

THE MICHAEL BISHOP FOUNDATION

England & Wales · Charity number 297627

Details

Status Registered

Legal form Trust

Registered 1987-10-09

Register [View on the Charity Commission register](#)

Contact

Address Staunton House
Ashby-De-La-Zouche
Leicestershire
LE65 1RW

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Website <https://michaelbishopfoundation.org>

Activities

Objects: TO APPLY INCOME OR CAPITAL FOR THE BENEFIT OF ANY ONE OR MORE QUALIFIED CHARITY DEFINED AS ANY PURPOSE BODY ORGANISATION OR OBJECT IN ANY PART OF THE WORLD WHICH UNDER THE LAW OF ENGLAND SHALL BE RECOGNISED AS EXCLUSIVELY CHARITABLE PROVIDED THAT NO "EXCLUDED PERSON" SHALL BE CAPABLE OF BECOMING A QUALIFIED CHARITY OTHERWISE THAN AS A TRUSTEE FOR CHARITABLE PURPOSES.

Activities: To assist such charitable institutions or charitable purposes as the trustees shall in their absolute discretion think fit.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Amateur Sport, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£2,788,840	£4,472,097	£48,073,493	1
2024-04-05	£3,977,708	£2,978,302	£50,163,027	1
2023-04-05	£3,211,786	£2,573,689	£45,083,115	1
2022-04-05	£2,129,376	£3,412,194	£45,399,536	1
2021-04-05	£3,854,611	£4,209,005	£42,616,477	1

Trustees

Name	Role	Appointed
BARON GLENDONBROOK OF BOWDON CBE	Chair	1987-07-09
GRAHAME NICHOLAS ELLIOTT CBE FCA		1987-07-09
Joanne Furlong		2025-06-25
Jonathan David Elliott		2025-06-25
Martin Peter Ritchie		2013-10-16
TIMOTHY JOHN BYE		2015-11-13

THE MICHAEL BISHOP FOUNDATION

England & Wales - Charity number 297627

Accounts

The Michael Bishop Foundation

Financial Statements

Year Ended 5 April 2025

Charity No.: 297627

The Michael Bishop Foundation

Report and Financial Statements for the year ended 5 April 2025

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Trustees

Baron Glendonbrook of Bowdon CBE ("Lord Glendonbrook") (previously Sir Michael Bishop CBE)
Grahame N Elliott CBE, FCA
Martin P Ritchie
Timothy J Bye

Principal Office

Staunton House, Staunton Harold, Ashby-de-la-Zouch, Leicestershire, LE65 1RW

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Auditor

Perrys Audit Limited, Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

Investment Managers

Evelyn Partners Investment Management Services Ltd, 45 Gresham Street, London, EC2V 7BG
Navera Investment Management Limited (Previously Meridien Investment Management Ltd),
Riverside House, 2a Southwark Bridge Road, London, SE1 9HA
Canaccord Genuity Wealth Management, 88 Wood Street, London, EC2V 7QR

Bankers

HSBC Bank plc, 62 Market Street, Ashby-de-la-Zouch, Leicestershire, LE65 1BE
C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ

Solicitors

Maurice Turnor Gardner LLP, 15th Floor, Milton House, Milton Street, London, EC2Y 9BH

The Michael Bishop Foundation

Report of the Trustees for the year ended 5 April 2025

The Trustees present their report and the independently Audited Financial Statements of the Michael Bishop Foundation ("the Foundation" or "the charity",) for the year ended 5th April 2025. These have been prepared in accordance with the accounting policies set out on page 11 to 12 and comply with the charity's trust deed and applicable law.

The Trustees who served throughout the year were:

Baron Glendonbrook of Bowdon CBE

Grahame N Elliott CBE, FCA

Martin P Ritchie

Timothy J Bye

Two additional Trustees were appointed on 25th June 2025, Joanne Furlong and Jonathan Elliott.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Michael Bishop Foundation was established in 1987 by the settlor, Michael Bishop (now Lord Glendonbrook). It is a registered charity, number 297627. Since its establishment in 1987 it has distributed more than £37 million to more than one hundred different charitable organisations in the United Kingdom and through The Glendonbrook Foundation in Australia.

The entire resources of the Foundation are unrestricted and the Trustees have complete discretion over their use. The management of the Foundation is conducted solely by the Trustees. Applications for funding are submitted through the website (michaelbishopfoundation.org) and are reviewed by the Trustees twice a year in October and April. In order to keep the costs of the Foundation low, the Trustees are unable to respond to other requests or offer feedback on applications.

The Foundation did not have any volunteers working for them during the period.

The power to appoint additional Trustees rests with Lord Glendonbrook. On 10th June 2025 this power was extended to include Mr Ritchie jointly and severally.

The Trustees support a broad range of charitable organisations within five main areas of focus:

- Heritage
- Arts and Culture
- Human Rights and Social Justice
- Advancement of Health and Medicine
- Education and Training

These areas of focus are not exclusive, and other areas may be considered from time to time.

INDUCTION AND TRAINING

Should new trustees be appointed, an induction process would be carried out. Other training is undertaken as and when appropriate. All Trustees are kept informed at the meetings of their duties and obligations under the law in addition to their proper conduct.

RESERVES POLICY

The investment objectives of the charity are to preserve capital in real terms and provide sufficient income to meet the Trustees requirements.

The Michael Bishop Foundation

Report of the Trustees for the year ended 5 April 2025 (continued)

RISK MANAGEMENT

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place.

The Trustees continually seek the advice of the investment managers who manage the Foundation's investment portfolios and the advice of their legal advisors to ensure the proper due diligence on any potential recipient of a donation from the Foundation.

The risk of Lord Glendonbrook passing away in the short to medium term has been identified by the Trustees as a potential risk to the Foundation. Suitable measures have been put in place regarding the strategy of the Foundation in such an event.

INVESTMENTS

The assets of the Charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over costs on the restatement of these values is recorded in the Statement of Financial Activities.

The Trustees investment powers are unrestricted. They engage professional investment managers to manage the investments and set the objectives of the managers, which are broadly to maximise total return having due regard to risk and preservation of capital. The Managers are also set specific performance benchmarks which are monitored against the actual performance by the Trustees on a six-monthly basis. The current investment managers are Evelyn Partners who at the year end managed approximately £13.8m, Navera Investment Management who managed approximately £32m and Canaccord who managed £6.7m. During the year ended March 31st 2025, excluding capital additions and withdrawals, the Evelyn portfolio investment return was 3.2% , the Navera portfolio was 2.8% and the Canaccord portfolio was 4.6%. In the event of underperformance against benchmarks for a number of periods the Trustees would review the mandate of the manager and after taking appropriate professional advice would seek an alternative manager or managers.

OBJECTIVES ACTIVITIES AND PUBLIC BENEFIT

The Charity's objectives and principal activities are to extend donations to any qualifying charities, bodies or organisations of any purpose in any part of the world which under the laws of England and Wales shall be recognised as purely charitable. As indicated above the Trustees support a wide range of activities which in their discretion they feel appropriate.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy.

During the past year single charitable grant payments and new multi-year commitments of £3,991,736 were made (2024: £2,579,474). The multi-year commitments made by the Foundation are accounted for in line with the guidance set out in FRSSE SORP 2015 so that the total commitment over the period of the grant is reflected in the accounts only in the year that the commitment is made. Grant payments of £2,361,828 were made during the year in respect of prior multi-year commitments which have already been accounted for in previous years' Financial Statements.

The Michael Bishop Foundation

Report of the Trustees for the year ended 5 April 2025 (continued)

Amongst the total grants paid this year were the following grants of £50,000 or more:

Baker Dearing Trust £125,000 as part of a 5 year commitment of £500,000 to assist with the creation of University Technical Colleges throughout England and Wales for high quality technical schooling for 14 to 18 year old students.

Mill Hill School Foundation £162,450 supporting a Scholarship scheme for students who otherwise would not have the opportunity of education at the school.

Exeter Northcott Theatre £75,000, for the general purposes of the Theatre situated on the campus of Exeter University.

Margaret Thatcher Scholarship Trust £201,328 to assist promising students to benefit from education at Somerville College, Oxford regardless of their circumstances.

The Royal Collection Trust £125,000 the final instalment of a £1m commitment over an 8 year period to support the restoration of a significant property at Holyrood House to display items of the collection and serve as a Visitor Centre.

Birmingham Royal Ballet £170,000 for the general purposes of the organisation.

Alzheimers Research UK £166,500 being the first instalment of a 3-year commitment for £500,000 for their general funds.

Alford House £75,000 being a contribution to their general funds to support their work with young people in Lambeth to promote wellbeing and to provide facilities for training and recreation to poorer members of society.

NSPCC £50,000 being an instalment of a £250,000 commitment for the InCtrl service North West which is designed to keep children safe online and prevent technology assisted child abuse.

English Heritage £250,000 being the final instalment of a 4 year £1m commitment to support the renovation work of four projects: Dover Castle, Hardwick Old Hall, North Leigh Roman Villa and Brodsworth Hall.

British Red Cross £50,000 towards mobility aids for people in rural areas of Lincolnshire.

International Bomber Command Centre £50,000 for the Lincolnshire Bomber Command Memorial.

Shelter £64,500 towards the Homeless Peer Advocacy Service in Manchester.

Iris Prize £60,000 towards the annual LGBTQ+ film festival prize.

D'Oyly Carte Opera £70,000 towards the general purposes of the organisation.

Acosta Dance Foundation £83,000 towards the general purposes of the organisation

Churchill Fellowship £67,500 the first annual instalment of a 3 year grant to support 5 fellowships

Governor Philip Scholarship £107,985

Murray Parish Trust £50,000 for the general purposes of the organisation

Oxford Community Foundation £50,000 the first instalment of a 3 year commitment

Royal Flying Doctors Service £75,000 of which £50,000 was towards their Birtles and Bean fundraiser and £25,000 for lifesaving medical equipment.

Seashell Trust £150,000 towards the construction of a new college, which started in June 24 and is due for completion in early 2026. This charity help children and young adults with the most complex needs in the country to reach their potential through a Cheadle-Hulme based specialist school, college and residential care facility.

Stockdales £67,000 A Manchester based Charity supporting children and adults with learning disabilities. This donation was gifted towards their lifeskills and juniors services.

The Michael Bishop Foundation

Report of the Trustees for the year ended 5 April 2025 (continued)

The Charity also makes many smaller donations to organisations both local and national. This year 40 charities benefited from payments of less than £50,000.

A full list of all grants actually paid during the financial year (as opposed to commitments made) is shown in note 5 of the accounts on pages 13 to 14. In aggregate these totalled £3.335m

FINANCIAL REVIEW

As noted above, the Charity's investments are managed by Evelyn Partners, Navera Investment Management Limited and Canaccord Genuity Wealth Management, under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the Charity through diversification whilst maintaining sufficient liquidity for the Charity's foreseeable needs and donations.

The market value of the investment portfolio at 5 April 2025 was £50,244,110 (2024: £51,920,101).

The balance of cash held at 5 April 2025 was £1,518,417 (2024: £1,024,912).

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Lord Glendonbrook
Trustee

Date:

16.10.2025

**Independent Auditor's Report to the Trustees of the
The Michael Bishop Foundation**

Opinion

We have audited the financial statements of The Michael Bishop Foundation for the year ended 5 April 2025 which comprise the Statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Board Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Independent Auditor's Report to the Trustees of the
The Michael Bishop Foundation**

Responsibilities of trustees

As explained more fully in the statement of Members of the Board Trustees responsibilities, the Trustees of the Charity are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

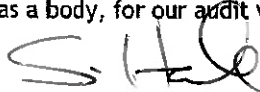
We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the charities act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Hale (Senior Statutory Auditor)
For and on behalf of Perrys Audit Limited

Chartered Accountants
Churchdown Chambers

Bordyke
Tonbridge

TN9 1NR

Date: 16/10/20

The Michael Bishop Foundation

Statement of Financial Activities for the year ended 5 April 2025

	Notes	2025 £	2024 £
Income and endowments from			
Donations	2	2,014,335	3,230,732
Investments	3	774,505	746,976
Total		2,788,840	3,977,708
Resources expended			
Cost of generating funds:			
Investment management fees		402,554	357,435
Charitable activities	4	4,069,543	2,620,867
Total		4,472,097	2,978,302
Net income before investment gains/(losses)		(1,683,257)	999,406
Gains/(losses) on investments			
- realised		1,853,275	1,915,945
- unrealised		(2,259,587)	2,166,596
Currency gains/(losses)		35	(2,035)
Net movement in funds		(2,089,534)	5,079,912
Total funds at 6 April 2024		50,163,027	45,083,115
Total funds at 5 April 2025		48,073,493	50,163,027

All funds are unrestricted and relate to continuing activities.

The notes on pages 11 to 18 form part of these financial statements

The Michael Bishop Foundation

Balance Sheet as at 5 April 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	7		50,244,110		51,920,101
Current Assets					
Debtors	8	271,570		271,570	
Cash at bank and in hand	9	1,518,417		1,024,912	
		<u>1,789,987</u>		<u>1,296,482</u>	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(1,851,388)</u>		<u>(1,638,230)</u>	
Net current assets			<u>(61,401)</u>		<u>(341,748)</u>
Total assets less current liabilities			50,182,709		51,578,353
Creditors: amounts falling due after one year	11		<u>(2,109,216)</u>		<u>(1,415,326)</u>
Total net assets			<u><u>48,073,493</u></u>		<u><u>50,163,027</u></u>
Funds					
Unrestricted Funds			<u><u>48,073,493</u></u>		<u><u>50,163,027</u></u>

Approved by the Trustees and signed on their behalf by:

Glendonbrook

Lord Glendonbrook
Trustee

Date:

The notes on pages 11 to 18 form part of these financial statements

The Michael Bishop Foundation

Statement of Cash Flow for the year ended 5 April 2025

	Notes	2025 £	2024 £
Net cash used in operating activities	13	<u>(1,550,679)</u>	<u>264,204</u>
Cash flow from investing activities:			
Dividends and interest from investments		774,505	746,976
Proceeds from sales of investments		<u>(1,484,816)</u>	<u>63,314</u>
Net cash provided by investing activities:		<u>(710,311)</u>	<u>810,290</u>
Change in cash in the year		(2,260,990)	1,074,494
Cash brought forward		<u>5,008,480</u>	<u>3,933,986</u>
Cash carried forward		<u><u>2,747,490</u></u>	<u><u>5,008,480</u></u>
 Represented by:			
Cash at bank	9	1,518,417	1,024,912
Cash at broker	7	<u>1,229,073</u>	<u>3,983,568</u>
		<u><u>2,747,490</u></u>	<u><u>5,008,480</u></u>

The notes on pages 11 to 18 form part of these financial statements

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

1 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

1 Principal Accounting Policies (continued)

(k) Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

2 Donations	2025 £	2024 £
Donation of shares	2,014,335	1,980,046
Cash donations	-	1,000,000
Gift Aid recoverable thereon	-	250,000
Supplement received	-	686
	<u>2,014,335</u>	<u>3,230,732</u>

3 Investment income	2025 £	2024 £
Dividends and fixed interest	687,834	650,843
Bank interest	86,671	96,133
	<u>774,505</u>	<u>746,976</u>

4 Charitable Activities	Grants (see note 5) £	Support Costs (see note 6) £	Total 2025 £	Total 2024 £
Advancement of Health and Medicine	770,000	15,009	785,009	153,796
Arts and Culture	260,000	5,068	265,068	890,983
Education and Training	1,790,236	34,895	1,825,131	587,088
General Charitable Purposes	327,000	6,374	333,374	564,528
Heritage	520,000	10,136	530,136	25,632
Human Rights and Social Justice	324,500	6,325	330,825	398,840
	<u>3,991,736</u>	<u>77,807</u>	<u>4,069,543</u>	<u>2,620,867</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

5 Grants paid or payable	2025 Number	2025 £	2024 Number	2024 £
Payable to institutions	42	<u>3,991,736</u>	20	<u>2,556,203</u>
	Registered Charity No.	2025 £		2024 £
Act 4 Africa	1092074	-		35,000
Alford House	1123902	75,000		-
Alzheimer's Research UK	1077089	500,000		-
Back to Ours Arts Limited	1197763	15,000		-
BeyondAutism	1082599	10,000		-
The British Red Cross Society	220949	202,500		150,000
Buxton International Festival	276957	-		130,000
Crisis	1082947	-		60,000
D'Oyly Carte	200024	-		190,000
Dr Martin Clark Young Organ Scholars Trust	1163480	50,000		-
The English Heritage Trust	1140351	500,000		-
EscapeLine	1184475	10,000		-
Galop UK	1077384	90,000		-
Governor Phillip Scholarship Australia	221888	184,135		-
Henshaws Society For Blind People	221888	25,000		-
Horatio's Garden	1151475	10,000		-
Iris Prize Outreach Ltd.	1149914	80,000		145,000
Jessie's Fund	1045731	2,925		-
Key4Life CIO	1152426	90,000		-
Maa Shanti Ltd	1105305	10,000		-
Margaret Thatcher Scholarship Trust	1154547	600,000		423,164
Mill Hill School Foundation	1064758	162,450		127,710
Milton's Cottage Trust (CIO)	1163039	-		25,000
Murray Parish Trust	1155623	-		150,000
My Life My Choice	1187726	5,726		-
One25 Limited	1062391	10,000		10,000
ORA Choir	1160228	-		9,000
Oxford Philharmonic Orchestra Trust	1084256	-		45,000
Oxfordshire Community Foundation	1151621	150,000		-
Peter Tatchell Foundation	1178107	2,000		-
Pimlico Opera	1003836	-		100,000
RFDS of Australia Friends in the UK	1101004	50,000		-
Carried Forward		<u>2,834,736</u>		<u>1,599,874</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

5 Grants paid or payable (continued)	Registered Charity No.	2025 £	2024 £
Brought Forward		2,834,736	1,599,874
Royal National Lifeboat Institution	209603	-	5,600
Seashell Trust	1092655	450,000	-
Shannon Trust	1117249	80,000	-
Shelter, National Campaign For Homeless People Limited	263710	-	164,000
Shipton-Under-Wychwood Wild Garden and Woods	1133334	20,000	-
Sport 4 Life UK	1115222	30,000	-
St John's Ambulance	1077265/1	90,000	-
St Peter's Brighton	1146642	20,000	-
Stockdales Of Sale, Altrincham And District Ltd	509053	67,000	-
The Acosta Dance Foundation Ltd	1142368	-	250,000
The Assist Fund	1164650	120,000	-
The Glendonbrook Foundation	Australia	-	500,000
The Old Bakehouse, Chadlington	1211853	25,000	-
Passage 2000	1079764	60,000	-
The Chipping Norton Theatre Limited	268154	15,000	-
The Young Lives Foundation	1119528	50,000	-
Thrive Northox	1175353	-	15,000
Unseen (UK)	1127620	20,000	-
The Vipingo Village Fund	1126196	-	45,000
Watford Sheltered Workshop Ltd	229947	10,000	-
Wychwood CoE Primary School PTA	285922	25,000	-
Young Lives vs Cancer (Clic Sargent)	1107328	75,000	-
		<u>3,991,736</u>	<u>2,579,474</u>
Previous year adjustment		-	(23,271)
		<u><u>3,991,736</u></u>	<u><u>2,556,203</u></u>

These were in addition to the following grants paid as part of multi-year commitments, already accounted for in previous years' Financial Statements:

Act 4 Africa	10,000
Baker Dearing Educational Trust	125,000
Bart's Heritage	34,000
Birmingham Royal Ballet	170,000
British Red Cross	50,000
Carried Forward	<u>389,000</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

5 Grants paid or payable (continued)

Brought Forward	389,000
Buxton International Festival	33,000
Creative Folkstone	2,000
Crisis	20,000
D'Oyly Carte	70,000
English Heritage	250,000
Exeter Northcott Theatre	75,000
International Bomber Command Centre	50,000
Iris Prize Outreach Ltd.	60,000
Just Like Us	30,000
Margaret Thatcher Scholarship Trust	58,490
Margaret Thatcher Scholarship Trust	42,838
Milton's Cottage Trust	2,500
Murray Parish Trust	50,000
National Garden Scheme	5,000
NSPCC	50,000
ORA Singers	3,000
Oxford Philharmonic Orchestra	15,000
Pimlico Opera	25,000
Royal Flying Doctor Service of Australia Friends in the UK	25,000
Royal Collection Trust	125,000
Shelter	64,500
The Acosta Dance Foundation	83,000
The Branch	37,500
Thrive Northox	3,000
Vipingo Village Fund	15,000
	2,361,828

6 Support Costs

	2025	2024
	£	£
Audit fees	5,736	5,460
Legal fees	21,203	11,538
Accountancy and tax fees	9,032	7,765
Travel Expenses	1,046	-
Other admin costs	1,407	2,349
Bank charges	547	254
Staff costs	38,666	37,298
Staff expenses	170	-
	77,807	64,664

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

7 Investments			2025	2024
			£	£
Marketable investments			<u>50,244,110</u>	<u>51,920,101</u>
i) Net movement in market value of marketable investments				
Market value at 6 April 2024			47,936,533	43,917,306
Cost of investment additions			10,956,477	13,807,051
Less: Disposals proceeds			(9,471,661)	(13,870,365)
Net gain/(loss) on investments (realised and unrealised)			(406,312)	4,082,541
Cash held in investment portfolios			<u>1,229,073</u>	<u>3,983,568</u>
Market value at 5 April 2025			<u>50,244,110</u>	<u>51,920,101</u>
ii) Marketable investments				
	2025	2025	2024	2024
	Cost	Valuation	Cost	Valuation
	£	£	£	£
Fixed Interest	12,975,400	13,261,411	10,343,433	10,404,258
UK Equities	6,464,275	7,719,881	5,416,246	6,642,432
European Equities	2,925,705	3,087,745	3,056,155	3,278,878
North American Equities	11,016,993	16,487,712	11,973,655	20,040,329
Far East and Emerging Markets Equities	1,133,453	1,155,351	1,155,823	1,237,816
UK Unit Trusts	636,347	912,090	1,178,755	1,515,156
European Unit Trusts	135,001	255,011	183,878	400,065
North American Unit Trusts and ETFs	2,331,317	3,075,984	1,406,483	2,189,578
Hedge Funds	288,750	355,000	288,750	334,375
Property	556,813	483,065	556,813	538,578
Commodity	1,279,918	2,066,616	854,655	1,204,494
Alternative	154,327	155,171	145,560	150,573
Cash held in investment portfolios	<u>1,229,073</u>	<u>1,229,073</u>	<u>3,983,568</u>	<u>3,983,568</u>
	<u>41,127,372</u>	<u>50,244,110</u>	<u>40,543,774</u>	<u>51,920,100</u>
8 Debtors				
			2025	2024
			£	£
Gift Aid receivable			250,000	250,000
Donations recoverable			<u>21,570</u>	<u>21,570</u>
			<u>271,570</u>	<u>271,570</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

9 Cash at bank and in hand	2025 £	2024 £
Current accounts	<u>1,518,417</u>	<u>1,024,912</u>
10 Creditors: Amounts falling due within one year	2025 £	2024 £
Accruals	80,628	79,402
Grants payable	<u>1,770,760</u>	<u>1,558,828</u>
	<u>1,851,388</u>	<u>1,638,230</u>
11 Creditors: Amounts falling due after one year	2025 £	2024 £
Accrued grants liability	<u>2,109,216</u>	<u>1,415,326</u>
12 Unrestricted funds		Total £
At 6 April 2024		50,163,027
Donations and investment income		2,788,840
Grants and expenditure		(4,472,097)
Realised and unrealised gains on investments and currency		<u>(406,277)</u>
At 5 April 2025		<u>48,073,493</u>
13 Reconciliation of net movements in funds to net cash flow from operating activities	2025 £	2024 £
Net income/(expenditure) for the year	(1,683,257)	999,406
Deduct investment income	(774,505)	(746,976)
Currency exchange gain/(loss)	35	(2,035)
(Increase)/decrease in debtors	-	(34,875)
Increase/(decrease) in creditors	<u>907,048</u>	<u>48,684</u>
	<u>(1,550,679)</u>	<u>264,204</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2025

14 Related parties

Lord Glendonbrook made gifts to the Charity during the year totalling £2,014,335 (2024: £2,980,046) (see note 2).

Lord Glendonbrook and Martin Ritchie are directors of The Glendonbrook Foundation. During the year, grants of £0 were made to The Glendonbrook Foundation (2024: £500,000) by the Charity.

15 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

16 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2025 (2024: £Nil).

17 Commitments

Included within creditors and creditors due after one year are charitable commitments of £3,879,976 (2024: £2,974,154) in relation to Alzheimer's Research UK, The Assist Fund, Baker Dearing Educational Trust, British Red Cross, Buxton International Festival, Churchill Fellowship, Creative Folkstone, Crisis, D'Oyly Carte, Dr Martin Clark Young Organ Scholars Trust, English Heritage, Galop UK, Governor Phillip Scholarship, International Bomber Command Centre, Iris Prize Outreach Ltd., Key 4 Life, Margaret Thatcher Scholarship Trust, Margaret Thatcher Scholarship Trust, Milton's Cottage Trust, Murray Parish Trust, National Garden Scheme, NSPCC, ORA Singers, Oxford Philharmonic Orchestra, Oxfordshire Community Foundation, Pimlico Opera, Royal Flying Doctor Service of Australia Friends in the UK, Seashell Trust, Shannon Trust, Shipton under Wychwood Wild Garden, St John's Ambulance, The Acosta Dance Foundation, The Passage, The Young Lives Foundation, Young Lives vs Cancer and Thrive Northox.

The Michael Bishop Foundation

Appendix

Schedule of Investments

5 April 2025

THE MICHAEL BISHOP FOUNDATION

England & Wales - Charity number 297627

Accounts

The Michael Bishop Foundation

Financial Statements

Year Ended 5 April 2024

Charity No.: 297627

The Michael Bishop Foundation

Report and Financial Statements for the year ended 5 April 2024

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2-5	Report of the Trustees
6-7	Report of the Independent Auditor
8	Statement of Financial Activities
9	Balance Sheet
10	Statement of Cash Flow
11-17	Notes forming part of the Financial Statements
18	Appendix

Trustees

Baron Glendonbrook of Bowdon CBE ("Lord Glendonbrook") (previously Sir Michael Bishop CBE)
Grahame N Elliott CBE, FCA
Martin P Ritchie
Timothy J Bye

Principal Office

Staunton House, Staunton Harold, Ashby-de-la-Zouch, Leicestershire, LE65 1RW

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Auditor

Perrys Audit Limited, Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

Investment Managers

Evelyn Partners Investment Management Services Ltd, 45 Gresham Street, London, EC2V 7BG
Meridiam Investment Management Ltd (Previously Veritas Investment Partners), Riverside House, 2a Southwark Bridge Road, London, SE1 9HA
Canaccord Genuity Wealth Management, 88 Wood Street, London, EC2V 7QR

Bankers

HSBC Bank plc, 62 Market Street, Ashby-de-la-Zouch, Leicestershire, LE65 1BE

Solicitors

Maurice Turnor Gardner LLP, 15th Floor, Milton House, Milton Street, London, EC2Y 9BH

The Michael Bishop Foundation

Report of the Trustees for the year ended 5 April 2024

The Trustees present their report and the independently Audited Financial Statements of the Michael Bishop Foundation for the year ended 5 April 2024. These have been prepared in accordance with the accounting policies set out on page 11 to 12 and comply with the Charity's trust deed and applicable law.

The Trustees who served throughout the year were:

Baron Glendonbrook of Bowdon CBE

Grahame N Elliott CBE, FCA

Martin P Ritchie

Timothy J Bye

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Michael Bishop Foundation was established in 1987 by the settlor, Michael Bishop (now Lord Glendonbrook). It is a registered charity, number 297627. Since its establishment in 1987 it has distributed more than £34 million to more than one hundred different charitable organisations in the United Kingdom and through The Glendonbrook Foundation in Australia.

