

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

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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

<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.

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

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### 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

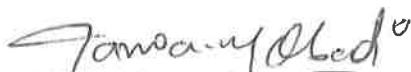
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act.

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

19<sup>th</sup> September 2024

# THE VERNON ELLIS FOUNDATION

## Balance Sheet as at 5 April 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
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
<b>Current Assets</b>					
Cash	8	155,951.98		102,373.72	
<b>Debtors</b>	9	<u>2,125.00</u>		<u>101,279.22</u>	
		158,076.98		203,652.94	
<b>Less:</b>					
<b>Creditors</b>					
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>
<b>Total Assets Less Liabilities</b>			<u><u>1,410,053.25</u></u>		<u><u>1,534,072.96</u></u>
<b>Represented by:</b>					
<b>Funds</b>					
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 £
<b>Income</b>					
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
<b>Total Income</b>		<b>285,048.82</b>	<b>-</b>	<b>285,048.82</b>	<b>298,655.65</b>
<b>Expenditure</b>					
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
<b>Total Expenditure</b>		<b>475,414.40</b>	<b>-</b>	<b>475,414.40</b>	<b>449,418.72</b>
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)		-	-	-	-
<b>Net Movement in Funds in the Year</b>		<b>(124,019.71)</b>	<b>-</b>	<b>(124,019.71)</b>	<b>(201,024.35)</b>
<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>
Net movement of resources in the year		(124,019.71)	-	(124,019.71)	(201,024.35)
<b>At 5 April 2024</b>		<b>1,406,941.98</b>	<b>3,111.27</b>	<b>1,410,053.25</b>	<b>1,534,072.96</b>

# THE VERNON ELLIS FOUNDATION

## Notes to the Accounts for the Year ended 5 April 2024

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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 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	<u>-</u>	<u>22,281.57</u>
New Philanthropy for the Arts		
Expenses	<u>-</u>	<u>2,833.73</u>

## THE VERNON ELLIS FOUNDATION

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

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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 £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
		£	£			£	£	£	£	£
Algebris 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		(8.32)	407	5,230.09
				04/07/2023	29		364.33			39.91
Bloom Energy Corp A	16,000	278,681.92	257,806.00						16,000	257,806.00
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
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
				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
				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
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			4,716	43,184.03
				02/02/2024	38		349.81	1.85		
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
										52,655.29
										620.97
										43,805.00
										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			Unrealised gain/ (Loss)	Book Cost Historic	Market Value at 31.03.2024
	Nominal	Book Cost Historic	Market Value at 31.03.2023	Date	Nominal	Cost	Proceeds	Profit/(Loss)	Nominal	Book Cost Adjusted				
Coutts Europe Ex UK ESG Equity Index Fund	253	£ 2,256.38	£ 2,579.00	03/07/2023	49	£ 4,281.68	£ 491.56	£ (7.93)		£ 2,114.88	£ 2,074.03	£ 49.12	2,164.00	
				12/09/2023	428.4998									
				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					2,164.00	
				26/10/2023	517.4991		£5,207.75	£(79.43)						
				27/10/2023	517.5009		£5,209.32	£(77.87)	207					
Coutts UK ESG Insights Equity Fund	7,298	£82,419.03	£85,249.00	14/06/2023	79		£7,144.14	(£214.97)					87,420.00	
				03/07/2023	630									
				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	£3,452.37		
Coutts US and Canada Enhanced Index Govt Bond Fund C	14,219	£143,669.12	£137,306.00	25/05/2023	232		£2,190.68						87,420.00	
				03/07/2023	1232									
				26/07/2023	673		£11,516.49	(£376.10)						
				12/09/2023	1,348.9998		£6,301.57	(£194.95)						
				14/09/2023	1,349.0002		£12,421.05	(£600.96)						
				25/10/2023	1,574.4993		£12,405.68	(£616.32)						
				26/10/2023	1,574.5007		£13,921.09	(£1,277.68)						
				12/12/2023	608.9994		£13,999.36	(£1,199.42)						
				13/12/2023	609.0006		£5,538.66	(£240.06)						
				02/02/2024	204	£1,902.10		£5,703.96	(£174.77)	5,685	£54,810.66	£56,086.22		(£2,017.66)
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				35,144.00		
				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	£7,456.59			
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				21,235.00		
				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	£3,251.40			
Eastspring Investments SICAV Japan Dynamic Fund				12/09/2023	174.50	£2,289.09						21,235.00		
				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)								

**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					
	Normal	Book Cost Historic	Market Value at 31.03.2023	Date	Normal	Cost	Proceeds		Profit/(Loss)	Normal	Book Cost Adjusted	Book Cost Historic	Unrealised gain/ (Loss)	Market Value at 31.03.2024
							£	£						
Eastspring Investments SICAV Japan Dynamic Fund Distrib	1,632	58,279.21	260,389.00	11/01/2024	456,313	4,926.78				456,313	4,926.78	4,926.78	45.22	4,972.00
FTI Consulting Inc				30/10/2023	1,000		174,555.10		15,103.02					
				15/11/2023	1,250	219,774.00				1,882	320,610.92	234,597.82	(7,306.92)	313,304.00
HSBC MSCI World UCITS ETF				05/02/2024	540	13,980.65				540	13,980.65	13,980.65	796.35	14,777.00
HSBC Index Tracker Japan Index Fund	5,081	5,828.01	5,589.00	03/07/2023	497		560.62		13.93	4,584	5,042.31	5,257.95	990.69	6,033.00
Invesco European Inv Series	4,748	9,767.52	11,015.00	25/05/2023	741		1,701.71		(17.35)					
European Equity Fund D Inc				03/07/2023	333		780.45		7.92					
				12/09/2023	1,837		4,300.78		39.08					
				14/09/2023	1,837		4,318.79		57.08					
Invesco Physical Markets Plc 2026 Open End on Gold				25/10/2023	183	8,095.42								
				26/10/2023	183	8,163.45								
				12/12/2023	115	5,111.18								
				13/12/2023	115	5,099.51								
				15/03/2024	306		14,770.26		1,180.19	290	12,879.49	12,879.49	1,455.51	14,335.00
ishares IV Plc Hedged US Treasury Bond 20+Yrs UCITS ETF				25/10/2023	3,564	10,288.59								
				26/10/2023	3,563	10,437.90								
				02/02/2024	4,562		15,009.44		1,742.40	2,565	7,459.45	7,459.45	901.55	8,361.00
Legal & General Global Health & Pharmaceutical Index Trust Fund Units Class C	24,085	16,691.84	16,845.00	27/06/2023	11,557		7,935.04		(147.90)					
				03/07/2023	1,076		748.14		(4.41)					
				25/10/2023	5,725,999		3,970.41		(34.34)					
				26/10/2023	5,726,001		3,973.84		(30.92)					
Mirae Asset Global Discovery Fund Asia Great Consumer Equity Fund Dis	1,093	7,323.10	5,618.00	25/05/2023	1,093		5,180.82		(437.18)					
Neuberger Berman Emerging Market Debt Fund	1,986	18,779.60	16,186.00	03/07/2023	202		1,636.20		(10.11)					
				26/07/2023	1,784		14,539.60		(0.09)					
Palantir Technologies Inc A	10,953	92,859.62	74,826.00	21/02/2024	5,000		89,145.73		54,987.97	5,953	40,668.24	50,469.59	67,769.76	108,438.00
Rami Therapeutics Holdings Inc Regd	11,150	55,390.63	46,515.00							11,150	46,515.00	55,390.63	(19,064.00)	27,451.00

1,295,807.15	1,227,421.59
(35,846.15)	1,259,961.00