

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:



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			Support	
		Grants	Costs	Total
		(see note 5)	(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		
		<u>49,814</u>	<u>52,608</u>		
7	Investments	2022	2021		
		£	£		
	Marketable investments	<u>48,083,360</u>	<u>45,511,414</u>		
	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	<u>48,083,360</u>	<u>45,511,414</u>		
	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
		<u>37,303,983</u>	<u>48,083,360</u>	<u>33,860,576</u>	<u>45,511,414</u>

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
	<u>92,231</u>	<u>23,078</u>
9 Cash at bank and in hand	2022	2021
	£	£
Current accounts	<u>909,873</u>	<u>651,086</u>
10 Creditors: Amounts falling due within one year	2022	2021
	£	£
Accruals	66,921	67,595
Grants payable	1,467,719	1,962,680
	<u>1,534,640</u>	<u>2,030,275</u>
11 Creditors: Amounts falling due after one year	2022	2021
	£	£
Accrued grants liability	<u>2,151,288</u>	<u>1,538,826</u>
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		<u>45,399,536</u>

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			Disposals			Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	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			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	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			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
M&G Securities Ltd Uk Inflt Lkd Corp														
06-Apr-21	b/fwd	40,000	58,784	83,760										
05-Apr-22	c/fwd										40,000	58,784	86,800	-
SCHRODERS VTG SHS GBP1														
06-Apr-21	b/fwd	2,500	74,801	88,675										
05-Apr-22	c/fwd										2,500	74,801	81,650	2,900
Legal & General														
06-Apr-21	b/fwd	32,850	59,335	93,130										
05-Apr-22	c/fwd										32,850	59,335	89,582	5,854
Prudential ins.														
06-Apr-21	b/fwd	6,100	32,080	94,642										
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	93,750										
05-Apr-22	c/fwd										15,000	89,252	109,830	2,652
BT Group														
06-Apr-21	b/fwd	60,000	125,193	93,870										
05-Apr-22	c/fwd										60,000	125,193	110,790	1,386
Henderson SML														
06-Apr-21	b/fwd	19,250	178,064	226,380										
05-Apr-22	c/fwd										19,250	178,064	193,270	4,572

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 £
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

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 £
Schröder 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

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 £
Mayfair Capital In Prop Inc Trust For														
06-Apr-21	b/fwd	429,551	382,007	353,263										
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	423,430										
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	253,350										
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	642,360										
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	219,639										
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	487,900										
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

The Michael Bishop Foundation

Canaccord Portfolio - LONBISMIC001 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>Fixed Interest</u>														
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	64,788										
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

The Michael Bishop Foundation

Canaccord Portfolio - LONBISMIC001 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 £
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

The Michael Bishop Foundation

Canaccord Portfolio - LONBISMIC001 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 £
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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		Opening Balances			Acquisitions		Disposals			Closing				
		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										-	-	-	-
<u>European Equities</u>														
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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		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 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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		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				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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		Opening Balances			Acquisitions		Disposals			Closing				
		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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		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-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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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
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										-	-	-	-
			2,589,697	2,812,989		4,243,959		4,166,767	3,852,571	314,196		2,981,085	2,929,236	51,452

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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>Fixed Interest</u>														
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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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
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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		Opening Balances			Acquisitions		Disposals				Closing			
		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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		Opening Balances			Acquisitions		Disposals			Closing				
		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										-	-	-	-
<u>European Equities</u>														
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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		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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		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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		Opening Balances			Acquisitions		Disposals				Closing			
		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
UK Equity														
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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		Opening Balances			Acquisitions		Disposals				Closing		
		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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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
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										-	-	-	-

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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>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	51,860										
19 Jul 2021	Sale						545	56,825	45,765	11,059				
05-Apr-22	c/fwd										-	-	-	-
			2,584,320	2,863,186		4,431,307		4,382,442	3,988,188	394,255		3,027,440	3,002,840	58,970

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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>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	-

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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 .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

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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% 15/04/2025														
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

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		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										-	-	-	-

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		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Market Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	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

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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

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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 £							
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>	