

**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

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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

<b>Settlor</b>	Vernon James Ellis
<b>Trustees</b>	Vernon James Ellis Andrew David Ellis Katie Louise Cousins Mary Elizabeth Bide Mark Bide
<b>Registered Charity Number</b>	1090013
<b>Registered Office</b>	Greengate Farm Lurgashall Petworth GU28 9ET
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
<b>Independent Examiners</b>	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).

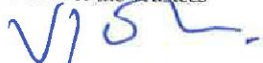
The law applicable to charities in England and Wales requires the trustees to prepare Accounts for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing the Accounts the 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

## 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

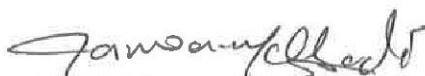
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act.

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

4<sup>th</sup> December 2023

# THE VERNON ELLIS FOUNDATION

## Balance Sheet as at 5 April 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
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
<b>Current Assets</b>					
Cash	8	102,373.72		214,229.46	
<b>Debtors</b>	9	<u>101,279.22</u>		<u>100,000.00</u>	
		203,652.94		314,229.46	
<b>Less:</b>					
<b>Creditors</b>					
Amounts falling due within one year	10	<u>4,861.98</u>		<u>4,785.15</u>	
<b>Net Current Assets</b>			<u>198,790.96</u>		<u>309,444.31</u>
<b>Total Assets Less Liabilities</b>			<u>1,534,072.96</u>		<u>1,735,097.31</u>
<b>Represented by:</b>					
<b>Funds</b>					
Unrestricted Funds			1,530,961.69		1,726,252.31
Restricted Funds	11		<u>3,111.27</u>		<u>8,845.00</u>
<b>Total Charity Funds</b>			<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 £
<b>Income</b>					
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
<b>Total Income</b>		<b>268,155.65</b>	<b>30,500.00</b>	<b>298,655.65</b>	<b>268,342.57</b>
<b>Expenditure</b>					
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
<b>Total Expenditure</b>		<b>413,184.99</b>	<b>36,233.73</b>	<b>449,418.72</b>	<b>211,578.23</b>
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
<b>Net Movement in Funds in the Year</b>		<b>(195,290.62)</b>	<b>(5,733.73)</b>	<b>(201,024.35)</b>	<b>147,737.63</b>
<b>At 5 April 2022</b>		<b>1,726,252.31</b>	<b>8,845.00</b>	<b>1,735,097.31</b>	<b>1,587,359.68</b>
Net movement of resources in the year		(195,290.62)	(5,733.73)	(201,024.35)	147,737.63
<b>At 5 April 2023</b>		<b>1,530,961.69</b>	<b>3,111.27</b>	<b>1,534,072.96</b>	<b>1,735,097.31</b>

# THE VERNON ELLIS FOUNDATION

## Notes to the Accounts for the Year ended 5 April 2023

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

## THE VERNON ELLIS FOUNDATION

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

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#### 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)							
Courtis 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								
Courtis 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	
Courtis 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	
Courtis 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	
Courtis 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	
Courtis 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					
	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
		£	£				£	£	£		£	£	£	£
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)									
			22/09/2022				5.46							
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		
	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
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	24,085	£	£	£	16,845.00
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)	1,093	6,120.94	7,323.10	(502.94)	5,618.00
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)	1,986	17,099.24	18,779.60	(913.24)	16,186.00
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)			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)	14,475	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)			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

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