

WALTER LEES FOUNDATION

England & Wales · Charity number 1138935

Details

Status Registered

Legal form Other

Registered 2010-11-11

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

Contact

Address C/O Winckworth Sherwood LLP
Abor
255 Blackfriars Road
London
SE1 9AX

Phone 0207 593 5000

Website www.walterleesfoundation.org.uk

Activities

Objects: TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS MY TRUSTEES MAY IN THEIR DISCRETION THINK FIT

Activities: The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income or capital at such time for the benefit of charitable objects at their discretion. In the objects clause the Trustees are also given power at their discretion to accumulate income for a period of 21 years from the date of death of the deceased.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£58,370	£104,445	-	-
2023-10-31	£54,154	£113,741	-	-
2022-10-31	£43,626	£112,373	-	-
2021-10-31	£42,599	£114,581	-	-
2020-10-31	£51,613	£113,894	-	-

Trustees

Name	Role	Appointed
GERALD RICHARD ORNSTEIN	Chair	2010-11-11
MR HUGH MACDOUGALD		2010-11-11
Steven Paul Frost		2017-11-01

WALTER LEES FOUNDATION

England & Wales - Charity number 1138935

Accounts

**WALTER LEES FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31ST OCTOBER 2024**

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Winckworth
Sherwood
Solicitors and
Parliamentary Agents

WALTER LEES FOUNDATION

FULL NAME OF CHARITY	:	Walter Lees Foundation.
GOVERNING INSTRUMENT	:	Will of the deceased dated 24 March 2005 proved at the Principal Probate Registry 16 July 2010
DATE OF REGISTRATION	:	11 th November 2010
REGISTERED CHARITY NO.	:	1138935
TRUSTEES OF CHARITY DURING YEAR ENDING 31ST OCTOBER 2024	:	Roderick Hugh Alexander MacDougald Winckworth Sherwood LLP Arbor 255 Blackfriars Road London SE1 9AX Gerald Richard Ornstein 4 Hartsbourne Close Bushey Heath Herts WD23 1SA Steven Paul Frost Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
PRINCIPAL ADDRESS	:	Winckworth Sherwood LLP Arbor 255 Blackfriars Road London SE1 9AX
SOLICITORS TO THE CHARITY	:	Winckworth Sherwood LLP
BANKERS TO THE CHARITY	:	Winckworth Sherwood LLP Client current and deposit accounts (with HSBC)
INDEPENDENT EXAMINERS TO THE CHARITY	:	Newton & Garner Limited Building 2 30 Friern Park North Finchley London N12 9DA
AREA OF BENEFIT	:	No limitation in governing document except that the definition of "charitable" is limited to charitable according to the law of England & Wales.

The current criteria is:

1. Grants are to be awarded only to charities that are registered in England and Wales.
2. Grants will generally only be made for specific projects which would not be eligible for fully funded assistance elsewhere.
3. The trustees will decide on the amount of the grant awarded on an individual basis; they will generally be single grants of £5,000 or more.
4. Matched funding will normally be required to be demonstrated.
5. Normally support will not be given to a charity whose annual income exceeds £100,000.

INVESTMENT POWERS	: Wide
APPOINTMENT OF TRUSTEES	: Contained in clause 7.1 of the Will – “A new trustee or new trustees may be appointed at any time (either by way of replacement or addition) but so that the total number of trustees shall at no time exceed three”. The mechanics for such an appointment are contained in clause 7.2 of the Will.
RISKS	: The charity funds were invested in a diversified portfolio and liquidated during the year. See page 3 for more details.
FUTURE PLANS	: The Charity will make grants in accordance with the objects of the will.

The objects of the charity

The objects of the charity are to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees, in their discretion, think fit. “Charitable” is defined to mean charitable according to the law of England and Wales.

Policies and organisation of the charity

In practice, it is the policy of the trustees to expend the income (but not the capital) of the trust for such charitable purposes.

Public Benefit

The trustees have made grants during the period to 31 October 2024.

The balance of the net investment income is available for distribution during the year ending 31 October 2024 and the trustees will decide on awarding grants to charities registered in

England and Wales. They have established a website and invited applications for grants via that site - www.walterleesfoundation.org.uk.

Material changes in the charity's policies and organisation during the year

During the year the trustees resolved to change investment managers. EFG have been replaced by Bordier & Cie. There were no other material changes in the charity's policies and organisation during the year.

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have replaced EFG and appointed Bordier & Cie as investment manager allowing them to manage the portfolio using their discretion. The approximate split of the investments as follows (as of 31 October 2024):

Investment Type	Percentage
Equities	0.00.%
Bonds	0.00%
Alternatives	0.00%
Cash	100%

Due to the change of investment managers, the portfolio was liquidated and held in cash for a short time. Bordier & Cie, the new investment managers, have since invested the cash into the stock market. As at 31st October 2024 the total capital cash held was £2,355,337.95. This represents an increase in value of approximately 14.18% compared to the previous accounting year.

The income received for the year ended 31st October 2024, was £58,370.38.

Financial position of the charity

EFG have advised the trustees on the trust portfolio, which has been reviewed on a half yearly basis, and as and when the need arises. Bordier & Cie will continue to advise the trustees and review the portfolio on a half yearly basis and as and when required.

Review of the financial statements for the year ending 31st October 2024

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities, Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Trustees' responsibilities

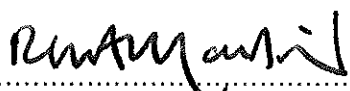
The Charity trustees are responsible for preparing the Trustees' Annual report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare the Trustees Annual Report and 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 financial statements the trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles in the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements.
- (v) 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 the financial position of the charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (accounts and reports) Regulations 2008 and the provisions of 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.


.....
Roderick Hugh Alexander MacDougald
On behalf of all the trustees

22/7/20
.....
Dated

WALTER LEES FOUNDATION

A Registered Charity No. 1138935

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31ST OCTOBER 2024

Arbor
255 Blackfriars Road
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WALTER LEES FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST OCTOBER 2024

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

We have prepared the financial statements set out on pages 5 to 19 from the records of the Trust maintained by us.

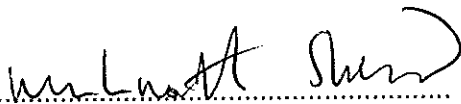
Following a change of investment managers during the year the portfolio was liquidated and cash of £2,355,337.95 was held as at 31 October 2024.

The income received for the period to 31st October 2024, was £58,370.38.

Under Section 145(1) of the Charities Act 2011 the trustees may elect either:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.


WINCKWORTH SHERWOOD LLP

22-07-2025
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2024

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2024, which are set out on pages 5 to 19.

Responsibilities and basis of report

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

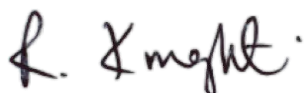
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Robert Knight FCCA ATII
Newton & Garner Limited
Chartered Accountants
BUILDING 2
30 FRIERN PARK
NORTH FINCHLEY
LONDON
N12 9DA

DATE: 23rd July, 2025

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

TRUSTEES: Roderick Hugh Alexander MacDougald (appointed by will - 30.01.2010 and registered with the Charity Commission on 11.11.2010)
Gerald Richard Ornstein (appointed by will - 30.01.2010 and registered with the Charity Commission on 11.11.2010)
Steven Paul Frost (appointed by deed 01.11.2017)

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

TERMS: Following the death of Walter Charles Lees his estate was administered by his executors who were the same persons as the trustees of the Walter Lees Foundation. The administration of the estate was completed on 20 December 2011 although there had been a cash distribution to the trustees in August 2011 and the residential property, Flat 3, 48 Pimlico Road, London SW1W (the former home of the deceased) had been assented to the trustees in June 2011 and then let. (The property was eventually sold on 27 February 2019.) Chattels that had belonged to the deceased were sold by the trustees during the administration period. The governing document of the Walter Lees Foundation is the will of the deceased dated 24 March 2005 and, inter alia, it states that:

A. The Trustees should hold capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit. Charitable was defined to mean charitable according to the law of England and Wales.

B. The trustees were given wide ranging investment powers under the terms of the Will. The powers state that the trustees are not under a duty to diversify investments and that the trustees may invest any part of the Trust Fund in any way in which any part of the estate was invested at the time of death.

C. The will gave the trustees power to appoint an investment adviser and to delegate investment management.

D. The trustees were directed to hold at least one meeting in each calendar year and that two trustees would form a quorum.

E. The trustees were given power to establish funds for particular purposes or to maintain reserves.

SOLICITORS: Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London SE1 9AX

WALTER LEES FOUNDATION

GENERAL INFORMATION

STOCKBROKERS: Bordier & Cie
23 King Street
St James's
London
SW17 6QY

WALTER LEES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2024

ACCOUNTING POLICIES

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement is required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis.

2. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

Winckworth (hen)
WINCKWORTH SHERWOOD LLP

DATE 22/07/2025

WALTER LEES FOUNDATION

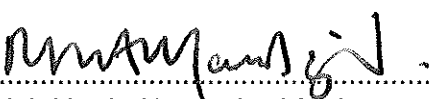
BALANCE SHEET
AS AT 31ST OCTOBER 2024

	<u>2024</u>	<u>2023</u>
Stocks and shares	0.00	2,056,938.62
Income cash held by Winckworth Sherwood	676.37	7,806.77
Capital Cash held by EFG	2,355,337.95	2,915.35
Income cash held by EFG	994.17	21,289.67
Less:-		
Creditors - per schedule on page 10	(17,711.35)	(15,063.18)
	<u>£2,339,297.14</u>	<u>£2,073,887.23</u>

This is represented by:-

CAPITAL ACCOUNT (Page 8)	2,328,916.72	2,082,577.19
INCOME ACCOUNT (Page 9)	10,380.42	(8,689.96)
	<u>£2,339,297.14</u>	<u>£2,073,887.23</u>

I approve the accounts of the Trust in respect of the year ended
31st October 2024 as set out on pages 6 to 19 on behalf of all Trustees.


.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST OCTOBER 2024

			<u>2024</u>	<u>2023</u>
<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	
<u>Incoming resources</u>				
Investment income	0.00	54,233.01	54,233.01	52,469.69
Gross Interest	0.00	4,137.37	4,137.37	1,684.92
Total incoming resources	0.00	58,370.38	58,370.38	54,154.61
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Grants	0.00	30,000.00	30,000.00	51,500.00
Administration costs	65,145.55	9,300.00	74,445.55	62,241.63
Total resources used	65,145.55	39,300.00	104,445.55	113,741.63
<u>Net incoming/(outgoing) resources for the year</u>	(65,145.55)	19,070.38	(46,075.17)	(59,587.02)
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	294,943.47	0.00	294,943.47	80,626.63
Unrealised	0.00	0.00	0.00	3,683.15
Adjustments	16,541.61	0.00	16,541.61	(36,315.94)
<u>Net movement in funds</u>	246,339.53	19,070.38	265,409.91	(11,593.18)
Balances brought forward at 1st November 2023	2,082,577.19	(8,689.96)	2,073,887.23	2,085,480.41
Balances carried forward at 31st October 2024	£2,328,916.72	£10,380.42	£2,339,297.14	£2,073,887.23

WALTER LEES FOUNDATION
CAPITAL ACCOUNT
YEAR ENDED 31ST OCTOBER 2024

	<u>2024</u>	<u>2023</u>
Balance brought forward as at 1st November 2023	2,082,577.19	2,089,774.98
Add:-		
Gain on sale of stocks and shares	294,943.47	24,316.01
Revaluation of stocks and shares	0.00	3,683.15
Currency gains	0.00	56,310.62
Adjustments	16,541.61	(36,315.94)
	<u>2,394,062.27</u>	<u>2,137,768.82</u>
Less:-		
EFG Management fees	23,535.20	21,914.12
VAT thereon	4,707.04	4,382.81
Fisher Phillips	5,600.00	4,800.00
VAT thereon	1,120.00	960.00
Legal, accountancy, taxation and administration charges and disbursements	23,250.00	17,625.00
VAT thereon	4,650.00	3,525.00
Disbursements	402.76	228.91
VAT thereon	80.55	45.78
Newton & Garner independent examination fees	1,500.00	1,425.00
VAT thereon	300.00	285.00
Balance carried forward at 31st October 2024	<u><u>£2,328,916.72</u></u>	<u><u>£2,082,577.19</u></u>

WALTER LEES FOUNDATION

INCOME ACCOUNT
YEAR ENDED 31ST OCTOBER 2024

	<u>2024</u>	<u>2023</u>
Balance brought forward as at 1st November 2023	(8,689.96)	(4,294.57)
Dividends and interest	54,233.01	52,469.69
Gross interest	4,137.37	1,684.92
	49,680.42	49,860.04
Less:-		
Grants to:-		
Parenting Mental Health	5,000.00	0.00
Ezer Leyoldos Limited	5,000.00	0.00
Mindfood CIO	5,000.00	0.00
Crisis UK	5,000.00	5,000.00
East Anglian Air Ambulance	5,000.00	0.00
Friends of the Earth	5,000.00	0.00
British Liver Trust	0.00	5,000.00
The Freya Foundation	0.00	5,000.00
Autism Inclusive	0.00	5,000.00
Harrow Cycle Club	0.00	5,000.00
Lennox Children's Cancer Fund	0.00	5,000.00
TB Alert	0.00	6,500.00
Clapton Common Boys Club	0.00	5,000.00
Kids Space	0.00	5,000.00
The Upper Room	0.00	5,000.00
Legal, accountancy, taxation and administration charges	7,750.00	5,875.00
VAT thereon	1,550.00	1,175.00
Balance carried forward as at 31st October 2024	£10,380.42	(£8,689.96)

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2024

	<u>2024</u>	<u>2023</u>
Newton & Garner independent examination fees	1,500.00	1,425.00
VAT thereon	300.00	285.00
Winckworth Sherwood LLP	13,259.46	5,773.70
VAT thereon	2,651.89	1,154.74
EFG Management Fees	0.00	5,353.95
VAT thereon	0.00	1,070.79
	<u>£17,711.35</u>	<u>£15,063.18</u>

