11) (0.05)					
Twenty Four Corporate Bond Fund	100	10,167.01	9,899.00	18/03/2021 22/03/2021 24/03/2021 26/03/2021 30/03/2021	19,9953 19,9953 19,9953 19,9954 20,0187		2,062.72 2,065.91 2,080.91 2,082.52 2,076.34	83.39 90.58 101.58 103.17 94.68					
Ubisoft Entertainment	7	426.73	426.73	23/11/2020 24/11/2020 25/11/2020	3 3 1		207.01 205.71 65.29	24.13 22.83 8.32					

THE VERNON FILM FOUNDATION

	Held at 6 April 2020				Transactions in year to 5 April 2021					Held At 5 April 2021			
	Nominal	Book Cost	Market Value	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic	Unrealised gain/(Loss)	Market Value at 31.03.2021
		£	£			£	£	£		£	£	£	£
Vanguard All share Index Acc	73	9,963.05	7,668.00	31/12/2020		268.86			73	7,936.86	10,231.91	1,770.14	9,707.00
Vanguard Emerging Markets Stock Index Fund				28/10/2020	89	11,805.97			89	11,805.97	11,805.97	1,186.03	12,992.00
Vontobel Fund Emerging Markets Debt Cap	156	16,448.64	12,508.00	04/05/2020	79		6,429.81	95.63					
				07/05/2020	77		6,373.29	199.47					
Waste Management Inc	7	506.15	521.00	23/11/2020	3		269.39	46.10					
				24/11/2020	3		270.94	47.65					
				25/11/2020	1		89.57	15.15					
X-Trackers (IE) Plc MSCI Japan Acc				28/05/2020	1,080	15,980.76							
				20/01/2021	71		1,181.53	130.94	1,009	14,930.17	14,930.17	1,434.83	16,365.00
X-Trackers (IE) Plc MSCI USA Banks				15/06/2020	962	11,917.54							
				20/01/2021	70		1,063.95	196.77					
				08/03/2021	128		2,192.62	606.92	764	9,464.66	9,464.66	3,691.34	13,156.00
	802,841.24		1,024,133.21			910,580.94	658,515.79	64,271.01		1,360,469.37	1,196,366.83	62,747.63	1,423,217.00

* Formerly Merian Ishares UK Mid Cap Fund. Name changed 15 February 2021.