The entire resources of the Charity are unrestricted and the Trustees have complete discretion over their use. The management of the Charity is conducted solely by the Trustees. During the year a website was established in order to provide information about the organisation and to allow applications for funding to be made in a consistent form and to reduce administration (michaelbishopfoundation.org). Applications are now only considered when made through the application form on the website and are reviewed by the Trustees twice a year. In order to keep the costs of the Charity low, it has only one employee and is unable to respond to other requests.

The Charity did not have any volunteers working for them during the period.

The power to appoint additional Trustees rests with Lord Glendonbrook in his lifetime.

The Trustees support a broad range of charitable organisations within six main areas of focus:

- Heritage
- Arts and Culture
- Human Rights and Social Justice
- Advancement of Health and Medicine
- Education and Training

These areas of focus are not exclusive, and other areas may be considered from time to time.

INDUCTION AND TRAINING

Should new Trustees be appointed, a formal induction process would be carried out. Other training is undertaken as and when appropriate. All Trustees are kept informed at the meetings of their duties and obligations under the law in addition to their proper conduct.

RESERVES POLICY

The investment objectives of the charity are to preserve capital in real terms and provide sufficient income to meet the Trustees requirements.

The Michael Bishop Foundation

Report of the Trustees for the year ended 5 April 2024 (continued)

RISK MANAGEMENT

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the Charity may face
- The establishment of systems and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place.

The Trustees continually seek the advice of the investment managers who manage the Charity's investment portfolios and the advice of their legal advisors to ensure the proper due diligence on any potential recipient of a donation from the Charity.

The risk of Lord Glendonbrook passing away in the short to medium term has been identified by the Trustees as a potential risk to the Charity. Suitable measures have been put in place regarding the strategy of the Charity in such an event.

INVESTMENTS

The assets of the Charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over costs on the restatement of these values is recorded in the Statement of Financial Activities.

The Trustees investment powers are unrestricted. They engage professional investment managers to manage the investments and set the objectives of the managers, which are broadly to maximise total return having due regard to risk and preservation of capital. The Managers are also set specific performance benchmarks which are monitored against the actual performance by the Trustees on a six-monthly basis. The current investment managers are Evelyn Partners who at the year end managed approximately £11.6m, Meridiem Investment Management (formerly Veritas) who managed approximately £34.4m and Canaccord who managed £6.4m. During the year ended 31 March 2024, excluding capital additions and withdrawals, the Evelyn portfolio investment return was 7.5%, the Meridiem portfolio was 12.3% and the Canaccord portfolio was 9.4%. In the event of underperformance against benchmarks for a number of periods the Trustees would review the mandate of the manager and after taking appropriate professional advice would seek an alternative manager or managers.

OBJECTIVES ACTIVITIES AND PUBLIC BENEFIT

The Charity's objectives and principal activities are to extend donations to any qualifying charities, bodies or organisations of any purpose in any part of the world which under the laws of England and Wales shall be recognised as purely charitable. As indicated above the Trustees support a wide range of activities which in their discretion they feel appropriate.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy.

During the past year single charitable grant payments and new multi-year commitments of £2,579,474 were made (2023: £2,182,963). The multi-year commitments made by the Charity are accounted for in line with the guidance set out in FRSSE SORP 2015 so that the total commitment over the period of the grant is reflected in the accounts only in the year that the commitment is made. Grant payments of £1,546,091 were made during the year in respect of prior multi-year commitments which have already been accounted for in previous years' Financial Statements.

The Michael Bishop Foundation

Report of the Trustees for the year ended 5 April 2024 (continued)

OBJECTIVES ACTIVITIES AND PUBLIC BENEFIT (continued)

Amongst the total grants paid this year were the following grants of £50,000 or more:

Baker Dearing Trust £125,000 as part of a 5 year commitment of £500,000 to assist with the creation of University Technical Colleges throughout England and Wales for high quality technical schooling for 14 to 18 year old students.

Mill Hill School Foundation £127,710 supporting a Scholarship scheme for students who otherwise would not have the opportunity of education at the school.

The Royal Birmingham Conservatoire of Music £50,000, the third and final instalment of a £150,000 commitment for the general purpose of the Conservatoire.

Exeter Northcott Theatre £75,000 for the general purposes of the Theatre situated on the campus of Exeter University.

Margaret Thatcher Scholarship Trust £84,408 to assist promising students to benefit from education at Somerville College, Oxford regardless of their circumstances.

The Royal Collection Trust £125,000 as an instalment of a £1m commitment over a 8 year period to support the restoration of a significant property at Holyrood House to display items of the collection and serve as a Visitor Centre.

Birmingham Royal Ballet £165,000 for the general purposes of the organisation.

Alzheimer's Research UK £250,000 being the final instalment of a 3-year commitment for £500,000 for their general funds.

Alford House £75,000 being a contribution to their general funds to support their work with young people in Lambeth to promote wellbeing and to provide facilities for training and recreation to poorer members of society.

The Glendonbrook Foundation £500,000 for the general purposes of the Australian Foundation.

NSPCC £50,000 being the third instalment of a £250,000 commitment for the InCtrl service North West which is designed to keep children safe online and prevent technology assisted child abuse.

English Heritage £250,000 being the third instalment of a 4 year £1m commitment to support the renovation work of four projects: Dover Castle, Hardwick Old Hall, North Leigh Roman Villa and Brodsworth Hall.

British Red Cross £50,000 towards mobility aids for people in rural areas of Lincolnshire.

International Bomber Command Centre £50,000 for the Lincolnshire Bomber Command Memorial.

Shelter £99,500 towards the Homeless Peer Advocacy Service in Manchester.

Iris Prize £85,000 towards the annual LGBTQ+ film festival prize.

D'Oyly Carte Opera £50,000 towards the general purposes of the organisation.

The Charity also makes many smaller donations to organisations both local and national. This year 16 charities benefited from payments of less than £50,000.

A full list of all grants actually paid during the financial year (as opposed to commitments made) is shown in note 5 of the accounts on page 13.

FINANCIAL REVIEW

As noted above, the Charity's investments are managed by Evelyn Partners, Meridiem Investment Management Limited and Canaccord Genuity Wealth Management, under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the Charity through diversification whilst maintaining sufficient liquidity for the Charity's foreseeable needs and donations.

The Michael Bishop Foundation

Report of the Trustees for the year ended 5 April 2024 (continued)

The market value of the investment portfolio at 5 April 2024 was £51,920,101 (2023: £46,589,375).

The balance of cash held at 5 April 2024 was £1,024,912 (2023: £1,261,917).

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Lord Glendonbrook

Trustee

Date:

08/11/2024

**Independent Auditor's Report to the Trustees of the
The Michael Bishop Foundation**

Opinion

We have audited the financial statements of The Michael Bishop Foundation for the year ended 5 April 2024 which comprise the Statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Board Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Members of the Board Trustees responsibilities, the Trustees of the

**Independent Auditor's Report to the Trustees of the
The Michael Bishop Foundation**

Charity are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the charities act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Hale (Senior Statutory Auditor)

For and on behalf of Perrys Audit Limited

Chartered Accountants

Churchdown Chambers

Bordyke

Tonbridge

TN9 1NR

Date: 19/11/24

The Michael Bishop Foundation

Statement of Financial Activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
Income and endowments from			
Donations	2	3,230,732	2,627,684
Investments	3	746,976	584,102
Total		3,977,708	3,211,786
Resources expended			
Cost of generating funds:			
Investment management fees		357,435	339,358
Charitable activities	4	2,620,867	2,234,331
Total		2,978,302	2,573,689
Net income before investment gains/(losses)		999,406	638,097
Gains/(losses) on investments			
- realised		1,915,945	926,594
- unrealised		2,166,596	(1,881,111)
Currency gains/(losses)		(2,035)	(1)
Net movement in funds		5,079,912	(316,421)
Total funds at 6 April 2023		45,083,115	45,399,536
Total funds at 5 April 2024		50,163,027	45,083,115

All funds are unrestricted and relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements

The Michael Bishop Foundation

Balance Sheet as at 5 April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	7		51,920,101		46,589,375
Current Assets					
Debtors	8	271,570		236,695	
Cash at bank and in hand	9	1,024,912		1,261,917	
		<u>1,296,482</u>		<u>1,498,612</u>	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(1,638,230)</u>		<u>(1,636,882)</u>	
Net current assets			<u>(341,748)</u>		<u>(138,270)</u>
Total assets less current liabilities			51,578,353		46,451,105
Creditors: amounts falling due after one year	11		<u>(1,415,326)</u>		<u>(1,367,990)</u>
Total net assets			<u><u>50,163,027</u></u>		<u><u>45,083,115</u></u>
Funds					
Unrestricted Funds			<u><u>50,163,027</u></u>		<u><u>45,083,115</u></u>

Approved by the Trustees and signed on their behalf by:



Lord Glendonbrook

Trustee

Date:

08/11/2024

The notes on pages 11 to 17 form part of these financial statements

The Michael Bishop Foundation

Statement of Cash Flow for the year ended 5 April 2024

	Notes	2024 £	2023 £
Net cash used in operating activities	13	264,204	(771,526)
Cash flow from investing activities:			
Dividends and interest from investments		746,976	584,102
Proceeds from sales of investments		63,314	(818,435)
Net cash provided by investing activities:		810,290	(234,333)
Change in cash in the year		1,074,494	(1,005,859)
Cash brought forward		3,933,986	4,939,845
Cash carried forward		5,008,480	3,933,986
Represented by:			
Cash at bank	9	1,024,912	1,261,917
Cash at broker	7	3,983,568	2,672,069
		5,008,480	3,933,986

The notes on pages 11 to 17 form part of these financial statements

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2024

1 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2024

1 Principal Accounting Policies (continued)

(k) Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

2 Donations	2024 £	2023 £
Donation of shares	1,980,046	1,877,684
Cash donations	1,000,000	600,000
Gift Aid recoverable thereon	250,000	150,000
Supplement received	686	-
	<u>3,230,732</u>	<u>2,627,684</u>

3 Investment income	2024 £	2023 £
Dividends and fixed interest	650,843	555,814
Bank interest	96,133	28,288
	<u>746,976</u>	<u>584,102</u>

4 Charitable Activities	Grants (see note 5) £	Support Costs (see note 6) £	Total 2024 £	Total 2023 £
Advancement of Health and Medicine	150,000	3,796	153,796	122,824
Arts and Culture	869,000	21,983	890,983	644,825
Education and Training	572,603	14,485	587,088	563,164
General Charitable Purposes	550,600	13,928	564,528	734,636
Heritage	25,000	632	25,632	127,941
Human Rights and Social Justice	389,000	9,840	398,840	40,941
	<u>2,556,203</u>	<u>64,664</u>	<u>2,620,867</u>	<u>2,234,331</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2024

5 Grants paid or payable	2024 Number	2024 £	2023 Number	2023 £
Payable to institutions	20	2,556,203	21	2,182,963
	Registered Charity No.	2024 £		2023 £
Act 4 Africa	1092074	35,000		-
Alford House	1123902	-		75,000
Bart's Heritage	1167316	-		100,000
Birmingham Royal Ballet	1061012	-		500,000
British Red Cross	220949	150,000		-
Buxton International Festival	276957	130,000		-
Creative Folkestone	1105174	-		20,000
Crisis	1082947	60,000		-
D'Oyly Carte	200024	190,000		-
Focus Charity	1068467	-		40,000
Governor Phillip Scholarship	Australia	-		123,728
Iris Prize Outreach Ltd.	1149914	145,000		35,000
Just Like Us	1165194	-		90,000
Leicestershire County Scouts	521780	-		15,000
Margaret Thatcher Scholarship Trust	1154547	423,164		104,224
Mill Hill School Foundation	1064758	127,710		142,265
Milton's Cottage Trust	1163039	25,000		-
Murray Parish Trust	1155623	150,000		20,000
National Garden Scheme	1112664	-		25,000
One 25	1062391	10,000		-
ORA Singers	1160228	9,000		-
Oxford Philharmonic Orchestra	1084256	45,000		50,000
Pimlico Opera	1003836	100,000		-
Royal Flying Doctor Service of Australia Friends in the UK	1101004	-		100,000
Royal Horticultural Society	222879	-		25,000
Royal National Lifeboat Institution	209603	5,600		-
Royal Northern College of Music	504949	-		25,000
Shelter	263710	164,000		-
The Acosta Dance Foundation	1142368	250,000		-
The Glendonbrook Foundation	Australia	500,000		692,746
Thrive Northox	1175353	15,000		-
Vipingo Village Fund	1126196	45,000		-
		2,579,474		2,182,963
Previous year adjustment		(23,271)		-
		2,556,203		2,182,963

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2024

5 Grants paid or payable (continued)

These were in addition to the following grants paid as part of multi-year commitments, already accounted for in previous years' Financial Statements:

Alford House	75,000
Alzheimer's Research UK	250,000
Baker Dearing Educational Trust	125,000
Bart's Heritage	33,000
Birmingham Royal Ballet	165,000
British Red Cross	50,000
Creative Folkstone	2,000
English Heritage	250,000
Exeter Northcott Theatre	75,000
Governor Phillip Scholarship	39,183
International Bomber Command Centre	50,000
Just Like Us	30,000
Margaret Thatcher Scholarship Trust	76,288
Margaret Thatcher Scholarship Trust	8,120
National Garden Scheme	5,000
NSPCC	50,000
Queen Elizabeth Scholarship Trust	25,000
Royal Flying Doctor Service of Australia Friends in the UK	25,000
Royal Birmingham Conservatoire	50,000
Royal Collections Trust	125,000
The Branch	37,500
	<u>1,546,091</u>

6 Support Costs

	2024	2023
	£	£
Audit fees	5,460	4,200
Legal fees	11,538	6,046
Accountancy and tax fees	7,765	7,786
Other admin costs	2,349	598
Bank charges	254	544
Staff costs	37,298	31,990
Staff expenses	-	204
	<u>64,664</u>	<u>51,368</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2024

7 Investments			2024	2023
			£	£
Marketable investments			<u>51,920,101</u>	<u>46,589,375</u>
i) Net movement in market value of marketable investments				
Market value at 6 April 2023			43,917,306	44,053,388
Cost of investment additions			13,807,051	13,134,599
Less: Disposals proceeds			(13,870,365)	(12,316,164)
Net gain/(loss) on investments (realised and unrealised)			4,082,541	(954,517)
Cash held in investment portfolios			3,983,568	2,672,069
Market value at 5 April 2024			<u>51,920,101</u>	<u>46,589,375</u>
ii) Marketable investments	2024	2024	2023	2023
	Cost	Valuation	Cost	Valuation
	£	£	£	£
Fixed Interest	10,343,433	10,404,258	8,937,520	8,787,470
UK Equities	5,416,246	6,642,432	4,829,114	5,684,397
European Equities	3,056,155	3,278,878	2,458,841	3,006,304
North American Equities	11,973,655	20,040,329	11,690,264	17,654,248
Far East and Emerging Markets Equities	1,155,823	1,237,816	1,832,903	2,134,589
UK Unit Trusts	1,178,755	1,515,156	1,178,755	1,432,997
European Unit Trusts	183,878	400,065	389,314	729,524
North American Unit Trusts and ETFs	1,406,483	2,189,578	1,404,726	1,830,289
Hedge Funds	288,750	334,375	585,903	767,324
Property	556,813	538,578	583,093	622,724
Commodity	854,655	1,204,494	914,984	1,123,792
Alternative	145,560	150,573	144,621	143,648
Cash held in investment portfolios	3,983,568	3,983,568	2,672,069	2,672,069
	<u>40,543,774</u>	<u>51,920,100</u>	<u>37,622,107</u>	<u>46,589,375</u>
8 Debtors			2024	2023
			£	£
Gift Aid receivable			250,000	215,125
Donations recoverable			21,570	21,570
			<u>271,570</u>	<u>236,695</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2024

9 Cash at bank and in hand	2024	2023
	£	£
Current accounts	<u>1,024,912</u>	<u>1,261,917</u>
10 Creditors: Amounts falling due within one year	2024	2023
	£	£
Accruals	79,402	67,520
Grants payable	<u>1,558,828</u>	<u>1,569,362</u>
	<u>1,638,230</u>	<u>1,636,882</u>
11 Creditors: Amounts falling due after one year	2024	2023
	£	£
Accrued grants liability	<u>1,415,326</u>	<u>1,367,990</u>
12 Unrestricted funds		Total
		£
At 6 April 2023		45,083,115
Donations and investment income		3,977,708
Grants and expenditure		(2,978,302)
Realised and unrealised gains on investments and currency		4,080,506
At 5 April 2024		<u>50,163,027</u>
13 Reconciliation of net movements in funds to net cash flow from operating activities	2024	2023
	£	£
Net income/(expenditure) for the year	999,406	638,097
Deduct investment income	(746,976)	(584,102)
Currency exchange gain/(loss)	(2,035)	(1)
(Increase)/decrease in debtors	(34,875)	(144,464)
Increase/(decrease) in creditors	<u>48,684</u>	<u>(681,056)</u>
	<u>264,204</u>	<u>(771,526)</u>

The Michael Bishop Foundation

Notes to the financial statements for the year ended 5 April 2024

14 Related parties

Lord Glendonbrook made gifts to the Charity during the year totalling £2,980,046 (2023: £2,477,684) (see note 2).

Lord Glendonbrook and Martin Ritchie are directors of The Glendonbrook Foundation. During the year, grants of £500,000 were made to The Glendonbrook Foundation (2023: £692,746) by the Charity.

15 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

16 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2024 (2023: £Nil).

17 Commitments

Included within creditors and creditors due after one year are charitable commitments of £2,974,154 (2023: £2,937,352) in relation to Act 4 Africa, Baker Dearing Educational Trust, Bart's Heritage, Birmingham Royal Ballet, British Red Cross, Buxton International Festival, Creative Folkstone, Crisis, D'Oyly Carte, English Heritage, Exeter Northcott, International Bomber Command Centre, Iris Prize Outreach Ltd, Just Like Us, Margaret Thatcher Scholarship Trust, Milton's Cottage Trust, Murray Parrish Trust, National Garden Scheme, NSPCC, ORA Singers, Oxford Philharmonic Orchestra, Pimlico Opera, Royal Flying Doctor Service of Australia Friends in the UK, Royal Collections Trust, Shelter, The Acosta Dance Foundation, The Branch, Thrive Northox and Vipingo Village Fund.

THE MICHAEL BISHOP FOUNDATION

England & Wales - Charity number 297627

Accounts

The Michael Bishop Foundation

Financial Statements

Year Ended 5 April 2023

Charity No.: 297627

THE MICHAEL BISHOP FOUNDATION

Report and Financial Statements for the year ended 5 April 2023

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Trustees

Baron Glendonbrook of Bowdon CBE ("Lord Glendonbrook") (previously Sir Michael Bishop CBE)
Grahame N Elliott CBE, FCA
Martin P Ritchie
Timothy J Bye

Principal Office

Staunton House, Staunton Harold, Ashby-de-la-Zouch, Leicestershire, LE65 1RW

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Auditor

Perrys Accountants Limited, Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

Investment Managers

Evelyn Partners - 45 Gresham Street, London, EC2V 7BG
Veritas - Riverside House, 2a Southwark Bridge Road, London, SE1 9HA
Canaccord Genuity Wealth Management, 88 Wood Street, London, EC2V 7QR

Bankers

HSBC Bank plc, 62 Market Street, Ashby-de-la-Zouch, Leicestershire, LE65 1BE

Solicitors

Maurice Turnor Gardner LLP, 15th Floor, Milton House, Milton Street, London, EC2Y 9BH

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2023

The Trustees present their report and the independently Audited Financial Statements of the Michael Bishop Foundation (“the Foundation” or “the charity”,) for the year ended 5th April 2023. These have been prepared in accordance with the accounting policies set out on page 11 and comply with the charity’s trust deed and applicable law.

The Trustees who served throughout the year were:

Baron Glendonbrook of Bowdon CBE

Grahame N Elliott CBE, FCA

Martin P Ritchie

Timothy J Bye

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Michael Bishop Foundation was established in 1987 by the settlor, Michael Bishop (now Lord Glendonbrook). It is a registered charity, number 297627. Since its establishment in 1987 it has distributed more than £31 million to more than one hundred different charitable organisations in the United Kingdom and through The Glendonbrook Foundation in Australia.

The entire resources of the Foundation are unrestricted and the Trustees have complete discretion over their use. The management of the Foundation is conducted solely by the Trustees. They do not generally accept unsolicited applications for funds and use their own research and experience to decide which charitable organisations should benefit from funding. In order to keep the costs of the Foundation low, it has only one employee and is unable to respond to unsolicited applications.

The Foundation did not have any volunteers working for them during the period.

The power to appoint additional Trustees rests with Lord Glendonbrook in his lifetime.

The Trustees support a broad range of charitable organisations within five main areas of focus:

- Heritage
- Arts and Culture
- Human Rights and Social Justice
- Advancement of Health and Medicine
- Education and Training

These areas of focus are not exclusive, and other areas may be considered from time to time.

INDUCTION AND TRAINING

Should new Trustees be appointed, a formal induction process would be carried out. Other training is undertaken as and when appropriate. All Trustees are kept informed at the meetings of their duties and obligations under the law in addition to their proper conduct.

RESERVES POLICY

The investment objectives of the charity are to preserve capital in real terms and provide sufficient income to meet the Trustees requirements.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2023 (continued)

RISK MANAGEMENT

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place.

The Trustees continually seek the advice of the investment managers who manage the Foundation's investment portfolios and the advice of their legal advisors to ensure the proper due diligence on any potential recipient of a donation from the Foundation.

Investment returns have been negative during what was a difficult financial year for the global economy. The Trustees have maintained liquidity through the sale of investments and do not anticipate any threat to the continued operation of the charity.

The risk of Lord Glendonbrook passing away in the short to medium term has been identified by the Trustees as a potential risk to the Foundation. The position is kept under regular review.

INVESTMENTS

The assets of the Charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over costs on the restatement of these values is recorded in the Statement of Financial Activities.

The Trustees investment powers are unrestricted. They engage professional investment managers to manage the investments and set the objectives of the managers, which are broadly to maximise total return having due regard to risk and preservation of capital. The Managers are also set specific performance benchmarks which are monitored against the actual performance by the Trustees on a six-monthly basis. The current investment managers are Evelyn Partners who at the year end managed approximately £11.1m, Veritas who managed approximately £27.5m and Canaccord who managed £5.3m. During the year ended 31 March 2023, excluding capital additions and withdrawals, the Evelyn portfolio investment return was -5.9% , the Veritas portfolio was -8.3% and the Canaccord portfolio was -14.5%. In the event of underperformance against benchmarks for a number of periods the Trustees would review the mandate of the manager and after taking appropriate professional advice would seek an alternative manager or managers.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2023 (continued)

OBJECTIVES ACTIVITIES AND PUBLIC BENEFIT

The Foundation's objectives and principal activities are to extend donations to any qualifying charities, bodies or organisations of any purpose in any part of the world which under the laws of England and Wales shall be recognised as purely charitable. As indicated above the Trustees support a wide range of activities which in their discretion they feel appropriate.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy.

During the past year single charitable grant payments and new multi-year commitments of £2,182,963 were made (2022: £3,006,003). The multi-year commitments made by the Foundation are accounted for in line with the guidance set out in FRSSE SORP 2015 so that the total commitment over the period of the grant is reflected in the accounts only in the year that the commitment is made. Grant payments of £1,566,606 were made during the year in respect of prior multi-year commitments which have already been accounted for in previous years' Financial Statements.

Amongst the total grants paid this year were the following grants of £50,000 or more:

Baker Dearing Trust £75,000 as part of a 5 year commitment of £500,000 to assist with the creation of University Technical Colleges throughout England and Wales for high quality technical schooling for 14 to 18 year old

Mill Hill School Foundation £142,265 supporting a Scholarship scheme for students who otherwise would not have the opportunity of education at the school. A further £25,000 was donated to Mill Hill School as a second instalment of a £50,000 donation supporting the McClure Tribute Concert.

The Royal Birmingham Conservatoire of Music £50,000 as the second instalment of a £150,000 commitment for the general purpose of the Conservatoire.

Exeter Northcott Theatre £75,000 for the general purposes of the Theatre situated on the campus of Exeter University.

Margaret Thatcher Scholarship Trust £112,925 to assist promising students to benefit from education at Somerville College, Oxford regardless of their circumstances. £75,311 formed part of a five year commitment totalling approximately £341,000. The remaining £37,614 was part of a new 3 year commitment for £104,222 made in October 2022 to support a new intake of students.

The Royal Collection Trust £200,000 of which £125,000 was an instalment of a £1m commitment over a 7 year period to support the restoration of a significant property at Holyrood House to display items of the collection and serve as a Visitor Centre and £75,000 being the second instalment of a 2 year commitment of up to £150,000 for the Cassiano dal Pozzo Catalogue Project.

Governor Phillip International Scholarship Trust £93,681 towards postgraduate scholarships promoting relations between between Australia and the United Kingdom.

Birmingham Royal Ballet £165,000 for the general purposes of the organisation.

Broughton House £62,500 as the final instalment of a £250,000 commitment towards the restoration and improvement of the property.

The Art Fund £50,000 as the final instalment for the Prospect Cottage project.

Alzheimers Research UK £140,000 being the second instalment of a new 3-year commitment for £500,000 for their general funds.

Alford House £50,000 being the second instalment of a 2 year commitment towards the 7020 project to refurbish their building in Lambeth.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2023 (continued)

The Glendonbrook Foundation £692,746 for the general purposes of the Australian Foundation.

NSPCC £50,000 being the second instalment of a £250,000 commitment for the InCtrl service North West which is designed to keep children safe online and prevent technology assisted child abuse.

English Heritage £250,000 being the second instalment of a 4 year £1m commitment to support the renovation work of four projects: Dover Castle, Hardwick Old Hall, North Leigh Roman Villa and Brodsworth Hall.

British Red Cross £50,000 towards mobility aids for people in rural areas of Lincolnshire

Oxford Philharmonic Orchestra £50,000 for the general purposes of the organisation

Pimlico Opera £50,000 towards the HMP Bronzefield performance of Betty Blue Eyes

International Bomber Command Centre £50,000 for the Lincolnshire Bomber Command Memorial

Australian World Orchestra £50,000 for performances at the Edinburgh Festival and the BBC Promenade concerts

The Foundation also makes many smaller donations to organisations both local and national. This year 15 charities benefited from payments of less than £50,000.

A full list of all grants actually paid during the financial year (as opposed to commitments made) is shown in Note 5 to the accounts on page 12 to 14.

FINANCIAL REVIEW

The Charity's investments are managed by Evelyn Partners, Veritas Asset Management (UK) Ltd and Canaccord Genuity Wealth Management, under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Charity's foreseeable needs and donations.

The market value of the investment portfolio at 5 April 2023 was £46,589,375 (2022: £48,083,360).

The balance of cash held at 5 April 2023 was £1,261,917 (2022: £909,873).

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

[These accounts were approved by the Trustees on 27 October 2023.](#)

Lord Glendonbrook

Trustee

Date:

THE MICHAEL BISHOP FOUNDATION

Independent Auditor's Report to the Trustees of The Michael Bishop Foundation

Opinion

We have audited the financial statements of The Michael Bishop Foundation for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion the financial statements:

give a true and fair view of the state of the Charity's affairs as at 5 April 2023 and of its income and expenditure for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

the information given in the trustees' report is inconsistent in any material respect with the financial statements;

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE MICHAEL BISHOP FOUNDATION

Independent Auditor's Report to the Trustees of The Michael Bishop Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity. The charity is complying with the legal and regulatory framework by engaging professional advisers.

The laws and regulations we have identified as being of significance in the context of the charity are the Charities Act 2011.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training.

No matters of non-compliance with laws and regulations or fraud were communicated to the engagement team.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk / auditors / audit-assurance / auditors responsibilities for the audit / description of the auditors responsibilities for the audit of the financial statements.