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS			BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
Adobe Systems Inc USD0.0001 Bought 07.11.2023 Sold 07.10.2024	19 18 (37)	8,317.00	8,327.06 (13,907.88)	(2,736.18)					
Adyen V.V. EUR0.01 Sold 12.12.2023 Sold 08.10.2024	24 (10) (14)	13,292.00	(10,319.33) (15,760.40)	1,902.43 10,885.30				17.06.24 16.09.24	51.59 38.09
Alphabet Inc C USD0.001 Bought 07.11.2023 Sold 12.08.2024 Sold 07.10.2024 Sold 08.11.2024	314 84 (61) (306) (31)	32,363.00	9,024.81 (7,744.66) (39,126.33) (4,627.80)	3,305.36 16,857.07 (10,051.45)					
Amazon Com Inc USD Bought 07.11.2023 Sold 08.07.2024 Sold 07.10.2024	270 29 (27) (272)	29,553.00	3,317.51 (4,212.21) (37,741.42)	1,155.31 7,927.81					
American Water Works CO Inc USD0.01 Bought 07.11.2023 Bought 09.08.2024 Sold 07.10.2024	180 25 40 (245)	17,424.00	2,619.38 4,551.44 (25,656.31)	1,061.49				01.12.23 01.03.24 03.06.24 04.09.24	93.93 94.16 100.79 116.91
Apple Inc USD0.0001 Bought 07.11.2023 Sold 08.07.2024 Sold 09.08.2024 Sold 07.10.2024	276 30 (23) (34) (249)	38,775.00	4,377.70 (4,066.90) (5,647.60) (42,799.00)	1,322.40 1,590.51 6,447.89				16.11.23 15.02.24 16.05.24 15.08.24	48.62 47.92 49.59 39.76
Artemis Corp Bond Fund Inc GBP Bought 08.07.2024 Sold 24.01.2024 Sold 08.10.2024	141,138.5550 4,663.3240 (68,319.6680) (77,482.2110)	121,760.00	4,250.62 (61,829.30) (70,493.32)	(10,186.95) 16,498.95				31.01.24 30.04.24 31.07.24 31.10.24	1,761.83 917.08 925.60 994.17
ASML Holding NV Bought 07.11.2023 Sold 08.10.2024	20 4 (24)	9,879.00	2,060.68 (14,918.11)	2,978.43				10.11.23 14.02.24 07.05.24 07.08.24	20.76 24.36 29.67 25.67
		271,363.00	(320,321.37)	48,958.37	0.00	0			5,380.50

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2023</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.2024</u>	<u>MARKET VALUE</u> <u>31.10.2024</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Astrazeneca PLC USD0.25 Sold 07.11.2023 Sold 25.04.2024	225 (102) (123)	271,363.00 23,063.00	(320,321.37) (10,439.61) (13,845.80)	48,958.37 3,080.41 (1,858.00)	0.00	0	25.03.24	5,380.50 191.88
Ashmore SICAV Emerging Markets Local Currency Bond Sold 06.11.2023 Conversion to EM Market Bond Fund 28.08.2024 Sold 11.10.2024	544,809 (125,267) (50,608) (388,934)	27,136.00	(6,376.05) (20,465.08)	(3.24) (291.63)			15.11.23 21.12.23 16.01.24 14.02.24 14.03.24 15.04.24 17.05.24 14.06.24 12.07.24 14.08.24 13.09.24 15.10.24	92.78 76.72 137.31 68.89 66.62 75.01 72.15 82.00 118.37 65.31 78.96 89.84
Atlas Copco AB A SHS Sold 08.10.2024	470 (470)	5,018.00	(6,678.52)	1,660.52				
CME Group Inc USD0.01 shares Sold 07.11.2023 Sold 07.10.2024	165 (43) (122)	28,973.00	(7,435.57) (20,993.28)	368.54 (912.69)			28.12.23 18.01.24 26.03.24 25.06.24 25.09.24 29.12.23 28.03.24 28.06.24 27.09.24	87.13 414.78 91.25 90.81 86.11 156.67 239.39 238.72 280.76
Crown Castle International Group USD0.01 Bought 12.12.2023 Bought 09.08.2024 Sold 07.10.2024	218 17 58 (293)	16,679.00	1,552.66 5,066.55 (24,728.97)		1,430.76			
Danaher Corporation USD0.01 Sold 07.10.2024	107 (107)	16,911.00	(21,946.40)	5,035.40			26.01.24 26.04.24 26.07.24 25.10.24	16.57 19.00 18.45 18.30
		389,143.00	(446,611.44)	57,468.44	0.00	0		8,374.28

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS		BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Diageo Plc GBX28.935185 Sold 23.04.2024	579 (579)	389,143.00	(446,611.44)	57,468.44	0.00	0	17.04.24	8,374.28
Diamondback Energy Inc USD0.01	150	19,783.00						
Bought 12.12.2023	34		4,026.58					330.37
Sold 12.07.2024	(53)		(8,457.73)	2,462.10			22.05.24	354.41
Sold 07.10.2024	(131)		(19,985.35)	2,171.40			22.08.24	233.87
Experian PLC Ordinary shares Sold 09.08.2024	479 (479)	11,932.00	(16,842.33)	4,910.33			02.02.24 19.07.24	191.95
Fair Isaac Corp Com USD0.01 Sold 12.12.2023	7 (7)	4,878.00	(6,373.15)	1,495.15			03.05.24	67.55
Ferrari N.V. Euro0.01 Bought 07.11.2023	49 9	12,214.00	2,421.52					153.45
Sold 12.12.2023	(21)		(6,197.45)	2,880.83				
Sold 08.10.2024	(37)		(12,638.07)	1,319.17				
Fortive Corp USD0.00001 Sold 07.10.2024	261 (261)	14,021.00	(15,305.70)	1,284.70			29.12.23 28.03.24 28.06.24 27.09.24 19.12.23	13.49 13.59 13.57 12.82 79.43
GMO Payment Gateway Inc JPY Sold 13.12.2023	200 (200)	6,525.00	(9,052.95)	2,527.95				
GS GBL Smaller Cap Cor Eq PTF I Inc Sold 06.11.2023	7,953.6440 (2,466.1830)	106,008.00	(33,625.91)	(418.74)				
Sold 07.02.2024	(962.7680)		(14,366.45)	1,075.83				
Sold 30.04.2024	(1,597.9270)		(25,156.18)	3,097.45				
Sold 08.10.2024	(2,926.7680)		(48,012.14)	11,398.14				
Hermes International SA Sold 08.10.2024	8 (8)	12,298.00	(14,136.46)	1,838.46			15.02.24 15.04.24 06.05.24 14.08.24 27.03.24 17.09.24	17.33 0.02 106.73 0.11 309.79 326.80
Hong Kong Exchange & Clear HKD Bought 08.11.2023	700	20,236.00	3,015.54					
Sold 08.10.2024	(800)		(30,788.65)	7,537.11				
Invesco Physical Gold P ETC Bought 23.01.2024	286		43,985.80					
Sold 08.10.2024	(286)		(55,573.40)	11,607.60				
iShares GBP Corp Bond 0-5 year UCITS ETF Sold 03.11.2023	1,028 (38)	99,629.00	(3,696.92)	111.64			27.03.24	1,983.66
Sold 08.10.2024	(990)		(99,213.54)	3,169.82				
Balance carried forward		714,657.00	(829,056.76)	114,398.76	0.00	0		12,834.01

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS			BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
Ishares UK Gilts 0 - 5 years		714,657.00	(829,056.76)	114,399.76	0.00	0			12,834.01
UCITS ETF	429	53,887.00	(12,202.64)	(75.44)				24.01.24	756.30
Sold 03.11.2023	(97)		(42,068.38)	459.46				31.07.24	797.93
Sold 08.10.2024	(332)							25.09.24	2098.01
Intuit Inc									
USD 0.1 shares	29	11,804.00	8,135.38	843.14				18.01.24	16.89
Bought 22.03.2024	16		(20,782.52)					18.04.24	26.66
Sold 07.10.2024	(45)							18.07.24	25.59
Johnson and Johnson									
USD1	222	27,090.00	(27,156.89)	66.89				05.12.23	171.82
Sold 07.10.2024	(222)							05.03.24	171.08
J P Morgan								04.06.24	176.78
Chase and Co USD1	129	14,757.00	3,075.67					10.09.24	172.93
Bought 23.04.2024	20		(24,071.50)	6,238.63				31.01.24	87.60
Sold 07.10.2024	(149)							30.04.24	97.45
Lorza Group								31.07.24	108.86
AG CHF1.0	13	3,746.00	6,639.05					31.10.24	117.91
Bought 07.11.2023	22		(16,389.44)	6,004.39				15.05.24	96.97
Sold 08.10.2024	(35)								
Loreal									
EUR0.20	19	6,571.00	5,178.61	(706.91)				30.04.24	79.32
Bought 12.07.2024	15		(11,042.70)						
Sold 08.10.2024	(34)								
LVMH Moet Hennessy									
Louis Vuit EUR0.3	11	6,483.00	7,872.95					06.12.23	81.84
Bought 07.11.2023	13		4,127.79					25.04.24	111.73
Bought 23.04.2024	6		(16,107.87)	(2,375.87)					
Sold 08.10.2024	(30)								
Lyxor Core MCSI									
Japan UCITS ETF	640	32,312.00	(9,066.01)	1,241.40				18.12.23	566.64
Sold 07.02.2024	(166)		(26,827.55)	2,340.16					
Sold 07.02.2024	(474)								
MacDonalds Corporation									
USD 0.01 bought 12.08.2024	109		22,822.41	2,460.68				17.09.24	113.17
Sold 07.10.2024	(109)		(25,283.09)						
		871,307.00	(1,002,203.49)	130,896.49	0.00	0			18,709.49
			-14.-						

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
		MARKET VALUE 31.10.2023	COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward		871,307.00	(1,002,203.49)	130,896.49	0.00	0		18,709.49
Mastcard Inc USD0.001	78 (12) (66)	24,146.00	(4,197.40) (24,961.63)	1,273.81 3,739.22			09.11.23 09.02.24 09.05.24 09.08.24	29.75 33.51 33.80 28.04
MFS Meridian Emerging Markets Debt 12 GBP	292.858 (63.729) (229.129)	26,715.00	(5,855.42) (21,955.14)	(34.41) 1,129.97			02.11.23 04.12.23 02.01.24 01.02.24 01.03.24 02.04.24 02.05.24 03.06.24 01.07.24 01.08.24 03.08.24 01.10.24	146.74 143.35 144.13 140.55 113.42 115.41 114.41 113.23 107.69 112.63 116.30 111.98
Microsoft Corp USD 0.00001	163 20 (183)	45,340.00	5,845.31 (58,059.94)	6,874.63			14.12.23 14.03.24 13.06.24 12.09.24	88.42 87.94 88.14 86.33
MSCI Inc USD0.01	20 7 (27)	7,766.00	2,921.12 (12,052.86)	1,375.74			30.11.23 29.02.24 31.05.24 30.08.24	17.93 20.82 20.59 26.89
Nestle SA CHF 0.1	233 26 60 (319)	20,779.00	2,340.02 4,871.89 (23,801.69)	(4,189.22)			24.04.24	427.39
Netflix Inc USD0.001	38 (38)	12,873.00	(20,549.45)	7,676.45				
New Capital GLB Value CRED GBP DIST	502.1780 (237.9500) (264.2280)	42,203.00	(21,208.48) (24,039.46)	(680.84) 3,725.78			16.01.24 16.04.24 15.07.24 15.10.24	521.49 522.92 535.34 283.51
New Capital Dynamic UK Equity Fund GBP	105.0960 110.0010 (215.097)		11,502.76 11,976.91 (23,406.86)	(72.81)			15.07.24	243.27
New Capital Gbl Conv Bd Fd USD	204.063 (204.063)	21,404.00	(24,999.57)	3,595.57			16.01.24 15.07.24	237.91 378.11
New Capital US Value Fd	239.250 (239.250)	21,331.00	(21,570.83)	239.83				
New Capital All Weather Ifund GBP	744.967 (50.840) (694.127)	78,512.00	(5,321.93) (76,201.26)	111.34 2,899.85				
		1,172,367.00	(1,330,867.40)	158,501.40	0.00	0		23,901.43

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS		BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
New Capital								
Sust World HY BD Inc GBP	332.84	1,172,367.00	(1,330,867.40)	158,501.40	0.00	0	16.01.24	23,901.43
Sold 04.03.2024	<u>(332.84)</u>	27,133.00	(28,744.06)	1,611.06				807.97
New Capital								
Emg Mkts FUT Lead USD	170.123	12,388.00		146.77			16.01.24	155.69
Sold 30.04.2024	<u>(26.347)</u>		(2,147.33)	1,264.67			15.07.24	188.55
Sold 08.10.2024	<u>(143.776)</u>		(11,652.11)					
Nike Inc. CL B	64	5,412.00					02.01.24	29.35
USD1	58		5,066.38				01.04.24	42.80
Bought 07.11.2023	55		5,257.96				01.07.24	42.43
Bought 14.12.2023	<u>(177)</u>		(10,907.74)	(4,828.60)			01.10.24	40.37
Sold 07.10.2024								
Nvidia Corporation	32		21,461.29	10,114.86			28.06.24	2.07
USD0.001 bought 26.04.2024	288		(31,576.15)				03.10.24	2.00
10for 1 stock split 07.06.2024	<u>(320)</u>							
Sold 07.10.2024								
Otis Worldwide	255	16,198.00		4,183.13			08.12.23	56.67
Corp USD0.01	<u>(255)</u>		(20,381.13)				08.03.24	55.49
Sold 07.10.2024							01.04.24	150.46
Pepsico Inc	182	24,444.00					07.06.24	63.82
USD0.016666	<u>(182)</u>		(23,247.57)	(1,196.43)			06.09.24	62.06
Sold 07.10.2024							05.01.24	148.51
Pimco UK Corporation Bond	13,652.193	112,904.00					28.06.24	150.27
Fund Inst GBP Inc	722.167		6,275.63				30.09.24	151.18
Bought 08.07.2024	<u>(14,374.360)</u>		(124,481.96)	5,302.33			12.01.24	903.11
Sold 08.10.2024							12.04.24	1,436.43
Pulte Group	95	5,755.00					11.07.24	1,533.13
Inc USD0.01	75		5,767.91				11.10.24	1,360.56
Bought 12.12.2023	<u>(170)</u>		(15,646.46)	4,122.55			03.01.24	22.08
Sold 22.03.2024							02.04.24	22.22
Rightmove PLC	1,691		10,075.37				24.05.24	96.39
Ordinary shares bought 12.12.2023	1,249		7,253.60				25.10.24	60.72
Bought 12.07.2024	(1,299)		(8,443.07)	786.49				
Sold 04.09.2024	<u>(1,641)</u>		(10,170.15)	497.76				
Sold 08.10.2024								
Robeco Capital Growth Fund	496.7382	42,193.00		4,217.25			24.04.24	1286.55
IEH GBP	<u>(496.7382)</u>		(46,410.25)					
Sold 08.10.2024								
Royal London	64,713.2908	59,154.00					28.03.24	1698.59
Short Duration Cred Fd Z Inc	20,899.1674		19,580.43	3,693.24				
Bought 04.03.2024	<u>(85,612.4582)</u>		(82,427.67)					
Sold 08.07.2024								
Royal London Corp Bond Fund Z Inc	138,622.0753		128,918.53				30.09.24	1,824.96
Bought 08.07.2024	<u>(25,855.8050)</u>		(23,800.89)	(59.01)				
Sold 30.08.2024			(105,069.93)	11.30				
Sold 08.10.2024								
Schroder ISF Asian	57.39	15,667.00		326.60				
Total Return Fund C Accum	<u>(57.39)</u>		(15,993.60)					
Sold 08.11.2023								
Balance carried forward		1,493,615.00	(1,682,309.37)	188,695.37	0.00	0		36,305.86
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WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
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	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS			BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
Balance brought forward		1,493,615.00	(1,682,309.37)	188,695.37		0.00	0		36,305.86
Schroder ISF Asian	1,657.06		22,445.52						
Total Return Fund C Income bought 07.02.2024	1,502.75		21,877.43						
Bought 30.04.2024	394.57		5,947.14						
Bought 08.07.2024	321.06		4,837.27						
Bought 15.07.2024	(3,875.44)		(61,465.14)	6,357.78					
Sold 08.10.2024									
ServiceNow Inc	22	10,533.00	3,991.02						
USD0.001	8		(21,058.40)	6,534.38					
Bought 07.11.2023	(30)								
Sold 07.10.2024									
Shell PLC	893	23,633.00						20.12.23	234.95
Ordinary shares	59		1,500.14					25.03.24	256.09
Bought 12.12.2023	(952)		(25,000.54)	(132.60)				24.06.24	256.47
Sold 08.10.2024								23.09.24	248.95
Shin-Etsu	500	12,176.00	(15,567.47)	3,391.47				21.11.23	110.22
Chemical Co	(500)							28.06.24	100.53
Sold 08.10.2024									
S&P Global Inc	38	10,917.00						12.12.23	27.68
USD1	9		2,825.90					12.03.24	27.50
Bought 07.11.2023	(47)		(18,308.55)	4,565.65				12.06.24	27.53
Sold 07.10.2024								11.09.24	26.83
Taiwan Semiconductor Man	279	18,719.00						11.01.24	114.85
ADS	116		8,691.71					11.04.24	132.09
Bought 07.11.2023	(149)		(21,136.75)	9,665.37				11.07.24	126.79
Sold 12.07.2024	(246)		(34,671.94)	18,732.61				09.10.24	89.69
Sold 07.10.2024									
Tencent Holdings Ltd	800	24,321.00	(37,091.00)	12,770.00				31.05.24	263.91
HKD0.00002	(800)								
Sold 08.10.2024									
Tesla Motors Inc	72	11,897.00							
USD0.001	(22)		(3,398.56)	(2,455.28)					
Sold 09.08.2024	(50)		(9,334.39)	3,291.23					
Sold 07.10.2024									
Texas Instruments	75	8,764.00	(8,958.02)	194.02				14.11.23	65.18
Inc USD1	(75)								
Sold 07.11.2023									
Thermo Fisher	45	16,467.00	(20,534.11)	4,067.11				16.01.24	10.22
Scientific USD1	(46)							15.04.24	11.54
Sold 07.10.2024								15.07.24	11.37
								15.10.24	11.02
		1,631,043.00	(1,886,718.11)	255,677.11		0.00	0		38,459.07

