

**THE VERNON ELLIS FOUNDATION**

**Unaudited Trust Accounts**

**For the Year Ended 5 April 2021**

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# THE VERNON ELLIS FOUNDATION

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# THE VERNON ELLIS FOUNDATION

## Trustees' Report

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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.

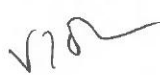
### Trustees responsibilities in relation to the Accounts

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
		£	£
<b>Fixed Assets</b>			
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
<b>Current Assets</b>			
Cash	8	66,159.79	151,796.20
<b>Debtors</b>	11	<u>100,000.00</u>	<u>105,373.85</u>
Less:		166,159.79	257,170.05
<b>Creditors</b>			
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
<b>Total Assets Less Liabilities</b>		<u>1,587,359.68</u>	<u>1,277,523.66</u>
<b>Represented by:</b>			
<b>Funds</b>			
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 £
<b>Income</b>					
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
<b>Total Income</b>		<b>349,411.11</b>	<b>1,800.00</b>	<b>351,211.11</b>	<b>50,953.20</b>
<b>Expenditure</b>					
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
<b>Total Expenditure</b>		<b>163,926.56</b>	<b>4,455.00</b>	<b>168,381.56</b>	<b>222,268.19</b>
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)
<b>Net Movement in Funds in the Year</b>		<b>312,491.02</b>	<b>(2,655.00)</b>	<b>315,146.02</b>	<b>(22,195.12)</b>
<b>At 5 April 2020</b>		<b>1,266,023.66</b>	<b>11,500.00</b>	<b>1,277,523.66</b>	<b>1,299,718.78</b>
Net movement of resources in the year		312,491.02	(2,655.00)	309,836.02	(22,195.12)
<b>At 5 April 2021</b>		<b>1,578,514.68</b>	<b>8,845.00</b>	<b>1,587,359.68</b>	<b>1,277,523.66</b>

# THE VERNON ELLIS FOUNDATION

## Notes to the Accounts for the Year ended 5 April 2021

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### 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
<b>From Unrestricted Funds continued</b>	<b>£</b>	<b>£</b>
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
<b>Charitable Donations</b>	<b>152,597.00</b>	<b>191,324.00</b>

## 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
	<b>11,329.56</b>	<b>14,244.19</b>

# 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			Market Value at 31.03.2021
	Nominal	Book Cost	Market Value	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic	Unrealised gain/(Loss)		
													Value	
		£	£			£	£	£		£	£	£	£	
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		250.25	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						
				11/02/2021	814.0600	8,556.18						
				12/02/2021	656.4990	6,954.03						
				15/02/2021	603.9788	6,548.76						
				16/02/2021	551.4622	5,961.36			5,238	54,988.86	2,801.14	57,790.00
				08/03/2021	180	1,951.61						
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			649.70	6,485.11	400.89	6,886.00
				24/11/2020	259.88	2,613.22						
				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