Stephen Hale FCA FCCA

Senior statutory auditor

For and on behalf of Perrys Accountants Limited, Statutory auditor

Churchdown Chambers

Bordyke

Tonbridge

Kent

TN9 1NR

Date

THE MICHAEL BISHOP FOUNDATION

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income and endowments from			
Donations	2	2,627,684	1,551,899
Investments	3	584,102	577,477
Total		3,211,786	2,129,376
Resources expended			
Cost of generating funds:			
Investment management fees		339,358	356,376
Charitable activities	4	2,234,331	3,055,818
Total		2,573,689	3,412,194
Net income before investment gains/(losses)		638,097	(1,282,818)
Gains/(losses) on investments			
- realised		926,594	4,661,406
- unrealised		(1,881,111)	(588,501)
Currency gains/(losses)		(1)	(7,028)
Net movement in funds		(316,421)	2,783,059
Total funds at 6 April 2022		45,399,536	42,616,477
Total funds at 5 April 2023		45,083,115	45,399,536

All funds are unrestricted and relate to continuing activities.

The notes on pages 11 to 17 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Balance Sheet as at 5 April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	7		46,589,375		48,083,360
Current Assets					
Debtors	8	236,695		92,231	
Cash at bank	9	1,261,917		909,873	
		<u>1,498,612</u>		<u>1,002,104</u>	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(1,636,882)</u>		<u>(1,534,640)</u>	
Net current assets			(138,270)		(532,536)
Total assets less current liabilities			<u>46,451,105</u>		<u>47,550,824</u>
Creditors: amounts falling due after one year	11		<u>(1,367,990)</u>		<u>(2,151,288)</u>
Total net assets			<u>45,083,115</u>		<u>45,399,536</u>
Funds					
Unrestricted Funds	12		<u>45,083,115</u>		<u>45,399,536</u>

Approved by the Trustees and signed on their behalf by:

[These accounts were approved by the Trustees on 27 October 2023](#)

Lord Glendonbrook
Trustee

Date:

The notes on pages 11 to 17 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Statement of Cash Flow for the year ended 5 April 2023

	Notes	2023 £	2022 £
Net cash used in operating activities	13	<u>(771,526)</u>	<u>(1,819,649)</u>
Cash flow from investing activities:			
Dividends and interest from investments		584,102	577,477
Proceeds from sales of investments		(818,435)	3,743,481
Net cash provided by investing activities:		<u>(234,333)</u>	<u>4,320,958</u>
Change in cash in the year		(1,005,859)	2,501,309
Cash brought forward		4,939,845	2,438,536
Cash carried forward		<u><u>3,933,986</u></u>	<u><u>4,939,845</u></u>
Represented by:			
Cash at bank	9	1,261,917	909,873
Cash at broker	7	2,672,069	4,029,972
		<u><u>3,933,986</u></u>	<u><u>4,939,845</u></u>

The notes on pages 11 to 17 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2023

1 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2023

2 Donations	2023	2022
	£	£
Donation of shares	1,877,684	1,226,274
Cash Donations	600,000	260,500
Gift Aid recoverable thereon	150,000	65,125
	2,627,684	1,551,899

3 Investment income	2023	2022
	£	£
Dividends and fixed interest	555,814	577,096
Bank interest	28,288	381
	584,102	577,477

4 Charitable Activities	Grants (see note 5)	Support Costs (see note 6)	Total 2023	Total 2022
	£	£	£	£
Advancement of Health and Medicine	120,000	2,824	122,824	101,810
Arts and Culture	605,000	14,236	619,236	655,689
Education and Training	615,217	14,477	629,694	791,251
General Charitable Purposes	717,746	16,890	734,636	236,353
Heritage	125,000	2,941	127,941	1,016,572
Human Rights and Social Justice	-	-	-	254,143
	2,182,963	51,368	2,234,331	3,055,818

5 Grants paid or payable	2023 Number	2023 £	2022 Number	2022 £
Payable to institutions	21	2,182,963	26	3,006,003
		2023 £		2022 £
ABF The Soldiers' Charity		-		50,000
Alford House		75,000		-
Australian World Orchestra		-		50,000
Bart's Heritage		100,000		-
Birmingham Royal Ballet		500,000		-
British Red Cross		-		100,000
Creative Folkstone		20,000		-
D'Oyly Carte Opera Trust Ltd.		-		70,000
Exeter Northcott Theatre		-		225,000
Carried Forward		695,000		495,000

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2023

5 Grants paid or payable (continued)	2023	2022
	£	£
Brought forward	695,000	495,000
Focus Charity	40,000	-
Glendonbrook Foundation	692,746	-
Governor Phillip Scholarship	123,728	61,764
International Bomber Command Centre	-	250,000
Iris Prize Outreach Ltd.	35,000	50,000
Just Like Us	90,000	-
Leicestershire County Scouts	15,000	-
Lord Lyon Society	-	25,000
Margaret Thatcher Scholarship Trust	104,224	-
Mill Hill (McClure Tribute)	-	50,000
Mill Hill School	142,265	135,839
Murray Parrish Trust	20,000	-
National Garden Scheme	25,000	-
NSPCC	-	250,000
Oxford Philharmonic Orchestra	50,000	-
Pimlico Opera	-	50,000
Postal Museum	-	45,000
Queen Elizabeth Scholarship Trust	-	50,000
RNLI Brighton	-	5,000
Royal Birmingham Conservatoire Trust	-	150,000
Royal Collection	-	150,000
Royal Flying Doctor Service of Australia Friends in the UK	100,000	150
Royal Horticultural Society	25,000	-
Royal Northern College of Music	25,000	25,000
Royal Society of Musicians	-	750
Suicide Charity	-	2,500
The Branch	-	150,000
The British Council Table	-	10,000
The English Heritage Trust	-	1,000,000
The English National Opera Trust	-	50,000
	<u>2,182,963</u>	<u>3,006,003</u>

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2023

5 Grants paid or payable (continued)

These were in addition to the following grants paid as part of multi-year commitments, already accounted for in previous years' Financial Statements:

ABF The Soldiers Charity	25,000
Alford House	50,000
Alzheimers Research UK	140,000
Australian World Orchestra	50,000
Baker Dearing Educational Trust	75,000
British Red Cross	50,000
Broughton House	62,500
Buxton International Festival	10,000
D'Oyly Carte	35,000
English Heritage	250,000
Exeter Northcott	75,000
Governor Phillip Scholarship	93,681
International Bomber Command Centre	50,000
Margaret Thatcher Scholarship Trust	112,925
Mill Hill School McClure Tribute Concert	25,000
NSPCC	50,000
Pimlico Opera	50,000
Prospect Cottage	50,000
Queen Elizabeth Scholarship Trust	25,000
Royal Birmingham Conservatoire	50,000
Royal Collections Trust	200,000
The Branch	37,500
	<u>1,566,606</u>

6 Support costs

	2023	2022
	£	£
Audit fees	4,200	1,836
Legal fees	6,046	6,250
Accountancy and tax fees	7,786	11,491
Other admin costs	598	562
Bank charges	544	900
Staff Costs	31,990	28,775
Staff expenses	204	-
	<u>51,368</u>	<u>49,814</u>

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2023

7 Investments			2023 £	2022 £
Marketable investments			<u>46,589,375</u>	<u>48,083,360</u>
i) Net movement in market value of marketable investments			£	£
Market value at 6 April 2022			44,053,388	43,723,964
Cost of investment additions			13,134,599	14,827,511
Less: Disposals proceeds			(12,316,164)	(18,570,992)
Net gain on investments (realised and unrealised)			(954,517)	4,072,905
Cash held in investment portfolios			2,672,069	4,029,972
Market value at 5 April 2023			<u>46,589,375</u>	<u>48,083,360</u>
ii) Marketable investments	2023	2023	2022	2022
	Cost	Valuation	Cost	Valuation
	£	£	£	£
Fixed interest	8,937,520	8,787,470	8,211,199	8,291,021
UK equities	4,829,114	5,684,397	4,680,602	5,625,804
European Equities	2,458,841	3,006,304	2,335,751	2,694,073
North American Equities	11,690,264	17,654,248	10,732,484	17,988,307
Far East and Emerging Markets Equities	1,832,903	2,134,589	1,570,309	1,905,342
UK unit trusts	1,178,755	1,432,997	1,010,738	1,133,970
European unit trusts	389,314	729,524	525,114	993,578
North American unit trusts and ETFs	1,404,726	1,830,289	1,402,949	1,987,184
Hedge Funds	585,903	767,324	1,089,953	1,462,635
Property	583,093	622,724	583,093	693,164
Commodity	914,984	1,123,792	1,012,118	1,151,818
Alternative	144,621	143,648	119,701	126,492
Cash held in investment portfolios	2,672,069	2,672,069	4,029,972	4,029,972
	<u>37,622,107</u>	<u>46,589,375</u>	<u>37,303,983</u>	<u>48,083,360</u>

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2023

8 Debtors	2023 £	2022 £
Gift Aid receivable	215,125	65,125
Interest receivable	-	5,536
Donations recoverable	21,570	21,570
	236,695	92,231
9 Cash at bank and in hand	2023 £	2022 £
Current accounts	1,261,917	909,873
10 Creditors: Amounts falling due within one year	2023 £	2022 £
Accruals	67,520	66,921
Grants payable	1,569,362	1,467,719
	1,636,882	1,534,640
11 Creditors: Amounts falling due after one year	2023 £	2022 £
Accrued grants liability	1,367,990	2,151,288
12 Unrestricted funds		Total £
At 6 April 2022		45,399,536
Donations and investment income		3,211,786
Grants and expenditure		(2,573,689)
Realised and unrealised gains on investments and currency		(954,518)
At 5 April 2023		45,083,115

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2023

13 Reconciliation of net movements in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the year	638,097	(1,282,818)
Deduct investment income	(584,102)	(577,477)
Currency exchange gain/(loss)	(1)	(7,028)
(Increase)/decrease in debtors	(144,464)	(69,153)
Increase/(decrease) in creditors	(681,056)	116,827
	<u>(771,526)</u>	<u>(1,819,649)</u>

14 Related parties

Lord Glendonbrook made gifts to the Charity during the year totalling £2,477,684 (2022: £1,476,774) (see note 2).

Lord Glendonbrook and Martin Ritchie are directors of The Glendonbrook Foundation. During the year, grants of £692,746 were made to The Glendonbrook Foundation (2022: £Nil) by the Charity.

15 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

16 Trustees' expenses

No Trustees' expenses were incurred in the year ended 5 April 2023 (2022: £Nil).

17 Commitments

Included within creditors and creditors due after one year are charitable commitments of £2,937,352 (2022: £3,619,007) in relation to Alford House, Alzheimer's Research UK, Baker Dearing Educational Trust, Bart's Heritage, Birmingham Royal Ballet, Creative Folkstone, English Heritage, Exeter Northcott Theatre, International Bomber Command Centre - LBCM, Just Like Us, Margaret Thatcher Scholarship Trust, National Garden Scheme, NSPCC, Queen Elizabeth Scholarship Trust QEST, RFDS Friends in the UK, Royal Birmingham Conservatoire, Royal Collection Trust, The Branch, The British Red Cross, and The Governor Phillip Scholarship.

THE MICHAEL BISHOP FOUNDATION

Appendix

Schedule of Investments

5 April 2023

The Michael Bishop Foundation

Evelyn Partners Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
United Kingdom(Government of) 5% Snr Bds 07/03/2025 GBP1000														
06-Apr-22	b/fwd	-	-	-										
19-Oct-22	Purchase				350,000	363,054								
27-Oct-22	Accrued income				-	(2,417)								
05-Apr-23	c/fwd										350,000	360,637	358,750	6,333
Treasury 2% I/L Stock 26/01/35														
06-Apr-22	b/fwd	86,000	200,309	258,258										
05-Apr-23	c/fwd										86,000	200,309	219,687	3,227
Ishares II Plc Usd Tips 0-5 Ucits Etf(Gbp)														
06-Apr-22	b/fwd	62,500	241,523	247,859										
19-Oct-22	Sale						62,500	280,265	241,523	38,742				
05-Apr-23	c/fwd										-	-	-	108
Liontrust Sustainable Future Monthly Income Bond Fund B Gross Inc														
06-Apr-22	b/fwd	250,000	244,728	232,000										
05-Apr-23	c/fwd										250,000	244,728	202,075	11,096
M&G UK Inflation Linked Corp Bond PP GBP DIS														
06-Apr-22	b/fwd	177,825	175,333	185,632										
05-Apr-23	c/fwd										177,825	175,333	188,193	557
Royal London Corporate Bond Z Inc														
06-Apr-22	b/fwd	283,000	279,537	290,641										
05-Apr-23	c/fwd										283,000	279,537	253,540	11,710
BP Plc														
06-Apr-22	b/fwd	15,000	82,081	57,435										
19-Oct-22	Purchase				10,000	45,376								
05-Apr-23	c/fwd										25,000	127,457	133,425	4,051

The Michael Bishop Foundation

Evelyn Partners Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Shell Plc														
06-Apr-22	b/fwd	7,500	121,059	159,075										
05-Apr-23	c/fwd										7,500	121,059	177,225	6,473
Croda International														
06-Apr-22	b/fwd	2,355	59,935	189,059										
05-Apr-23	c/fwd										2,355	59,935	149,684	2,437
Rio Tinto														
06-Apr-22	b/fwd	3,300	72,709	201,960										
05-Apr-23	c/fwd										3,300	72,709	174,339	18,940
Smiths Group														
06-Apr-22	b/fwd	4,000	55,801	55,560										
05-Apr-23	c/fwd										4,000	55,801	66,660	1,584
Experian														
06-Apr-22	b/fwd	7,500	143,675	221,775										
07-Dec-22	Sale						1,000	29,269	19,157	10,112				
05-Apr-23	c/fwd										6,500	124,519	174,265	3,135
Intertek Group														
06-Apr-22	b/fwd	1,000	52,579	52,860										
29-Mar-23	Purchase				750	29,810								
05-Apr-23	c/fwd										1,750	82,389	69,475	1,058
Relx Plc														
06-Apr-22	b/fwd	-	-	-										
29-Mar-23	Purchase				3,500	90,686								
05-Apr-23	c/fwd										3,500	90,686	91,875	-
Barratt Development														
06-Apr-22	b/fwd	8,500	32,783	44,166										
05-Apr-23	c/fwd										8,500	32,783	38,412	3,137

The Michael Bishop Foundation

Evelyn Partners Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Diageo														
06-Apr-22	b/fwd	4,000	75,841	159,180										
05-Apr-23	c/fwd										4,000	75,841	146,760	3,047
British American Tobacco														
06-Apr-22	b/fwd	1,680	18,445	54,239										
05-Apr-23	c/fwd										1,680	18,445	47,124	3,659
Reckitt Benckiser Group														
06-Apr-22	b/fwd	1,440	44,409	85,795										
05-Apr-23	c/fwd										1,440	44,409	91,238	2,514
Haleon Plc Ord GBP0.01														
06-Apr-22	b/fwd	-	-	-										
18-Jul-22	Spin-off				5,945	14,339								
19-Oct-22	Purchase				14,055	37,689								
05-Apr-23	c/fwd										20,000	52,028	68,130	-
Unilever														
06-Apr-22	b/fwd	3,000	78,644	106,095										
05-Apr-23	c/fwd										3,000	78,644	128,655	4,427
Smith & Nephew														
06-Apr-22	b/fwd	10,000	105,027	123,300										
05-Apr-23	c/fwd										10,000	105,027	112,800	3,131
Astrazeneca														
06-Apr-22	b/fwd	4,500	317,556	465,030										
07-Dec-22	Sale						500	56,443	35,284	21,159				
05-Apr-23	c/fwd										4,000	282,272	463,760	9,950

The Michael Bishop Foundation

Evelyn Partners Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Glaxosmithkline														
06-Apr-22	b/fwd	5,945	76,085	101,291										
19-Jul-22	Consolidation				(5,945)	(76,085)								
05-Apr-23	c/fwd										-	-	-	2,200
GSK Plc Ord GBP0.3125														
06-Apr-22	b/fwd	-	-	-										
19-Jul-22	From consolidation				4,756	61,746								
05-Apr-23	c/fwd										4,756	61,746	70,731	1,427
HSBC														
06-Apr-22	b/fwd	12,568	78,849	66,321										
29-Mar-23	Sale						12,568	69,538	78,849	(9,311)				
05-Apr-23	c/fwd										-	-	-	2,727
Lloyds Banking Group														
06-Apr-22	b/fwd	163,000	138,116	75,477										
05-Apr-23	c/fwd										163,000	138,116	78,941	3,472
M&G Plc														
06-Apr-22	b/fwd	40,000	58,784	86,800										
05-Apr-23	c/fwd										40,000	58,784	75,940	7,360
Schroders														
06-Apr-22	b/fwd	2,500	74,801	81,650										
20-Sep-22	Share re-structure				12,206	-								
05-Apr-23	c/fwd										14,705	74,801	65,658	3,050
Legal & General Group														
06-Apr-22	b/fwd	32,850	59,335	89,582										
05-Apr-23	c/fwd										32,850	59,335	77,132	6,146

The Michael Bishop Foundation

Evelyn Partners Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Units	Disposals			Profit/Loss £	Closing			
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Units		Cost £	Value £	Income £	
Prudential Plc														
06-Apr-22	b/fwd	6,100	32,080											
05-Apr-23	c/fwd										6,100	32,080	67,283	880
Sage Group														
06-Apr-22	b/fwd	15,000	89,252											
05-Apr-23	c/fwd										15,000	89,252	115,470	2,760
BT Group														
06-Apr-22	b/fwd	60,000	125,193											
05-Apr-23	c/fwd										60,000	125,193	87,480	4,620
Henderson Smaller Companies IT														
06-Apr-22	b/fwd	19,250	178,064											
05-Apr-23	c/fwd										19,250	178,064	149,958	4,620
Invesco EQQQ NASDAQ-100 UCITS ETF Inc														
06-Apr-22	b/fwd	1,750	62,045											
31-Mar-23	Excess reportable income					-	6							
05-Apr-23	c/fwd										1,750	62,052	443,940	2,263
JPM US Equity Income C Inc														
06-Apr-22	b/fwd	80,000	262,871											
05-Apr-23	c/fwd										80,000	262,871	340,400	7,848
Morgan Stanley US Advantage I GBP Acc														
06-Apr-22	b/fwd	10,000	247,717											
05-Apr-23	c/fwd										10,000	247,717	153,726	-
SPDR S&P US Dividend Aristocrats ETF GBP														
06-Apr-22	b/fwd	7,000	301,781											
30-Sep-22	Excess reportable income					-	8							
05-Apr-23	c/fwd										7,000	301,790	380,800	8,881

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Evelyn Partners Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Baring Fd Mngrs Barings Eurp Select														
06-Apr-22	b/fwd	6,000	135,800	279,900										
20-Oct-22	Sale						6,000	236,400	135,800	100,600				
05-Apr-23	c/fwd										-	-	-	5,172
Blackrock FM Ltd Blackrock Eurpn Dynamic D A														
06-Apr-22	b/fwd	75,000	389,314	713,678										
05-Apr-23	c/fwd										75,000	389,314	729,524	-
Baillie Gifford Japanese W6 Dis														
06-Apr-22	b/fwd	20,000	301,207	333,800										
05-Apr-23	c/fwd										20,000	301,207	307,400	5,144
Newton Asian Income Institutional W														
06-Apr-22	b/fwd	160,000	158,283	226,912										
05-Apr-23	c/fwd										160,000	158,283	210,928	8,277
Schroder Oriental Income Fund														
06-Apr-22	b/fwd	50,000	134,751	136,250										
05-Apr-23	c/fwd										50,000	134,751	128,000	5,750
Stewart Investors Asia Pacific and Japan SUS B (Inc) GBP														
06-Apr-22	b/fwd	128,500	105,781	359,517										
05-Apr-23	c/fwd										128,500	105,781	368,988	455
Fidelity Emerging Markets R GBP ACC														
06-Apr-22	b/fwd	209,719	209,331	259,004										
31-Aug-22	Accumulation				-	2,954								
05-Apr-23	c/fwd										209,719	212,285	224,819	2,954
Impax Environmental Markets														
06-Apr-22	b/fwd	50,000	189,239	233,000										
05-Apr-23	c/fwd										50,000	189,239	207,750	2,000

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Evelyn Partners Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Loomis Sayles Global Growth Equity Fund S2/A GBP														
06-Apr-22	b/fwd	3,785	433,165	506,426										
30-Jun-22	Excess reportable income				-	1,763								
05-Apr-23	c/fwd										3,785	434,928	502,073	1,763
NB Private Equity Partners														
06-Apr-22	b/fwd	10,000	169,001	165,000										
05-Apr-23	c/fwd										10,000	169,001	142,000	7,912
Greencoat UK Wind IT														
06-Apr-22	b/fwd	176,100	201,086	273,836										
05-Apr-23	c/fwd										176,100	201,086	281,231	13,595
Mayfair Capital Property Inc TR Char GBP														
06-Apr-22	b/fwd	429,551	382,007	419,328										
05-Apr-23	c/fwd										429,551	382,007	341,493	18,280
Invesco Physical Gold P ETC GBX														
06-Apr-22	b/fwd	3,500	465,292	497,035										
05-Apr-23	c/fwd										3,500	465,292	547,523	-
AHFM Defined Returns B GBP Acc														
06-Apr-22	b/fwd	400,000	504,050	691,240										
08-Dec-22	Sale						75,000	130,035	94,509	35,526				
05-Apr-23	c/fwd										325,000	409,540	587,958	-
JPM Global Macro Opportunities C Inc														
06-Apr-22	b/fwd	150,000	226,807	245,550										
05-Apr-23	c/fwd										150,000	226,807	251,100	-

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Evelyn Partners Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Units	Disposals			Units	Closing		
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Profit/Loss £		Cost £	Value £	Income £
Link Fund Sol Ltd Capita Trojan X Inc													
06-Apr-22 b/fwd	191,490	193,203	246,945										
05-Apr-23 c/fwd										191,490	193,203	242,024	971
Ruffer Investment Company													
06-Apr-22 b/fwd	170,000	392,700	524,450										
05-Apr-23 c/fwd										170,000	392,700	525,300	4,420
		<u>8,777,965</u>	<u>11,718,623</u>		<u>568,929</u>		<u>801,949</u>	<u>605,122</u>	<u>196,828</u>		<u>8,741,773</u>	<u>11,061,638</u>	<u>235,521</u>

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2023

The Michael Bishop Foundatio			Acquisitions		Disposals				Closing		Value	Income
Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	£	£
	£	£		£		£	£	£		£		£
Fixed Interest												
ISHARES II PLC USD FLTG RATE BOND UCITS ETF GBP DIS HDG												
06-Apr-22	b/fwd	-	-	-								
15-Dec-22	Purchase			24,254	114,476							
05-Apr-23	c/fwd								24,254	114,476	115,789	-
ISHARES II PLC USD HIGH YIELD CORP BD GBP UCITS HDG DIS												
06-Apr-22	b/fwd	-	-	-								
15-Dec-22	Purchase			17,259	71,970							
05-Apr-23	c/fwd								17,259	71,970	72,367	-
ISHARES VI PLC GBL HIGH YLD CORP BOND GBP HGD DIST												
06-Apr-22	b/fwd	-	-	-								
15-Dec-22	Purchase			675	57,228							
05-Apr-23	c/fwd								675	57,228	57,885	-
NEUBERGER BERMAN INVESTMENT FDS PLC SHORT DURATION EMG MKT GBP I5 INC												
06-Apr-22	b/fwd	-	-	-								
15-Dec-22	Purchase			16,790	128,783							
05-Apr-23	c/fwd								16,790	128,783	128,112	2,348
ISHARES II PLC USD TIPS 0-5 UCITS GBP DIS HDG												
06-Apr-22	b/fwd	43,166	220,488	220,751								
12-Oct-22	Sale					13,735	67,495	70,157	(2,663)			
15-Dec-22	Sale					15,869	78,135	81,058	(2,922)			
05-Apr-23	c/fwd								13,562	69,274	68,298	467
ISHARES II PLC USD TREAS BD 7-10YR UCIT ETF GBP DIS HGD												
06-Apr-22	b/fwd	-	-	-								
15-Dec-22	Purchase			26,405	120,973							
05-Apr-23	c/fwd								26,405	120,973	123,523	-

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
ISHARES GBP CORP BD 0-5 UCITS ETF GBP DIST														
06-Apr-22	b/fwd	1,925	204,378	196,081										
12-Oct-22	Sale						489	44,984	51,917	(6,933)				
15-Dec-22	Sale						1,436	139,677	152,461	(12,783)				
05-Apr-23	c/fwd										-	-	-	1,832
ISHARES VII PLC USD TREAS BD 3-7YR UCITS ETF GBP DIS HGD														
06-Apr-22	b/fwd	-	-	-										
27-May-22	Purchase				19,636	95,386								
12-Oct-22	Sale						548	2,481	2,662	(182)				
15-Dec-22	Sale						19,088	88,735	92,724	(3,989)				
05-Apr-23	c/fwd										-	-	-	817
ISHARES III PLC Core GBL AGGRG BD UCITS ETF GBP HDG DIS														
06-Apr-22	b/fwd	73,759	381,952	358,174										
20-Apr-22	Sale						373	1,770	1,932	(162)				
12-Oct-22	Sale						21,415	93,186	110,895	(17,709)				
15-Dec-22	Sale						51,971	235,221	269,126	(33,905)				
05-Apr-23	c/fwd										-	-	-	2,679
iShares Core GBP Corp Bond UCITS ETF														
06-Apr-22	b/fwd	-	-	-										
12-Oct-22	Purchase				970	105,063								
15-Dec-22	Purchase				1,028	126,494								
05-Apr-23	c/fwd										1,998	231,557	244,256	3,188
<u>Far East and Emerging Markets Equities</u>														
VANGUARD FUNDS PLC FTSE EMERGING MARKETS UCITS ETF USD ACC														
06-Apr-22	b/fwd	-	-	-										
15-Dec-22	Purchase				1,057	45,010								
05-Apr-23	c/fwd										1,057	45,010	45,240	-

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Amundi Index Solutions MSCI AC Far East Ex JAP IG GBP DIS UNHDG														
06-Apr-22	b/fwd	139	143,819	121,156										
14-Oct-22	Purchase				6	4,716								
16-Dec-22	Sale						145	114,594	148,535	(33,942)				
05-Apr-23	c/fwd										-	-	-	3,205
ISHARES VII PLC ISHARES MSCI EM ASIA UCITS ETF USD (ACC)														
06-Apr-22	b/fwd	327	47,058	42,657										
12-Oct-22	Purchase				134	15,754								
15-Dec-22	Purchase				630	76,722								
05-Apr-23	c/fwd										1,091	139,533	135,262	-
Multi Units Luxembourg Lyxor Core MSCI Japan - D Hedged GBP														
06-Apr-22	b/fwd	9,379	120,585	115,437										
12-Oct-22	Sale						275	3,230	3,536	(306)				
15-Dec-22	Sale						1,996	24,636	25,662	(1,026)				
23-Jan-23	Sale						2,403	29,579	30,895	(1,316)				
23-Feb-23	Sale						4,705	58,860	60,492	(1,632)				
05-Apr-23	c/fwd										-	-	-	-
VANGUARD FUNDS PLC FTSE JAPAN UCITS ETF USD ACC														
06-Apr-22	b/fwd	-	-	-										
15-Mar-23	Purchase				2,720	57,922								
05-Apr-23	c/fwd										2,720	57,922	58,997	-
<u>North American equities</u>														
ISHARES III Plc ISHARES S&P Smallcap 600 UCITS ETF USD														
06-Apr-22	b/fwd	950	62,655	64,040										
27-May-22	Sale						424	27,347	27,964	(617)				
12-Oct-22	Sale						526	34,439	34,691	(252)				
05-Apr-23	c/fwd										-	-	-	158