WALTER LEES FOUNDATION
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FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	TRANSACTIONS					DATE	INCOME
		MARKET VALUE 31.10.2023	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024		
Twelve Capital Uclits								
ICAV S11 Inc	656,4054	1,631,043.00	(1,886,718.11)	255,677.11	0.00	0	30.01.24	38,459.07
Bought 08.03.2024	604,9528	70,518.00						5438.51
Sold 17.11.2023	(72,2480)		60,495.28	389.42				
Sold 08.03.2024	(584,1574)		(80,495.34)	586.63				
Sold 18.10.2024	(604,9528)		(63,020.33)	1,347.68				
Vontobel Fund SICAV - TwentyFour Strat Inc Fd								
AQG GSP	493,947	42,005.00	(46,895.33)	4,890.33			29.12.23	647.07
Sold 08.10.2024	(493,947)						28.03.24	612.49
UK Treasury							28.06.24	558.16
1.625% 22.10.2028	£87,587.47	77,283.00					30.09.24	656.95
Bought 08.07.2024	£5,000.00		4,563.92				22.04.24	711.65
Sold 07.10.2024	(£92,587.47)		(84,774.94)	2,928.02			08.10.24	694.72
UK Treasury								
4.25% 07.06.2032	£53,559.10	53,884.00					07.12.23	1138.13
Bought 07.02.2024	£20,000.00		20,659.51				07.06.24	1,563.13
Sold 07.10.2024	(£73,559.10)		(74,603.64)	50.13			08.10.24	1050.63
UK Treasury								
1.5% 22.07.2026	£59,926.47	56,176.00	(57,337.05)	1,161.05			22.01.24	449.45
Sold 07.10.2024	(59,926.470)						22.07.24	449.45
United Health Group							08.10.24	190.53
Inc USD0.01	78	34,363.00						
Sold 07.11.2023	(5)		(2,176.89)	298.77			12.12.23	89.78
Sold 08.07.2024	(6)		(2,284.83)	31.09			19.03.24	88.88
Sold 07.10.2024	(67)		(30,107.86)	(123.28)			25.06.24	99.18
Vanguard S & P 500 UCITS ETF USD							24.09.24	86.38
Bought 03.11.2023	1,113	74,457.22					27.12.23	236.02
Sold 01.03.2024	(604)	(46,325.24)		5,918.99			27.03.24	117.71
Sold 08.07.2024	(367)	(30,181.29)		5,629.80			26.06.24	100.99
Sold 29.06.2024	(142)	(11,491.76)		1,952.28				
Vanguard Funds PLC								
ETF EUR	1,067	31,493.00					27.12.23	88.72
Bought 09.08.2024	380		12,653.38				27.03.24	105.51
Sold 29.04.2024	(396)		(13,641.18)	1,691.43			26.06.24	433.76
Sold 08.10.2024	(1,052)		(35,294.91)	2,998.28			25.09.24	81.81
Veralto Corporation								
USD0.01	36	2,044.00						
Sold 07.11.2023	(36)		(1982.40)	(61.60)				
		1,998,809.00	(2,284,193.13)	285,386.13	0.00	0		54,148.68

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	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
		MARKET VALUE 31.10.2023	COST/ (PROCEEDS)	PROFIT (LOSS)					
Balance brought forward		1,998,809.00	(2,284,193.13)	285,386.13		0.00	0.00		54,148.68
Verisk Analytics Inc									
USD 0.001	102	19,077.00						29.12.23	17.35
Bought 23.04.2024	16		2,884.83					29.03.24	20.16
Sold 07.11.2023	(23)		(4,335.73)	950.00				28.06.24	24.09
Sold 07.10.2024	(95)		(19,337.58)	761.48				27.09.24	22.73
Xtrackers (IE) S & P 500									
Ea ETF USD	691	41,271.00	(12,859.39)	1,450.62					
Sold 08.07.2024	(186)		(36,257.47)	6,395.24					
Sold 29.08.2024	(505)								
FWD: USD Vs. GBP		(2,218.00)	2,218.00						

£2,056,939.00	(£2,351,880.47)	£294,943.47	£0.00	£0	£54,233.01
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WALTER LEES FOUNDATION

A Registered Charity No. 1138935

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31ST OCTOBER 2024

Arbor
255 Blackfriars Road
London SE1 9AX
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Winckworth
Sherwood
Solicitors and
Parliamentary Agents

WALTER LEES FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST OCTOBER 2024

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

We have prepared the financial statements set out on pages 5 to 19 from the records of the Trust maintained by us.

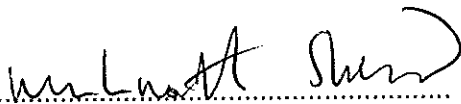
Following a change of investment managers during the year the portfolio was liquidated and cash of £2,355,337.95 was held as at 31 October 2024.

The income received for the period to 31st October 2024, was £58,370.38.

Under Section 145(1) of the Charities Act 2011 the trustees may elect either:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.


WINCKWORTH SHERWOOD LLP

22-07-2025
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2024

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2024, which are set out on pages 5 to 19.

Responsibilities and basis of report

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

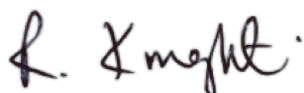
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Robert Knight FCCA ATII
Newton & Garner Limited
Chartered Accountants
BUILDING 2
30 FRIERN PARK
NORTH FINCHLEY
LONDON
N12 9DA

DATE: 23rd July, 2025

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

TRUSTEES: Roderick Hugh Alexander MacDougald (appointed by will - 30.01.2010 and registered with the Charity Commission on 11.11.2010)
Gerald Richard Ornstein (appointed by will - 30.01.2010 and registered with the Charity Commission on 11.11.2010)
Steven Paul Frost (appointed by deed 01.11.2017)

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

TERMS: Following the death of Walter Charles Lees his estate was administered by his executors who were the same persons as the trustees of the Walter Lees Foundation. The administration of the estate was completed on 20 December 2011 although there had been a cash distribution to the trustees in August 2011 and the residential property, Flat 3, 48 Pimlico Road, London SW1W (the former home of the deceased) had been assented to the trustees in June 2011 and then let. (The property was eventually sold on 27 February 2019.) Chattels that had belonged to the deceased were sold by the trustees during the administration period. The governing document of the Walter Lees Foundation is the will of the deceased dated 24 March 2005 and, inter alia, it states that:

A. The Trustees should hold capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit. Charitable was defined to mean charitable according to the law of England and Wales.

B. The trustees were given wide ranging investment powers under the terms of the Will. The powers state that the trustees are not under a duty to diversify investments and that the trustees may invest any part of the Trust Fund in any way in which any part of the estate was invested at the time of death.

C. The will gave the trustees power to appoint an investment adviser and to delegate investment management.

D. The trustees were directed to hold at least one meeting in each calendar year and that two trustees would form a quorum.

E. The trustees were given power to establish funds for particular purposes or to maintain reserves.

SOLICITORS: Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London SE1 9AX

WALTER LEES FOUNDATION

GENERAL INFORMATION

STOCKBROKERS: Bordier & Cie
23 King Street
St James's
London
SW17 6QY

WALTER LEES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2024

ACCOUNTING POLICIES

1. a. **Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement is required.

c. **Income Recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared, and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis.

2. **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

Winckworth (hen)
WINCKWORTH SHERWOOD LLP

DATE 22/07/2025

WALTER LEES FOUNDATION

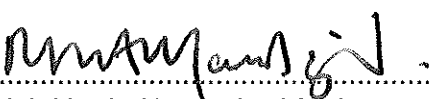
BALANCE SHEET
AS AT 31ST OCTOBER 2024

	<u>2024</u>	<u>2023</u>
Stocks and shares	0.00	2,056,938.62
Income cash held by Winckworth Sherwood	676.37	7,806.77
Capital Cash held by EFG	2,355,337.95	2,915.35
Income cash held by EFG	994.17	21,289.67
Less:-		
Creditors - per schedule on page 10	(17,711.35)	(15,063.18)
	<u>£2,339,297.14</u>	<u>£2,073,887.23</u>

This is represented by:-

CAPITAL ACCOUNT (Page 8)	2,328,916.72	2,082,577.19
INCOME ACCOUNT (Page 9)	10,380.42	(8,689.96)
	<u>£2,339,297.14</u>	<u>£2,073,887.23</u>

I approve the accounts of the Trust in respect of the year ended
31st October 2024 as set out on pages 6 to 19 on behalf of all Trustees.


.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST OCTOBER 2024

			<u>2024</u>	<u>2023</u>
<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	
<u>Incoming resources</u>				
Investment income	0.00	54,233.01	54,233.01	52,469.69
Gross Interest	0.00	4,137.37	4,137.37	1,684.92
Total incoming resources	0.00	58,370.38	58,370.38	54,154.61
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Grants	0.00	30,000.00	30,000.00	51,500.00
Administration costs	65,145.55	9,300.00	74,445.55	62,241.63
Total resources used	65,145.55	39,300.00	104,445.55	113,741.63
<u>Net incoming/(outgoing) resources for the year</u>	(65,145.55)	19,070.38	(46,075.17)	(59,587.02)
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	294,943.47	0.00	294,943.47	80,626.63
Unrealised	0.00	0.00	0.00	3,683.15
Adjustments	16,541.61	0.00	16,541.61	(36,315.94)
<u>Net movement in funds</u>	246,339.53	19,070.38	265,409.91	(11,593.18)
Balances brought forward at 1st November 2023	2,082,577.19	(8,689.96)	2,073,887.23	2,085,480.41
Balances carried forward at 31st October 2024	£2,328,916.72	£10,380.42	£2,339,297.14	£2,073,887.23

WALTER LEES FOUNDATION
CAPITAL ACCOUNT
YEAR ENDED 31ST OCTOBER 2024

	<u>2024</u>	<u>2023</u>
Balance brought forward as at 1st November 2023	2,082,577.19	2,089,774.98
Add:-		
Gain on sale of stocks and shares	294,943.47	24,316.01
Revaluation of stocks and shares	0.00	3,683.15
Currency gains	0.00	56,310.62
Adjustments	16,541.61	(36,315.94)
	<u>2,394,062.27</u>	<u>2,137,768.82</u>
Less:-		
EFG Management fees	23,535.20	21,914.12
VAT thereon	4,707.04	4,382.81
Fisher Phillips	5,600.00	4,800.00
VAT thereon	1,120.00	960.00
Legal, accountancy, taxation and administration charges and disbursements	23,250.00	17,625.00
VAT thereon	4,650.00	3,525.00
Disbursements	402.76	228.91
VAT thereon	80.55	45.78
Newton & Garner independent examination fees	1,500.00	1,425.00
VAT thereon	300.00	285.00
Balance carried forward at 31st October 2024	<u><u>£2,328,916.72</u></u>	<u><u>£2,082,577.19</u></u>

WALTER LEES FOUNDATION

INCOME ACCOUNT
YEAR ENDED 31ST OCTOBER 2024

	<u>2024</u>	<u>2023</u>
Balance brought forward as at 1st November 2023	(8,689.96)	(4,294.57)
Dividends and interest	54,233.01	52,469.69
Gross interest	4,137.37	1,684.92
	49,680.42	49,860.04
Less:-		
Grants to:-		
Parenting Mental Health	5,000.00	0.00
Ezer Leyoldos Limited	5,000.00	0.00
Mindfood CIO	5,000.00	0.00
Crisis UK	5,000.00	5,000.00
East Anglian Air Ambulance	5,000.00	0.00
Friends of the Earth	5,000.00	0.00
British Liver Trust	0.00	5,000.00
The Freya Foundation	0.00	5,000.00
Autism Inclusive	0.00	5,000.00
Harrow Cycle Club	0.00	5,000.00
Lennox Children's Cancer Fund	0.00	5,000.00
TB Alert	0.00	6,500.00
Clapton Common Boys Club	0.00	5,000.00
Kids Space	0.00	5,000.00
The Upper Room	0.00	5,000.00
Legal, accountancy, taxation and administration charges	7,750.00	5,875.00
VAT thereon	1,550.00	1,175.00
Balance carried forward as at 31st October 2024	£10,380.42	(£8,689.96)

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2024

	<u>2024</u>	<u>2023</u>
Newton & Garner independent examination fees	1,500.00	1,425.00
VAT thereon	300.00	285.00
Winckworth Sherwood LLP	13,259.46	5,773.70
VAT thereon	2,651.89	1,154.74
EFG Management Fees	0.00	5,353.95
VAT thereon	0.00	1,070.79
	<u>£17,711.35</u>	<u>£15,063.18</u>

