

THE VERNON ELLIS FOUNDATION

Unaudited Trust Accounts

For the Year Ended 5 April 2025

THE VERNON ELLIS FOUNDATION

Index

	Page
Trustees' Report	1-2
Independent Examiner's Report	3
Balance Sheet	4
Statement of Financial Activities	5
Notes to the Financial Statements	6-9

THE VERNON ELLIS FOUNDATION

Trustees' Report

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

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

Legal and Administrative Information

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

Structure, Governance and Management

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

Appointment of Trustees and charity organisation

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

Financial review

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

THE VERNON ELLIS FOUNDATION

Trustees' Report

Objectives and Activities

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

Achievements and Performance

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

Charity's Public Benefit

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

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Reserves Policy and Risk Management

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

Future Financial Commitments

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

Trustees responsibilities in relation to the Accounts

The Charity trustees are responsible for preparing a trustees' annual report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

18 Oct 2025

2025

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

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

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the Accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Charity as required by Section 130 of the Act; or
- 2) the Accounts do not accord with those records; or
- 3) the Accounts do not comply with the applicable requirements concerning the form and content of the Accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the Accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the Accounts to be reached.



Ms T Mohammed BA, FCA

Couch Bright King & Co Chartered Accountants

2 Tolherst Court

Turkey Mill Business Park

Ashford Road

Maidstone Kent ME14 5SF

20th October 2025

THE VERNON ELLIS FOUNDATION

Balance Sheet as at 5 April 2025

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

Dated

18 October

2025

Approved by

Vernon James Ellis

For and on behalf of the Trustees



THE VERNON ELLIS FOUNDATION

Statement of Financial Activities for the year ended 5 April 2025

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

THE VERNON ELLIS FOUNDATION

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

1 Principal Accounting Policies

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

(a) General Information and Basis of Accounting

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

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

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

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

(b) Investments and Investment Income

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

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

(c) Foreign Currencies

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

(d) Incoming Funds

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

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

(e) Charitable Activities

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

(f) Governance Costs

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

(g) Programme related investments

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

(h) Restricted Funds

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

THE VERNON ELLIS FOUNDATION

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

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

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

2. Information regarding Trustees

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

3. Investment and Other Income

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

4. Gifts and donations

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

Gifts and donations received from Trustees are without conditions.

5. Donations to Charitable Institutions

From Unrestricted Funds

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

5. Donations to Charitable Institutions

From Restricted Funds

NPAC (see note 11)

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

6. Governance Costs

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

7. Programme Related Investments

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

THE VERNON ELLIS FOUNDATION

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

7. Programme Related Investments (continued)

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

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

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

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

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

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

8. Investments listed on a recognised Stock Exchange

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

Cash

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

9. Debtors

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

10. Creditors

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

THE VERNON ELLIS FOUNDATION

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

10. Creditors (continued)

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

11. Restricted Funds

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

12. Restricted Funds

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

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

13. Related party transactions

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

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

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

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

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