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
ISHARES V PLC S&P 500 GBP HEDGED UCITS ETF ACC														
06-Apr-22	b/fwd	1,814	188,176	191,259										
06-Sep-22	Sale						533	47,974	55,291	(7,316)				
15-Dec-22	Sale						1,281	113,266	132,885	(19,619)				
05-Apr-23	c/fwd										-	-	-	-
ISHARES V PLC S&P US Banks UCITS ETF ACC														
06-Apr-22	b/fwd	12,420	61,499	58,929										
06-Sep-22	Sale						12,420	57,285	61,499	(4,214)				
05-Apr-23	c/fwd										-	-	-	-
ISHARES VII PLC ISHARES CORE S&P 500 UCITS ETF USD ACC														
06-Apr-22	b/fwd	404	136,789	144,398										
12-Oct-22	Purchase				176	59,006								
15-Dec-22	Purchase				13	4,278								
23-Jan-23	Sale						173	57,313	57,926	(613)				
05-Apr-23	c/fwd										420	142,146	142,720	-
VANGUARD FUNDS PLC S&P 500 UCITS ETF USD ACC														
06-Apr-22	b/fwd	-	-	-										
15-Dec-22	Purchase				2,472	146,722								
20-Jan-23	Sale						979	57,720	58,107	(387)				
05-Apr-23	c/fwd										1,493	88,615	90,983	-
Hanetf ICAV ICLIMA GBL Decarbon Enablers ETF USD Acc														
06-Apr-22	b/fwd	11,101	79,236	70,436										
12-Oct-22	Purchase				9,698	55,023								
15-Dec-22	Purchase				8,707	50,435								
05-Apr-23	c/fwd										29,506	184,694	164,880	-
ISHARES IV PLC Healthcare Innovation UCITS ETF Acc														
06-Apr-22	b/fwd	9,084	67,327	57,638										
15-Dec-22	Sale						9,084	55,412	67,327	(11,914)				
05-Apr-23	c/fwd										-	-	-	-

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
LEGAL & GENERAL GBL INFSTR INDEX FD LEGAL & GEN GBL INFRSTR IDX C GBP ACC														
06-Apr-22	b/fwd	-	-	-										
13-Oct-22	Purchase				101,168	77,485								
05-Apr-23	c/fwd										101,168	77,485	79,356	-
Legal & General UCITS ETF PLC L&G Battery Value-Chain GO UCITS ETF USD														
06-Apr-22	b/fwd	7,091	90,856	94,282										
12-Oct-22	Sale						3,948	52,283	50,585	1,698				
15-Dec-22	Sale						3,143	42,556	40,271	2,286				
05-Apr-23	c/fwd										-	-	-	-
Legal & General UCITS ETF PLC L&G Battery ISE Cyber Security GO UCITS ETF USD														
06-Apr-22	b/fwd	4,241	76,487	79,404										
12-Oct-22	Sale						815	12,798	14,699	(1,900)				
15-Dec-22	Sale						3,426	50,874	61,789	(10,915)				
05-Apr-23	c/fwd										-	-	-	-
Legal & General UCITS ETF PLCROBO Global Rob&Auto GO UCITS ETF USD														
06-Apr-22	b/fwd	3,243	63,449	57,904										
12-Oct-22	Sale						3,243	47,969	63,449	(15,481)				
05-Apr-23	c/fwd										-	-	-	-
Rize UCITS ICAV Sustainable Future of Food ETF GBP Acc														
06-Apr-22	b/fwd	15,985	61,738	63,413										
12-Oct-22	Sale						15,985	54,362	61,738	(7,376)				
05-Apr-23	c/fwd										-	-	-	-
SSGA SPDR ETFS EUROPE I PLC SPDR S&P 400 US Mid Cap UCITS ETF USD														
06-Apr-22	b/fwd	2,007	118,308	122,692										
27-May-22	Sale						982	57,198	57,887	(689)				
12-Oct-22	Purchase				56	3,453								
15-Dec-22	Sale						1,081	64,390	63,875	515				
05-Apr-23	c/fwd										-	-	-	-

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
SSGA SPDR ETFs EUROPE II PLC MSCI WRLD HEALTH CARE UCITS ETF USD														
06-Apr-22	b/fwd	-	-	-										
12-Oct-22	Purchase				1,873	85,932								
05-Apr-23	c/fwd										1,873	85,932	85,231	-
UK Equity														
Amundi Index Solutions Prime UK Mid Small CAP UC ETF Dr GBP DIS														
06-Apr-22	b/fwd	8,258	213,803	197,160										
27-May-22	Sale						2,735	62,725	70,810	(8,085)				
15-Dec-22	Sale						5,523	112,283	142,993	(30,710)				
05-Apr-23	c/fwd										-	-	-	3,921
ISHARES VII PLC Core FTSE 100 UCITS ETF GBP (Acc)														
06-Apr-22	b/fwd	461	61,100	61,175										
15-Dec-22	Purchase				539	72,348								
26-Jan-23	Purchase				202	28,355								
05-Apr-23	c/fwd										1,202	161,804	168,472	-
Legal & General UK Index Trust														
06-Apr-22	b/fwd	57,653	87,280	97,607										
06-Jun-22	Equalisation				-	(2)								
15-Dec-22	Purchase				116,190	188,461								
05-Apr-23	c/fwd										173,844	275,739	290,841	3,397
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis														
06-Apr-22	b/fwd	5,951	203,321	195,095										
15-Dec-22	Sale						839	24,490	28,665	(4,175)				
05-Apr-23	c/fwd										5,112	174,656	146,542	5,774
VANGUARD INVESTMENT SERIES PLC U S GOVT BOND IDX GBP ACC HGD														
06-Apr-22	b/fwd	-	-	-										
13-Oct-22	Purchase				551	54,445								
16-Dec-22	Sale						551	56,280	54,445	1,835				
05-Apr-23	c/fwd										-	-	-	-

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
<u>International</u>														
ISHARES IV PLC EDGE MSCI WRL VAL FCT UCITS ETF USD Acc														
06-Apr-22	b/fwd	4,157	107,494	118,682										
15-Dec-22	Purchase				137	3,825								
05-Apr-23	c/fwd										4,294	111,319	123,710	-
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ETF USD ACC														
06-Apr-22	b/fwd	-	-	-										
27-May-22	Purchase				1,306	58,188								
15-Dec-22	Purchase				51	2,319								
23-Jan-23	Sale						616	27,784	27,467	318				
05-Apr-23	c/fwd										741	33,040	34,004	-
ISHARES V Plc Gold Producers UCITS ETF USD Acc														
06-Apr-22	b/fwd	6,008	63,586	74,374										
12-Oct-22	Sale						1,767	16,207	18,701	(2,494)				
15-Dec-22	Purchase				1,334	13,500								
05-Apr-23	c/fwd										5,575	58,385	66,950	-
<u>Alternative Investments</u>														
Goldman Sachs - SICAV I - GS Absolute														
06-Apr-22	b/fwd	4,870	56,796	61,120										
15-Dec-22	Purchase				1,078	12,974								
05-Apr-23	c/fwd										5,949	69,771	73,584	-
SEI INVESTMENT GLOBAL LTD LIQUID ALTERNATIVE GBX DIS														
06-Apr-22	b/fwd	-	-	-										
13-Oct-22	Purchase				5,440	74,851								
05-Apr-23	c/fwd										5,440	74,851	70,064	335

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
VALU-TRAC Investments Management Ltd VT Gravis UK Infrstr Inc I GBP Net Inc														
06-Apr-22	b/fwd	56,162	62,905	65,372										
30-May-22	Purchase				23,857	28,036								
12-Aug-22	Equalisation				-	(180)								
18-Aug-22	Equalisation				-	(2)								
13-Oct-22	Sale						80,019	78,118	90,759	(12,641)				
05-Apr-23	c/fwd										-	-	-	2,461
			<u>2,981,085</u>	<u>2,929,236</u>		<u>2,039,949</u>		<u>2,193,655</u>	<u>2,445,872</u>	<u>(252,217)</u>		<u>2,575,162</u>	<u>2,587,066</u>	<u>30,582</u>

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Canaccord Portfolio - LONBISMIC002 Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fixed Interest														
ISHARES II PLC USD FLTG RATE BOND UCITS ETF GBP DIS HDG														
06-Apr-22	b/fwd	-	-	-										
15-Dec-22	Purchase				18,774	88,611								
05-Apr-23	c/fwd										18,774	88,611	89,627	-
ISHARES VI PLC GBL HIGH YLD CORP BOND GBP HGD DIST														
06-Apr-22	b/fwd	-	-	-										
15-Dec-22	Purchase				699	59,263								
05-Apr-23	c/fwd										699	59,263	59,943	-
ISHARES II PLC USD TREAS BD 7-10YR UCIT ETF GBP DIS HDG														
06-Apr-22	b/fwd	-	-	-										
15-Dec-22	Purchase				27,252	124,854								
05-Apr-23	c/fwd										27,252	124,854	127,485	-
iShares III Plc Core Gbl Aggrg BD UCITS ETF GBP HDG DIS														
06-Apr-22	b/fwd	26,937	137,273	130,806										
12-Oct-22	Purchase				2,813	12,296								
15-Dec-22	Sale						29,750	134,649	149,568	(14,920)				
05-Apr-23	c/fwd										-	-	-	983
ISHARES II PLC USD TIPS 0-5 UCITS GBP DIS HDG														
06-Apr-22	b/fwd	19,132	97,725	97,841										
12-Oct-22	Sale						4,560	22,408	23,292	(884)				
15-Dec-22	Sale						14,572	71,749	74,433	(2,683)				
05-Apr-23	c/fwd										-	-	-	230
iShares Core GBP Corp Bond UCITS ETF														
06-Apr-22	b/fwd	9	1,330	1,264										
12-Oct-22	Sale						9	967	1,330	(363)				
15-Dec-22	Purchase				880	108,283								
05-Apr-23	c/fwd										880	108,283	107,580	1,013

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
ISHARES GBP CORP BD 0-5 UCITS ETF GBP DIST														
06-Apr-22	b/fwd	15	1,607	1,528										
12-Oct-22	Purchase				458	42,155								
15-Dec-22	Sale						154	14,979	14,248	732				
05-Apr-23	c/fwd										319	29,513	31,077	430
<u>Far East and Emerging Markets Equities</u>														
VANGUARD FUNDS PLC FTSE EMERGING MARKETS UCITS ETF USD ACC														
06-Apr-22	b/fwd	-	-	-										
12-Oct-22	Purchase				1,540	65,650								
20-Jan-23	Sale						82	3,739	3,496	243				
05-Apr-23	c/fwd										1,458	62,155	62,402	-
Amundi Index Solutions MSCI AC FAR EAST EX JAP IG GBP Dis UNHDG														
06-Apr-22	b/fwd	205	212,749	179,246										
14-Oct-22	Purchase				15	11,677								
16-Dec-22	Sale						221	174,457	224,426	(49,969)				
05-Apr-23	c/fwd										-	-	-	4,879
ISHARES VII PLC ISHARES MSCI EMU UCITS ETF EUR														
06-Apr-22	b/fwd	-	-	-										
12-Oct-22	Purchase				704	82,767								
15-Dec-22	Purchase				795	96,815								
05-Apr-23	c/fwd										1,499	179,582	185,846	-
Multi Units Luxembourg Lyxor Core MSCI Japan - D Hedged GBP														
06-Apr-22	b/fwd	10,673	136,745	131,363										
12-Oct-22	Sale						432	5,074	5,535	(461)				
15-Dec-22	Sale						839	10,356	10,749	(394)				
23-Jan-23	Sale						4,467	54,985	57,232	(2,248)				
23-Feb-23	Sale						4,935	61,737	63,228	(1,492)				
05-Apr-23	c/fwd										-	-	-	-

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
VANGUARD FUNDS PLC FTSE JAPAN UCITS ETF USD ACC														
06-Apr-22	b/fwd	-	-	-										
15-Mar-23	Purchase				3,082	65,630								
05-Apr-23	c/fwd										3,082	65,630	66,849	-
European Equities														
GEMCAP INVESTMENT FUNDS IRELAND PLC ATLANTIC HOUSE DEFINED RETURNS B GBP ACC														
06-Apr-22	b/fwd	-	-	-										
30-May-22	Purchase				43,449	74,962								
13-Oct-22	Sale						43,449	69,045	74,962	(5,918)				
05-Apr-23	c/fwd										-	-	-	-
North American equities														
iShares Core S&P 500 UCITS ETF USD (DIST)														
06-Apr-22	b/fwd	11,408	377,715	396,770										
27-May-22	Sale						2,470	79,268	81,781	(2,512)				
12-Oct-22	Sale						3,298	106,614	109,196	(2,582)				
15-Dec-22	Purchase				2,878	91,292								
20-Jan-23	Sale						2,521	79,698	82,286	(2,588)				
05-Apr-23	c/fwd										5,997	195,744	195,562	3,512
iShares III PLC iShares S&P SmallCap 600 UCITS ETF USD														
06-Apr-22	b/fwd	2,392	155,468	161,245										
27-May-22	Sale						1,418	91,456	92,163	(707)				
12-Oct-22	Sale						974	63,771	63,305	466				
05-Apr-23	c/fwd										-	-	-	292
iShares V Plc S&P 500 GBP Hedged UCITS ETF Acc														
06-Apr-22	b/fwd	1,977	204,547	208,445										
06-Sep-22	Sale						558	50,225	57,732	(7,508)				
12-Oct-22	Sale						47	3,835	4,863	(1,028)				
15-Dec-22	Sale						1,372	121,312	141,951	(20,639)				
05-Apr-23	c/fwd										-	-	-	-

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
iShares V Plc S&P US Banks UCITS ETF USD Acc														
06-Apr-22	b/fwd	12,724	63,004	60,371										
06-Sep-22	Sale						12,724	58,687	63,004	(4,317)				
05-Apr-23	c/fwd										-	-	-	-
VANGUARD FUNDS PLC S&P 500 UCITS ETF USD ACC														
06-Apr-22	b/fwd	-	-	-										
15-Dec-22	Purchase				3,888	230,766								
23-Jan-23	Sale						539	32,033	31,992	41				
05-Apr-23	c/fwd										3,349	198,775	204,088	-
Hanetf ICAV Iclima GBL Decarbon Enablers ETF USD Acc														
06-Apr-22	b/fwd	11,686	83,011	74,148										
27-May-22	Purchase				2,709	16,116								
12-Oct-22	Purchase				7,195	40,822								
15-Dec-22	Sale						4,740	27,280	30,725	(3,445)				
05-Apr-23	c/fwd										16,850	109,223	94,158	-
iShares IV Plc Healthcare Innovation iCITS Etf Acc														
06-Apr-22	b/fwd	11,966	88,668	75,924										
15-Dec-22	Sale						4,790	29,219	35,494	(6,275)				
05-Apr-23	c/fwd										7,176	53,174	42,249	-
Legal & General UCITS ETF Plc L&G Battery Value-Chain GO UCITS ETF USD														
06-Apr-22	b/fwd	7,710	98,651	102,512										
12-Oct-22	Sale						4,165	55,157	53,292	1,865				
05-Apr-23	c/fwd										3,545	45,359	49,290	-
Legal & General UCITS ETF Plc L&G ISE Cyber Security GO UCITS ETF USD														
06-Apr-22	b/fwd	5,563	100,342	104,155										
12-Oct-22	Sale						1,680	26,382	30,303	(3,921)				
15-Dec-22	Sale						874	12,978	15,765	(2,786)				
05-Apr-23	c/fwd										3,009	54,275	46,142	-

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Legal & General UCITS ETF Plc L&G ETF Plc ROBO Global Rob&Auto GO UCITS ETF USD														
06-Apr-22	b/fwd	4,194	82,056	74,884										
15-Dec-22	Sale						927	14,424	18,137	(3,713)				
05-Apr-23	c/fwd										3,267	63,919	55,245	-
LEGAL & GENERAL GBL INFSTR INDEX FD LEGAL & GEN GBL INFRSTR IDX C GBP ACC														
06-Apr-22	b/fwd	-	-	-										
13-Oct-22	Purchase				124,865	95,634								
05-Apr-23	c/fwd										124,865	95,634	97,944	-
SSGA SPDR ETFs Europe I Plc SPDR S&P 400 US Mid Cap UCITS ETF USD														
06-Apr-22	b/fwd	2,007	113,379	122,692										
27-May-22	Sale						540	31,453	30,506	947				
12-Oct-22	Sale						684	41,314	38,640	2,674				
15-Dec-22	Sale						783	46,640	44,233	2,407				
05-Apr-23	c/fwd										-	-	-	-
SSGA SPDR ETFs EUROPE II PLC MSCI WRLD HEALTH CARE UCITS ETF USD														
06-Apr-22	b/fwd	-	-	-										
12-Oct-22	Purchase				1,300	59,643								
15-Dec-22	Purchase				525	24,426								
20-Jan-23	Sale						1,300	58,189	59,101	(912)				
26-Jan-23	Purchase				1,282	58,271								
05-Apr-23	c/fwd										1,807	83,240	81,929	-
Rize UCITS ICAV Sustainable Future of Food ETF GBP Acc														
06-Apr-22	b/fwd	18,844	72,780	74,754										
12-Oct-22	Sale						18,844	64,085	72,780	(8,696)				
05-Apr-23	c/fwd										-	-	-	-

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
<u>UK Equity</u>														
Amundi Index Solutions Prime UK Mid Small CAP UC ETF Dr GBP DIS														
06-Apr-22	b/fwd	12,069	312,451	288,147										
20-Apr-22	Sale						72	1,712	1,864	(152)				
27-May-22	Sale						3,126	71,757	80,928	(9,171)				
15-Dec-22	Sale						8,871	180,347	229,659	(49,311)				
05-Apr-23	c/fwd										-	-	-	6,298
iShares VII Plc Core FTSE 100 UCITS ETF GBP (Acc)														
06-Apr-22	b/fwd	472	62,558	62,634										
15-Dec-22	Purchase				1,317	176,776								
26-Jan-23	Purchase				528	74,117								
05-Apr-23	c/fwd										2,317	313,451	324,751	-
LEGAL & GENERAL UK INDEX TRUST LEGAL & GENERAL UK INDEX TRUST C DIS														
06-Apr-22	b/fwd	79,305	121,073	134,263										
06-Jun-22	Equalisation				-	(3)								
13-Oct-22	Purchase				13,337	19,645								
15-Dec-22	Purchase				116,090	188,297								
05-Apr-23	c/fwd										208,731	329,012	349,207	4,672
Vanguard Funds Plc FTSE 250 UCITS ETF GBP DIS														
06-Apr-22	b/fwd	8,449	288,667	276,989										
20-Apr-22	Sale						51	1,667	1,742	(76)				
12-Oct-22	Purchase				2,132	54,916								
15-Dec-22	Sale						4,283	125,018	139,041	(14,023)				
05-Apr-23	c/fwd										6,247	202,800	179,078	8,467
VANGUARD FUNDS PLC FTSE DEVELOPED EU EX UK UCITS ETF EUR ACC														
06-Apr-22	b/fwd	-	-	-										
09-Jun-22	Purchase				1,926	59,033								
12-Oct-22	Sale						1,926	54,258	59,033	(4,775)				
05-Apr-23	c/fwd										-	-	-	-

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
ISHARES VII PLC USD TREAS BD 3-7YR UCITS ETF GBP DIS HGD														
06-Apr-22	b/fwd	-	-	-										
12-Oct-22	Purchase				21,903	99,241								
15-Dec-22	Sale						21,903	101,822	99,241	2,580				
05-Apr-23	c/fwd										-	-	-	-
VANGUARD INVESTMENT SERIES PLC U S GOVT BOND IDX GBP ACC HGD														
06-Apr-22	b/fwd	-	-	-										
13-Oct-22	Purchase				572	56,523								
16-Dec-22	Sale						572	58,428	56,523	1,905				
05-Apr-23	c/fwd										-	-	-	-
VT GRAVIS FUNDS ICVC VT GRAVIS UK INFRSTR INC I GBP DIS														
06-Apr-22	b/fwd	-	-	-										
30-May-22	Purchase				49,705	58,412								
12-Aug-22	Equalisation				-	(375)								
13-Oct-22	Sale						49,705	48,524	58,037	(9,513)				
05-Apr-23	c/fwd										-	-	-	830
International														
iShares IV Plc Edge MSCI WRL VAL FCT UCITS ETF USD Acc														
06-Apr-22	b/fwd	5,163	133,306	147,404										
12-Oct-22	Purchase				1,189	31,665								
15-Dec-22	Sale						730	20,404	19,441	963				
05-Apr-23	c/fwd										5,622	145,530	161,970	-
ISHARES VI PLC EDGE MSCI WLD MIN VOL UCITS ETF USD ACC														
06-Apr-22	b/fwd	-	-	-										
27-May-22	Purchase				1,682	74,940								
15-Dec-22	Purchase				397	18,049								
23-Jan-23	Sale						1,109	50,021	49,604	417				
05-Apr-23	c/fwd										970	43,386	44,513	-

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	Opening Balances			Acquisitions		Units	Disposals			Profit/Loss £	Units	Closing		Income £
	Units	Cost £	Market Value £	Units	Cost £		Proceeds £	Cost £	Cost £			Cost £	Value £	
<u>Commodity</u>														
iShares V Plc Gold Producers UCITS ETF USD														
06-Apr-22	b/fwd	7,711	82,335	95,455										
12-Oct-22	Sale					5,019	46,035	53,591	(7,556)					
15-Dec-22	Purchase				3,121	31,585								
05-Apr-23	c/fwd										5,813	60,329	69,808	-
		<u>3,027,440</u>	<u>3,002,840</u>		<u>2,392,755</u>		<u>2,478,155</u>	<u>2,708,453</u>	<u>(230,298)</u>		<u>2,711,743</u>	<u>2,726,743</u>	<u>31,605</u>	

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fixed Interest														
BASF SE .875% 06/10/2023														
06-Apr-22	b/fwd	500,000	500,750	492,314										
05-Apr-23	c/fwd										500,000	500,750	490,632	4,375
CG Portfolio Fund plc - Dollar Fund														
06-Apr-22	b/fwd	5,730	613,912	614,600										
09-Feb-23	Sale						5,730	546,699	613,912	(67,213)				
05-Apr-23	c/fwd										-	-	-	6,644
Diageo Finance PLC 1.75% 12/10/2026														
06-Apr-22	b/fwd	-	-	-										
29-Sep-22	Purchase				640,000	562,866								
12-Oct-22	Accrued income				-	(10,801)								
05-Apr-23	c/fwd										640,000	552,065	583,687	399
European Bank for Reconstruction & Developing Floating 5.1012% 20/11/2025														
06-Apr-22	b/fwd	501,000	520,463	516,166										
05-Apr-23	c/fwd										501,000	520,463	511,173	14,209
European Investment Bank .125% 14/12/2026														
06-Apr-22	b/fwd	500,000	487,334	461,609										
05-Apr-23	c/fwd										500,000	487,334	432,866	625
Experian Finance PLC 2.125% 27/09/2024														
06-Apr-22	b/fwd	-	-	-										
14-Jun-22	Purchase				300,000	299,664								
27-Sep-22	Accrued income				-	(4,541)								
05-Apr-23	c/fwd										300,000	295,123	287,847	1,834

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
International Bank for Reconstruction & Developing .25% 23/09/2027														
06-Apr-22	b/fwd	425,000	403,968	390,624										
23-Sep-22	Accrued income				-	(119)								
05-Apr-23	c/fwd										425,000	403,849	360,762	943
International Bank for Reconstruction & Developing .625% 14/07/2028														
06-Apr-22	b/fwd	500,000	499,414	464,464										
14-Jul-22	Accrued income				-	(240)								
05-Apr-23	c/fwd										500,000	499,175	421,370	2,877
LVMH Moet Hennessy Louis Vuitton SE 1%														
06-Apr-22	b/fwd	500,000	501,000	496,560										
13-Feb-23	Sale						500,000	500,000	501,000	(1,000)				
05-Apr-23	c/fwd										-	-	-	5,000
Siemens Financieringsmaatschappij NV .875% 05/06/2023														
06-Apr-22	b/fwd	-	-	-										
01-Jul-22	Purchase				400,000	394,187								
05-Apr-23	c/fwd										400,000	394,187	397,101	-
Tesco 5% MTN 24/03/2023														
06-Apr-22	b/fwd	400,000	429,371	409,800										
24-Mar-23	Sale						400,000	400,000	429,371	(29,371)				
05-Apr-23	c/fwd										-	-	-	20,000
Tesco Personal Finance Group PLC 3.5% 25/07/2025														
06-Apr-22	b/fwd	-	-	-										
25-Nov-22	Purchase				200,000	190,415								
25-Jan-23	Accrued income				-	(2,340)								
05-Apr-23	c/fwd										200,000	188,076	187,499	1,160
Unilever PLC 1.375% 15/09/2024														
06-Apr-22	b/fwd	300,000	307,774	295,275										
05-Apr-23	c/fwd										300,000	307,774	287,668	4,125

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
United Kingdom Gilt 0.5%														
06-Apr-22	b/fwd	800,000	798,296	799,840										
22-Jul-22	Sale						800,000	800,000	798,296	1,704				
05-Apr-23	c/fwd										-	-	-	2,000
United Kingdom Gilt 0.125% 31/01/2024														
06-Apr-22	b/fwd	-	-	-										
12-Oct-22	Purchase				574,500	546,396								
31-Jan-23	Accrued income				-	(142)								
05-Apr-23	c/fwd										574,500	546,253	557,380	217
United Kingdom Gilt .625% 07/06/2025														
06-Apr-22	b/fwd	700,000	705,006	683,970										
05-Apr-23	c/fwd										700,000	705,006	658,840	4,375
United Kingdom Gilt 1.875% 22/11/2022														
06-Apr-22	b/fwd	250,000	321,603	415,474										
22-Nov-22	Sale						250,000	421,670	321,603	100,067				
05-Apr-23	c/fwd										-	-	-	7,628
United Kingdom Inflation-Linked Gilt .125% 22/03/2024														
06-Apr-22	b/fwd	-	-	-										
02-Feb-23	Purchase				370,000	546,150								
22-Mar-23	Accrued income				-	(251)								
05-Apr-23	c/fwd										370,000	545,899	550,419	93
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027														
06-Apr-22	b/fwd	-	-	-										
13-Oct-22	Accrued income				-	(2,567)								
14-Oct-22	Purchase				294,000	535,003								
12-Jan-23	Purchase				140,500	273,339								
05-Apr-23	c/fwd										434,500	805,775	865,581	717

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
US Treasury Inflation Indexed Bond 0.125% 15/01/2023														
06-Apr-22	b/fwd	300,000	192,650	287,155										
16-Jan-23	Sale						300,000	312,967	192,650	120,316				
05-Apr-23	c/fwd										-	-	-	397
US Treasury Inflation Indexed Bond 0.125% 15/04/2025														
06-Apr-22	b/fwd	325,000	264,534	280,835										
12-Oct-22	Sale						325,000	321,571	264,740	56,830				
15-Oct-22	Accrued income				-	207								
05-Apr-23	c/fwd										-	-	-	377
Equities														
Accenture PLC														
06-Apr-22	b/fwd	3,340	358,052	855,579										
01-Sep-22	Sale						440	109,694	47,169	62,526				
05-Apr-23	c/fwd										2,900	310,883	670,076	8,091
Adobe Inc														
06-Apr-22	b/fwd	-	-	-										
08-Sep-22	Purchase				1,170	375,953								
22-Dec-22	Purchase				295	79,496								
05-Apr-23	c/fwd										1,465	455,449	456,502	-
Align Technology Inc														
06-Apr-22	b/fwd	1,620	373,709	536,502										
22-Dec-22	Purchase				478	77,326								
05-Apr-23	c/fwd										2,098	451,035	566,627	-
Alphabet Inc (BY88Y7)														
06-Apr-22	b/fwd	-	-	-										
24-Mar-23	Donation				7,000	603,392								
05-Apr-23	c/fwd										7,000	603,392	588,528	-