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS		BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Adobe Systems Inc USD0.0001 Bought 07.11.2023 Sold 07.10.2024	19 18 (37)	8,317.00	8,327.05 (13,907.88)	(2,736.18)				
Adyen V.V. EUR0.01 Sold 12.12.2023 Sold 08.10.2024	24 (10) (14)	13,292.00	(10,319.33) (15,760.40)	1,902.43 10,885.30				
Alphabet Inc C USD0.001 Bought 07.11.2023 Sold 12.08.2024 Sold 07.10.2024 Sold 08.11.2024	314 84 (61) (306) (31)	32,363.00	9,024.81 (7,744.66) (39,126.33) (4,627.80)	3,305.36 16,857.07 (10,051.45)			17.06.24 16.09.24	51.59 38.09
Amazon Com Inc USD Bought 07.11.2023 Sold 08.07.2024 Sold 07.10.2024	270 29 (27) (272)	29,553.00	3,317.51 (4,212.21) (37,741.42)	1,155.31 7,927.81				
American Water Works CO Inc USD0.01 Bought 07.11.2023 Bought 09.08.2024 Sold 07.10.2024	180 25 40 (245)	17,424.00	2,619.38 4,551.44 (25,656.31)	1,061.49			01.12.23 01.03.24 03.06.24 04.09.24	93.93 94.16 100.79 116.91
Apple Inc USD0.0001 Bought 07.11.2023 Sold 08.07.2024 Sold 09.08.2024 Sold 07.10.2024	276 30 (23) (34) (249)	38,775.00	4,377.70 (4,066.90) (5,647.60) (42,799.00)	1,322.40 1,590.51 6,447.89			16.11.23 15.02.24 16.05.24 15.08.24	48.62 47.92 49.59 39.76
Artemis Corp Bond Fund Inc GBP Bought 08.07.2024 Sold 24.01.2024 Sold 08.10.2024	141,138.5550 4,663.3240 (68,319.6680) (77,482.2110)	121,760.00	4,250.62 (61,829.30) (70,493.32)	(10,186.95) 16,498.95			31.01.24 30.04.24 31.07.24 31.10.24	1,761.83 917.08 925.60 994.17
ASML Holding NV Bought 07.11.2023 Sold 08.10.2024	20 4 (24)	9,879.00	2,060.68 (14,918.11)	2,976.43			10.11.23 14.02.24 07.05.24 07.06.24	20.76 24.36 29.67 25.67
		271,363.00	(320,321.37)	48,958.37	0.00	0		5,380.50

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2023</u>	<u>TRANSACTIONS</u> <u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>	<u>BOOK VALUE</u> <u>31.10.2024</u>	<u>MARKET VALUE</u> <u>31.10.2024</u>	<u>DATE</u>	<u>INCOME</u>
Astrazeneca PLC		271,363.00	(320,321.37)	48,958.37	0.00	0	25.03.24	5,380.50
USD0.25	225							191.88
Sold 07.11.2023	(102)	23,063.00	(10,439.61)	3,080.41				
Sold 25.04.2024	(123)		(13,845.80)	(1,858.00)				
Ashmore SICAV		27,136.00						
Emerging Markets Local Currency Bond	544,809							
Sold 06.11.2023	(125,267)		(6,376.05)	(3.24)			15.11.23	92.78
Conversion to EM Market Bond Fund 28.08.2024	(50,608)						21.12.23	76.72
Sold 11.10.2024	(388,934)		(20,465.08)	(291.63)			16.01.24	137.31
							14.02.24	68.89
							14.03.24	66.62
							15.04.24	75.01
							17.05.24	72.15
							14.06.24	82.00
							12.07.24	118.37
							14.08.24	85.31
							13.09.24	78.96
							15.10.24	89.84
Atlas Copco AB		5,018.00	(6,678.52)	1,660.52				
A SHS	470							
Sold 08.10.2024	(470)							
CME Group Inc		28,973.00						
USD0.01 shares	165		(7,435.57)	368.54			28.12.23	87.13
Sold 07.11.2023	(43)		(20,993.28)	(912.69)			18.01.24	414.78
Sold 07.10.2024	(122)						26.03.24	91.25
							25.06.24	90.81
							25.09.24	86.11
							29.12.23	156.67
							28.03.24	239.39
							28.06.24	238.72
							27.09.24	280.76
Crown Castle International Group		16,679.00						
USD0.01	218		1,552.66					
Bought 12.12.2023	17		5,066.55					
Bought 09.08.2024	58		(24,728.97)	1,430.76				
Sold 07.10.2024	(293)							
Danaher Corporation		16,911.00	(21,946.40)	5,035.40				
USD0.01	107						26.01.24	16.57
Sold 07.10.2024	(107)						26.04.24	19.00
							26.07.24	18.45
							25.10.24	18.30
		389,143.00	(446,611.44)	57,468.44	0.00	0		8,374.28
			-12-					

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS			BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
Diageo Plc GBX28.935185 Sold 23.04.2024	579 (579)	389,143.00	(446,611.44)	57,468.44	0.00	0		17.04.24	8,374.28
Diamondback Energy Inc USD0.01	150	19,783.00							
Bought 12.12.2023	34		4,026.58					24.11.23	330.37
Sold 12.07.2024	(53)		(8,457.73)	2,462.10				12.03.24	364.41
Sold 07.10.2024	(131)		(19,985.35)	2,171.40				22.05.24	233.87
								22.08.24	191.95
Experian PLC Ordinary shares Sold 09.08.2024	479 (479)	11,932.00	(16,842.33)	4,910.33				02.02.24	67.55
								19.07.24	153.45
Fair Isaac Corp Com USD0.01 Sold 12.12.2023	7 (7)	4,878.00	(6,373.15)	1,495.15					
Ferrari N.V. Euro0.01	49	12,214.00						03.05.24	55.22
Bought 07.11.2023	9		2,421.52						
Sold 12.12.2023	(21)		(6,197.45)	2,880.83				29.12.23	13.49
Sold 08.10.2024	(37)		(12,638.07)	1,319.17				28.03.24	13.59
								28.06.24	13.57
								27.09.24	12.82
								19.12.23	79.43
Fortive Corp USD0.00001 Sold 07.10.2024	261 (261)	14,021.00	(15,305.70)	1,284.70					
GMO Payment Gateway Inc.JPY	200	6,525.00							
Sold 13.12.2023	(200)		(9,052.95)	2,527.95					
GS GBL Smaller Cap Cor Eq PTF I Inc	7,953,6440 (2,466,1830)	106,008.00	(33,625.91)	(418.74)					
Sold 06.11.2023			(14,366.45)	1,075.83					
Sold 07.02.2024			(25,156.18)	3,097.45					
Sold 30.04.2024			(48,012.14)	11,398.14					
Sold 08.10.2024	(2,926,7680)								
Hermes International SA	8	12,298.00	(14,136.46)	1,838.46				15.02.24	17.33
Sold 08.10.2024	(8)							15.04.24	0.02
Hong Kong Exchange & Clear HKD	700	20,236.00						06.05.24	106.73
Bought 08.11.2023	100		3,015.54					14.08.24	0.11
Sold 08.10.2024	(800)		(30,788.65)	7,537.11				27.03.24	309.79
								17.09.24	326.80
Invesco Physical Gold P ETC Bought 23.01.2024	286		43,965.80						
Sold 08.10.2024	(286)		(55,573.40)	11,607.60					
iShares GBP Corp Bond 0-5 year UCITS ETF Sold 03.11.2023	1,028 (38)	99,629.00	(3,696.92)	111.64				27.03.24	1,983.66
Sold 08.10.2024	(990)		(99,213.54)	3,169.82					
Balance carried forward		714,657.00	(829,056.76)	114,398.76		0.00	0		12,834.01

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS			BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
Ishares UK Gilts 0 - 5 years		714,657.00	(829,056.76)	114,399.76	0.00	0			12,834.01
UCITS ETF	429	53,887.00	(12,202.64)	(75.44)				24.01.24	756.30
Sold 03.11.2023	(97)		(42,068.38)	459.46				31.07.24	797.93
Sold 08.10.2024	(332)							25.09.24	2098.01
Intuit Inc									
USD 0.1 shares	29	11,804.00	8,135.38	843.14				18.01.24	16.89
Bought 22.03.2024	16		(20,782.52)					18.04.24	26.66
Sold 07.10.2024	(45)							18.07.24	25.59
Johnson and Johnson									
USD1	222	27,090.00	(27,156.89)	66.89				05.12.23	171.82
Sold 07.10.2024	(222)							05.03.24	171.08
								04.06.24	176.78
J P Morgan								10.09.24	172.93
Chase and Co USD1	129	14,757.00	3,075.67					31.01.24	87.60
Bought 23.04.2024	20		(24,071.50)	6,238.63				30.04.24	97.45
Sold 07.10.2024	(149)							31.07.24	108.86
								31.10.24	117.91
Lorza Group									
AG CHF1.0	13	3,746.00	6,639.05	6,004.39				15.05.24	96.97
Bought 07.11.2023	22		(16,389.44)						
Sold 08.10.2024	(35)								
Loreal									
EUR0.20	19	6,571.00	5,178.61	(706.91)				30.04.24	79.32
Bought 12.07.2024	15		(11,042.70)						
Sold 08.10.2024	(34)								
LVMH Moet Hennessy									
Louis Vuit EUR0.3	11	6,483.00	7,872.95					06.12.23	81.84
Bought 07.11.2023	13		4,127.79					25.04.24	111.73
Bought 23.04.2024	6		(16,107.87)	(2,375.87)					
Sold 08.10.2024	(30)								
Lyxor Core MCSI									
Japan UCITS ETF	640	32,312.00	(9,066.01)	1,241.40				18.12.23	566.64
Sold 07.02.2024	(166)		(26,827.55)	2,340.16					
Sold 07.02.2024	(474)								
MacDonalds Corporation									
USD 0.01 bought 12.08.2024	109		22,822.41	2,460.68				17.09.24	113.17
Sold 07.10.2024	(109)		(25,283.09)						
		871,307.00	(1,002,203.49)	130,896.49	0.00	0			18,709.49
			-14.-						

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
		MARKET VALUE 31.10.2023	COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward		871,307.00	(1,002,203.49)	130,896.49	0.00	0		18,709.49
Mastcard Inc USD0.001	78 (12) (66)	24,146.00	(4,197.40) (24,961.63)	1,273.81 3,739.22			09.11.23 09.02.24 09.05.24 09.08.24	29.75 33.51 33.80 28.04
MFS Meridian Emerging Markets Debt 12 GBP	292.858 (63.729) (229.129)	26,715.00	(5,855.42) (21,955.14)	(34.41) 1,129.97			02.11.23 04.12.23 02.01.24 01.02.24 01.03.24 02.04.24 02.05.24 03.06.24 01.07.24 01.08.24 03.08.24 01.10.24	146.74 143.35 144.13 140.55 113.42 115.41 114.41 113.23 107.69 112.63 116.30 111.98
Microsoft Corp USD 0.00001	163 20 (183)	45,340.00	5,845.31 (58,059.94)	6,874.63			14.12.23 14.03.24 13.06.24 12.09.24	88.42 87.94 88.14 86.33
MSCI Inc USD0.01	20 7 (27)	7,756.00	2,921.12 (12,052.86)	1,375.74			30.11.23 29.02.24 31.05.24 30.06.24	17.93 20.82 20.59 26.89
Nestle SA CHF 0.1	233 26 60 (319)	20,779.00	2,340.02 4,871.89 (23,801.69)	(4,189.22)			24.04.24	427.39
Netflix Inc USD0.001	38 (38)	12,873.00	(20,549.45)	7,676.45				
New Capital GLB Value CRED GBP DIST	502.1780 (237.9500) (264.2280)	42,203.00	(21,208.48) (24,039.46)	(680.84) 3,725.78			16.01.24 16.04.24 15.07.24 15.10.24	521.49 522.92 535.34 283.51
New Capital Dynamic UK Equity Fund GBP	105.0960 110.0010 (215.097)		11,502.76 11,976.91 (23,406.86)	(72.81)			15.07.24	243.27
New Capital Gbl Conv Bd Fd USD	204.063 (204.063)	21,404.00	(24,999.57)	3,535.57			16.01.24 15.07.24	237.91 378.11
New Capital US Value Fd	239.250 (239.250)	21,331.00	(21,570.83)	239.83				
New Capital All Weather Ifund GBP	744.967 (50.840) (694.127)	78,512.00	(5,321.93) (76,201.26)	111.34 2,899.85				
		1,172,367.00	(1,330,867.40)	158,501.40	0.00	0		23,901.43

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
		MARKET VALUE 31.10.2023	COST/ (PROCEEDS)	PROFIT (LOSS)					
New Capital									
Sust World HY BD Inc GBP	332.84	1,172,367.00	(1,330,867.40)	158,501.40		0.00	0	16.01.24	23,901.43
Sold 04.03.2024	(332.84)								807.97
New Capital									
Emg Mkts FUT Lead USD	170.123	12,388.00						16.01.24	155.69
Sold 30.04.2024	(26.347)		(2,147.33)	146.77				15.07.24	188.55
Sold 08.10.2024	(143.776)		(11,652.11)	1,264.67					
Nike Inc. CL B									
USD1	64	5,412.00						02.01.24	29.35
Bought 07.11.2023	58		5,066.38					01.04.24	42.80
Bought 14.12.2023	55		5,257.96					01.07.24	42.43
Sold 07.10.2024	(177)		(10,907.74)	(4,828.60)				01.10.24	40.37
Nvidia Corporation									
USD0.001 bought 26.04.2024	32		21,461.29					28.06.24	2.07
10for 1 stock split 07.06.2024	286		(31,576.15)	10,114.86				03.10.24	2.00
Sold 07.10.2024	(320)								
Ots Worldwide									
Corp USD0.01	255	16,198.00						08.12.23	56.67
Sold 07.10.2024	(255)		(20,381.13)	4,183.13				08.03.24	55.49
								01.04.24	150.46
								07.06.24	63.82
								06.09.24	62.06
								05.01.24	148.51
								28.06.24	160.27
								30.09.24	151.18
Pepsico Inc	182	24,444.00	(23,247.57)	(1,196.43)				12.01.24	903.11
USD0.016666	(182)							12.04.24	1,436.43
Sold 07.10.2024								11.07.24	1,533.13
								11.10.24	1,360.56
Pimco UK Corporation Bond									
Fund Inst GBP Inc	13,652.193	112,904.00						03.01.24	22.08
Bought 08.07.2024	722.167		6,275.63					02.04.24	22.22
Sold 08.10.2024	(14,374.360)		(124,481.96)	5,302.33					
Pulte Group	95	5,755.00							
Inc USD0.01	75		5,767.91						
Bought 12.12.2023	(170)		(15,645.46)	4,122.55					
Sold 22.03.2024									
Rightmove PLC									
Ordinary shares bought 12.12.2023	1,691		10,075.37					24.05.24	96.39
Bought 12.07.2024	1,249		7,253.60					25.10.24	60.72
Sold 04.09.2024	(1,299)		(8,443.07)	786.49					
Sold 08.10.2024	(1,641)		(10,170.15)	497.76					
Robeco Capital Growth Fund									
IEH GBP	496.7382	42,193.00						24.04.24	1286.55
Sold 08.10.2024	(496.7382)		(46,410.25)	4,217.25					
Royal London									
Short Duration Cred Fd Z Inc	64,713.2908	59,154.00						28.03.24	1698.59
Bought 04.03.2024	20,899.1674		19,580.43						
Sold 08.07.2024	(85,612.4582)		(82,427.67)	3,693.24					
Royal London Corp Bond Fund Z Inc									
Bought 08.07.2024	138,622.0753		128,918.53					30.09.24	1,824.96
Sold 30.08.2024	(25,855.8050)		(23,800.89)	(59.01)					
Sold 08.10.2024	(112,966.2703)		(105,069.93)	11.30					
Schroder ISF Asian									
Total Return Fund C Accum	57.39	15,667.00							
Sold 08.11.2023	(57.39)		(15,993.60)	326.60					
Balance carried forward		1,493,615.00	(1,682,309.37)	188,695.37		0.00	0		36,305.86

