

# **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, Bordyke, 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

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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)

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### 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 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.](#)

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**Lord Glendonbrook**

Trustee

Date:

# THE MICHAEL BISHOP FOUNDATION

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

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### 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

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

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	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	7		46,589,375		48,083,360
<b>Current Assets</b>					
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>	
<b>Liabilities</b>					
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>
<b>Total net assets</b>			<u><u>45,083,115</u></u>		<u><u>45,399,536</u></u>
<b>Funds</b>					
Unrestricted Funds	12		<u><u>45,083,115</u></u>		<u><u>45,399,536</u></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 £
<b>Net cash used in operating activities</b>	<b>13</b>	<b>(771,526)</b>	<b>(1,819,649)</b>
<b>Cash flow from investing activities:</b>			
Dividends and interest from investments		584,102	577,477
Proceeds from sales of investments		(818,435)	3,743,481
<b>Net cash provided by investing activities:</b>		<b>(234,333)</b>	<b>4,320,958</b>
Change in cash in the year		(1,005,859)	2,501,309
Cash brought forward		4,939,845	2,438,536
<b>Cash carried forward</b>		<b>3,933,986</b>	<b>4,939,845</b>
Represented by:			
Cash at bank	9	1,261,917	909,873
Cash at broker	7	2,672,069	4,029,972
		<b>3,933,986</b>	<b>4,939,845</b>

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

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### 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
	<u>2,627,684</u>	<u>1,551,899</u>

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

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
	<u>2,182,963</u>	<u>51,368</u>	<u>2,234,331</u>	<u>3,055,818</u>

5 Grants paid or payable	2023 Number	2023 £	2022 Number	2022 £
Payable to institutions	21	<u>2,182,963</u>	26	<u>3,006,003</u>
		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		<u>695,000</u>		<u>495,000</u>

# 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	<b>46,589,375</b>		<b>48,083,360</b>	
i) Net movement in market value of marketable investments	£		£	
Market value at 6 April 2022	<b>44,053,388</b>		43,723,964	
Cost of investment additions	<b>13,134,599</b>		14,827,511	
Less: Disposals proceeds	<b>(12,316,164)</b>		(18,570,992)	
Net gain on investments (realised and unrealised)	<b>(954,517)</b>		4,072,905	
Cash held in investment portfolios	<b>2,672,069</b>		4,029,972	
Market value at 5 April 2023	<b>46,589,375</b>		<b>48,083,360</b>	
ii) Marketable investments	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Cost</b>	<b>Valuation</b>	<b>Cost</b>	<b>Valuation</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>37,622,107</b>	<b>46,589,375</b>	<b>37,303,983</b>	<b>48,083,360</b>



# THE MICHAEL BISHOP FOUNDATION

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

<b>8 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Gift Aid receivable	215,125	65,125
Interest receivable	-	5,536
Donations recoverable	21,570	21,570
	<u>236,695</u>	<u>92,231</u>
<b>9 Cash at bank and in hand</b>	<b>2023</b>	<b>2022</b>
	£	£
Current accounts	<u>1,261,917</u>	<u>909,873</u>
<b>10 Creditors: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Accruals	67,520	66,921
Grants payable	1,569,362	1,467,719
	<u>1,636,882</u>	<u>1,534,640</u>
<b>11 Creditors: Amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Accrued grants liability	<u>1,367,990</u>	<u>2,151,288</u>
<b>12 Unrestricted funds</b>		<b>Total</b>
		£
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		<u>45,083,115</u>

# 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

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## 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		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Prudential Plc														
06-Apr-22	b/fwd	6,100	32,080	69,144										
05-Apr-23	c/fwd										6,100	32,080	67,283	880
Sage Group														
06-Apr-22	b/fwd	15,000	89,252	109,830										
05-Apr-23	c/fwd										15,000	89,252	115,470	2,760
BT Group														
06-Apr-22	b/fwd	60,000	125,193	110,790										
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	193,270										
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	487,760										
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	349,920										
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	213,883										
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	381,115										
30-Sep-22	Excess reportable income				-	8								
05-Apr-23	c/fwd										7,000	301,790	380,800	8,881



# 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 £
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

# 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
			£	£		£		£	£	£		£	£	£
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	-

# 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 £
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>

# The Michael Bishop Foundation

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

The Michael Bishop Foundation			Acquisitions		Units	Disposals		Profit/Loss	Units	Closing		Value	Income
Units	Cost	Market Value	Units	Cost		Proceeds	Cost			Cost	Value		
	£	£		£		£	£	£		£	£	£	£
<b>Fixed Interest</b>													
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	-

# The Michael Bishop Foundation

## 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
<b><u>Far East and Emerging Markets Equities</u></b>														
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	-

# The Michael Bishop Foundation

## 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 UNHGD														
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	-
<b><u>North American equities</u></b>														
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	-
<b>UK Equity</b>														
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 £
<b><u>International</u></b>														
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	-
<b><u>Alternative Investments</u></b>														
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 £
<b><u>Fixed Interest</u></b>														
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 HGD														
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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## 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 £
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
<b><u>Far East and Emerging Markets Equities</u></b>														
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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## 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 £
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	-
<b><u>European Equities</u></b>														
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										-	-	-	-
<b><u>North American equities</u></b>														
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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## 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 £
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 Innocation 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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## 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
			£	£		£		£	£	£		£	£	£
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										-	-	-	-



# The Michael Bishop Foundation

## 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 £
<b><u>UK Equity</u></b>														
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 UCTS 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										-	-	-	

# The Michael Bishop Foundation

## 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 £
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
<b><u>International</u></b>														
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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## 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 £
<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>

# 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 £
<b><u>Fixed Interest</u></b>														
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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## 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
			£	£		£		£	£	£		£	£	£
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 Financieringsmattschappij 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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## 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 £
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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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
			£	£		£		£	£	£		£	£	£
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
<b><u>Equities</u></b>														
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 (BYY88Y7)														
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



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## 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										-	-	-	-

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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	-

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## 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

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## 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
Synopsis 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
<u>Gold</u>														
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	-
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		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	