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Alphabet Inc (BYVY8G0)														
06-Apr-22	b/fwd	170	30,148	359,077										
18-Jul-22	Stock split				3,230	-								
05-Apr-23	c/fwd										3,400	30,148	285,086	-
Amazon.com Inc														
06-Apr-22	b/fwd	175	417,669	433,269										
06-Jun-22	Stock split				3,325	-								
05-Apr-23	c/fwd										3,500	417,669	292,367	-
Amphenol Corp														
06-Apr-22	b/fwd	8,100	247,821	463,674										
05-Apr-23	c/fwd										8,100	247,821	534,988	4,661
Apple Inc														
06-Apr-22	b/fwd	-	-	-										
30-Mar-23	Donation				1,600	208,973								
05-Apr-23	c/fwd										1,600	208,973	213,295	-
Automatic Data Processing Inc														
06-Apr-22	b/fwd	4,230	464,808	731,146										
12-May-22	Sale						1,955	336,522	214,823	121,700				
05-Apr-23	c/fwd										2,275	249,985	409,507	7,443
Avery Dennison Corp														
06-Apr-22	b/fwd	3,180	252,673	420,381										
05-Apr-23	c/fwd										3,180	252,673	459,993	6,814
Broadridge Financial Solutions Inc														
06-Apr-22	b/fwd	4,730	499,223	559,398										
01-Sep-22	Sale						930	136,975	98,156	38,819				
05-Apr-23	c/fwd										3,800	401,067	450,195	8,029

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Bunzl PLC														
06-Apr-22	b/fwd	19,900	443,234	590,632										
13-May-22	Sale						8,380	246,519	186,648	59,870				
05-Apr-23	c/fwd										11,520	256,586	352,166	6,693
Experian PLC														
06-Apr-22	b/fwd	10,250	121,168	302,478										
28-Jun-22	Purchase				6,660	157,683								
05-Apr-23	c/fwd										16,910	278,851	449,806	5,402
Fiserv Inc														
06-Apr-22	b/fwd	9,260	586,389	713,111										
05-Apr-23	c/fwd										9,260	586,389	846,540	-
Franco-Nevada Corp														
06-Apr-22	b/fwd	8,600	465,916	1,043,703										
24-Mar-23	Donation				2,000	233,850								
05-Apr-23	c/fwd										10,600	699,766	1,248,201	7,039
Fresenius Medical Care AG & Co KGaA														
06-Apr-22	b/fwd	10,000	636,645	514,044										
24-Jun-22	Sale						2,503	96,461	159,352	(62,892)				
27-Jun-22	Sale						1,876	72,675	119,435	(46,760)				
28-Jun-22	Sale						1,571	63,050	100,017	(36,967)				
29-Jun-22	Sale						4,050	167,336	257,841	(90,505)				
05-Apr-23	c/fwd										-	-	-	8,367
Generac Holdings Inc														
06-Apr-22	b/fwd	-	-	-										
27-May-22	Purchase				810	146,166								
24-Jun-22	Purchase				720	123,686								
19-Dec-22	Sale						1,530	117,241	269,852	(152,611)				
05-Apr-23	c/fwd										-	-	-	-

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Hasbro Inc														
06-Apr-22	b/fwd	10,170	566,024	632,646										
01-Sep-22	Sale						2,170	147,334	120,774	26,560				
09-Sep-22	Sale						2,135	145,669	118,826	26,843				
05-Apr-23	c/fwd										5,865	326,424	254,603	15,789
Infineon Technologies AG														
06-Apr-22	b/fwd	34,655	673,100	907,109										
05-Apr-23	c/fwd										34,655	673,100	1,147,940	7,195
Intuit inc														
06-Apr-22	b/fwd	1,380	393,545	503,781										
31-May-22	Purchase				430	137,126								
01-Sep-22	Sale						210	77,834	61,570	16,264				
10-Nov-22	Purchase				410	132,600								
05-Apr-23	c/fwd										2,010	601,701	724,540	3,506
Intuitive Surgical Inc														
06-Apr-22	b/fwd	1,770	387,547	405,797										
31-May-22	Purchase				750	132,940								
29-Jun-22	Purchase				470	79,796								
05-Apr-23	c/fwd										2,990	600,283	617,636	-
Kerry Group PLC														
06-Apr-22	b/fwd	3,300	302,746	282,073										
05-Apr-23	c/fwd										3,300	302,746	266,541	2,089
Koninklijke DSM NV														
06-Apr-22	b/fwd	-	-	-										
08-Aug-22	Purchase				710	88,871								
11-Aug-22	Purchase				3,440	420,407								
05-Apr-23	c/fwd										4,150	509,278	396,295	-

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Kuehne + Nagel International AG														
06-Apr-22	b/fwd	1,080	133,767	234,647										
05-Aug-22	Purchase				920	195,672								
10-Feb-23	Purchase				567	123,781								
05-Apr-23	c/fwd										2,567	453,220	618,030	5,777
Laboratory Corp of America Holdings														
06-Apr-22	b/fwd	4,300	386,616	861,061										
30-Sep-22	Sale						300	57,765	26,973	30,792				
21-Feb-23	Sale						588	117,897	52,867	65,030				
30-Mar-23	Donation				1,000	180,265								
05-Apr-23	c/fwd										4,412	487,040	818,492	8,094
Marsh & McLennan Cos Inc														
06-Apr-22	b/fwd	4,640	413,577	600,594										
05-Apr-23	c/fwd										4,640	413,577	624,690	7,546
Mastercard Inc														
06-Apr-22	b/fwd	3,310	191,711	898,827										
09-Aug-22	Sale						310	89,992	17,955	72,038				
01-Sep-22	Sale						500	140,431	28,959	111,471				
05-Apr-23	c/fwd										2,500	144,797	734,613	4,168
Microsoft Corp														
06-Apr-22	b/fwd	2,935	56,922	686,788										
05-Apr-23	c/fwd										2,935	56,922	684,204	5,407

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Next PLC														
06-Apr-22	b/fwd	7,625	594,840	459,940										
05-Apr-23	c/fwd										7,625	594,840	501,115	14,716
NIKE Inc														
06-Apr-22	b/fwd	-	-	-										
30-Jun-22	Purchase				3,130	285,404								
05-Apr-23	c/fwd										3,130	285,404	310,317	2,207
Northern Trust Corp														
06-Apr-22	b/fwd	1,600	143,931	141,535										
11-Aug-22	Sale						1,600	131,180	143,931	(12,751)				
05-Apr-23	c/fwd										-	-	-	786
Roche Holdings AG														
06-Apr-22	b/fwd	2,500	278,031	756,200										
05-Apr-23	c/fwd										2,500	278,031	577,498	13,606
Synopsys Inc														
06-Apr-22	b/fwd	1,400	281,703	354,538										
09-Sep-22	Purchase				985	280,110								
13-Jan-23	Purchase				335	91,040								
05-Apr-23	c/fwd										2,720	652,853	849,372	-
Taiwan Semiconductor Manufacturing														
06-Apr-22	b/fwd	5,120	70,438	405,392										
08-Sep-22	Sale						5,120	354,685	70,438	284,248				
05-Apr-23	c/fwd										-	-	-	3,040
Thermo Fisher Scientific Inc														
06-Apr-22	b/fwd	2,000	241,170	898,075										
24-Mar-23	Donation				600	270,086								
05-Apr-23	c/fwd										2,600	511,256	1,211,683	1,687

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Tractor Supply Co														
06-Apr-22	b/fwd	4,000	308,509	708,966										
05-Apr-23	c/fwd										4,000	308,509	760,354	10,652
UnitedHealth Group Inc														
06-Apr-22	b/fwd	3,500	226,393	1,355,992										
11-May-22	Sale						580	229,909	37,517	192,393				
09-Aug-22	Sale						420	184,419	27,167	157,252				
01-Sep-22	Sale						300	135,251	19,405	115,846				
26-Jan-23	Sale						109	42,913	7,051	35,862				
24-Mar-23	Donation				1,000	381,118								
05-Apr-23	c/fwd										3,091	516,372	1,180,915	10,937
Veritas Fund PLC - Asian Fund														
06-Apr-22	b/fwd	666	617,464	617,720										
11-Aug-22	Sale						266	243,232	246,700	(3,468)				
05-Apr-23	c/fwd										400	370,764	339,858	370
Gold														
WisdomTree Core Physical Gold														
06-Apr-22	b/fwd	3,790	464,491	559,328										
13-Feb-23	Sale						613	94,513	75,127	19,386				
05-Apr-23	c/fwd										3,177	389,363	506,461	-
		18,176,055	26,402,689		8,132,966		6,842,405	5,630,125	1,212,281		20,678,897	27,541,859	258,106	

THE MICHAEL BISHOP FOUNDATION

England & Wales - Charity number 297627

Accounts

The Michael Bishop Foundation

Financial Statements

Year Ended 5 April 2022

Charity No.: 297627

THE MICHAEL BISHOP FOUNDATION

Report and Financial Statements for the year ended 5 April 2022

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Trustees

Baron Glendonbrook of Bowdon CBE ("Lord Glendonbrook") (previously Sir Michael Bishop CBE)
Grahame N Elliott CBE, FCA
Martin P Ritchie
Timothy J Bye

Principal Office

Staunton House, Staunton Harold, Ashby-de-la-Zouch, Leicestershire, LE65 1RW

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Auditor

Perrys Accountants Limited, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

Investment Managers

Tilney - 130 St Vincent Street, Glasgow, G2 5SE
Veritas - Riverside House, 2a Southwark Bridge Road, London, SE1 9HA
Canaccord Genuity Wealth Management, 41 Lothbury, London, EC2R 7AE

Bankers

HSBC Bank plc, 62 Market Street, Ashby-de-la-Zouch, Leicestershire, LE65 1BE

Solicitors

Maurice Turnor Gardner LLP, 15th Floor, Milton House, Milton Street, London, EC2Y 9BH

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2022

The Trustees present their report and the independently Audited Financial Statements of the Michael Bishop Foundation (“the Foundation” or “the charity”,) for the year ended 5th April 2022. These have been prepared in accordance with the accounting policies set out on page 12 and comply with the charity’s trust deed and applicable law.

The Trustees who served throughout the year were:

Baron Glendonbrook of Bowdon CBE

Grahame N Elliott CBE, FCA

Martin P Ritchie

Timothy J Bye

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Michael Bishop Foundation was established in 1987 by the settlor, Michael Bishop (now Lord Glendonbrook). It is a registered charity, number 297627. Since its establishment in 1989 it has distributed more than £28 million to more than one hundred different charitable organisations in the United Kingdom and through The Glendonbrook Foundation in Australia.

The entire resources of the Foundation are unrestricted and the Trustees have complete discretion over their use. The management of the Foundation is conducted solely by the Trustees. They do not generally accept unsolicited applications for funds and use their own research and experience to decide which charitable organisations should benefit from funding. In order to keep the costs of the Foundation low, it has only one employee and is unable to respond to unsolicited applications.

The Foundation did not have any volunteers working for them during the period.

The power to appoint additional Trustees rests with Lord Glendonbrook in his lifetime.

The Trustees support a broad range of charitable organisations within five main areas of focus:

- Heritage
- Arts and Culture
- Human Rights and Social Justice
- Advancement of Health and Medicine
- Education and Training

These areas of focus are not exclusive, and other areas may be considered from time to time.

INDUCTION AND TRAINING

Should new Trustees be appointed, a formal induction process would be carried out. Other training is undertaken as and when appropriate. All Trustees are kept informed at the meetings of their duties and obligations under the law in addition to their proper conduct.

RESERVES POLICY

The investment objectives of the charity are to preserve capital in real terms and provide sufficient income to meet the Trustees requirements.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2022 (continued)

RISK MANAGEMENT

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place.

The Trustees continually seek the advice of the investment managers who manage the Foundation's investment portfolios and the advice of their legal advisors to ensure the proper due diligence on any potential recipient of a donation from the Foundation.

The continuation of the Coronavirus (COVID-19) pandemic across the world during the year has had an impact on the Charity along with all other organisations. The only employee followed official government advice and worked from home for a period, but there was no other material operational impact as the Trustees are not office based.

Investment returns have been positive during the financial year though dividend income from investments has been lower than historic levels as companies retained cash reserves, and requests for financial support from charitable organisations have increased. The Trustees have however maintained liquidity through the sale of investments and do not anticipate any threat to the continued operation of the Charity.

The risk of Lord Glendonbrook passing away in the short to medium term has been identified by the Trustees as a potential risk to the Foundation. Suitable measures have been put in place regarding the strategy of the Foundation in such an event.

INVESTMENTS

The assets of the Charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over costs on the restatement of these values is recorded in the Statement of Financial Activities.

The Trustees investment powers are unrestricted. They engage professional investment managers to manage the investments and set the objectives of the managers, which are broadly to maximise total return having due regard to risk and preservation of capital. The Managers are also set specific performance benchmarks which are monitored against the actual performance by the Trustees on a six-monthly basis. The current investment managers are Evelyn Partners (the new name of the merged organisation of Tilney Bestinvest and Smith and Williamson) who at the year end managed approximately £11.8m, Veritas who managed approximately £30m and Canaccord Genuity who managed £6.2m. During the year ended March 31st 2022, excluding capital additions and withdrawals, the Evelyn portfolio investment return was 7% , the Veritas portfolio was 11.9% and the Canaccord portfolio was 3.7%. In the event of underperformance against benchmarks for a number of periods the Trustees would review the mandate of the manager and after taking appropriate professional advice would seek an alternative manager or managers.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2022 (continued)

OBJECTIVES ACTIVITIES AND PUBLIC BENEFIT

The Foundation's objectives and principal activities are to extend donations to any qualifying charities, bodies or organisations of any purpose in any part of the world which under the laws of England and Wales shall be recognised as purely charitable. As indicated above the Trustees support a wide range of activities which in their discretion they feel appropriate.

In particular, where donations are provided to the Glendonbrook Foundation in Australia, the Trustees are satisfied that there is sufficient oversight in relation to the Glendonbrook Foundation to ensure that all funds provided to the Glendonbrook Foundation are applied for purposes that are exclusively charitable under English law. In particular, both Martin Ritchie and Lord Glendonbrook are directors of the Glendonbrook Foundation and meet with the individual recipient projects to ensure that the Glendonbrook Foundation (and so the Charity) maintains oversight as to the application of funds and the accounts of the Glendonbrook Foundation are made available to the Trustees.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy.

During the past year charitable grants payments of £3,006,003 were made (2021: £3,829,247). Amongst these grants were a number that formed part of longer term commitments made by the Foundation and which are accounted for in line with the guidance set out in FRSE SORP 2015 so that the total commitment over the period of the grant is reflected in the accounts only in the year that the commitment is made.

Amongst the total grants paid this year were the following grants of £50,000 or more:

The Princes Trust £300,000 the final instalment of a five year commitment of £1.5m towards the Trust's skills hub at a former cold store in Digbeth, Birmingham.

Baker Dearing Trust £75,000 as part of a 5 year commitment of £500,000 to assist with the creation of University Technical Colleges throughout England and Wales for high quality technical schooling for 14 to 18 year old students.

Mill Hill School Foundation £135,839 supporting a Scholarship scheme for students who otherwise would not have the opportunity of education at the school.

The Royal Birmingham Conservatoire of Music £50,000, the final instalment of a £150,000 commitment for the general purpose of the Conservatoire.

The Glendonbrook Foundation £250,500 funding for the general purposes of the Australian registered charity established by Lord Glendonbrook.

Exeter Northcott £75,000 being last installment of a 3 year commitment, ahead of a new £225,000 3 year commitment starting in 2023.

Margaret Thatcher Scholarship Trust £74,363 as part of a five year commitment totalling approximately £341,000 to assist promising students to benefit from education at Somerville College, Oxford regardless of their circumstances.

The Royal Collection Trust £200,000 of which £125,000 was an instalment of a £1m commitment over a 7 year period to support the restoration of a significant property at Holyrood House to display items of the collection and serve as a Visitor Centre and £75,000 being the first instalment of a 2 year commitment of up to £150,000 for the Cassiano dal Pozzo Catalogue Project.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2022 (continued)

Governor Phillip International Scholarship Trust £90,567 towards postgraduate scholarships promoting relations between Australia and the United Kingdom.

Birmingham Royal Ballet £100,000 for the general purposes of the organisation.

D'Oyly Carte Opera £178,333 being made up of three separate donations:

£83,333.34 being the final instalment of a 3 year £250,000 commitment towards their General Purposes

£60,000 a one off commitment to support their London Week at the Hackney Empire.

£35,000 the first instalment of a new 2 year commitment for a total of £70,000 as an exceptional grant for general purposes.

Broughton House £62,500, an instalment of a £250,000 commitment towards the restoration and improvement of the property.

The Iris Prize £50,000 towards the LGBT+ Film Festival held in Cardiff each year.

British Red Cross £75,000 Emergency Covid response.

The Art Fund £50,000 the second of three instalments for the Prospect Cottage project.

The Alzheimer's Society £110,000 being the first instalment of a new 3-year commitment for £500,000 for their general funds

Alford House £50,000 being the first instalment of a 2 year commitment towards the 7020 project to refurbish their building in Lambeth

The British Council Benevolent Fund £280,000 towards the 2021 UK/Australia season of cultural events in conjunction with the Australian Culture Fund

NSPCC £50,000 being the first instalment of a £250,000 commitment for the InCtrl service North West which is designed to keep children safe online and prevent technology assisted child abuse.

The English National Opera Trust £50,000 towards their production of HMS Pinafore

The English Heritage Trust £250,000 being the first instalment of a 4 year £1m commitment to support the renovation work of four projects: Dover Castle, Hardwick Old Hall, North Leigh Roman Villa and Brodsworth Hall.

The Foundation also makes many smaller donations to organisations both local and national. This year 14 charities benefited from payments of less than £50,000.

A full list of all grants actually paid during the financial year (as opposed to commitments made) is shown in Note 5 to the accounts on page 13 to 15.

FINANCIAL REVIEW

The Charity's investments are managed by Evelyn Partners, Veritas Asset Management (UK) Ltd and Canaccord Genuity Wealth Management, under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Charity's foreseeable needs and donations.

The market value of the investment portfolio at 5 April 2022 was £48,083,360 (2021: £45,511,414).

The balance of cash held at 5 April 2022 was £909,873 (2021: £651,086).

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2022 (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Lord Glendonbrook
Trustee

Date:

05/12/2022

THE MICHAEL BISHOP FOUNDATION

Independent Auditor's Report to the Trustees of The Michael Bishop Foundation

Opinion

We have audited the financial statements of The Michael Bishop Foundation for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion the financial statements:

give a true and fair view of the state of the Charity's affairs as at 5 April 2022 and of its income and expenditure for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

the information given in the trustees' report is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE MICHAEL BISHOP FOUNDATION

Independent Auditor's Report to the Trustees of The Michael Bishop Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity. The charity is complying with the legal and regulatory framework by engaging professional advisers.

The laws and regulations we have identified as being of significance in the context of the charity are the Charities Act 2011.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training.

No matters of non-compliance with laws and regulations or fraud were communicated to the engagement team.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk / auditors / audit-assurance / auditors responsibilities for the audit / description of the auditors responsibilities for the audit of the financial statements.

Stephen Hale FCA FCCA

Senior statutory auditor

For and on behalf of Perrys Accountants Limited, Statutory auditor

Churchdown Chambers

Bordyke

Tonbridge

Kent

TN9 1NR

Date

THE MICHAEL BISHOP FOUNDATION

Statement of Financial Activities for the year ended 5 April 2022

	Notes	2022 £	2021 £
Income and endowments from			
Donations	2	1,551,899	3,291,093
Investments	3	577,477	563,518
Total		2,129,376	3,854,611
Resources expended			
Cost of generating funds:			
Investment management fees		356,376	327,151
Charitable activities	4	3,055,818	3,881,854
Total		3,412,194	4,209,005
Net income before investment gains/(losses)		(1,282,818)	(354,394)
Gains/(losses) on investments			
- realised		4,661,406	2,342,384
- unrealised		(588,501)	7,354,331
Currency gains/(losses)		(7,028)	-
Net movement in funds		2,783,059	9,342,321
Total funds at 6 April 2021		42,616,477	33,274,156
Total funds at 5 April 2022		45,399,536	42,616,477

All funds are unrestricted and relate to continuing activities.

The notes on pages 12 to 18 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Balance Sheet as at 5 April 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	7		48,083,360		45,511,414
Current Assets					
Debtors	8	92,231		23,078	
Cash at bank	9	909,873		651,086	
		<u>1,002,104</u>		<u>674,164</u>	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(1,534,640)</u>		<u>(2,030,275)</u>	
Net current assets			(532,536)		(1,356,111)
Total assets less current liabilities			<u>47,550,824</u>		<u>44,155,303</u>
Creditors: amounts falling due after one year	11		<u>(2,151,288)</u>		<u>(1,538,826)</u>
Total net assets			<u><u>45,399,536</u></u>		<u><u>42,616,477</u></u>
Funds					
Unrestricted Funds	12		<u><u>45,399,536</u></u>		<u><u>42,616,477</u></u>

Approved by the Trustees and signed on their behalf by:

S Glendonbrook.

Lord Glendonbrook

Trustee

Date: 05/12/2022

The notes on pages 12 to 18 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Statement of Cash Flow for the year ended 5 April 2022

	Notes	2022 £	2021 £
Net cash used in operating activities	13	(1,819,649)	302,638
Cash flow from investing activities:			
Dividends and interest from investments		577,477	563,518
Proceeds from sales of investments		3,743,481	(2,832,834)
Net cash provided by investing activities:		4,320,958	(2,269,316)
Change in cash in the year		2,501,309	(1,966,678)
Cash brought forward		2,438,536	4,405,214
Cash carried forward		4,939,845	2,438,536
 Represented by:			
Cash at bank	9	909,873	651,086
Cash at broker	9	4,029,972	1,787,450
		4,939,845	2,438,536

The notes on pages 12 to 18 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2022

1 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice “Accounting and Reporting by Charities” (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2022

2 Donations		2022		2021
		£		£
Donation of shares		1,226,274		3,291,093
Cash Donations		260,500		-
Gift Aid recoverable thereon		65,125		-
		<u>1,551,899</u>		<u>3,291,093</u>
3 Investment income		2022		2021
		£		£
Dividends and fixed interest		577,096		563,518
Bank interest		381		-
		<u>577,477</u>		<u>563,518</u>
4 Charitable Activities		Grants	Support	Total
		(see note 5)	Costs (see note 6)	2022
		£	£	£
Advancement of Health and Medicine		100,150	1,660	101,810
Arts and Culture		645,000	10,689	655,689
Education and Training		778,353	12,898	791,251
General Charitable Purposes		232,500	3,853	236,353
Heritage		1,000,000	16,572	1,016,572
Human Rights and Social Justice		250,000	4,143	254,143
		<u>3,006,003</u>	<u>49,814</u>	<u>3,055,818</u>
5 Grants paid or payable	2022	2022	2021	2021
	Number	£	Number	£
Payable to institutions	26	<u>3,006,003</u>	49	<u>3,829,247</u>
		2022		2021
		£		£
ABF The Soldiers' Charity		50,000		-
Acorn Recovery Projects		-		25,000
Alford House		-		100,000
Alzheimer's Research Trust		-		500,000
Anti-slavery International		-		10,000
Art Fund - Prospect Cottage Project		-		150,000
Attingham Trust		-		15,000
Australian World Orchestra		50,000		-
Baker Dearing Educational Trust		-		525,000
Big Issue Invest Trust		-		7,500
Birmingham Royal Ballet		-		200,000
Breedon Priory		-		75,000
British Council		-		280,000
Carried Forward		<u>100,000</u>		<u>1,887,500</u>

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2022

5 Grants paid or payable (continued)	2022	2021
	£	£
Brought forward	100,000	1,887,500
British Red Cross	100,000	150,000
Chetham's School of Music	-	25,000
Chipping Norton Theatre	-	15,000
D'Oyly Carte Opera Trust Ltd.	70,000	60,000
Exeter Northcott Theatre	225,000	-
Focus Charity	-	100,000
Foundling Museum	-	7,500
Glendonbrook Foundation	-	250,500
Governor Phillip Scholarship	61,764	179,943
Henshaws For the Blind	-	25,000
Imperial War Museum	-	50,000
International Bomber Command Centre	250,000	-
Iris Prize Outreach Ltd.	50,000	60,000
Just Like Us	-	50,000
Lord Lyon Society	25,000	-
Manchester Foundation Trust	-	40,000
Margaret Thatcher Scholarship Trust	-	284,404
Mill Hill (McClure Tribute)	50,000	-
Mill Hill School	135,839	80,150
Miltons Cottage	-	25,000
MQ	-	1,000
Murray Parrish Trust	-	50,000
Noel Coward Foundation	-	15,000
Northern Chamber Orchestra	-	25,000
NSPCC	250,000	-
Outright Action International	-	1,750
Oxfordshire Community Foundation	-	10,000
Oxfordshire VCH Trust	-	15,000
Palace Theatre & Opera House Trust	-	10,000
Pimlico Opera	50,000	-
Pitzhanger Manor and Gallery Trust	-	35,000
Place 2 Be	-	1,000
Postal Museum	45,000	-
Prader-Willi Syndrome Association	-	50,000
Project for Modern Democracy	-	50,000
Queen Elizabeth Scholarship Trust	50,000	-
RNLI Brighton	5,000	-
Royal Birmingham Conservatoire Trust	150,000	-
Royal British Legion Industries	-	75,000
Royal Collection	150,000	-
Royal Flying Doctor Service of Australia Friends in the UK	150	-
Carried Forward	1,767,753	3,628,747

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2022

5 Grants paid or payable (continued)	2022	2021
	£	£
Brought forward	1,767,753	3,628,747
Royal National College for the Blind	-	25,000
Royal Northern College of Music	25,000	25,000
Royal Society of Musicians	750	-
Saltdean Lido Trust	-	100,000
Shakespeare Birthplace Trust	-	50,000
SPEAK Suicide Prevention Charity	-	500
Suicide Charity	2,500	-
The Branch	150,000	-
The British Council Table	10,000	-
The English Heritage Trust	1,000,000	-
The English National Opera Trust	50,000	-
	<u>3,006,003</u>	<u>3,829,247</u>

These were in addition to the following grants paid as part of multi-year commitments, already accounted for in previous years' Financial Statements:

Alford House	50,000
Alzheimer's Research Trust	110,000
Baker Dearing Educational Trust	75,000
Birmingham Royal Ballet	100,000
British Council	280,000
British Red Cross	75,000
Broughton House	62,500
Buxton International Festival	10,000
D'Oyly Carte Opera Trust Ltd.	83,333
D'Oyly Carte	60,000
Exeter Northcott Theatre	75,000
Glendonbrook Foundation	250,500
Governor Phillip Scholarship	61,210
Just Like Us	25,000
Manchester Foundation Trust	20,000
Margaret Thatcher Scholarship Trust	74,363
Pitzhanger Manor and Gallery Trust	35,000
Prince's Trust	300,000
Prospect Cottage	50,000
Royal Collection	125,000
Stockdales	33,000
The Attingham Trust	7,500
	<u>1,962,406</u>

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2022

6 Support costs	2022		2021	
	£		£	
Audit fees	1,836		1,824	
Legal fees	6,250		7,193	
Accountancy and tax fees	11,491		7,890	
Other admin costs	562		1,072	
Bank charges	900		1,242	
Staff Costs	28,775		33,387	
	49,814		52,608	
7 Investments		2022	2021	
		£	£	
Marketable investments		48,083,360	45,511,414	
i) Net movement in market value of marketable investments		£	£	
Market value at 6 April 2021		43,723,964	31,194,415	
Cost of investment additions		14,827,511	10,433,120	
Less: Disposals proceeds		(18,570,992)	(7,600,286)	
Net gain on investments (realised and unrealised)		4,072,905	9,696,715	
Cash held in investment portfolios		4,029,972	1,787,450	
Market value at 5 April 2022		48,083,360	45,511,414	
ii) Marketable investments	2022	2022	2021	2021
	Cost	Valuation	Cost	Valuation
	£	£	£	£
Fixed interest	8,211,199	8,291,021	6,879,358	7,203,585
UK equities	4,680,602	5,625,804	8,700,966	10,610,045
European Equities	2,335,751	2,694,073	2,302,920	3,118,278
North American Equities	10,732,484	17,988,307	8,112,542	15,328,795
Far East and Emerging Markets Equities	1,570,309	1,905,342	1,149,400	1,692,017
UK unit trusts	1,010,738	1,133,970	1,010,733	1,087,139
European unit trusts	525,114	993,578	525,114	989,895
North American unit trusts and ETFs	1,402,949	1,987,184	70,909	470,730
Hedge Funds	1,089,953	1,462,635	193,203	219,639
Property	583,093	693,164	382,007	353,263
Commodity	1,012,118	1,151,818	1,113,579	979,741
Alternative	119,701	126,492	372,233	403,802
Cash Equivalents	-	-	1,260,162	1,267,035
Cash held in investment portfolios	4,029,972	4,029,972	1,787,450	1,787,450
	37,303,983	48,083,360	33,860,576	45,511,414

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2022

8 Debtors	2022 £	2021 £
Gift Aid receivable	65,125	-
Interest receivable	5,536	1,508
Donations recoverable	21,570	21,570
	92,231	23,078
9 Cash at bank and in hand	2022 £	2021 £
Current accounts	909,873	651,086
10 Creditors: Amounts falling due within one year	2022 £	2021 £
Accruals	66,921	67,595
Grants payable	1,467,719	1,962,680
	1,534,640	2,030,275
11 Creditors: Amounts falling due after one year	2022 £	2021 £
Accrued grants liability	2,151,288	1,538,826
12 Unrestricted funds		Total £
At 6 April 2021		42,616,477
Donations and investment income		2,129,376
Grants and expenditure		(3,412,194)
Realised and unrealised gains on investments and currency		4,065,877
At 5 April 2022		45,399,536

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2022

13 Reconciliation of net movements in funds to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the year	(1,282,818)	(354,394)
Deduct investment income	(577,477)	(563,518)
Currency exchange gain/(loss)	(7,028)	-
Increase/(decrease) in debtors	(69,153)	76
Increase/(decrease) in creditors	116,827	1,220,474
	<u>(1,819,649)</u>	<u>302,638</u>

14 Related parties

Lord Glendonbrook made gifts to the Charity during the year totalling £1,476,774 (2021 - £3,291,093) (see note 2).