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS		BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward		1,493,615.00	(1,682,309.37)	188,695.37	0.00	0		36,305.86
Schroder ISF Asian Total Return Fund C Income bought 07.02.2024	1,657.06		22,445.52					
Bought 30.04.2024	1,502.75		21,877.43					
Bought 08.07.2024	394.57		5,947.14					
Bought 15.07.2024	321.06		4,837.27					
Sold 08.10.2024	(3,875.44)		(61,465.14)	6,357.78				
ServiceNow Inc USD0.001	22	10,533.00	3,991.02					
Bought 07.11.2023	8		(21,058.40)	6,534.38				
Sold 07.10.2024	(30)							
Shell PLC Ordinary shares	893	23,633.00					20.12.23	234.95
Bought 12.12.2023	59		1,500.14				25.03.24	256.09
Sold 08.10.2024	(952)		(25,000.54)	(132.60)			24.06.24	256.47
							23.09.24	248.95
Shin-Etsu Chemical Co	500	12,176.00	(15,567.47)	3,391.47			21.11.23	110.22
Sold 08.10.2024	(500)						28.06.24	100.53
S&P Global Inc USD1	38	10,917.00					12.12.23	27.68
Bought 07.11.2023	9		2,825.90				12.03.24	27.50
Sold 07.10.2024	(47)		(18,308.55)	4,565.65			12.06.24	27.53
							11.09.24	26.83
Taiwan Semiconductor Man ADS	279	18,719.00					11.01.24	114.65
Bought 07.11.2023	116		8,691.71				11.04.24	132.09
Sold 12.07.2024	(149)		(21,136.75)	9,665.37			11.07.24	126.79
Sold 07.10.2024	(246)		(34,671.94)	18,732.61			09.10.24	89.69
Tencent Holdings Ltd HKD0.00002	800	24,321.00	(37,091.00)	12,770.00			31.05.24	263.91
Sold 08.10.2024	(800)							
Tesla Motors Inc USD0.001	72	11,897.00						
Sold 09.08.2024	(22)		(3,398.56)	(2,455.28)				
Sold 07.10.2024	(50)		(9,334.39)	3,291.23				
Texas Instrumnts Inc USD1	75	8,764.00	(8,958.02)	194.02			14.11.23	65.18
Sold 07.11.2023	(75)							
Thermo Fisher Scientific USD1	45	16,467.00					16.01.24	10.22
Sold 07.10.2024	(45)		(20,534.11)	4,067.11			15.04.24	11.54
							15.07.24	11.37
							15.10.24	11.02
		1,631,043.00	(1,886,718.11)	255,677.11	0.00	0		38,459.07

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS		BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Twelve Capital Uclis								
ICAV S11 Inc	656,4054	1,631,043.00	(1,886,718.11)	255,677.11	0.00	0	30.01.24	38,459.07
Bought 08.03.2024	604,9528	70,518.00						5438.51
Sold 17.11.2023	(72,2480)		60,495.28	389.42				
Sold 08.03.2024	(584,1574)		(60,495.34)	566.63				
Sold 18.10.2024	(604,9528)		(65,020.33)	1,347.68				
Vontobel Fund SICAV - TwentyFour Strat Inc Fd								
AQG GSP	493,947	42,005.00	(46,895.33)	4,890.33			29.12.23	647.07
Sold 08.10.2024	(493,947)						28.03.24	612.49
UK Treasury							28.06.24	558.16
1.625% 22.10.2028	£87,587.47	77,283.00					30.09.24	656.95
Bought 08.07.2024	£5,000.00		4,563.92				22.04.24	711.65
Sold 07.10.2024	(£92,587.47)		(84,774.94)	2,928.02			08.10.24	694.72
UK Treasury								
4.25% 07.06.2032	£53,559.10	53,884.00					07.12.23	1138.13
Bought 07.02.2024	£20,000.00		20,669.51				07.06.24	1,563.13
Sold 07.10.2024	(£73,559.10)		(74,603.64)	50.13			08.10.24	1050.63
UK Treasury								
1.5% 22.07.2026	£59,926.47	56,176.00	(57,337.05)	1,161.05			22.01.24	449.45
Sold 07.10.2024	(59,926.470)						22.07.24	449.45
United Health Group							08.10.24	190.53
Inc USD0.01	78	34,363.00						
Sold 07.11.2023	(5)		(2,176.89)	298.77			12.12.23	89.78
Sold 08.07.2024	(6)		(2,284.83)	31.09			19.03.24	88.88
Sold 07.10.2024	(67)		(30,107.86)	(123.28)			25.06.24	99.18
Vanguard S & P 500 UCITS ETF USD							24.09.24	86.38
Bought 03.11.2023	1,113	74,457.22					27.12.23	236.02
Sold 01.03.2024	(604)	(46,325.24)		5,918.99			27.03.24	117.71
Sold 08.07.2024	(367)	(30,181.29)		5,629.80			26.06.24	100.99
Sold 29.08.2024	(142)	(11,491.76)		1,992.28				
Vanguard Funds PLC								
ETF EUR	1,067	31,493.00					27.12.23	88.72
Bought 09.08.2024	380		12,653.38				27.03.24	105.51
Sold 29.04.2024	(396)		(13,541.18)	1,691.43			26.06.24	433.76
Sold 08.10.2024	(1,052)		(35,294.91)	2,998.28			25.09.24	81.81
Veralto Corporation								
USD0.01	36	2,044.00						
Sold 07.11.2023	(36)		(1982.40)	(61.60)				
		1,998,809.00	(2,284,193.13)	285,386.13	0.00	0		54,148.68

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
		MARKET VALUE 31.10.2023	COST/ (PROCEEDS)	PROFIT (LOSS)					
Balance brought forward		1,998,809.00	(2,284,193.13)	285,386.13		0.00	0.00		54,148.68
Verisk Analytics Inc									
USD 0.001	102	19,077.00						29.12.23	17.35
Bought 23.04.2024	16		2,884.83					29.03.24	20.16
Sold 07.11.2023	(23)		(4,335.73)	950.00				28.06.24	24.09
Sold 07.10.2024	(95)		(19,337.58)	761.48				27.09.24	22.73
Xtrackers (IE) S & P 500									
Ea ETF USD	691	41,271.00	(12,859.39)	1,450.62					
Sold 08.07.2024	(186)		(36,257.47)	6,395.24					
Sold 29.08.2024	(505)								
FWD: USD Vs. GBP		(2,218.00)	2,218.00						

£2,056,939.00	(£2,351,880.47)	£294,943.47	£0.00	£0	£54,233.01
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WALTER LEES FOUNDATION

England & Wales - Charity number 1138935

Accounts

WALTER LEES FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDING 31ST OCTOBER 2023

WALTER LEES FOUNDATION

FULL NAME OF CHARITY	:	Walter Lees Foundation.
GOVERNING INSTRUMENT	:	Will of the deceased dated 24 March 2005 proved at the Principal Probate Registry 16 July 2010
DATE OF REGISTRATION	:	11 th November 2010
REGISTERED CHARITY NO.	:	1138935
TRUSTEES OF CHARITY DURING YEAR ENDING 31ST OCTOBER 2021	:	Roderick Hugh Alexander MacDougald Winckworth Sherwood LLP Arbor 255 Blackfriars Road London SE1 9AX Gerald Richard Ornstein Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP Steven Paul Frost Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
PRINCIPAL ADDRESS	:	Winckworth Sherwood LLP Arbor 255 Blackfriars Road London SE1 9AX
SOLICITORS TO THE CHARITY	:	Winckworth Sherwood LLP
BANKERS TO THE CHARITY	:	Winckworth Sherwood LLP Client current and deposit accounts (with HSBC)
INDEPENDENT EXAMINERS TO THE CHARITY	:	Newton & Garner Limited Building 2 30 Friern Park North Finchley London N12 9DA
AREA OF BENEFIT	:	No limitation in governing document except that the definition of "charitable" is limited to charitable according to the law of England &

Public Benefit

The trustees have made grants during the period to 31 October 2023.

The balance of the net investment income is available for distribution during the year ending 31 October 2023 and the trustees will decide on awarding grants to charities registered in England and Wales. They have established a website and invited applications for grants via that site - www.walterleesfoundation.org.uk.

Material changes in the charity's policies and organisation during the year

There were no material changes in the charity's policies and organisation during the year.

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have continued to appoint EFG as investment manager allowing them to manage the portfolio using their discretion. The approximate split of the investments as follows (as of 31 October 2023):

Investment Type	Percentage
Equities	51.35.%
Bonds	40.48%
Alternatives	7.16%
Cash	1.01%

As at 31st October 2023 the total market value of the securities was £2,059,854 (including capital cash of £2,915) compared to £2,074,565 (including capital cash of £22,037) as at 31st October 2022. This represents a decrease of approximately 0.70%.

The income received for the year ended 31st October 2023, was £54,154.61.

Financial position of the charity

EFG have advised the trustees on the trust portfolio, which has been reviewed on a half yearly basis, and as and when the need arises.

Review of the financial statements for the year ending 31st October 2023

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities, Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Trustees' responsibilities

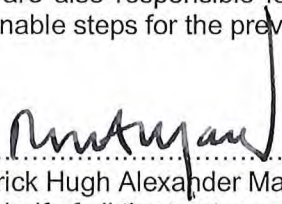
The Charity trustees are responsible for preparing the Trustees' Annual report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees' to prepare the Trustees Annual Report and 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 financial statements the trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles in the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements.
- (v) 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 the financial position of the charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (accounts and reports) Regulations 2008 and the provisions of 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.


.....
Roderick Hugh Alexander MacDougald
On behalf of all the trustees

19/06/2024
.....
Dated

WALTER LEES FOUNDATION

A Registered Charity No. 1138935

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

WALTER LEES FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST OCTOBER 2023

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

We have prepared the financial statements set out on pages 5 to 21 from the records of the Trust maintained by us.

As at 31st October 2023 the total market value of the securities was £2,059,854 (including capital cash of £2,915) compared to £2,074,565.00 (including capital cash of £22,037) as at 31st October 2022.

The income received for the period to 31st October 2023, was £54,154.61.

Under Section 145(1) of the Charities Act 2011 the trustees may elect either:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.


.....
WINCKWORTH SHERWOOD LLP

19-06-2024
.....
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2023

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2023, which are set out on pages 5 to 21.

Responsibilities and basis of report

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

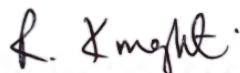
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Robert Knight FCCA ATII
Newton & Garner Limited
Chartered Accountants
BUILDING 2
30 FRIERN PARK
NORTH FINCHLEY
LONDON
N12 9DA

DATE: 24th June 2024

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

TRUSTEES: Roderick Hugh Alexander MacDougald (appointed by will - 30.01.2010
and registered with the Charity Commission on 11.11.2010)
Gerald Richard Ornstein (appointed by will - 30.01.2010
and registered with the Charity Commission on 11.11.2010)
Steven Paul Frost (appointed by deed 01.11.2017)

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

TERMS: Following the death of Walter Charles Lees his estate was administered
by his executors who were the same persons as the trustees of the Walter
Lees Foundation. The administration of the estate was completed on 20
December 2011 although there had been a cash distribution to the
trustees in August 2011 and the residential property, Flat 3, 48 Pimlico
Road, London SW1W (the former home of the deceased) had been
assented to the trustees in June 2011 and then let. (The property was
eventually sold on 27 February 2019.) Chattels that had belonged to the
deceased were sold by the trustees during the administration period. The
governing document of the Walter Lees Foundation is the will of the
deceased dated 24 March 2005 and, inter alia, it states that:

A. The Trustees should hold capital and income of the trust fund upon trust
to apply the income and all or such part or parts of the capital at such time
or times and in such manner to or for the benefit of such exclusively
charitable objects and purposes in any part of the world as the trustees
may in their discretion think fit. Charitable was defined to mean charitable
according to the law of England and Wales.

B. The trustees were given wide ranging investment powers under the
terms of the Will. The powers state that the trustees are not under a duty
to diversify investments and that the trustees may invest any part of the
Trust Fund in any way in which any part of the estate was invested at the
time of death.

C. The will gave the trustees power to appoint an investment adviser and
to delegate investment management.

D. The trustees were directed to hold at least one meeting in each calendar
year and that two trustees would form a quorum.

E. The trustees were given power to establish funds for particular purposes
or to maintain reserves.

SOLICITORS: Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London SE1 9AX

WALTER LEES FOUNDATION

GENERAL INFORMATION

STOCKBROKERS: EFG Private Bank Ltd
Park House
116 Park Street
London
W1K 6AP

WALTER LEES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2023

ACCOUNTING POLICIES

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement is required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

2. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

Winckworth Sherwood
WINCKWORTH SHERWOOD LLP

19-06-2024
DATE

WALTER LEES FOUNDATION

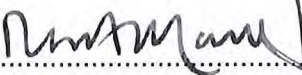
BALANCE SHEET
AS AT 31ST OCTOBER 2023

	<u>2023</u>	<u>2022</u>
Stocks and shares	2,056,938.62	2,052,527.91
Income cash held by Winckworth Sherwood	7,806.77	3,318.26
Capital Cash held by EFG	2,915.35	22,037.55
Income cash held by EFG	21,289.67	14,301.93
Less:-		
Creditors - per schedule on page 10	(15,063.18)	(6,705.24)
	<u>£2,073,887.23</u>	<u>£2,085,480.41</u>

This is represented by:-

CAPITAL ACCOUNT (Page 8)	2,082,577.19	2,089,774.98
INCOME ACCOUNT (Page 9)	(8,689.96)	(4,294.57)
	<u>£2,073,887.23</u>	<u>£2,085,480.41</u>

I approve the accounts of the Trust in respect of the year ended
31st October 2023 as set out on pages 6 to 21 on behalf of all Trustees.