THE VERNON ELLIS FOUNDATION  
SCHEDULE OF INVESTMENTS AT 5 APRIL 2021

Held at 6 April 2020

Held At 5 April 2021

	Held at 6 April 2020		Transactions in year to 5 April 2021		Date	Market Value at 31.03.2020		Cost	Proceeds	Profit/(Loss)	Held At 5 April 2021		Book Cost Historic	Unrealised gain/(Loss)	Market Value at 31.03.2021
	Nominal	Book Cost	Nominal	Cost		£	£				Nominal	Book Cost Adjusted			
Equator UK Sovereign Bond Index Fund					25/02/2021	2,571	2,694.45								
					26/02/2021				23.99						
					09/03/2021	49,404	52,512.44				219,625	245,581.41	242,665.81	(14,733.41)	230,848.00
Estee Lauder Companies Inc A	5	627.87	5		16/09/2020				842.24	202.24					
Findlay Park American Fund	119	12,721.10			03/12/2020	23.80	2,741.76			528.16					
					04/12/2020	23.80	2,771.51			557.91					
					07/12/2020	23.80	2,803.16			589.56					
					08/12/2020	11.90	1,401.82			295.02					
					09/12/2020	11.90	1,382.19			275.39					
					10/12/2020	11.90	1,393.49			286.69					
					11/12/2020	11.90	1,400.63			293.83					
FTI Consulting Inc	3,632	85,189.99			12/05/2020	1,000	99,022.76			2,744.68	2,632	253,403.92	61,734.60	14,092.08	267,496.00
Infineon Technologies AG Namen	45	738.01			23/11/2020	18	440.74			227.14					
					24/11/2020	18	449.57			235.97					
					25/11/2020	9	229.50			122.70					
Intel Corp	19	569.78			16/09/2020	19	738.52			(88.48)					
Invesco Markets US Treasury Bond UCITS ETF	1,941	78,624.03			04/05/2020	731		243.79	53,500.34	91.64					
					30/06/2020										
					02/07/2020	356			16,259.27	(82.63)					
					31/07/2020	337			15,541.28	71.56					
					20/01/2021	517			22,886.89	(845.58)					
Invesco Perpetual Fixed Interest Corporate Bond Fund Z	12,939	27,046.88			19/05/2020	12,939	(26,786.00)								
Invesco Perpetual Fixed Interest Corporate Bond Fund D					19/05/2020	14,014.48	26,786.00								
					31/07/2020	525			1,072.31	68.88					
					18/03/2021	2,697.89			5,461.07	304.57					
					22/03/2021	2,697.90			5,472.69	316.17					
					24/03/2021	2,697.89			5,499.11	342.60					
					26/03/2021	2,697.90			5,496.43	339.91					
					30/03/2021	2,697.90			5,481.86	325.34					
Invesco Physical Markets Plc Secured Gold-Linked Certs					21/07/2020	56	7,821.38								
					16/09/2020	53	7,822.02								
					08/03/2021	109			2,792.80	(2,850.60)					



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	947		10.85						
				20/01/2021			3,850.50	1,255.48					
Jupiter UK Mid Cap Fund *	5,060	7,331.73	5,784.00	20/01/2021	731		1,369.16	533.57					
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					
				15/02/2021	729.329		1,374.93	363.62					
				16/02/2021	665.912		1,262.10	338.72					
Microsoft Corp	6	379.84	761.00	23/11/2020	2		314.18	60.52					
				24/11/2020	3		481.16	100.66					
				25/11/2020	1		160.12	33.28					
Multi Units Luxembourg Lyxor S&P 500 UCITS ETF	3,636	82,120.26	78,861.00	11/06/2020		654.00							
				02/07/2020	195		5,022.06	757.64					
				16/09/2020	1,156		30,778.76	5,498.41					
				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					
Multi Units Luxembourg Lyxor S&P 500 Daily Hedged				16/09/2020	222	26,432.61				26,432.61	26,432.61	222	31,033.00
Nasdaq Inc				02/07/2020	5	487.76							
				23/11/2020	2		188.42	(6.68)					
				24/11/2020	2		190.89	(4.21)					
				25/11/2020	1		95.33	(2.23)					
Neuberger Berman Emerging Market Debt Fund	2,419	23,046.15	20,828.00	30/06/2020		11.34							
				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
Nike 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	386	7,797.20	7,759.00	20/01/2021	65		1,820.65	514.09					
				08/03/2021	321		7,845.24	1,392.80					
Ninety One UK Alpha Fund K	15,800	17,682.78	15,364.00	24/04/2020	5,405	5,473.64							
				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 at 31.03.2020	Date	Nominal	Cost	Proceeds		Profit/(Loss)	Nominal	Book Cost Adjusted	Book Cost Historic			
							£	£					£		
Robeco Cap Growth Emerging Stars Equines 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 IS FOUNDATION

	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
		£	£			£	£	£		£	£	£	£
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.