Lord Glendonbrook and Martin Ritchie are directors of The Glendonbrook Foundation. During the year no further commitments were made to The Glendonbrook Foundation (2021 - £250,500) by the Charity.

15 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

16 Trustees' expenses

No Trustees' expenses were incurred in the year ended 5 April 2022 (2021: £Nil).

17 Commitments

Included within creditors and creditors due after one year are charitable commitments of £3,619,007 (2021 - £3,501,506) in relation to ABF The Soldiers Charity, Alford House, Alzheimers Research UK, Australian World Orchestra, Baker Dearing Educational Trust, British Red Cross, Broughton House, Buxton International Festival, D'Oyly Carte, The English Heritage Trust, Exeter Northcott Theatre, Governor Phillip Scholarship, International Bomber Command Centre, Margaret Thatcher Scholarship Trust, Mill Hill School McClure Tribute Concert, NSPCC, Pimlico Opera, Prospect Cottage, Queen Elizabeth Scholarship Trust, Royal Birmingham Conservatoire, Royal Collections Trust and The Branch.

THE MICHAEL BISHOP FOUNDATION

Appendix

Schedule of Investments

5 April 2022

The Michael Bishop Foundation

Tilney Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Treasury 2% I/L Stock 26/01/35														
06-Apr-21	b/fwd	86,000	200,309	250,994										
05-Apr-22	c/fwd										86,000	200,309	258,258	2,950
Ishares li Plc Usd Tips 0-5 Ucits Etf(Gbp)														
06-Apr-21	b/fwd	62,500	241,518	228,500										
30-Apr-21	Excess Reportable income				-	5								
05-Apr-22	c/fwd										62,500	241,523	247,859	854
Liontrust Fund Par Monthly Inc Bnd B														
06-Apr-21	b/fwd	250,000	244,728	251,028										
05-Apr-22	c/fwd										250,000	244,728	232,000	10,805
M&G Securities Ltd														
06-Apr-21	b/fwd	150,000	175,333	184,050										
05-Apr-22	Conversion				(150,000)	(175,333)								
05-Apr-22	c/fwd										-	-	-	7,332
M&G UK Inflation Linked Corp Bond PP GBP DIS														
06-Apr-21	b/fwd	-	-	-										
05-Apr-22	Conversion				177,825	175,333								
05-Apr-22	c/fwd										177,825	175,333	185,632	182
Royal London Utm Corp Bd Inst Inc Z														
06-Apr-21	b/fwd	283,000	279,537	306,489										
05-Apr-22	c/fwd										283,000	279,537	290,641	10,393
BP Ord USD0.25														
06-Apr-21	b/fwd	15,000	82,081	43,470										
05-Apr-22	c/fwd										15,000	82,081	57,435	2,389

The Michael Bishop Foundation

Tilney Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Units	Disposals		Profit/Loss £	Closing			
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £		Units	Cost £	Value £	Income £
Royal Dutch Shell 'B'SHS													
06-Apr-21 b/fwd	4,675	79,136	62,430										
21 Sep 2021 Purchase				2,825	41,923								
05-Apr-22 c/fwd										7,500	121,059	159,075	4,111
CRODA INTL ORD GBP0.10609756													
06-Apr-21 b/fwd	2,355	59,935	151,144										
05-Apr-22 c/fwd										2,355	59,935	189,059	2,237
Rio Tinto													
06-Apr-21 b/fwd	3,300	72,709	180,840										
05-Apr-22 c/fwd										3,300	72,709	201,960	22,860
Smiths Group													
06-Apr-21 b/fwd	-	-	-										
21 Sep 2021 Purchase				4,000	55,801								
05-Apr-22 c/fwd										4,000	55,801	55,560	1,040
Experian USD0.10													
06-Apr-21 b/fwd	7,500	143,675	190,950										
05-Apr-22 c/fwd										7,500	143,675	221,775	2,645
Intertek Group Ord Gbp0.01													
06-Apr-21 b/fwd	1,000	52,579	57,200										
05-Apr-22 c/fwd										1,000	52,579	52,860	1,058
Barratt Development													
06-Apr-21 b/fwd	8,500	32,783	64,940										
05-Apr-22 c/fwd										8,500	32,783	44,166	2,499
Diageo													
06-Apr-21 b/fwd	4,000	75,841	120,280										
05-Apr-22 c/fwd										4,000	75,841	159,180	2,902

The Michael Bishop Foundation

Tilney Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals			Profit/Loss £	Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Cost £	Value £	Income £
Brit Amer Tobacco Ord Gbp0.25													
06-Apr-21 b/fwd	1,680	18,445	45,620										
05-Apr-22 c/fwd										1,680	18,445	54,239	3,622
Reckitt Benck GRP													
06-Apr-21 b/fwd	1,440	44,409	93,557										
05-Apr-22 c/fwd										1,440	44,409	85,795	2,514
Unilever													
06-Apr-21 b/fwd	2,000	43,380	80,440										
29 Mar 2022 Purchase				1,000	35,264								
05-Apr-22 c/fwd										3,000	78,644	106,095	2,921
Smith & Nephew													
06-Apr-21 b/fwd	10,000	105,027	135,950										
05-Apr-22 c/fwd										10,000	105,027	123,300	2,712
Astrazeneca													
06-Apr-21 b/fwd	8,000	564,544	573,760										
21 Sep 2021 Sale						1,000	85,919	70,568	15,351				
22 Oct 2021 Sale						2,000	180,206	141,136	39,070				
29 Mar 2022 Sale						500	50,241	35,284	14,957				
05-Apr-22 c/fwd										4,500	317,556	465,030	12,449
Glaxosmithkline													
06-Apr-21 b/fwd	5,945	76,085	75,953										
05-Apr-22 c/fwd										5,945	76,085	101,291	4,756
HSBC													
06-Apr-21 b/fwd	12,568	78,849	53,188										
05-Apr-22 c/fwd										12,568	78,849	66,321	2,000
Lloyds banking													
06-Apr-21 b/fwd	163,000	138,116	69,715										
05-Apr-22 c/fwd										163,000	138,116	75,477	2,021

The Michael Bishop Foundation

Tilney Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals			Profit/Loss £	Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Cost £	Value £	Income £
M&G Securities Ltd Uk Inflt Lkd Corp													
06-Apr-21	b/fwd	40,000	58,784										
05-Apr-22	c/fwd									40,000	58,784	86,800	-
SCHRODERS VTG SHS GBP1													
06-Apr-21	b/fwd	2,500	74,801										
05-Apr-22	c/fwd									2,500	74,801	81,650	2,900
Legal & General													
06-Apr-21	b/fwd	32,850	59,335										
05-Apr-22	c/fwd									32,850	59,335	89,582	5,854
Prudential ins.													
06-Apr-21	b/fwd	6,100	32,080										
05-Apr-22	c/fwd									6,100	32,080	69,144	708
Jackson Financial Inc. Class A Common Stock													
06-Apr-21	b/fwd	-	-										
03 Dec 2021	Cash Fractions			152	(12)								
14 Sep 2021	Accumulated Income			-	2,971								
14 Sep 2021	Sale					152	2,959	2,959	(1)				
05-Apr-22	c/fwd									-	-	-	2,971
Sage Group													
06-Apr-21	b/fwd	15,000	89,252										
05-Apr-22	c/fwd									15,000	89,252	109,830	2,652
BT Group													
06-Apr-21	b/fwd	60,000	125,193										
05-Apr-22	c/fwd									60,000	125,193	110,790	1,386
Henderson SML													
06-Apr-21	b/fwd	19,250	178,064										
05-Apr-22	c/fwd									19,250	178,064	193,270	4,572

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Tilney Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals			Profit/Loss £	Closing			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Cost £	Value £	
Johnson Matthey													
06-Apr-21	b/fwd	2,500	54,881	75,350									
10 Feb 2022	Sale					2,500	44,653	54,881	(10,228)				
05-Apr-22	c/fwd									-	-	-	1,800
Invesco Mkts III Invesco Eqqq Nasdaq													
06-Apr-21	b/fwd	2,000	70,909	470,730									
29 Mar 2022	Sale					250	70,354	8,864	61,491				
05-Apr-22	c/fwd									1,750	62,045	487,760	1,634
Jpmorgan Am Uk Ltd Us Equity Income													
06-Apr-21	b/fwd	80,000	262,871	298,800									
05-Apr-22	c/fwd									80,000	262,871	349,920	6,048
Morgan Stanley Inv Us Advantage I Gbp													
06-Apr-21	b/fwd	10,000	247,717	264,378									
05-Apr-22	c/fwd									10,000	247,717	213,883	-
SPDR S&P US Dividend Aristocrats ETF GBP													
06-Apr-21	b/fwd	7,000	301,767	330,120									
30-Sep-21	Excess Reportable Income				-	14							
05-Apr-22	c/fwd									7,000	301,781	381,115	7,688
Baring Fd Mngrs Barings Eurp Select													
06-Apr-21	b/fwd	6,000	135,800	299,220									
05-Apr-22	c/fwd									6,000	135,800	279,900	3,950
Blackrock Fm Ltd European Dynamic D													
06-Apr-21	b/fwd	75,000	389,314	690,675									
05-Apr-22	c/fwd									75,000	389,314	713,678	-
Baillie Gifford Japanese W6 Dis													
06-Apr-21	b/fwd	20,000	301,207	364,800									
05-Apr-22	c/fwd									20,000	301,207	333,800	4,050
Newton Asian Income Institutional W (Bny Mellon Fd Mngr Asian Inc)													
06-Apr-21	b/fwd	160,000	158,283	219,584									
05-Apr-22	c/fwd									160,000	158,283	226,912	7,134

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Tilney Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Schroder Oriental Ord Gbp0.01														
06-Apr-21	b/fwd	50,000	134,751	139,500										
05-Apr-22	c/fwd										50,000	134,751	136,250	5,250
Stewart Investors Asia Pacific and Japan SUS B Inc GBP														
06-Apr-21	b/fwd	128,500	105,781	351,705										
05-Apr-22	c/fwd										128,500	105,781	359,517	-
FIL Inv Svcs Uk Instl Emg Mkts Acc Nav														
06-Apr-21	b/fwd	139,000	206,993	306,217										
05-Apr-22	Conversion				(139,000)	(206,993)								
05-Apr-22	c/fwd										-	-	-	-
Fidelity Emerging Markets R GBP ACC														
06-Apr-21	b/fwd	-	-	-										
31-Aug-21	Conversion				209,719	206,993								
31-Aug-21	Accumulated Dividend				-	2,338								
05-Apr-22	c/fwd										209,719	209,331	259,004	2,338
Impax Enviro Mkts Ord Gbp0.10														
06-Apr-21	b/fwd	50,000	189,239	221,000										
05-Apr-22	c/fwd										50,000	189,239	233,000	1,400
Loomis Sayles Global Growth Equity Fund S2/A Gbp (Natixis Inv Mngrs Loomis Sayles Gbl)														
06-Apr-21	b/fwd	3,785	431,802	508,205										
30-Jun-21	Excess Reportable Income				-	1,363								
05-Apr-22	c/fwd										3,785	433,165	506,426	1,363
NB Private Equity Partners														
06-Apr-21	b/fwd	-	-	-										
22 Oct 2021	Purchase				10,000	169,001								
05-Apr-22	c/fwd										10,000	169,001	165,000	3,459
Greencoat UK Wind														
06-Apr-21	b/fwd	176,100	201,086	227,873										
05-Apr-22	c/fwd										176,100	201,086	273,836	12,644

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Tilney Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Units	Disposals			Profit/Loss £	Closing		
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Units		Cost £	Value £	Income £
Mayfair Capital In Prop Inc Trust For													
06-Apr-21	b/fwd	429,551	382,007										
05-Apr-22	c/fwd									429,551	382,007	419,328	17,849
Invesco Physical Secured Gold Lkd Nts													
06-Apr-21	b/fwd	3,500	465,292										
05-Apr-22	c/fwd									3,500	465,292	497,035	-
Jpmorgan Am Uk Ltd Gbl Macro Opps C													
06-Apr-21	b/fwd	150,000	226,807										
05-Apr-22	c/fwd									150,000	226,807	245,550	-
AHFM Defined Returns B GBP Acc (Gemcap Investment Atlantic House Defined)													
06-Apr-21	b/fwd	400,000	504,050										
05-Apr-22	c/fwd									400,000	504,050	691,240	-
Link Fund Sol Ltd Trojan X Inc													
06-Apr-21	b/fwd	191,490	193,203										
05-Apr-22	c/fwd									191,490	193,203	246,945	244
Ruffer Investment Red Ptg Prf Shs Gbp0.0001													
06-Apr-21	b/fwd	170,000	392,700										
05-Apr-22	c/fwd									170,000	392,700	524,450	5,185
		8,782,989	11,142,804		308,668		434,331	313,692	120,639		8,777,965	11,718,623	210,331

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing			Income
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fixed Interest													
ISHARES II PLC CORE UK GILTS UCITS ETF GBP DIST													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			7,372	105,456								
27 Oct 2021	Sale					7,372	102,502	105,456	(2,954)				
05-Apr-22	c/fwd									-	-	-	-
ISHARES III PLC Core GBL AGGRG BD UCITS ETF GBP HDG DIS													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			36,791	191,681								
27 Oct 2021	Purchase			36,998	190,426								
02 Feb 2022	Sale					30	151	155	(5)				
05-Apr-22	c/fwd									73,759	381,952	358,174	2,428
ISHARES III PLC USD TIPS 0-5 UCITS GBP DIS HDG													
06-Apr-21	b/fwd	-	-										
27 Oct 2021	Purchase			43,183	220,575								
02 Feb 2022	Sale					17	86	87	(1)				
05-Apr-22	c/fwd									43,166	220,488	220,751	-
ISHARES GBP CORP BD 0-5 UCITS ETF GBP DIST													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			876	93,820								
26 Oct 2021	Purchase			1,049	110,558								
05-Apr-22	c/fwd									1,925	204,378	196,081	2,304
ISHARES III PLC JP MORGAN EM LOCAL GOVT BD UCITS ETF GBP													
06-Apr-21	b/fwd	1,628	73,923										
06 Apr 2021	Purchase			370	14,820								
19 Jul 2021	Sale					1,998	79,831	88,785	(8,954)				
31 Dec 2021	Accumulated Income				43								
05-Apr-22	c/fwd									-	-	-	1,792

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
ISHARES VI PLC GBL HIGH YLD CORP BOND GBP HGD DIST													
06-Apr-21	b/fwd	738	71,446		72,335								
02 Jun 2021	Purchase			48	4,672								
19 Jul 2021	Sale					786	76,580	76,118	462				
05-Apr-22	c/fwd									-	-	-	1,405
Legal & General - Global Inflation Linked Bond Index													
06-Apr-21	b/fwd	125,125	65,767		71,309								
19 Jul 2021	Sale					124,996	73,372	65,767	7,606				
05-Apr-22	c/fwd									-	-	-	703
Legal & General All Stocks Gilt Index Trust													
06-Apr-21	b/fwd	89,718	114,725		114,749								
30-Apr-21	Stock Conversion				-								
26 May 2021	Dividend Equalisation			-	(39)								
20 Jul 2021	Sale					30,107	40,042	38,486	1,557				
27 Oct 2021	Sale					59,611	76,273	76,200	73				
05-Apr-22	c/fwd									-	-	-	423
Legal & General All Stocks Index Linked Gilt Index													
06-Apr-21	b/fwd	57,800	72,219		75,661								
20 Jul 2021	Sale					57,466	82,062	72,219	9,843				
05-Apr-22	c/fwd									-	-	-	1,329
db x-trackers II Global Government Bond													
06-Apr-21	b/fwd	4,257	118,524		120,702								
19 Jul 2021	Sale					4,257	121,047	118,524	2,523				
05-Apr-22	c/fwd									-	-	-	1,928
BLACKROCK FUND MANAGERS LTD ISHARES CORPORATE BOND INDEX UK D DIS													
06-Apr-21	b/fwd	67,625	90,754		92,647								
30 Apr 2021	Dividend Equalisation			-	(25)								
20 Jul 2021	Sale					67,625	95,081	90,729	4,353				
05-Apr-22	c/fwd									-	-	-	300

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing			Income	
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
BLACKROCK FUND MANAGERS LTD ISHARES O/S CORPORATE BD INDEX UK D ACC														
06-Apr-21	b/fwd	96,940	155,629	155,977										
30 Apr 2021	Accumulated Income				-	1,839								
07 Apr 2021	Purchase				9,303	15,126								
20 Jul 2021	Sale						106,243	179,550	172,595	6,955				
05-Apr-22	c/fwd										-	-	-	1,839
iShares Core GBP Corp Bond UCITS ETF														
06-Apr-21	b/fwd	522	76,595	79,503										
02 Jun 2021	Purchase				76	11,640								
19 Jul 2021	Purchase				68	10,628								
31 Aug 2021	Accumulated Income				-	0								
27 Oct 2021	Sale						666	100,452	98,863	1,589				
05-Apr-22	c/fwd										-	-	-	992
<u>Far East and Emerging Markets Equities</u>														
Amundi Index Solutions MSCI AC Far East Ex JAP IG GBP DIS UNHGD														
06-Apr-21	b/fwd	-	-	-										
21 Jul 2021	Purchase				203	210,771								
28 Oct 2021	Purchase				1	1,031								
04 Feb 2022	Sale						66	60,433	67,997	(7,564)				
31 Mar 2022	Accumulated Income				-	14								
05-Apr-22	c/fwd										139	143,819	121,156	2,431
AMUNDI ASSET MANAGEMENT LYXOR CORE MSCI JAPAN DR UCITS ETF JPY														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				12,415	146,201								
07 Sep 2021	Sale						12,415	157,738	146,201	11,537				
05-Apr-22	c/fwd										-	-	-	-
ISHARES VII PLC ISHARES MSCI EM ASIA UCITS ETF USD (ACC)														
06-Apr-21	b/fwd	-	-	-										
26 Oct 2021	Purchase				327	47,058								
05-Apr-22	c/fwd										327	47,058	42,657	-

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing			Income	
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Multi Units Luxembourg Lyxor Core MSCI Japan - D Hedged GBP														
06-Apr-21	b/fwd	-	-	-										
07 Sep 2021	Purchase				11,380	146,311								
26 Oct 2021	Sale						200	2,536	2,571	(35)				
02 Feb 2022	Sale						1,801	21,848	23,155	(1,307)				
05-Apr-22	c/fwd										9,379	120,585	115,437	-
BLACKROCK FUND MANAGERS LTD ISHARES EMG MKTS EQUITY INDEX UK D ACC														
06-Apr-21	b/fwd	43,339	71,294	85,725										
30 Apr 2021	Accumulated Income				-	300								
20 Jul 2021	Sale						43,339	85,898	71,594	14,304				
05-Apr-22	c/fwd										-	-	-	607
Legal & General Pacific Index Trust														
06-Apr-21	b/fwd	33,427	35,020	43,990										
30-Apr-21	Stock Conversion				25	-								
20 Jul 2021	Sale						33,451	45,059	35,020	10,039				
05-Apr-22	c/fwd										-	-	-	432
Legal & General Japan Index Trust														
06-Apr-21	b/fwd	99,752	52,815	60,460										
20 Jul 2021	Sale						99,752	59,951	52,815	7,137				
05-Apr-22	c/fwd										-	-	-	-
European Equities														
Legal & General European Index Trust														
06-Apr-21	b/fwd	47,739	130,620	153,432										
20 Jul 2021	Sale						44,294	152,283	121,196	31,087				
03 Jun 2021	Sale						3,444	11,769	9,424	2,345				
05-Apr-22	c/fwd										-	-	-	-
ISHARES VII PLC ISHARES MSCI EMU UCITS ETF EUR														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				1,208	145,273								
31 Jan 2022	Excess Reportable Income				-	2,578								
02 Feb 2022	Purchase				6	748								
08 Mar 2022	Sale						1,214	126,295	148,599	(22,304)				
05-Apr-22	c/fwd										-	-	-	2,578

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing			Income
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<u>North American equities</u>													
ISHARES III Plc ISHARES S&P Smallcap 600 UCITS ETF USD													
06-Apr-21	b/fwd	-	-										
07 Sep 2021	Purchase			988	65,161								
27 Oct 2021	Sale					38	2,516	2,506	10				
05-Apr-22	c/fwd									950	62,655	64,040	314
ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			12,659	70,726								
27 Oct 2021	Sale					12,659	71,807	70,726	1,081				
05-Apr-22	c/fwd									-	-	-	181
ISHARES V PLC S&P 500 GBP HEDGED UCITS ETF ACC													
06-Apr-21	b/fwd	-	-										
07 Sep 2021	Purchase			1,385	143,296								
27 Oct 2021	Purchase			429	44,879								
05-Apr-22	c/fwd									1,814	188,176	191,259	-
ISHARES V PLC S&P US Banks UCITS ETF ACC													
06-Apr-21	b/fwd	-	-										
02 Feb 2022	Purchase			12,420	61,499								
05-Apr-22	c/fwd									12,420	61,499	58,929	-
ISHARES VII PLC ISHARES Core S&P US UCITS ETF USD ACC													
06-Apr-21	b/fwd	-	-										
16 Mar 2022	Purchase			404	136,789								
05-Apr-22	c/fwd									404	136,789	144,398	-
SSGA SPDR ETFs EUROPE I PLC SPDR S&P 400 US Mid Cap UCITS ETF USD													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			624	34,929								
07 Sep 2021	Purchase			563	33,587								
27 Oct 2021	Purchase			752	45,784								
02 Feb 2022	Purchase			68	4,008								
05-Apr-22	c/fwd									2,007	118,308	122,692	-

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Hanetf ICAV ICLIMA GBL Decarbon Enablers ETF USD Acc													
06-Apr-21	b/fwd	-	-										
07 Sep 2021	Purchase			11,547	82,419								
26 Oct 2021	Sale					441	3,110	3,148	(37)				
02 Feb 2022	Sale					5	30	36	(6)				
05-Apr-22	c/fwd									11,101	79,236	70,436	-
ISHARES IV PLC Healthcare Innovation UCITS ETF Acc													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			9,015	66,905								
02 Feb 2022	Purchase			69	421								
05-Apr-22	c/fwd									9,084	67,327	57,638	-
ISHARES CORE S&P 500 UCITS ETF USD DIST													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			7,724	239,244								
08 Sep 2021	Sale					7,724	252,957	239,244	13,713				
05-Apr-22	c/fwd									-	-	-	-
Legal & General UCITS ETF PLC L&G Battery Value-Chain GO UCITS ETF USD													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			8,687	110,951								
07 Sep 2021	Sale					1,938	26,281	24,752	1,529				
26 Oct 2021	Sale					119	1,648	1,520	128				
02 Feb 2022	Purchase			461	6,177								
05-Apr-22	c/fwd									7,091	90,856	94,282	-
Legal & General UCITS ETF PLC L&G Battery ISE Cyber Security GO UCITS ETF USD													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			4,165	75,015								
27 Oct 2021	Purchase			76	1,472								
05-Apr-22	c/fwd									4,241	76,487	79,404	-
Legal & General UCITS ETF PLCROBO Global Rob&Auto GO UCITS ETF USD													
06-Apr-21	b/fwd	-	-										
27 Oct 2021	Purchase			3,243	63,449								
05-Apr-22	c/fwd									3,243	63,449	57,904	-

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Rize UCITS ICAV Sustainable Future of Food ETF GBP Acc														
06-Apr-21	b/fwd	-	-	-										
02 Feb 2022	Purchase				15,985	61,738								
05-Apr-22	c/fwd										15,985	61,738	63,413	-
HSBC GLOBAL ASSET MANAGEMENT UK AMERICAN INDEX C INC NAV														
06-Apr-21	b/fwd	37,888	185,307	243,997										
07 Apr 2021	Sale						2,311	15,228	11,304	3,924				
20 Jul 2021	Sale						35,577	246,190	174,003	72,187				
05-Apr-22	c/fwd										-	-	-	2,744
Legal & General US Index Trust														
06-Apr-21	b/fwd	40,869	181,982	242,356										
20 Jul 2021	Sale						40,869	263,608	181,982	81,626				
05-Apr-22	c/fwd										-	-	-	
iShares Global Infrastructure UCITS ETF														
06-Apr-21	b/fwd	2,603	56,452	58,509										
19 Jul 2021	Sale						2,603	60,508	56,452	4,056				
05-Apr-22	c/fwd										-	-	-	272
<u>UK Equity</u>														
Amundi Index Solutions Prime UK Mid Small CAP UC ETF Dr GBP DIS														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				10,159	262,508								
26 Oct 2021	Sale						1,050	28,863	27,132	1,731				
02 Feb 2022	Sale						851	21,726	21,990	(264)				
31 Mar 2022	Excess Reportable Income				-	417								
05-Apr-22	c/fwd										8,258	213,803	197,160	4,698
ISHARES VII PLC Core FTSE 100 UCITS ETF GBP (Acc)														
06-Apr-21	b/fwd	-	-	-										
02 Feb 2022	Purchase				461	61,100								
05-Apr-22	c/fwd										461	61,100	61,175	-

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing			Income	
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
FIRST TRUST GLOBAL FUNDS PLC UNITED KINGDOM ALPHADEX R UCITS ETF A														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				4,404	119,285								
27 Oct 2021	Sale						4,404	123,260	119,285	3,975				
05-Apr-22	c/fwd										-	-	-	-
HSBC GLOBAL ASSET MANAGEMENT UK FTSE ALL C INC NAV														
06-Apr-21	b/fwd	122,549	397,685	407,721										
20 Jul 2021	Sale						122,549	415,687	397,685	18,002				
05-Apr-22	c/fwd										-	-	-	6,219
Legal & General UK Index Trust														
06-Apr-21	b/fwd	273,685	414,171	424,211										
07 Apr 2021	Dividend Equalisation				-	(94)								
07 Apr 2021	Sale						9,648	15,031	14,597	434				
20 Jul 2021	Sale						206,660	324,456	312,670	11,786				
03 Feb 2022	Purchase				276	471								
05-Apr-22	c/fwd										57,653	87,280	97,607	7,633
LEGAL & GENERALUNIT TRUST MNGRS FUTURE WR CLMTE CHNG EQ FCTRS IDX I GBP														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				117,134	75,375								
02 Aug 2021	Dividend Equalisation				-	(469)								
08 Sep 2021	Sale						117,134	78,315	74,907	3,409				
05-Apr-22	c/fwd										-	-	-	253
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				8,493	290,171								
26 Oct 2021	Sale						1,643	58,968	56,135	2,834				
02 Feb 2022	Sale						899	31,074	30,715	358				
05-Apr-22	c/fwd										5,951	203,321	195,095	4,805
VANGUARD INVESTMENT SERIES PLC U S GOVT BOND IDX GBP ACC HGD														
06-Apr-21	b/fwd	-	-	-										
20 Jul 2021	Purchase				1,539	180,358								
13 Oct 2021	Accumulated Income				-	601								
27 Oct 2021	Sale						1,539	177,949	180,959	(3,010)				
05-Apr-22	c/fwd										-	-	-	601