.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST OCTOBER 2023

			<u>2023</u>	<u>2022</u>
<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	
<u>Incoming resources</u>				
Investment income	0.00	52,469.69	52,469.69	43,590.67
Gross Interest	0.00	1,684.92	1,684.92	36.05
Total incoming resources	0.00	54,154.61	54,154.61	43,626.72
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Grants	0.00	51,500.00	51,500.00	50,000.00
Administration costs	55,191.63	7,050.00	62,241.63	62,373.51
Total resources used	55,191.63	58,550.00	113,741.63	112,373.51
<u>Net incoming/(outgoing) resources for the year</u>	(55,191.63)	(4,395.39)	(59,587.02)	(68,746.79)
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	80,626.63	0.00	80,626.63	(238,696.54)
Unrealised	3,683.15	0.00	3,683.15	(197,230.10)
Adjustments	(36,315.94)	0.00	(36,315.94)	0.00
<u>Net movement in funds</u>	(7,197.79)	(4,395.39)	(11,593.18)	(504,673.43)
Balances brought forward at 1st November 2022	2,089,774.98	(4,294.57)	2,085,480.41	2,590,153.84
Balances carried forward at 31st October 2023	£2,082,577.19	(£8,689.96)	£2,073,887.23	£2,085,480.41

WALTER LEES FOUNDATION
CAPITAL ACCOUNT
YEAR ENDED 31ST OCTOBER 2023

	<u>2023</u>	<u>2022</u>
Balance brought forward as at 1st November 2022	2,089,774.98	2,581,880.13
Add:-		
Gain on sale of stocks and shares	24,316.01	(161,313.21)
Revaluation of stocks and shares	3,683.15	(197,230.10)
Currency gains	56,310.62	(78,180.98)
Adjustments	(36,315.94)	0.00
FWD: HKD vs. GBP	0.00	797.65
	2,137,768.82	2,145,953.49
Less:-		
EFG Management fees	21,914.12	23,743.92
VAT thereon	4,382.81	4,748.79
Fisher Phillips	4,800.00	6,000.00
VAT thereon	960.00	1,200.00
Legal, accountancy, taxation and administration charges and disbursements	17,625.00	15,487.50
VAT thereon	3,525.00	3,097.50
Disbursements	228.91	234.00
VAT thereon	45.78	46.80
Newton & Garner independent examination fees	1,425.00	1,350.00
VAT thereon	285.00	270.00
Balance carried forward at 31st October 2023	<u>£2,082,577.19</u>	<u>£2,089,774.98</u>

WALTER LEES FOUNDATION

INCOME ACCOUNT

YEAR ENDED 31ST OCTOBER 2023

	<u>2023</u>	<u>2022</u>
Balance brought forward as at 1st November 2022	(4,294.57)	8,273.71
Dividends and interest	52,469.69	40,964.43
Scrip Dividend - Woodside Energy	0.00	2,626.24
Gross interest	1,684.92	36.05
	49,860.04	51,900.43
Less:-		
Grants to:-		
Time Out Group	0.00	5,000.00
Climbing Out	0.00	5,000.00
Beis Brucha	0.00	5,000.00
Sunny Days Children's Fund	0.00	5,000.00
Clapton Support and Advice	0.00	5,000.00
Support for All	0.00	5,000.00
Listening Books	0.00	5,000.00
Cerebral Palsy Plus	0.00	5,000.00
Crisis UK	5,000.00	5,000.00
British Liver Trust	5,000.00	5,000.00
The Freya Foundation	5,000.00	0.00
Autism Inclusive	5,000.00	0.00
Harrow Cycle Club	5,000.00	0.00
Lennox Children's Cancer Fund	5,000.00	0.00
TB Alert	6,500.00	0.00
Clapton Common Boys Club	5,000.00	0.00
Kids Space	5,000.00	0.00
The Upper Room	5,000.00	0.00
Legal, accountancy, taxation and administration charges	5,875.00	5,162.50
VAT thereon	1,175.00	1,032.50
Balance carried forward as at 31st October 2023	(£8,689.96)	(£4,294.57)

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2023

	2023	2022
Newton & Garner independent examination fees	1,425.00	1,350.00
VAT thereon	285.00	270.00
Winckworth Sherwood LLP	5,773.70	4,237.70
VAT thereon	1,154.74	847.54
EFG Management Fees	5,353.95	0.00
VAT thereon	1,070.79	0.00
	<u>£15,063.18</u>	<u>£6,705.24</u>

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)				
Adobe Systems Inc USD0.0001	49	13,561.79	(5,779.10)	243.88				
Sold 21.02.2023	(20)		(3,831.86)	1,064.15				
Sold 28.06.2023	19				5,258.66	8,317		
Adyen V.V. EURO.01	8	10,009.63						
Bought 05.12.2022	2		2,503.60					
Sold 19.06.2023	(2)		(2,664.45)	162.05				
Sold 28.06.2023	(1)		(1,383.68)	132.48				
Bought 23.08.2023	17		11,837.83		20,597.46	13,292		
	24							
Alphabet Inc C USD0.001	262	21,542.56						
Bought 21.02.2023	58		4,480.09					
Sold 29.06.2023	(27)		(2,556.17)	360.51				
Bought 23.08.2023	21		2,172.79		25,999.78	32,363		
	314							
Amazon Com Inc USD	338	30,071.30						
Sold 21.02.2023	(66)		(5,192.98)	(678.93)				
Sold 28.06.2023	(29)		(2,998.14)	418.06				
Bought 23.08.2023	27		2,865.95		24,485.26	29,553		
	270							
American Water Works CO Inc USD0.01 bought 24.04.2023	180		21,929.36		21,929.36	17,424	01.06.23 01.09.23	84.21 82.43
Apple Inc USD0.0001	175	23,326.46						
Sold 05.12.2022	(45)		(5,485.91)				10.11.22	28.87
Bought 24.04.2023	118		15,539.74				16.02.23	16.84
Bought 23.08.2023	28		3,948.78				18.05.23	39.21
	276				37,329.07	38,775	17.08.23	38.28
Artemis Corp Bond Fund Inc GBP	143,754.019	125,712.89						
Bought 06.12.2022	11,772.597		10,671.86				03.11.22	1,165.27
Bought 22.05.2023	10,540.507		9,331.51				31.01.23	1,319.23
Sold 09.10.2023	(24,928.568)		(21,266.56)	(670.58)			28.04.23	1,687.87
	141,138.555				123,779.12	121,760	31.07.23 31.10.23	1,944.31 2,104.40
		224,224.63	34,122.66	1,031.42	259,378.71	261,484		8,490.92

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2022</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.2023</u>	<u>MARKET VALUE</u> <u>31.10.2023</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
ASML Holding NV	25	224,224.63	34,122.66	1,031.42	259,378.71	261,484	14.11.22	8,490.92
Sold 20.02.2023	(5)		(2,671.97)	612.21			15.02.23	24.57
	20	10,298.82			8,239.06	9,879	11.05.23	24.92
							10.08.23	24.10
								20.55
Astrazeneca PLC	213	21,841.02	(3,153.46)	384.88			28.03.23	346.76
USD0.25	(27)		4,415.68				11.09.23	161.55
Sold 19.06.2023	39				23,488.12	23,063		
Bought 28.06.2023	225							
Ashmore SICAV	544,809		27,744.71		27,744.71	27,136	14.08.23	101.00
Emerging Markets Local Currency Bond							18.09.23	97.31
Bought 05.07.2023							13.10.23	74.14
							05.05.23	53.55
Atlas Copco AB	1,156	10,799.61	(2,692.50)	160.76			25.10.23	30.11
A SHS	(271)		(4,697.44)	820.42				
Sold 20.02.2023	(415)				4,390.85	5,018		
Sold 28.06.2023	470							
Bank of America	452	14,159.70	(10,767.37)	(3,392.33)			30.12.22	67.73
Corp USD0.01	(452)						31.03.23	65.99
Sold 25.04.2023								
Blackrock IDX ISHS	1,022,740		21,223.42				30.06.23	547.73
EUR INSTIT INC bought 09.01.2023	(1,022,740)		(21,129.88)	(93.54)				
Sold 13.07.2023								
		281,323.78	42,393.85	(476.18)	323,241.45	326,580		10,130.93
			- 12 -					

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)				
CME Group Inc USD0.01 shares bought 14.07.2022 Bought 28.06.2023	137 28 165	281,323.78	42,393.85	(476.18)	323,241.45	326,580	29.12.22 18.01.23 28.03.23 27.06.23 27.09.23	10,130.93 93.18 341.30 100.42 97.18 122.68
Crown Castle International Group USD0.01 bought 24.04.2023 Bought 28.06.2023	173 45 218	20622.26	4,011.34				30.06.23 29.09.23	176.17 228.95
Danaher Corporation USD0.01 Sold 22.02.2023 Bought 23.08.2023	110 (37) 34 107	24,067.62	(7,679.88) 6,775.85	(415.59)	21,322.88	16,679	27.01.23 28.04.23 28.07.23 27.10.23	15.03 12.98 12.65 19.58
Diageo Plc GBX28.935185 Sold 19.06.2023 Bought 28.06.2023	589 (98) 88 579	21,192.22	(3,266.58) 2,938.09	(259.46)			14.04.23	181.59
Diamondback Energy Inc USD0.01 bought 21.02.2023	150		16,788.45		20,604.27	17,990	10.03.23 18.05.23 17.08.23 12.10.23 15.12.22	247.63 82.20 81.07 284.69 33.00
Estee Lauder Companies Inc USD0.01 Sold 21.02.2023	75 (75)	13,054.38	(15,326.07)	2,271.69				
Equinix Inc USD0.001 Sold 25.04.2023	29 (29)	14,271.76	(16,577.28)	2,305.52			14.12.22 22.03.23	59.57 54.48
Experian PLC Ordinary shares Sold 19.06.2023	542 (63) 479	15,035.08	(1,851.01)	103.39	13,287.46	11,932	03.02.23 24.07.23	75.39 142.21
Fair Isaac Corp Com USD0.01 Sold 06.12.2022 Sold 21.02.2023 Sold 29.06.2023	35 (15) (9) (4) 7	14,548.58	(7,413.14) (4,966.57) (2,467.91)	1,178.04 1,225.51 805.22	2,909.73	4,878		
Ferrari N.V. Euro0.01	49	8,426.61			8,426.61	12,214	10.05.23	55.06
Fortive Corp USD0.00001 Sold 28.06.2023	303 (42) 261	16,819.27	(2,428.17)	96.79	14,487.89	14,021	30.12.22 31.03.23 30.06.23 29.09.23	14.41 14.08 13.79 12.26
Balance carried forward		429,361.56	32,253.85	6,834.93	468,450.34	469,961		12,702.48

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	MARKET VALUE 31.10.2022	TRANSACTIONS			BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
Freeport McMoran Inc USD0.10 Bought 24.03.2022 Sold 06.12.2022	515 (515)	429,361.56 14,182.89	32,253.85 (16,858.75)	6,834.93 2,675.86	468,450.34	489,961		01.11.22	12,702.48 55.01
GMO Payment Gateway Inc JPY	200	12,537.50			12,537.50	6,525		19.12.22	157.56
GS GBL Smaller Cap Cor Eq PTF I Inc bought 23.05.2023	7,953.6440		109,796.81		109,796.81	106,008			
Halma Plc GBP0.10 Bought 26.01.2022 Sold 05.12.2022	393 (393)	8,311.95	(8,764.68)	452.73					
Hermes International SA Sold 28.06.2023	10 (2) 8	11,283.22	(3,331.97)	1,075.33		12,298		06.03.23 03.05.23 12.05.23 31.05.23	22.40 60.62 0.03 0.07
Hong Kong Exchange & Clear HKD Bought 21.02.2023	600 100 700	13,896.26	3,553.27		9,026.58	20,236		24.03.23 12.09.23	259.94 310.55
IDEXX Laboratories Inc USD0.10 Sold 06.12.2022	19 (19)	5,937.89	(6,597.93)	660.04					
iShares MCSI World Small UHGD ETF bought 21.02.2023 Sold 19.05.2023	14,257 (14,257)		77,182.39 (72,406.69)	(4,775.70)					
iShares GBP Corp Bond 0-5 year UCITS ETF Bought 19.05.2023 Bought 06.10.2023	745 93 190 1,028	70,946.35	9,028.79 18,321.29		98,296.43	99,629			
iShares Europe EX UK IDX Sub Inst bought 18.11.2022 Redeemed 06.12.2022	1,050.83 (1,050.83)		20,600.36 (20,633.33)	32.97					
		566,457.62	142,143.41	6,956.16	715,557.19	714,657			13,258.11
			- 14 -						

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2022</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.2023</u>	<u>MARKET VALUE</u> <u>31.10.2023</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Balance brought forward		566,457.62	142,143.41	6,956.16	715,557.19	714,657		13,258.11
Ishares UK Gilts 0 - 5 years	429							
UCITS ETF bought 05.12.2022			54,302.01		54,302.01	53,887	25.01.23	326.21
							29.03.23	970.59
							26.07.23	568.90
							27.09.23	1,486.95
Intuit Inc	29	10,767.58			10,767.58	11,804	18.01.23	12.52
USD 0.1 shares							18.04.23	14.97
							18.07.23	14.19
							17.10.23	17.61
Johnson and Johnson	188	28,420.00					06.12.22	142.96
USD1	34		4,370.15				07.03.23	119.94
Bought 28.06.2023	222				32,790.15	27,090	06.06.23	147.70
							07.09.23	173.80
J P Morgan	190	6,223.57						
Put warrants	(190)		(2,105.63)	(4,117.94)				
Redeemed 29.12.2022								
J P Morgan	129	14,115.18			14,115.18	14,757	31.01.23	70.84
Chase and Co USD1							02.05.23	84.47
							31.07.23	82.35
							31.10.23	91.48
Lonza Group	18	8,047.87						
AG CHF1.0	26		11,333.39				12.05.23	19.64
Bought 05.12.2022	(31)		(15,600.29)	10,980.22			15.05.23	12.75
Sold 20.02.2023	13				14,761.19	3,746		
Loreal	30	8,217.95						
EUR0.20	(11)		(3,725.11)	711.86			28.04.23	72.48
Sold 20.02.2023	19				5,204.70	6,571	31.05.23	0.42
LVMH Moet Hennessy	16	8,802.33						
Louis Vuitton EUR0.3	(5)		(3,652.54)	901.81			05.12.22	49.75
Sold 19.06.2023	11				6,051.60	6,483	02.05.23	71.62
Lyxor Core MCSI	826	37,259.79						
Japan UCITS ETF	467		22,220.21				12.12.22	461.20
Bought 17.11.2022	(379)		(18,864.69)	8,585.22				
Sold 07.02.2023	(274)		(13,973.71)	6,077.98				
Sold 19.06.2023	640				41,304.80	32,312		
Man AHL Trend	238,487	34,504.30						
ALT in H GBP Acc	(51,562)		(7,105.76)	(354.23)			09.11.22	37.28
Sold 28.11.2022	(186,925)		(26,219.97)	(824.34)			09.02.23	24.75
Sold 03.03.2023							10.05.23	28.92
Mastercard Inc	106	30,190.50	(8,180.23)	205.38	22,215.65	24,146	09.08.23	28.59
USD0.001	(28)							
Sold 05.12.2022	78							
		753,006.69	134,941.24	29,122.12	917,070.05	895,454		18,390.99