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing			Income	
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<u>International</u>														
ISHARES IV PLC EDGE MSCI WRL VAL FCT UCITS ETF USD Acc														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				4,083	105,395								
02 Feb 2022	Purchase				74	2,099								
05-Apr-22	c/fwd										4,157	107,494	118,682	-
ISHARES V Plc Gold Producers UCITS ETF USD Acc														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				4,463	48,111								
02 Feb 2022	Purchase				1,545	15,475								
05-Apr-22	c/fwd										6,008	63,586	74,374	-
<u>Alternative Investments</u>														
iShares UK Property UCITS ETF														
06-Apr-21	b/fwd	10,175	58,792	57,102										
19 Jul 2021	Sale						10,175	61,739	58,792	2,947				
05-Apr-22	c/fwd										-	-	-	393
iShares Listed Private Equity UCITS ETF														
06-Apr-21	b/fwd	2,611	41,226	51,123										
19 Jul 2021	Sale						2,611	55,232	41,226	14,006				
05-Apr-22	c/fwd										-	-	-	816
VALU-TRAC Investments Management Ltd VT Gravis UK Infrstr Inc I GBP Net Inc														
06-Apr-21	b/fwd	-	-	-										
20 Jul 2021	Purchase				55,893	62,793								
02 Nov 2021	Dividend Equalisation				-	(196)								
03 Feb 2022	Purchase				269	308								
05-Apr-22	c/fwd										56,162	62,905	65,372	1,030

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Canaccord Portfolio - LONBISMIC001 Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Goldman Sachs - SICAV I - GS Absolute													
06-Apr-21 b/fwd	8,008	93,352	100,818										
20 Jul 2021 Sale						3,161	40,208	36,850	3,358				
03 Feb 2022 Purchase				23	294								
05-Apr-22 c/fwd										4,870	56,796	61,120	-
Commodity													
UBS ETFs plc - CMCI Composite SF UCITS													
06-Apr-21 b/fwd	377	31,399	35,874										
02 Jun 2021 Sale						87	9,297	7,246	2,051				
19 Jul 2021 Sale						290	30,237	24,153	6,084				
05-Apr-22 c/fwd										-	-	-	-
		<u>2,589,697</u>	<u>2,812,989</u>		<u>4,243,959</u>		<u>4,166,767</u>	<u>3,852,571</u>	<u>314,196</u>		<u>2,981,085</u>	<u>2,929,236</u>	<u>51,452</u>

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Canaccord Portfolio - LONBISMIC002 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing			Income	
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fixed Interest														
iShares III Plc Core Gbl Aggrg BD UCITS ETF GBP HDG DIS														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				10,347	53,908								
02 Feb 2022	Purchase				16,590	83,365								
05-Apr-22	c/fwd										26,937	137,273	130,806	340
ISHARES II PLC USD TIPS 0-5 UCITS GBP DIS HDG														
06-Apr-21	b/fwd	-	-	-										
27 Oct 2021	Purchase				19,147	97,801								
02 Feb 2022	Sale						15	76	77	(0)				
05-Apr-22	c/fwd										19,132	97,725	97,841	-
ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				6,785	37,908								
27 Oct 2021	Sale						6,785	38,487	37,908	579				
05-Apr-22	c/fwd										-	-	-	97
iShares Core GBP Corp Bond UCITS ETF														
06-Apr-21	b/fwd	252	37,020	38,381										
06 Apr 2021	Purchase				45	6,865								
19 Jul 2021	Sale						42	6,551	6,206	345				
31 Aug 2021	Accumulated Income				-	0								
02 Feb 2022	Sale						246	36,030	36,349	(319)				
05-Apr-22	c/fwd										9	1,330	1,264	630
ISHARES GBP CORP BD 0-5 UCITS ETF GBP DIST														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				450	48,195								
02 Feb 2022	Sale						435	45,231	46,589	(1,358)				
05-Apr-22	c/fwd										15	1,607	1,528	404

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Canaccord Portfolio - LONBISMIC002 Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
iShares Emerging Markets Local GOVT Bonds													
06-Apr-21	b/fwd	815	36,961	32,434									
31 Dec 2021	Accumulated Income				-	21							
02 Jun 2021	Purchase				150	6,108							
19 Jul 2021	Sale						965	38,557	43,090	(4,533)			
05-Apr-22	c/fwd										-	-	865
iShares Global High Yield Corp Bond GBP hedged													
06-Apr-21	b/fwd	356	34,695	34,893									
02 Jun 2021	Purchase				62	6,035							
19 Jul 2021	Sale						418	40,726	40,730	(4)			
05-Apr-22	c/fwd										-	-	678
Legal & General - Global Inflation Linked													
06-Apr-21	b/fwd	33,215	17,406	18,929									
03 Jun 2021	Purchase				9,931	5,754							
05 Aug 2021	Dividend Equalisation				-	(16)							
19 Jul 2021	Sale						43,146	25,300	23,144	2,157			
05-Apr-22	c/fwd										-	-	226
Legal & General All Stocks Gilt Index Trust													
06-Apr-21	b/fwd	34,545	44,359	44,183									
26 May 2021	Dividend Equalisation				-	(20)							
20 Jul 2021	Sale						14,339	19,071	18,405	667			
27 Oct 2021	Sale						20,205	25,841	25,934	(93)			
05-Apr-22	c/fwd										-	-	158
Legal & General All Stocks Index Linked													
06-Apr-21	b/fwd	13,660	16,884	17,881									
20 Jul 2021	Sale						13,660	19,394	16,884	2,509			
05-Apr-22	c/fwd										-	-	-
LEGAL & GENERALUNIT TRUST MNGRS FUTURE WR CLMTE CHNG EQ FCTRS IDX I GBP													
06-Apr-21	b/fwd	-	-	-									
19 Jul 2021	Purchase				153,819	98,982							
02 Aug 2021	Dividend Equalisation				-	(615)							
08 Sep 2021	Sale						153,819	102,843	98,367	4,476			
05-Apr-22	c/fwd										-	-	332

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Canaccord Portfolio - LONBISMIC002 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing			Income	
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
db x-trackers II Global Government Bond														
06-Apr-21	b/fwd	1,637	45,746	46,415										
19 Jul 2021	Sale						1,637	46,548	45,746	802				
05-Apr-22	c/fwd										-	-	-	742
BLACKROCK FUND MANAGERS LTD ISHARES O/S CORPORATE BD INDEX UK D ACC														
06-Apr-21	b/fwd	23,716	38,136	38,160										
30 Apr 2021	Accumulated Income				-	474								
07 Apr 2021	Purchase				4,414	7,177								
20 Jul 2021	Sale						28,130	47,540	45,787	1,753				
05-Apr-22	c/fwd										-	-	-	474
VANGUARD INVESTMENT SERIES PLC U S GOVT BOND IDX GBP ACC HGD														
06-Apr-21	b/fwd	-	-	-										
20 Jul 2021	Purchase				518	60,719								
27 Oct 2021	Sale						518	59,908	60,921	(1,013)				
13 Oct 2021	Accumulated Income				-	202								
05-Apr-22	c/fwd										-	-	-	202
<u>Far East and Emerging Markets Equities</u>														
Amundi Index Solutions MSCI AC FAR EAST EX JAP IG GBP Dis UNHDG														
06-Apr-21	b/fwd	-	-	-										
21 Jul 2021	Purchase				255	263,717								
28 Oct 2021	Purchase				2	1,700								
04 Feb 2022	Sale						51	46,829	52,685	(5,856)				
31 Mar 2022	Accumulated Income				-	17								
05-Apr-22	c/fwd										205	212,749	179,246	3,047
AMUNDI ASSET MANAGEMENT LYXOR CORE MSCI JAPAN DR UCITS ETF JPY														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				17,138	201,820								
07 Sep 2021	Sale						17,138	217,746	201,820	15,926				
05-Apr-22	c/fwd										-	-	-	-

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Canaccord Portfolio - LONBISMIC002 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing			Income	
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Multi Units Luxembourg Lyxor Core MSCI Japan - D Hedged GBP														
06-Apr-21	b/fwd	-	-	-										
07 Sep 2021	Purchase				14,224	182,876								
27 Oct 2021	Purchase				2,511	31,536								
02 Feb 2022	Sale						6,062	73,539	77,668	(4,129)				
05-Apr-22	c/fwd										10,673	136,745	131,363	-
BLACKROCK FUND MANAGERS LTD ISHARES EMG MKTS EQUITY INDEX UK D ACC														
06-Apr-21	b/fwd	61,174	100,608	121,001										
30 Apr 2021	Accumulated Income				-	424								
20 Jul 2021	Sale						61,174	121,246	101,032	20,215				
05-Apr-22	c/fwd										-	-	-	424
Legal & General Pacific Index Trust														
06-Apr-21	b/fwd	39,129	41,359	51,493										
20 Jul 2021	Sale						39,158	52,745	41,359	11,386				
05 Aug 2021	Stock Conversion				29	-								
05-Apr-22	c/fwd										-	-	-	506
Legal & General Japan Index Trust														
06-Apr-21	b/fwd	143,609	76,041	87,042										
20 Jul 2021	Sale						143,609	86,309	76,041	10,268				
05-Apr-22	c/fwd										-	-	-	-
European Equities														
Legal & General European Index Trust														
06-Apr-21	b/fwd	65,794	180,818	211,463										
20 Jul 2021	Sale						65,794	226,200	180,818	45,382				
05-Apr-22	c/fwd										-	-	-	-

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Canaccord Portfolio - LONBISMIC002 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
<u>North American equities</u>														
iShares Core S&P 500 UCITS ETF USD (DIST)														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				5,825	180,424								
08 Sep 2021	Sale						5,825	190,766	180,424	10,342				
26 Oct 2021	Purchase				5,939	197,205								
02 Feb 2022	Sale						4	134	133	1				
16 Mar 2022	Purchase				5,473	180,644								
05-Apr-22	c/fwd										11,408	377,715	396,770	1,655
iShares III PLC iShares S&P SmallCap 600 UCITS ETF USD														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				559	34,580								
07 Sep 2021	Purchase				1,214	80,066								
27 Oct 2021	Purchase				537	35,609								
02 Feb 2022	Purchase				82	5,213								
05-Apr-22	c/fwd										2,392	155,468	161,245	764
iShares V Plc S&P 500 GBP Hedged UCITS ETF Acc														
06-Apr-21	b/fwd	-	-	-										
07 Sep 2021	Purchase				1,988	205,685								
27 Oct 2021	Sale						10	1,046	1,035	11				
02 Feb 2022	Sale						1	104	103	1				
05-Apr-22	c/fwd										1,977	204,547	208,445	-
iShares V Plc S&P US Banks UCITS ETF USD Acc														
06-Apr-21	b/fwd	-	-	-										
02 Feb 2022	Purchase				12,724	63,004								
05-Apr-22	c/fwd										12,724	63,004	60,371	-
SSGA SPDR ETFs Europe I Plc SPDR S&P 400 US Mid Cap UCITS ETF USD														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				1,720	96,278								
07 Sep 2021	Purchase				257	15,332								
02 Feb 2022	Purchase				30	1,768								
05-Apr-22	c/fwd										2,007	113,379	122,692	-

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Canaccord Portfolio - LONBISMIC002 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Hanetf ICAV Iclima GBL Decarbon Enablers ETF USD Acc														
06-Apr-21	b/fwd	-	-	-										
07 Sep 2021	Purchase				4,697	33,526								
26 Oct 2021	Purchase				6,998	49,549								
02 Feb 2022	Sale						9	54	64	(10)				
05-Apr-22	c/fwd										11,686	83,011	74,148	-
iShares IV Plc Healthcare Innocation iCITS Etf Acc														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				11,861	88,027								
02 Feb 2022	Purchase				105	641								
05-Apr-22	c/fwd										11,966	88,668	75,924	-
Legal & General UCITS ETF Plc L&G Battery Value-Chain GO UCITS ETF USD														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				11,351	144,976								
07 Sep 2021	Sale						2,680	36,343	34,229	2,114				
26 Oct 2021	Sale						1,246	17,252	15,914	1,338				
02 Feb 2022	Purchase				285	3,819								
05-Apr-22	c/fwd										7,710	98,651	102,512	-
Legal & General UCITS ETF Plc L&G ISE Cyber Security GO UCITS ETF USD														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				5,458	98,303								
27 Oct 2021	Purchase				109	2,111								
02 Feb 2022	Sale						4	68	72	(4)				
05-Apr-22	c/fwd										5,563	100,342	104,155	-
Legal & General UCITS ETF Plc L&G ETF Plc ROBO Global Rob&Auto GO UCITS ETF USD														
06-Apr-21	b/fwd	-	-	-										
27 Oct 2021	Purchase				4,194	82,056								
05-Apr-22	c/fwd										4,194	82,056	74,884	-
Rize UCITS ICAV Sustainable Future of Food ETF GBP Acc														
06-Apr-21	b/fwd	-	-	-										
02 Feb 2022	Purchase				18,844	72,780								
05-Apr-22	c/fwd										18,844	72,780	74,754	-

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Canaccord Portfolio - LONBISMIC002 Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing			Income	
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
HSBC Index Tracker Investment Funds - american index														
06-Apr-21	b/fwd	51,589	253,319	332,231										
20 Jul 2021	Sale						51,589	356,993	253,319	103,674				
05-Apr-22	c/fwd										-	-	-	3,979
Legal & General US Index Trust														
06-Apr-21	b/fwd	55,377	247,272	328,385										
20 Jul 2021	Sale						55,377	357,181	247,272	109,909				
05-Apr-22	c/fwd										-	-	-	1,800
iShares Global Infrastructure UCITS ETF														
06-Apr-21	b/fwd	2,565	55,615	57,655										
19 Jul 2021	Sale						2,565	59,625	55,615	4,010				
05-Apr-22	c/fwd										-	-	-	268
ISHARES VII PLC S&P 500 UCITS ETF GBP-H DIST														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				15,773	117,919								
07 Sep 2021	Sale						15,773	124,986	117,925	7,061				
31 Jan 2022	Accumulated Income				-	6								
05-Apr-22	c/fwd										-	-	-	650
<u>UK Equity</u>														
Amundi Index Solutions Prime UK Mid Small CAP UC ETF Dr GBP DIS														
06-Apr-21	b/fwd	-	-	-										
19 Jul 2021	Purchase				14,357	370,984								
26 Oct 2021	Sale						2,278	62,619	58,863	3,756				
02 Feb 2022	Sale						10	255	258	(3)				
31 Mar 2022	Accumulated Income				-	589								
05-Apr-22	c/fwd										12,069	312,451	288,147	6,266
iShares VII Plc Core FTSE 100 UCITS ETF GBP (Acc)														
06-Apr-21	b/fwd	-	-	-										
02 Feb 2022	Purchase				472	62,558								
05-Apr-22	c/fwd										472	62,558	62,634	-

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Canaccord Portfolio - LONBISMIC002 Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
ISHARES VII PLC ISHARES MSCI EMU UCITS ETF EUR													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			1,592	191,453								
26 Oct 2021	Purchase			11	1,388								
31 Jan 2022	Excess Reportable Income			-	3,397								
02 Feb 2022	Sale					1	125	122	2				
08 Mar 2022	Sale					1,602	166,659	196,115	(29,456)				
05-Apr-22	c/fwd									-	-	-	3,397
FIRST TRUST GLOBAL FUNDS PLC UNITED KINGDOM ALPHADEX R UCITS ETF A													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			6,242	169,068								
27 Oct 2021	Sale					6,242	174,702	169,068	5,634				
05-Apr-22	c/fwd									-	-	-	-
Fidelity Investment Funds ICVC - Index UK													
06-Apr-21	b/fwd	283,824	381,657	391,819									
30 Apr 2021	Accumulated Income				-	9,299							
07 Apr 2021	Sale					10,606	14,930	14,609	321				
20 Jul 2021	Sale					273,219	387,588	376,347	11,241				
05-Apr-22	c/fwd									-	-	-	9,299
HSBC Index Tracker Investment Funds - FTSE All share													
06-Apr-21	b/fwd	115,781	378,690	385,204									
03 Jun 2021	Sale					3,468	11,979	11,343	636				
20 Jul 2021	Sale					112,313	380,966	367,347	13,619				
05-Apr-22	c/fwd									-	-	-	5,876
Legal & General UK Index Trust													
06-Apr-21	b/fwd	244,515	373,106	378,998									
07 Apr 2021	Dividend Equalisation				-	(72)							
20 Jul 2021	Sale					165,687	260,128	252,773	7,355				
03 Feb 2022	Purchase				477	812							
05-Apr-22	c/fwd									79,305	121,073	134,263	7,697

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Canaccord Portfolio - LONBISMIC002 Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Vanguard Funds Plc FTSE 250 UCITS ETF GBP DIS													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			11,668	398,647								
26 Oct 2021	Sale					1,744	62,593	59,585	3,008				
02 Feb 2022	Sale					1,475	50,983	50,395	588				
05-Apr-22	c/fwd									8,449	288,667	276,989	6,734
<u>International</u>													
iShares IV Plc Edge MSCI WRL VAL FCT UCITS ETF USD Acc													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			6,013	155,215								
27 Oct 2021	Purchase			41	1,097								
02 Feb 2022	Sale					891	25,242	23,005	2,236				
05-Apr-22	c/fwd									5,163	133,306	147,404	-
<u>Alternative Investments</u>													
iShares UK Property UCITS ETF													
06-Apr-21	b/fwd	10,619	61,176	59,594									
19 Jul 2021	Sale					10,619	64,433	61,176	3,256				
05-Apr-22	c/fwd									-	-	-	410
iShares Listed Private Equity UCITS ETF													
06-Apr-21	b/fwd	3,357	53,352	65,730									
02 Jun 2021	Sale					388	8,131	6,166	1,964				
19 Jul 2021	Sale					2,969	62,805	47,186	15,620				
05-Apr-22	c/fwd									-	-	-	1,050
Goldman Sachs - SICAV I - GS Absolute return													
06-Apr-21	b/fwd	5,515	64,335	69,435									
20 Jul 2021	Sale					5,515	70,152	64,335	5,817				
05-Apr-22	c/fwd									-	-	-	-

The Michael Bishop Foundation

Canaccord Portfolio - LONBISMIC002 Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<u>Commodity</u>													
iShares V Plc Gold Producers UCITS ETF USD													
06-Apr-21	b/fwd	-	-										
19 Jul 2021	Purchase			3,089	33,299								
26 Oct 2021	Purchase			4,628	49,100								
02 Feb 2022	Sale					6	60	64	(4)				
05-Apr-22	c/fwd									7,711	82,335	95,455	-
UBS ETFs plc - CMCI Composite SF UCITS													
06-Apr-21	b/fwd	545	45,765										
19 Jul 2021	Sale					545	56,825	45,765	11,059				
05-Apr-22	c/fwd									-	-	-	-
		<u>2,584,320</u>	<u>2,863,186</u>		<u>4,431,307</u>		<u>4,382,442</u>	<u>3,988,188</u>	<u>394,255</u>		<u>3,027,440</u>	<u>3,002,840</u>	<u>58,970</u>

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<u>Cash Equivalent</u>													
Royal London Cash Plus													
06-Apr-21	b/fwd	1,260,000	1,260,162	1,267,035									
12-Aug-21	Sale					460,000	462,348	460,059	2,289				
15-Sep-21	Sale					800,000	804,231	800,103	4,129				
05-Apr-22	c/fwd									-	-	-	988
<u>Fixed Interest</u>													
BASF SE .875% 06/10/2023													
06-Apr-21	b/fwd	500,000	500,750	507,118									
05-Apr-22	c/fwd									500,000	500,750	492,314	4,375
CG Portfolio Fund plc - Dollar Fund													
06-Apr-21	b/fwd	5,730	613,912	594,659									
05-Apr-22	c/fwd									5,730	613,912	614,600	9,123
European Investment Bank Floating 1.06475% 21/05/2021													
06-Apr-21	b/fwd	460,000	463,647	460,249									
25-May-21	Final Maturity					460,000	460,000	463,647	(3,647)				
05-Apr-22	c/fwd									-	-	-	288
European Bank for Reconstruction & Developing Floating 1.6146% 20/11/2025													
06-Apr-21	b/fwd	-	-	-									
28-Oct-21	Purchase				501,000	520,463							
05-Apr-22	c/fwd									501,000	520,463	516,166	2,857
European Investment Bank .125% 14/12/2026													
06-Apr-21	b/fwd	-	-	-									
17-Jun-21	Purchase				500,000	487,334							
05-Apr-22	c/fwd									500,000	487,334	461,609	570
International Bank for Reconstruction & Developing .25% 23/09/2027													
06-Apr-21	b/fwd	-	-	-									
03-Nov-21	Purchase				425,000	403,968							
05-Apr-22	c/fwd									425,000	403,968	390,624	-

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals			Closing			Income £	
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £		Value £
International Bank for Reconstruction & Developing .625% 14/07/2028													
06-Apr-21 b/fwd	-	-	-										
12-Aug-21 Purchase				500,000	499,414								
05-Apr-22 c/fwd										500,000	499,414	464,464	-
LVMH Moet Hennessy Louis Vuitton SE 1%													
06-Apr-21 b/fwd	500,000	501,000	504,707										
05-Apr-22 c/fwd										500,000	501,000	496,560	5,000
National Grid 1.25% MTN 06/10/2021													
06-Apr-21 b/fwd	400,000	410,933	509,631										
06-Oct-21 Final Maturity						400,000	511,880	410,933	100,947				
05-Apr-22 c/fwd										-	-	-	6,369
Tesco 5% MTN 24/03/2023													
06-Apr-21 b/fwd	400,000	429,371	435,738										
05-Apr-22 c/fwd										400,000	429,371	409,800	20,000
Unliver PLC 1.375% 15/09/2024													
06-Apr-21 b/fwd	300,000	307,774	310,428										
05-Apr-22 c/fwd										300,000	307,774	295,275	4,125
United Kingdom Gilt 0.5%													
06-Apr-21 b/fwd	800,000	798,296	805,711										
05-Apr-22 c/fwd										800,000	798,296	799,840	4,000
United Kingdom Gilt .625% 07/06/2025													
06-Apr-21 b/fwd	700,000	705,006	711,170										
05-Apr-22 c/fwd										700,000	705,006	683,970	4,375
United Kingdom Gilt 1.875% 22/11/2022													
06-Apr-21 b/fwd	250,000	321,603	393,564										
05-Apr-22 c/fwd										250,000	321,603	415,474	6,893
US Treasury Inflation Indexed Bond 0.125% 15/01/2023													
06-Apr-21 b/fwd	300,000	192,650	258,530										
05-Apr-22 c/fwd										300,000	192,650	287,155	323

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Market Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
US Treasury Inflation Indexed Bond 0.125% 15/04/2025														
06-Apr-21	b/fwd	325,000	264,534	258,379										
05-Apr-22	c/fwd										325,000	264,534	280,835	306
Equities														
Accenture PLC														
06-Apr-21	b/fwd	4,950	530,646	991,363										
14-Sep-21	Sale						450	111,627	48,241	63,387				
21-Sep-21	Sale						500	123,329	53,601	69,728				
26-Nov-21	Sale						660	177,410	70,753	106,657				
05-Apr-22	c/fwd										3,340	358,052	855,579	8,619
Align Technology Inc														
06-Apr-21	b/fwd	1,910	310,489	750,011										
14-Sep-21	Sale						210	109,697	34,138	75,560				
21-Sep-21	Sale						100	52,797	16,256	36,541				
24-Sep-21	Sale						500	259,214	81,280	177,934				
19-Jan-22	Purchase				240	91,638								
07-Feb-22	Purchase				280	103,256								
05-Apr-22	c/fwd										1,620	373,709	536,502	-
Alphabet Inc Cap Stk Cl A														
06-Apr-21	b/fwd	700	124,140	1,046,497										
14-Sep-21	Sale						150	312,644	26,601	286,042				
21-Sep-21	Sale						80	165,645	14,187	151,457				
08-Oct-21	Sale						300	599,147	53,203	545,944				
05-Apr-22	c/fwd										170	30,148	359,077	-
Amazon.com Inc														
06-Apr-21	b/fwd	-	-	-										
08-Oct-21	Purchase				140	332,160								
23-Mar-22	Purchase				35	85,508								
05-Apr-22	c/fwd										175	417,669	433,269	-
Amphenol Corp														
06-Apr-21	b/fwd	13,720	419,766	658,107										
29-Nov-21	Sale						5,620	354,192	171,945	182,247				
05-Apr-22	c/fwd										8,100	247,821	463,674	4,698

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Automatic Data Processing Inc														
06-Apr-21	b/fwd	4,230	464,808	580,709										
05-Apr-22	c/fwd										4,230	464,808	731,146	10,523
Avery Dennison Corp														
06-Apr-21	b/fwd	3,180	252,673	423,862										
05-Apr-22	c/fwd										3,180	252,673	420,381	5,422
Broadridge Financial Solutions Inc														
06-Apr-21	b/fwd	4,730	499,223	527,201										
05-Apr-22	c/fwd										4,730	499,223	559,398	7,429
Bunzl PLC														
06-Apr-21	b/fwd	19,900	443,234	462,277										
05-Apr-22	c/fwd										19,900	443,234	590,632	10,846
Cerner Corp														
06-Apr-21	b/fwd	16,440	796,469	856,496										
24-Nov-21	Sale						1,440	78,878	69,764	9,115				
18-Feb-22	Sale						3,750	252,887	181,676	71,211				
22-Feb-22	Sale						3,710	249,621	179,738	69,883				
23-Feb-22	Sale						3,770	253,304	182,645	70,658				
24-Feb-22	Sale						3,770	253,826	182,645	71,181				
05-Apr-22	c/fwd										-	-	-	9,205
Experian PLC														
06-Apr-21	b/fwd	25,400	300,260	634,238										
08-Oct-21	Sale						13,000	395,965	153,676	242,289				
10-Mar-22	Sale						2,150	58,546	25,416	33,130				
05-Apr-22	c/fwd										10,250	121,168	302,478	7,438
Findlay Park American Fund														
06-Apr-21	b/fwd	-	-	-										
15-Feb-22	Donation				3,560	464,879								
24-Feb-22	Sale						3,560	458,097	464,879	(6,782)				
05-Apr-22	c/fwd										-	-	-	-

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Profit/Loss £	Closing			
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Cost £	Value £	Income £
Fiserv Inc														
06-Apr-21	b/fwd	7,500	447,961	647,124										
13-Jul-21	Purchase				1,760	138,429								
05-Apr-22	c/fwd										9,260	586,389	713,111	-
Franco-Nevada Corp														
06-Apr-21	b/fwd	6,000	172,055	545,071										
13-Oct-21	Purchase				1,195	119,153								
09-Mar-22	Purchase				1,405	174,709								
05-Apr-22	c/fwd										8,600	465,916	1,043,703	4,738
Fresenius Medical Care AG & Co KGaA														
06-Apr-21	b/fwd	10,000	636,645	535,473										
05-Apr-22	c/fwd										10,000	636,645	514,044	8,538
Hasbro Inc														
06-Apr-21	b/fwd	10,170	566,024	708,627										
05-Apr-22	c/fwd										10,170	566,024	632,646	17,123
Infineon Technologies AG														
06-Apr-21	b/fwd	28,755	492,379	888,922										
25-Nov-21	Sale						3,755	132,352	64,298	68,055				
21-Mar-22	Purchase				9,655	245,018								
05-Apr-22	c/fwd										34,655	673,100	907,109	4,155
Inuit inc														
06-Apr-21	b/fwd	1,210	336,072	335,980										
10-Mar-22	Purchase				170	57,473								
05-Apr-22	c/fwd										1,380	393,545	503,781	1,901
Intuitive Surgical Inc														
06-Apr-21	b/fwd	-	-	-										
24-Jan-22	Purchase				1,340	299,358								
28-Jan-22	Purchase				430	88,189								
05-Apr-22	c/fwd										1,770	387,547	405,797	-