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	MARKET VALUE 31.10.2022	TRANSACTIONS		BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
MFS Meridian Emerging Markets Debt 12 GBP bought 21.06.2023	292,858	753,006.69	134,941.24	29,122.12	917,070.05	895,454		18,390.99
Microsoft Corp USD 0.00001 Bought 05.12.2022 Sold 21.02.2023	156 26 <u>163</u>	31,454.02	5,355.28 (3,999.59)			26,715	06.07.23 01.08.23 04.09.23 03.10.23	134.04 124.97 128.86 139.06
Meituan Dianping HKD0.00001 stock dividend 24.03.2023 Sold 29.03.2023	90 (90)		1,324.15 (1,299.57)				08.12.22 09.03.23 08.06.23 14.09.23	71.54 70.22 73.02 72.91
Montlake Alphaquest Inst ACC GBP Sold 23.11.2022 Sold 06.03.2023	247,7187 (75,8790) <u>(171,8397)</u>	25,013.07	(7,503.27) (16,532.32)					
Montlake Gemini UCITS FD A ACC GBP Sold 23.11.2022 Sold 06.03.2023	195,9954 (54,2310) <u>(141,7644)</u>	23,820.36	(6,505.98) (17,349.27)					
Montlake Dunn WMA A Acc GBP Sold 23.11.2022 Sold 06.03.2023	146,2237 (48,4060) <u>(97,8177)</u>	19,550.61	(6,341.35) (13,179.64)					
MSCI Inc USD0.01 Sold 25.04.2023	37 (17) <u>20</u>	15,086.82	(7,462.92)			8,155.04	30.11.22 28.02.23 31.05.23 31.08.23	31.37 28.48 18.32 17.84
National Grid PLC Ordinary GBP 0.12431289 shs bought 20.02.2023 Bought 28.06.2023 Sold 23.08.2023	1,274 564 <u>(1,838)</u>	13,786.24 5,951.62 (17,684.32)					10.08.23	479.02
Nestle SA CHF 0.1 Sold 19.06.2023	260 (27) <u>233</u>	24,596.17	(2,564.42)			22,041.96	03.05.23	433.51
Netfix Inc USD0.001 bought 21.02.2023	38	10,784.21				10,784.21		
New Capital GLB Value CRED GBP DIST Sold 03.05.2023 Bought 17.11.2022 Bought 07.12.2022 Sold 09.10.2023	1,248,4910 (870,2190) 477,7760 134,2880 <u>(488,1580)</u> 502,178	105,285.25	(77,014.38) 41,442.28 11,927.46 (40,961.34)				03.02.23 17.04.23 26.07.23 13.10.23	1,867.77 1,843.01 1,030.85 1,060.70
Balance carried forward		997,812.99	34,190.05	28,901.68	1,060,904.72	1,051,120		26,016.48

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward		997,812.99	34,190.05	28,901.68	1,060,904.72	1,051,120		26,016.48
New Capital								
Gbl Conv Bd Fd USD	422,110	43,404.38					31.01.23	360.75
Sold 06.12.2022	(124,847)		(13,057.42)	219.76			20.07.23	551.00
Sold 24.08.2023	(93,200)		(9,867.71)	246.78				
	204,063				20,945.79	21,404		
New Capital								
US Value Fd	499,711	49,343.80					30.01.23	790.22
Bought 17.11.2022	428,478		41,680.74				26.07.23	190.02
Bought 07.12.2022	43,397		4,114.71					
Sold 09.01.2023	(205,983)		(19,670.16)	(1,584.17)				
Sold 21.02.2023	(208,114)		(20,097.39)	(1,386.21)				
Sold 19.05.2023	(318,239)		(29,277.05)	(3,574.76)	19,549.51	21,331		
	239,250							
New Capital All Weather	744,967		76,351.67		76,351.67	78,512		
Fund GBP bought 23.03.2023								
New Capital	332.84	26,757.01			26,757.01	27,133	03.02.23	788.51
Sust World HY BD Inc GBP							01.08.23	716.61
New Capital	250,210	18,045.00					30.01.23	276.52
Emg Mkts FUT Lead USD	(80,087)		(6,226.20)	450.37			26.07.23	193.83
Sold 21.06.2023	170,123				12,269.17	12,388		
Nextera Energy Inc	285	19,167.07					15.12.22	80.77
USD0.01	32		1,998.86				15.03.23	83.40
Bought 21.02.2023	(317)		(20,094.25)	(1,071.68)				
Sold 24.04.2023								
Nike Inc. CL B	148	11,928.04					28.12.22	34.16
USD1	59		5,317.91				03.04.23	14.52
Bought 05.12.2022	(143)		(14,472.44)	2,558.58			05.07.23	14.06
Sold 21.02.2023	64				5,332.09	5,412	02.10.23	14.66
Otis Worldwide	410	25,162.65					16.12.22	79.75
Corp USD0.01	(184)		(11,769.88)	477.38			13.03.23	36.64
Sold 06.12.2022	29		2,012.25				09.06.23	56.76
Bought 21.02.2023	255				15,882.40	16,198	08.09.23	57.06
Pepsico Inc	160	25,248.34					06.01.23	125.69
USD0.016666	22		3,211.71		28,460.05	24,444	04.04.23	120.80
Bought 28.06.2023	182						30.06.23	131.75
							29.09.23	154.47
		1,216,869.28	24,345.40	25,237.73	1,266,452.41	1,257,943		30,868.43

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	<u>NOMINAL</u>	<u>MARKET VALUE</u> 31.10.2022	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> 31.10.2023	<u>MARKET VALUE</u> 31.10.2023	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Pimco UK Corporation Bond Fund Inst GBP Inc bought 09.10.2023	13,652.193	1,216,869.28	24,345.40	25,237.73	1,266,452.41	1,257,943		30,868.43
Pulite Group Inc USD0.01 Sold 21.02.2023	297 (202) 95	10,315.33	(8,782.13)	1,766.32	111,811.46	112,904	03.01.23 04.04.23 05.07.23 03.10.23	32.42 10.04 9.83 10.35
RBC Toronto SPX Index bought 08.02.2023 Sold 04.05.2023	397 (397)	10,626.10 (4,475.81)		(6,150.29)				
Robeco Capital Growth Fund IEH GBP Bought 17.11.2022 Bought 07.12.2022 Sold 21.06.2023 Sold 13.07.2023 Sold 11.10.2023	1,250.3331 475.0143 127.7888 (104.1370) (663.9640) (588.2970) 496.7382	105,440.59	41,311.99 11,405.15 (9,183.84) (58,422.19) (50,340.57)	325.95 1,945.42 300.03		42,782.53	27.04.23	3,854.52
Royal London Short Duration Cred Fd Z Inc Sold 18.11.2022 Bought 06.12.2022 Sold 20.06.2023 Sold 12.07.2023	136,534.7758 (20,065.3440) 13,655.3340 (9,470.5320) (55,940.9430) 64,713.2908	122,512.65	(18,233.38) 12,531.50 (8,626.71) (50,615.37)	228.75 128.81 419.57			03.04.23 11.10.23	2,504.25 1,516.49
Samsung Electronics GDR REGS Sold 05.12.2022	8 (8)	7,181.75	(7,503.81)	322.06		58,345.82	23.11.22	34.36
Schroder ISF Asian Total Return Fund C Accum Sold 18.11.2022 Sold 06.12.2022 Bought 09.01.2023 Bought 08.02.2023 Bought 22.05.2023 Sold 20.06.2023 Sold 09.10.2023	339.26 (183.71) (79.31) 72.63 76.36 13.45 (28.93) (152.36) 57.39	85,380.53	(51,199.30) (22,010.20) 20,531.09 22,836.74 3,758.76 (8,106.89) (41,948.12)	1,740.75 2,050.49 826.17 3,604.15		17,464.17		15,667
		1,547,700.13	(80,290.13)	32,745.91	1,500,155.91	1,493,616		38,840.69

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)				
ServiceNow Inc USD0.001 Sold 21.02.2023 Sold 28.06.2023	41 (12) (7) 22	1,547,700.13	(80,290.13)	32,745.91	1,500,155.91	1,493,616		38,840.69
Shell PLC Ordinary shares bought 23.08.2023	893		21,284.09		21,284.09	23,633		
Shin-Etsu Chemical Co Bonus issue 03.04.2023	100 400 500	9,078.88			9,078.88	12,176	22.11.22 30.06.23	109.59 123.13
S&P Global Inc USD1 Bought 21.02.2023 Sold 24.04.2023	85 (33) (14) 38	23,734.99	(9,624.94) (3,922.77)	410.18 13.48	10,610.94	10,917	12.12.22 13.03.23 12.06.23 12.09.23	48.41 26.16 22.33 22.45
Straumann Holdings AG CHF0.10 Sold 05.12.2022	90 (90)	7,447.36	(8,507.71)	1,060.35				
Taiwan Semiconductor Man ADS Bought 05.12.2022 Sold 21.02.2023	118 198 (37) 279	6,308.70	13,192.61 (2,699.36)	415.98	17,217.93	18,719	13.01.23 13.04.23 14.07.23 12.10.23	88.61 76.87 71.23 80.48
TC Energy Corporation USD Bought 28.06.2023 Sold 23.08.2023	421 172 (593)	16,059.23	5,746.39 (16,388.88)	(5,416.74)			01.02.23 02.05.23 01.08.23	167.34 167.79 236.39
Tencent Holdings Ltd HKD0.00002 Sold 21.02.2023	900 (100) 800	20,485.86	(3,975.76)	1,699.56	18,209.66	24,321	05.06.23	190.11
Tesla Motors Inc USD0.001 Sold 21.02.2023 Sold 29.06.2023	126 (21) (33) 72	24,906.09	(3,562.16) (6,691.14)	(588.85) 168.12		11,897		
Texas Instruments Inc USD1 Sold 21.02.2023	103 (28) 75	14,368.98	(4,025.31)	119.18	10,462.85	8,764	15.11.22 14.02.23 16.05.23 15.08.23	88.39 70.99 61.07 60.11
Thermo Fisher Scientific USD1 Sold 21.02.2023 Bought 23.08.2023	47 (12) 10 45	20,984.93	(5,448.76) 4,278.30	90.91	19,905.38	16,467	17.01.23 14.04.23 14.07.23 13.10.23	7.80 8.03 7.67 10.62
		1,706,069.10	(107,929.71)	31,063.85	1,629,203.24	1,631,042		40,586.26

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	<u>NOMINAL</u>	<u>TRANSACTIONS</u>				<u>MARKET VALUE</u> 31.10.2022	<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>	<u>BOOK VALUE</u> 31.10.2023	<u>MARKET VALUE</u> 31.10.2023	<u>DATE</u>	<u>INCOME</u>
Twelve Capital Units ICAV S11 Inc Sold 05.07.2023	691,5544 (35,1490) 656,4054					1,706,069.10	(107,929.71)	31,063.85	1,629,203.24	1,631,042	01.02.23	40,586.26
Vontobel Fund SICAV - TwentyFour Strat Inc Fd AQG GBP Bought 07.12.2022 Sold 20.06.2023 Sold 09.10.2023	1,471,165 114,121 (586,198) (505,141) 493,947					69,155.44	(3,573.60)	58.70	65,640.54	70,518	05.12.22 30.12.22 31.03.23 30.06.23 29.09.23	14.71 1,949.90 1,949.90 1,308.81 1,228.88
UK Treasury 1.625% 22.10.2028 bought 28.04.2023	£87,587.47						78,988.48		78,988.48	77,283	23.10.23	711.65
UK Treasury 4.25% 07.06.2032 bought 11.07.2023	£53,559.10						52,640.79		52,640.79	53,884		
UK Treasury 1.5% 22.07.2026 bought 11.07.2023	£59,926.47						54,293.12		54,293.12	56,176	26.07.23	449.45
UBS Lux China Fixed RMB I A3 GBP Sold 23.11.2022 Sold 08.12.2022	961,017 (470,439) (490,578)					100,906.79	(48,544.60) (50,343.11)	(851.49) (1,167.59)				
United Health Group Inc USD0.01 Bought 05.12.2022 Sold 21.02.2023 Bought 28.06.2023	55 17 (7) 13 78					26,528.42	7,447.20 (2,876.37) 4,927.15	(426.82)			13.12.22 21.03.23 27.06.23 19.09.23	60.58 59.22 78.74 97.20
Vanguard Funds PLC ETF EUR bought 11.07.2023 Bought 06.10.2023	704 364 1,068						21,121.24 10,837.17		31,958.41	31,493	27.09.23	58.24
Veralto Corporation USD0.01 transfer in 04.10.2023	36						2,048.47		2,048.47	2,044		
Balance carried forward						2,027,885.31	(65,362.76)	23,476.87	1,985,999.42	1,998,809		52,370.92

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2022</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.2023</u>	<u>MARKET VALUE</u> <u>31.10.2023</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Balance brought forward		2,027,885.31	(65,362.76)	23,476.87	1,985,999.42	1,998,809		52,370.92
Verisk Analytics Inc								
USD 0.001	102	16,195.05					30.12.22	21.48
Bought 21.02.2023	19		2,772.29				31.03.23	27.28
Sold 29.06.2023	(19)		(3,382.16)	839.14	16,424.32	19,077	30.06.23	26.73
	<u>102</u>						29.09.23	23.28
Xtrackers (IE) S & P 500								
Eq ETF USD bought 06.10.2023	691		42,384.18		42,384.18	41,271		
FWD: USD Vs. GBP		8,447.55			8,447.55	(2,218)		

<u>£2,052,527.91</u>	<u>(£23,588.45)</u>	<u>£24,316.01</u>	<u>£2,063,255.47</u>	<u>£2,056,939</u>	<u>£52,469.69</u>
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WALTER LEES FOUNDATION

A Registered Charity No. 1138935

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

WALTER LEES FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST OCTOBER 2023

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

We have prepared the financial statements set out on pages 5 to 21 from the records of the Trust maintained by us.

As at 31st October 2023 the total market value of the securities was £2,059,854 (including capital cash of £2,915) compared to £2,074,565.00 (including capital cash of £22,037) as at 31st October 2022.

The income received for the period to 31st October 2023, was £54,154.61.

Under Section 145(1) of the Charities Act 2011 the trustees may elect either:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.


.....
WINCKWORTH SHERWOOD LLP

19-06-2024
.....
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2023

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2023, which are set out on pages 5 to 21.

Responsibilities and basis of report

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

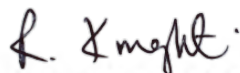
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Robert Knight FCCA ATII
Newton & Garner Limited
Chartered Accountants
BUILDING 2
30 FRIERN PARK
NORTH FINCHLEY
LONDON
N12 9DA

DATE: 24th June 2024

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

TRUSTEES: Roderick Hugh Alexander MacDougald (appointed by will - 30.01.2010
and registered with the Charity Commission on 11.11.2010)
Gerald Richard Ornstein (appointed by will - 30.01.2010
and registered with the Charity Commission on 11.11.2010)
Steven Paul Frost (appointed by deed 01.11.2017)

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

TERMS: Following the death of Walter Charles Lees his estate was administered
by his executors who were the same persons as the trustees of the Walter
Lees Foundation. The administration of the estate was completed on 20
December 2011 although there had been a cash distribution to the
trustees in August 2011 and the residential property, Flat 3, 48 Pimlico
Road, London SW1W (the former home of the deceased) had been
assented to the trustees in June 2011 and then let. (The property was
eventually sold on 27 February 2019.) Chattels that had belonged to the
deceased were sold by the trustees during the administration period. The
governing document of the Walter Lees Foundation is the will of the
deceased dated 24 March 2005 and, inter alia, it states that:

A. The Trustees should hold capital and income of the trust fund upon trust
to apply the income and all or such part or parts of the capital at such time
or times and in such manner to or for the benefit of such exclusively
charitable objects and purposes in any part of the world as the trustees
may in their discretion think fit. Charitable was defined to mean charitable
according to the law of England and Wales.

B. The trustees were given wide ranging investment powers under the
terms of the Will. The powers state that the trustees are not under a duty
to diversify investments and that the trustees may invest any part of the
Trust Fund in any way in which any part of the estate was invested at the
time of death.

C. The will gave the trustees power to appoint an investment adviser and
to delegate investment management.

D. The trustees were directed to hold at least one meeting in each calendar
year and that two trustees would form a quorum.