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Kerry Group PLC													
06-Apr-21	b/fwd	3,300	302,746	300,367									
05-Apr-22	c/fwd									3,300	302,746	282,073	1,888
Kuehne + Nagel International AG													
06-Apr-21	b/fwd	2,210	253,172	440,490									
06-Apr-21	Exchange				(90)	-							
26-May-21	Sale					155	36,048	17,756	18,291				
27-May-21	Sale					85	19,845	10,183	9,661				
11-Oct-21	Sale					800	186,864	91,465	95,399				
05-Apr-22	c/fwd									1,080	133,767	234,647	4,887
Laboratory Corp of America Holdings													
06-Apr-21	b/fwd	5,030	452,251	930,078									
21-Sep-21	Sale					730	158,241	65,635	92,606				
05-Apr-22	c/fwd									4,300	386,616	861,061	-
Marsh & McLennan Cos Inc													
06-Apr-21	b/fwd	4,640	413,577	409,704									
05-Apr-22	c/fwd									4,640	413,577	600,594	5,959
Mastercard Inc													
06-Apr-21	b/fwd	3,310	191,711	855,041									
05-Apr-22	c/fwd									3,310	191,711	898,827	3,710
Microsoft Corp com Stk													
06-Apr-21	b/fwd	5,850	113,455	999,783									
09-Jul-21	Sale					1,660	335,939	32,194	303,744				
08-Oct-21	Sale					905	191,057	17,552	173,506				
26-Nov-21	Sale					350	87,777	6,788	80,989				
05-Apr-22	c/fwd									2,935	56,922	686,788	5,907
Next PLC													
06-Apr-21	b/fwd	4,650	369,801	365,769									
08-Jul-21	Purchase				303	24,067							
09-Jul-21	Purchase				392	31,372							
12-Jul-21	Purchase				515	40,250							
08-Feb-22	Purchase				1,765	129,351							
05-Apr-22	c/fwd									7,625	594,840	459,940	15,822

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Northern Trust Corp														
06-Apr-21	b/fwd	-	-	-										
15-Feb-22	Donation				1,600	143,931								
05-Apr-22	c/fwd										1,600	143,931	141,535	726
Roche Holdings AG Genusscheine NPV														
06-Apr-21	b/fwd	2,500	278,031	588,131										
05-Apr-22	c/fwd										2,500	278,031	756,200	12,334
Synopsis Inc														
06-Apr-21	b/fwd	-	-	-										
02-Jul-21	Purchase				550	110,418								
06-Jul-21	Purchase				850	171,285								
05-Apr-22	c/fwd										1,400	281,703	354,538	-
Taiwan Semiconductor Manufacturing														
06-Apr-21	b/fwd	9,780	134,547	841,428										
02-Jul-21	Sale						4,660	403,909	64,109	339,799				
05-Apr-22	c/fwd										5,120	70,438	405,392	7,876
Thermo Fisher Scientific Inc														
06-Apr-21	b/fwd	2,700	325,579	894,374										
21-Sep-21	Sale						300	133,116	36,175	96,940				
05-Oct-21	Sale						400	168,041	48,234	119,807				
05-Apr-22	c/fwd										2,000	241,170	898,075	1,623
Tractor Supply Co														
06-Apr-21	b/fwd	4,000	308,509	513,807										
05-Apr-22	c/fwd										4,000	308,509	708,966	6,255
United Health Group														
06-Apr-21	b/fwd	4,215	272,642	550,399										
14-Sep-21	Sale						215	63,050	13,907	49,143				
21-Sep-21	Sale						500	153,810	32,342	121,468				
05-Apr-22	c/fwd										3,500	226,393	1,355,992	14,095

The Michael Bishop Foundation

Veritas Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Unilever PLC													
06-Apr-21	b/fwd	13,570	537,990	1,138,160									
28-Jul-21	Sale					13,570	548,015	537,990	10,025				
05-Apr-22	c/fwd									-	-	-	5,034
Veritas Fund PLC - Asian Fund													
06-Apr-21	b/fwd	-	-	-									
15-Feb-22	Donation				666	617,464							
05-Apr-22	c/fwd									666	617,464	617,720	-
WisdomTree Core Physical Gold													
06-Apr-21	b/fwd	3,790	571,123	468,577									
06-Apr-21	Exchange				(3,790)	(571,123)							
05-Apr-22	c/fwd									-	-	-	-
WisdomTree Physical Gold													
06-Apr-21	b/fwd	-	-	-									
06-Apr-21	Exchange				4,000	571,123							
06-Apr-21	Sale						4,000	464,102	571,123	(107,020)			
05-Apr-22	c/fwd									-	-	-	-
WisdomTree Core Physical Gold													
06-Apr-21	b/fwd	-	-	-									
06-Apr-21	Purchase				3,790	464,491							
05-Apr-22	c/fwd									3,790	464,491	559,328	-
		<u>18,087,614</u>	<u>26,904,985</u>		<u>5,843,577</u>		<u>9,587,452</u>	<u>5,755,136</u>	<u>3,832,316</u>		<u>18,176,055</u>	<u>26,402,689</u>	<u>256,343</u>

THE MICHAEL BISHOP FOUNDATION

England & Wales - Charity number 297627

Accounts

The Michael Bishop Foundation

Financial Statements

Year Ended 5 April 2021

Charity No.: 297627

THE MICHAEL BISHOP FOUNDATION

Report and Financial Statements for the year ended 5 April 2021

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Trustees

Baron Glendonbrook of Bowdon CBE ("Lord Glendonbrook") (previously Sir Michael Bishop CBE)
Grahame N Elliott CBE, FCA
Martin P Ritchie
Timothy J Bye

Principal Office

Staunton House, Staunton Harold, Ashby-de-la-Zouch, Leicestershire, LE64 1RW

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Auditor

Gilbert Allen & Co, Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

Investment Managers

Tilney - 130 St Vincent Street, Glasgow, G2 5SE
Veritas - Riverside House, 2a Southwark Bridge Road, London, SE1 9HA
Canaccord Genuity Wealth Management, 41 Lothbury, London, EC2R 7AE

Bankers

HSBC Bank plc, 62 Market Street, Ashby-de-la-Zouch, Leicestershire, LE65 1BE

Solicitors

Maurice Turnor Gardner LLP, 15th Floor, Milton House, Milton Street, London, EC2Y 9BH

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2021

The Trustees present their report and the independently Audited Financial Statements of the Michael Bishop Foundation ("the Foundation" or "the charity",) for the year ended 5th April 2021. These have been prepared in accordance with the accounting policies set out on page 12 and comply with the charity's trust deed and applicable law.

The Trustees who served throughout the year were:

Baron Glendonbrook of Bowdon CBE

Grahame N Elliott CBE, FCA

Martin P Ritchie

Timothy J Bye

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Michael Bishop Foundation was established in 1987 by the settlor, Michael Bishop (now Lord Glendonbrook). It is a registered charity, number 297627. Since its establishment in 1989 it has distributed more than £25 million to more than one hundred different charitable organisations in the United Kingdom and through The Glendonbrook Foundation in Australia.

The entire resources of the Foundation are unrestricted and the Trustees have complete discretion over their use. The management of the Foundation is conducted solely by the Trustees. They do not generally accept unsolicited applications for funds and use their own research and experience to decide which charitable organisations should benefit from funding. In order to keep the costs of the Foundation low, it has only one employee and is unable to respond to unsolicited applications.

The Foundation did not have any volunteers working for them during the period.

The power to appoint additional Trustees rests with Lord Glendonbrook in his lifetime.

The Trustees support a broad range of charitable organisations within five main areas of focus:

- Heritage
- Arts and Culture
- Human Rights and Social Justice
- Advancement of Health and Medicine
- Education and Training

These areas of focus are not exclusive, and other areas may be considered from time to time.

INDUCTION AND TRAINING

Should new Trustees be appointed, a formal induction process would be carried out. Other training is undertaken as and when appropriate. All Trustees are kept informed at the meetings of their duties and obligations under the law in addition to their proper conduct.

RESERVES POLICY

The investment objectives of the charity are to preserve capital in real terms and provide sufficient income to meet the Trustees requirements.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2021 (continued)

RISK MANAGEMENT

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place.

The Trustees continually seek the advice of the investment managers who manage the Foundation's investment portfolios and the advice of their legal advisors to ensure the proper due diligence on any potential recipient of a donation from the Foundation.

The continuation of the Coronavirus (COVID-19) pandemic across the world has had an impact on the Charity along with all other organisations. The only employee followed official government advice and worked from home for a period, but there was no other material operational impact as the Trustees are not office based.

Investment returns have been strongly positive during the financial year though dividend income from investments has been lower than historic levels as companies retained cash reserves, and requests for financial support from charitable organisations have increased. The Trustees have however maintained liquidity through the sale of investments and do not anticipate any threat to the continued operation of the Charity.

The risk of Lord Glendonbrook passing away in the short to medium term has been identified by the Trustees as a potential risk to the Foundation. Suitable measures have been put in place regarding the strategy of the Foundation in such an event.

INVESTMENTS

The assets of the Charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over costs on the restatement of these values is recorded in the Statement of Financial Activities.

The Trustees investment powers are unrestricted. They engage professional investment managers to manage the investments and set the objectives of the managers, which are broadly to maximise total return having due regard to risk and preservation of capital. The Managers are also set specific performance benchmarks which are monitored against the actual performance by the Trustees on a six-monthly basis. The current investment managers are Tilney Bestinvest who at the year end managed approximately £11m, Veritas who managed approximately £28m and Canaccord who managed £6m. During the year ended March 31st 2021, excluding capital additions and withdrawals the Tilney portfolio investment return was 22.9%, the Veritas portfolio was 26.3% and the Canaccord portfolio was 23.8%. In the event of underperformance against benchmarks for a number of periods the Trustees would review the mandate of the manager and after taking appropriate professional advice would seek an alternative manager or managers.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2021 (continued)

OBJECTIVES ACTIVITIES AND PUBLIC BENEFIT

The Foundation's objectives and principal activities are to extend donations to any qualifying charities, bodies or organisations of any purpose in any part of the world which under the laws of England and Wales shall be recognised as purely charitable. As indicated above the Trustees support a wide range of activities which in their discretion they feel appropriate.

In particular, where donations are provided to the Glendonbrook Foundation in Australia, the Trustees are satisfied that there is sufficient oversight in relation to the Glendonbrook Foundation to ensure that all funds provided to the Glendonbrook Foundation are applied for purposes that are exclusively charitable under English law. In particular, both Martin Ritchie and Lord Glendonbrook are directors of the Glendonbrook Foundation and meet with the individual recipient projects to ensure that the Glendonbrook Foundation (and so the Charity) maintains oversight as to the application of funds.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy.

During the past year charitable grant payments of £3,829,247 were made (2020: £1,659,643). Amongst these payments were a number that formed part of longer term commitments made by the Foundation and which are accounted for in line with the guidance set out in Charities SORP (FRS 102) so that the total commitment over the period of the grant is reflected in the accounts only in the year that the commitment is made.

Amongst the total grants paid this year were the following grants of £50,000 or more:

The Princes Trust £300,000 the fourth instalment of a five year commitment of £1.5m towards the Trust's skills hub at a former cold store in Digbeth, Birmingham.

Baker Dearing Trust £100,000 as part of a 5 year commitment of £500,000 to assist with the creation of University Technical Colleges throughout England and Wales for high quality technical schooling for 14 to 18 year old students.

Mill Hill School Foundation £80,000 supporting a Scholarship scheme for students who otherwise would not have the opportunity of education at the school.

The Royal Birmingham Conservatoire of Music £50,000, the fourth instalment of a £250,000 commitment for the general purpose of the Conservatoire.

Exeter Northcott Theatre £75,000, for the general purposes of the Theatre situated on the campus of Exeter University being the second instalment of a 3 year commitment of £225,000.

Focus £100,000 for the general purposes of the charity which supports disadvantaged young people in the Leicester area.

Margaret Thatcher Scholarship Trust £108,000 as part of a £250,000 commitment to assist promising students to benefit from education at Somerville College, Oxford regardless of their circumstances.

The Royal Collection Trust £125,000 being an instalment of a £1m commitment over a 7 year period to support the restoration of a significant property at Holyrood House to display items of the collection and serve as a Visitor Centre.

The Alzheimer's Society £170,000 being the final instalment of a £500,000 commitment for the general purposes of the charity.

Winston Churchill Memorial Trust £100,000 for the general purposes of the Trust.

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2021 (continued)

Governor Phillip International Scholarship Trust £118,713 towards postgraduate scholarships promoting relations between Australia and the United Kingdom.

Birmingham Royal Ballet £100,000 for the general purposes of the organisation.

Doyly Carte Opera £83,333, part of a £250,000 commitment for the general purposes of the Opera.

Broughton House £62,500, an instalment of a £250,000 commitment towards the restoration and improvement of the property.

The Project for Modern Democracy £50,000 for the general purposes of the organisation.

The Iris Prize £60,000 towards the LGBT+ Film Festival held in Cardiff each year.

Imperial War Museum £50,000 towards new Art Galleries.

British Red Cross £75,000 Emergency Covid response.

The Priory Church Breedon on the Hill £75,000 towards restoration of the Church roof.

Murray Parish Trust £50,000 for the general purposes of the Trust.

The Art Fund £50,000 for the Prospect Cottage project.

Prader-Willi Syndrome Association £50,000 for the general purposes of the association.

Saltdean Lido Trust £100,000 towards the restoration costs of the grade 2 listed art deco buildings

Shakespeare Birthplace Trust £50,000 for restoration work in Hall's Croft.

Royal British Legion £75,000 for skills training and rehabilitation.

The Foundation also makes many smaller donations to organisations both local and national. This year 23 charities benefited from payments of less than £50,000.

A full list of all grants actually paid during the financial year (as opposed to commitments made) is shown in Note 5 to the accounts on page 13 to 15.

FINANCIAL REVIEW

The Charity's investments are managed by Tilney, Veritas Asset Management (UK) Ltd and Canaccord Genuity Wealth Management, under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Charity's foreseeable needs and donations.

The market value of the investment portfolio at 5 April 2021 was £45,511,414 (2020: £34,140,042).

The balance of cash held at 5 April 2021 was £651,086 (2020: £1,459,587).

THE MICHAEL BISHOP FOUNDATION

Report of the Trustees for the year ended 5 April 2021 (continued)


TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Lord Glendonbrook
Trustee

Date: 23/11/2021

THE MICHAEL BISHOP FOUNDATION

Independent Auditor's Report to the Trustees of The Michael Bishop Foundation

Opinion

We have audited the financial statements of The Michael Bishop Foundation for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion the financial statements:

give a true and fair view of the state of the Charity's affairs as at 5 April 2021 and of its income and expenditure for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

the information given in the trustees' report is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE MICHAEL BISHOP FOUNDATION

Independent Auditor's Report to the Trustees of The Michael Bishop Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity. The charity is complying with the legal and regulatory framework by engaging professional advisers.

The laws and regulations we have identified as being of significance in the context of the charity are the Charities Act 2011.

Our assessment of the susceptibility of the charity's financial statements to material misstatement is that the susceptibility is low.

The engagement partner considers that the engagement team collectively have the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations due to their experience and training.

No matters of non-compliance with laws and regulations or fraud were communicated to the engagement team.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk / auditors / audit-assurance / auditors responsibilities for the audit / description of the auditors responsibilities for the audit of the financial statements.



John Duncan

Senior statutory auditor

For and on behalf of Gilbert Allen & Co, Statutory auditor

Churchdown Chambers

Bordyke

Tonbridge

Kent

TN9 1NR

Date 29.11.21

THE MICHAEL BISHOP FOUNDATION

Statement of Financial Activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
Income and endowments from			
Donations	2	3,291,093	2,824,107
Investments	3	563,518	591,254
Total		3,854,611	3,415,361
Resources expended			
Cost of generating funds:			
Investment management fees		327,151	278,785
Charitable activities	4	3,881,854	1,710,733
Total		4,209,005	1,989,518
Net income before investment gains/(losses)		(354,394)	1,425,843
Gains/(losses) on investments			
- realised		2,342,384	199,519
- unrealised		7,354,331	(2,953,879)
Currency gains/(losses)		-	74
Net movement in funds		9,342,321	(1,328,443)
Total funds at 6 April 2020		33,274,156	34,602,599
Total funds at 5 April 2021		42,616,477	33,274,156

All funds are unrestricted and relate to continuing activities.

The notes on pages 12 to 18 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Balance Sheet as at 5 April 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	7		45,511,414		34,140,042
Current Assets					
Debtors	8	23,078		23,154	
Cash at bank	9	651,086		1,459,587	
		<u>674,164</u>		<u>1,482,741</u>	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(2,030,275)</u>		<u>(1,212,293)</u>	
Net current assets			(1,356,111)		270,448
Total assets less current liabilities			<u>44,155,303</u>		<u>34,410,490</u>
Creditors: amounts falling due after one year	11		<u>(1,538,826)</u>		<u>(1,136,334)</u>
Total net assets			<u><u>42,616,477</u></u>		<u><u>33,274,156</u></u>
Funds					
Unrestricted Funds	12		<u><u>42,616,477</u></u>		<u><u>33,274,156</u></u>

Approved by the Trustees and signed on their behalf by:



Lord Glendonbrook
Trustee

Date:

23/11/2021

The notes on pages 12 to 18 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Statement of Cash Flow for the year ended 5 April 2021

	Notes	2021 £	2020 £
Net cash used in operating activities	13	302,638	662,164
Cash flow from investing activities:			
Dividends and interest from investments		563,518	591,254
Proceeds from sales of investments		(2,832,834)	(1,814,484)
Net cash provided by investing activities:		(2,269,316)	(1,223,230)
Change in cash in the year		(1,966,678)	(561,066)
Cash brought forward		4,405,214	4,966,280
Cash carried forward		2,438,536	4,405,214
 Represented by:			
Cash at bank	9	651,086	1,459,587
Cash at broker	9	1,787,450	2,945,627
		2,438,536	4,405,214

The notes on pages 12 to 18 form part of these Financial Statements.

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

1 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

2 Donations

During the year, Lord Glendonbrook, the Founding Trustee, made gifts of the following additional funds to the charity:

	2021	2020
	£	£
Donation of shares, not eligible for Gift Aid	3,291,093	2,824,107

3 Investment income

	2021	2020
	£	£
Dividends and fixed interest	563,518	586,720
Bank interest	-	4,534
	563,518	591,254

4 Charitable Activities

	Grants (see note 5)	Support Costs (see note 6)	Total 2021
	£	£	£
Advancement of Health and Medicine	867,500	11,918	879,418
Arts and Culture	485,000	6,663	491,663
Education and Training	1,564,497	21,494	1,585,991
General Charitable Purposes	385,500	5,296	390,796
Heritage	472,500	6,491	478,991
Human Rights and Social Justice	54,250	745	54,995
	3,829,247	52,608	3,881,854

5 Grants paid or payable

	2021 Number	2021 £	2020 Number	2020 £
Payable to institutions	49	3,829,247	35	1,659,642
		2021 £		2020 £
Acorn Recovery Projects		25,000		-
Alford House		100,000		-
Alzheimer's Research Trust		500,000		-
Anti-slavery International		10,000		-
Art Fund - Prospect Cottage Project		150,000		-
Attingham Trust		15,000		5,040
Baker Dearing Educational Trust		525,000		-
Big Issue Invest Trust		7,500		-
Birmingham Royal Ballet		200,000		100,000
Breast Cancer Now		-		1,000
Carried Forward		1,532,500		106,040

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

5 Grants paid or payable (continued)	2021	2020
	£	£
Brought forward	1,532,500	106,040
Breedon Priory	75,000	-
British Council	280,000	-
British Red Cross	150,000	-
Broughton House	-	250,000
Buxton International Festival	-	30,000
Chetham's School of Music	25,000	25,000
Chipping Norton Theatre	15,000	-
CMS Wychwood School project	-	4,066
D'Oyly Carte Opera Trust Ltd.	60,000	250,000
Doorway	-	600
Focus Charity	100,000	-
Foundling Museum	7,500	-
Glendonbrook Foundation	250,500	250,000
Governor Phillip Scholarship	179,943	57,400
Henshaws For the Blind	25,000	25,000
Imperial War Museum	50,000	-
Iris Prize Outreach Ltd.	60,000	30,000
Just Like Us	50,000	25,000
Kegworth Heritage Centre	-	20,000
London Choral Society	-	5,000
Manchester Foundation Trust	40,000	20,000
Margaret Thatcher Scholarship Trust	284,404	57,548
Medical Detection Dogs	-	1,000
Mill Hill School Foundation	80,150	7,657
Mills Village Volunteers	-	1,250
Miltons Cottage	25,000	-
Mission Mozambique	-	5,000
MQ	1,000	-
Murray Parrish Trust	50,000	-
National Aids Trust	-	2,500
Noel Coward Foundation	15,000	-
Northern Chamber Orchestra	25,000	25,000
Outright Action International	1,750	-
Oxfordshire Community Foundation	10,000	-
Oxfordshire VCH Trust	15,000	-
Palace Theatre & Opera House Trust	10,000	-
Pimlico Opera	-	15,000
Pitzhanger Manor and Gallery Trust	35,000	50,000
Place 2 Be	1,000	-
Prader-Willi Syndrome Association	50,000	-
Carried Forward	3,503,747	1,263,061

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

5 Grants paid or payable (continued)	2021 £	2020 £
Brought forward	3,503,747	1,263,061
Project for Modern Democracy	50,000	50,000
Royal British Legion Industries	75,000	-
Royal National College for the Blind	25,000	-
Royal Northern College of Music	25,000	25,000
Sale Moore Community Partnership	-	5,000
Saltdean Lido Trust	100,000	-
Shakespeare Birthplace Trust	50,000	-
SPEAK Suicide Prevention Charity	500	-
Spinal Research Sundry	-	10,000
Stockdales	-	100,000
Task Force Trust	-	37,500
University of Oxford	-	56,152
Wychwood CE Primary School	-	54,999
Fees incurred for charitable purposes	-	86,500
	3,829,247	1,688,213
Previous years' grants written back		
Britannia Museum Trust	-	(7,000)
Stonewall Equality Ltd	-	(21,570)
	3,829,247	1,659,643

These were in addition to the following grants paid as part of multi-year commitments, already accounted for in previous years' Financial Statements:

Alzheimer's Research UK	170,000
Baker Dearing Educational Trust	100,000
Broughton House	62,500
Buxton International Festival	10,000
Doyly Carte Opera Trust Ltd	83,333
Exeter Northcott Theatre	75,000
Margaret Thatcher Scholarship Trust	50,000
Princes Trust	300,000
Royal Birmingham Conservatoire	50,000
Royal Collections Trust	125,000
Stockdales	33,000
Winston Churchill Memorial Trust	100,000
	1,158,833

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

6 Support costs	2021	2020
	£	£
Audit fees	1,824	1,776
Legal fees	7,193	23,972
Accountancy and tax fees	7,890	7,706
Other admin costs	2,314	483
Staff Costs	33,387	17,154
	<u>52,608</u>	<u>51,091</u>

7 Investments	2021	2020
	£	£
Marketable investments	<u>45,511,414</u>	<u>34,140,042</u>
i) Net movement in market value of marketable investments	£	£
Market value at 6 April 2020	31,194,415	32,134,291
Cost of investment additions	10,433,120	11,403,634
Less: Disposals proceeds	(7,600,286)	(9,589,150)
Net gain on investments (realised and unrealised)	9,696,715	(2,754,360)
Cash held in investment portfolios	1,787,450	2,945,627
Market value at 5 April 2021	<u>45,511,414</u>	<u>34,140,042</u>

ii) Marketable investments	2021	2021	2020	2020
	Cost	Valuation	Cost	Valuation
	£	£	£	£
Fixed interest	6,879,358	7,203,585	6,218,013	6,449,948
UK equities	8,700,966	10,610,045	6,333,086	6,089,731
European Equities	2,302,920	3,118,278	1,840,042	1,931,461
North American Equities	8,112,542	15,328,795	7,067,001	10,378,801
Far East and Emerging Markets Equities	1,149,400	1,692,017	677,622	1,113,873
UK unit trusts	1,010,733	1,087,139	939,984	984,388
European unit trusts	525,114	989,895	258,469	426,460
North American unit trusts and ETFs	70,909	470,730	70,893	301,540
Far East unit and investment trusts	-	-	469,618	591,644
Hedge Funds	193,203	219,639	526,526	542,395
Property	382,007	353,263	601,594	553,571
Commodity	1,113,579	979,741	239,549	269,833
Alternative	372,233	403,802	367,167	303,660
Cash Equivalents	1,260,162	1,267,035	1,260,162	1,257,110
Cash held in investment portfolios	1,787,450	1,787,450	2,945,627	2,945,627
	<u>33,860,576</u>	<u>45,511,414</u>	<u>29,815,353</u>	<u>34,140,042</u>

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

	2021	2020
	£	£
8 Debtors		
Interest receivable	1,508	1,584
Donations recoverable	21,570	21,570
	<u>23,078</u>	<u>23,154</u>
9 Cash at bank and in hand		
Monies with portfolio managers	1,787,450	2,945,627
Current accounts	651,086	1,459,587
	<u>2,438,536</u>	<u>4,405,214</u>
10 Creditors: Amounts falling due within one year		
Accruals	67,595	53,460
Grants payable	1,962,680	1,158,833
	<u>2,030,275</u>	<u>1,212,293</u>
11 Creditors: Amounts falling due after one year		
Accrued grants liability	<u>1,538,826</u>	<u>1,136,334</u>
12 Unrestricted funds		Total
		£
At 6 April 2020		33,274,156
Donations and investment income		3,854,611
Grants and expenditure		(4,209,005)
Realised and unrealised gains on investments and currency		9,696,715
At 5 April 2021		<u>42,616,477</u>

THE MICHAEL BISHOP FOUNDATION

Notes to the financial statements for the year ended 5 April 2021

13 Reconciliation of net movements in funds to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the year	(354,394)	1,425,843
Deduct investment income	(563,518)	(591,254)
Currency exchange gain/(loss)	-	74
Increase/(decrease) in debtors	76	679,408
Increase/(decrease) in creditors	1,220,474	(851,907)
	<u>302,638</u>	<u>662,164</u>

14 Related parties

Lord Glendonbrook made gifts to the Charity during the year totalling £3,291,093 (2020 - £2,824,107) (see note 2).

Lord Glendonbrook and Martin Ritchie are directors of The Glendonbrook Foundation. During the year a further commitment of £250,500 was made to The Glendonbrook Foundation (2020 - £nil) by the Charity.

Grahame Elliott is a Trustee of Acorn Recovery Projects. During the year £25,000 was paid to Acorn Recovery Projects.

15 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

16 Trustees' expenses

No Trustees' expenses were incurred in the year ended 5 April 2021 (2020: £Nil).

17 Commitments

Included within creditors and creditors due after one year are charitable commitments of £3,501,506 (2020 - £2,295,167) in relation to Alford House, Alzheimers Society, Attingham Trust, Baker Dearing Educational Trust, Birmingham Royal Ballet, British Council, British Red Cross, Broughton House, Buxton International Festival, Doyly Carte Opera Trust Ltd, Doyly Carte Opera Trust Ltd, Exeter Northcote Theatre, Glendonbrook Foundation, Just Like Us, Manchester Foundation Trust Charity, Margaret Thatcher Scholarship Trust, Phillip Scholarship, Pitzhanger Manor and Gallery, Princes Trust, Prospect Cottage, Royal Collections Trust and Stockdales.

THE MICHAEL BISHOP FOUNDATION

Appendix

Schedule of Investments

5 April 2021