E. The trustees were given power to establish funds for particular purposes
or to maintain reserves.

SOLICITORS: Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London SE1 9AX

WALTER LEES FOUNDATION

GENERAL INFORMATION

STOCKBROKERS: EFG Private Bank Ltd
Park House
116 Park Street
London
W1K 6AP

WALTER LEES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2023

ACCOUNTING POLICIES

1. a. **Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement is required.

c. **Income Recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

2. **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

Winckworth Sherwood
WINCKWORTH SHERWOOD LLP

19-06-2024
DATE

WALTER LEES FOUNDATION

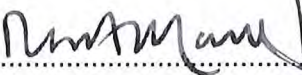
BALANCE SHEET
AS AT 31ST OCTOBER 2023

	<u>2023</u>	<u>2022</u>
Stocks and shares	2,056,938.62	2,052,527.91
Income cash held by Winckworth Sherwood	7,806.77	3,318.26
Capital Cash held by EFG	2,915.35	22,037.55
Income cash held by EFG	21,289.67	14,301.93
Less:-		
Creditors - per schedule on page 10	(15,063.18)	(6,705.24)
	<u>£2,073,887.23</u>	<u>£2,085,480.41</u>

This is represented by:-

CAPITAL ACCOUNT (Page 8)	2,082,577.19	2,089,774.98
INCOME ACCOUNT (Page 9)	(8,689.96)	(4,294.57)
	<u>£2,073,887.23</u>	<u>£2,085,480.41</u>

I approve the accounts of the Trust in respect of the year ended
31st October 2023 as set out on pages 6 to 21 on behalf of all Trustees.


.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST OCTOBER 2023

			<u>2023</u>	<u>2022</u>
<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	
<u>Incoming resources</u>				
Investment income	0.00	52,469.69	52,469.69	43,590.67
Gross Interest	0.00	1,684.92	1,684.92	36.05
Total incoming resources	0.00	54,154.61	54,154.61	43,626.72
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Grants	0.00	51,500.00	51,500.00	50,000.00
Administration costs	55,191.63	7,050.00	62,241.63	62,373.51
Total resources used	55,191.63	58,550.00	113,741.63	112,373.51
<u>Net incoming/(outgoing) resources for the year</u>	(55,191.63)	(4,395.39)	(59,587.02)	(68,746.79)
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	80,626.63	0.00	80,626.63	(238,696.54)
Unrealised	3,683.15	0.00	3,683.15	(197,230.10)
Adjustments	(36,315.94)	0.00	(36,315.94)	0.00
<u>Net movement in funds</u>	(7,197.79)	(4,395.39)	(11,593.18)	(504,673.43)
Balances brought forward at 1st November 2022	2,089,774.98	(4,294.57)	2,085,480.41	2,590,153.84
Balances carried forward at 31st October 2023	£2,082,577.19	(£8,689.96)	£2,073,887.23	£2,085,480.41

WALTER LEES FOUNDATION
CAPITAL ACCOUNT
YEAR ENDED 31ST OCTOBER 2023

	<u>2023</u>	<u>2022</u>
Balance brought forward as at 1st November 2022	2,089,774.98	2,581,880.13
Add:-		
Gain on sale of stocks and shares	24,316.01	(161,313.21)
Revaluation of stocks and shares	3,683.15	(197,230.10)
Currency gains	56,310.62	(78,180.98)
Adjustments	(36,315.94)	0.00
FWD: HKD vs. GBP	0.00	797.65
	2,137,768.82	2,145,953.49
Less:-		
EFG Management fees	21,914.12	23,743.92
VAT thereon	4,382.81	4,748.79
Fisher Phillips	4,800.00	6,000.00
VAT thereon	960.00	1,200.00
Legal, accountancy, taxation and administration charges and disbursements	17,625.00	15,487.50
VAT thereon	3,525.00	3,097.50
Disbursements	228.91	234.00
VAT thereon	45.78	46.80
Newton & Garner independent examination fees	1,425.00	1,350.00
VAT thereon	285.00	270.00
Balance carried forward at 31st October 2023	<u>£2,082,577.19</u>	<u>£2,089,774.98</u>

WALTER LEES FOUNDATION

INCOME ACCOUNT

YEAR ENDED 31ST OCTOBER 2023

	<u>2023</u>	<u>2022</u>
Balance brought forward as at 1st November 2022	(4,294.57)	8,273.71
Dividends and interest	52,469.69	40,964.43
Scrip Dividend - Woodside Energy	0.00	2,626.24
Gross interest	1,684.92	36.05
	49,860.04	51,900.43
Less:-		
Grants to:-		
Time Out Group	0.00	5,000.00
Climbing Out	0.00	5,000.00
Beis Brucha	0.00	5,000.00
Sunny Days Children's Fund	0.00	5,000.00
Clapton Support and Advice	0.00	5,000.00
Support for All	0.00	5,000.00
Listening Books	0.00	5,000.00
Cerebral Palsy Plus	0.00	5,000.00
Crisis UK	5,000.00	5,000.00
British Liver Trust	5,000.00	5,000.00
The Freya Foundation	5,000.00	0.00
Autism Inclusive	5,000.00	0.00
Harrow Cycle Club	5,000.00	0.00
Lennox Children's Cancer Fund	5,000.00	0.00
TB Alert	6,500.00	0.00
Clapton Common Boys Club	5,000.00	0.00
Kids Space	5,000.00	0.00
The Upper Room	5,000.00	0.00
Legal, accountancy, taxation and administration charges	5,875.00	5,162.50
VAT thereon	1,175.00	1,032.50
Balance carried forward as at 31st October 2023	(£8,689.96)	(£4,294.57)

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2023

	2023	2022
Newton & Garner independent examination fees	1,425.00	1,350.00
VAT thereon	285.00	270.00
Winckworth Sherwood LLP	5,773.70	4,237.70
VAT thereon	1,154.74	847.54
EFG Management Fees	5,353.95	0.00
VAT thereon	1,070.79	0.00
	<u>£15,063.18</u>	<u>£6,705.24</u>

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)				
Adobe Systems Inc USD0.0001 Sold 21.02.2023 Sold 28.06.2023	49 (20) (10) 19	13,561.79	(5,779.10) (3,831.86)	243.88 1,064.15	5,258.66	8,317		
Adyen V.V. EURO.01 Bought 05.12.2022 Sold 19.06.2023 Sold 28.06.2023 Bought 23.08.2023	8 2 (2) (1) 17 24	10,009.63	2,503.60 (2,664.45) (1,383.66) 11,837.83	162.05 132.48	20,597.46	13,292		
Alphabet Inc C USD0.001 Bought 21.02.2023 Sold 29.06.2023 Bought 23.08.2023	262 58 (27) 21 314	21,542.56	4,480.09 (2,556.17) 2,172.79	360.51	25,999.78	32,363		
Amazon Com Inc USD Sold 21.02.2023 Sold 28.06.2023 Bought 23.08.2023	338 (66) (29) 27 270	30,071.30	(5,192.98) (2,998.14) 2,865.95	(678.93) 418.06	24,485.26	29,553		
American Water Works CO Inc USD0.01 bought 24.04.2023	180		21,929.36		21,929.36	17,424	01.06.23 01.09.23	84.21 82.43
Apple Inc USD0.0001 Sold 05.12.2022 Bought 24.04.2023 Bought 23.08.2023	175 (45) 118 28 276	23,326.46	(5,485.91) 15,539.74 3,948.78				10.11.22 16.02.23 18.05.23 17.08.23	28.87 16.84 39.21 38.28
Artemis Corp Bond Fund Inc GBP Bought 06.12.2022 Bought 22.05.2023 Sold 09.10.2023	143,754.019 11,772.597 10,540.507 (24,928.568) 141,138.555	125,712.89	10,671.86 9,331.51 (21,266.56)	(670.58)	123,779.12	121,760	03.11.22 31.01.23 28.04.23 31.07.23 31.10.23	1,165.27 1,319.23 1,667.87 1,944.31 2,104.40
		224,224.63	34,122.66 - 11 -	1,031.42	259,378.71	261,484		8,490.92

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2022</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.2023</u>	<u>MARKET VALUE</u> <u>31.10.2023</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
ASML Holding NV	25	224,224.63	34,122.66	1,031.42	259,378.71	261,484	14.11.22	8,490.92
Sold 20.02.2023	(5)	10,298.82	(2,671.97)	612.21	8,239.06	9,879	15.02.23	24.57
	20						11.05.23	24.92
							10.08.23	24.10
								20.55
Astrazeneca PLC	213	21,841.02	(3,153.46)	384.88			28.03.23	346.76
USD0.25	(27)		4,415.68		23,488.12	23,063	11.09.23	161.55
Sold 19.06.2023	39							
Bought 28.06.2023	225							
Ashmore SICAV	544,809		27,744.71		27,744.71	27,136	14.08.23	101.00
Emerging Markets Local Currency Bond							18.09.23	97.31
Bought 05.07.2023							13.10.23	74.14
							05.05.23	53.55
Atlas Copco AB	1,156	10,799.61	(2,692.50)	160.76			25.10.23	30.11
A SHS	(271)		(4,697.44)	820.42	4,390.85	5,018		
Sold 20.02.2023	(415)							
Sold 28.06.2023	470							
Bank of America	452	14,159.70	(10,767.37)	(3,392.33)			30.12.22	67.73
Corp USD0.01	(452)						31.03.23	65.99
Sold 25.04.2023								
Blackrock IDX ISHS	1,022,740		21,223.42		21,223.42		30.06.23	547.73
EUR INSTIT INC bought 09.01.2023	(1,022,740)		(21,129.88)	(93.54)				
Sold 13.07.2023								
		281,323.78	42,393.85	(476.18)	323,241.45	326,580		10,130.93
			- 12 -					

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)				
CME Group Inc USD0.01 shares bought 14.07.2022 Bought 28.06.2023	137 28 165	281,323.78	42,393.85	(476.18)	323,241.45	326,580	29.12.22 18.01.23 28.03.23 27.06.23 27.09.23	10,130.93 93.18 341.30 100.42 97.18 122.68
Crown Castle International Group USD0.01 bought 24.04.2023 Bought 28.06.2023	173 45 218	20622.26	4,011.34				30.06.23 29.09.23	176.17 228.95
Danaher Corporation USD0.01 Sold 22.02.2023 Bought 23.08.2023	110 (37) 34 107	24,067.62	(7,679.88) 6,775.85	(415.59)	21,322.88	16,679	27.01.23 28.04.23 28.07.23 27.10.23	15.03 12.98 12.65 19.58
Diageo Plc GBX28.935185 Sold 19.06.2023 Bought 28.06.2023	589 (98) 88 579	21,192.22	(3,266.58) 2,938.09	(259.46)			14.04.23	181.59
Diamondback Energy Inc USD0.01 bought 21.02.2023	150		16,788.45		20,604.27	17,990	10.03.23 18.05.23 17.08.23 12.10.23 15.12.22	247.63 82.20 81.07 284.69 33.00
Estee Lauder Companies Inc USD0.01 Sold 21.02.2023	75 (75)	13,054.38	(15,326.07)	2,271.69				
Equinix Inc USD0.001 Sold 25.04.2023	29 (29)	14,271.76	(16,577.28)	2,305.52			14.12.22 22.03.23	59.57 54.48
Experian PLC Ordinary shares Sold 19.06.2023	542 (63) 479	15,035.08	(1,851.01)	103.39	13,287.46	11,932	03.02.23 24.07.23	75.39 142.21
Fair Isaac Corp Com USD0.01 Sold 06.12.2022 Sold 21.02.2023 Sold 29.06.2023	35 (15) (9) (4) 7	14,548.58	(7,413.14) (4,966.57) (2,467.91)	1,178.04 1,225.51 805.22	2,909.73	4,878		
Ferrari N.V. Euro0.01	49	8,426.61			8,426.61	12,214	10.05.23	55.06
Fortive Corp USD0.00001 Sold 28.06.2023	303 (42) 261	16,819.27	(2,428.17)	96.79	14,487.89	14,021	30.12.22 31.03.23 30.06.23 29.09.23	14.41 14.08 13.79 12.26
Balance carried forward		429,361.56	32,253.85	6,834.93	468,450.34	469,961		12,702.48

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	MARKET VALUE 31.10.2022	TRANSACTIONS			BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
Freeport McMoran Inc USD0.10 Bought 24.03.2022 Sold 06.12.2022	515 (515)	429,361.56 14,182.89	32,253.85 (16,858.75)	6,834.93 2,675.86	468,450.34	489,961		01.11.22	12,702.48 55.01
GM0 Payment Gateway Inc JPY	200	12,537.50			12,537.50	6,525		19.12.22	157.56
GS GBL Smaller Cap Cor Eq PTF I Inc bought 23.05.2023	7,953.6440		109,796.81		109,796.81	106,008			
Halma Plc GBP0.10 Bought 26.01.2022 Sold 05.12.2022	393 (393)	8,311.95	(8,764.68)	452.73					
Hermes International SA Sold 28.06.2023	10 (2) 8	11,283.22	(3,331.97)	1,075.33		12,298		06.03.23 03.05.23 12.05.23 31.05.23	22.40 60.62 0.03 0.07
Hong Kong Exchange & Clear HKD Bought 21.02.2023	600 100 700	13,896.26	3,553.27		9,026.58	20,236		24.03.23 12.09.23	259.94 310.55
IDEXX Laboratories Inc USD0.10 Sold 06.12.2022	19 (19)	5,937.89	(6,597.93)	660.04					
iShares MCSI World Small UHGD ETF bought 21.02.2023 Sold 19.05.2023	14,257 (14,257)		77,182.39 (72,406.69)	(4,775.70)					
iShares GBP Corp Bond 0-5 year UCITS ETF Bought 19.05.2023 Bought 06.10.2023	745 93 190 1,028	70,946.35	9,028.79 18,321.29		98,296.43	99,629			
iShares Europe EX UK IDX Sub Inst bought 18.11.2022 Redeemed 06.12.2022	1,050.83 (1,050.83)		20,600.36 (20,633.33)	32.97					
		566,457.62	142,143.41	6,956.16	715,557.19	714,657			13,258.11
			- 14 -						

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2022</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.2023</u>	<u>MARKET VALUE</u> <u>31.10.2023</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Balance brought forward		566,457.62	142,143.41	6,956.16	715,557.19	714,657		13,258.11
Ishares UK Gilts 0 - 5 years	429							
UCITS ETF bought 05.12.2022			54,302.01		54,302.01	53,887	25.01.23	326.21
							29.03.23	970.59
							26.07.23	568.90
							27.09.23	1,486.95
Intuit Inc	29	10,767.58			10,767.58	11,804	18.01.23	12.52
USD 0.1 shares							18.04.23	14.97
							18.07.23	14.19
							17.10.23	17.61
Johnson and Johnson	188	28,420.00					06.12.22	142.96
USD1	34		4,370.15				07.03.23	119.94
Bought 28.06.2023	222				32,790.15	27,090	06.06.23	147.70
							07.09.23	173.80
J P Morgan	190	6,223.57						
Put warrants	(190)		(2,105.63)	(4,117.94)				
Redeemed 29.12.2022								
J P Morgan	129	14,115.18			14,115.18	14,757	31.01.23	70.84
Chase and Co USD1							02.05.23	84.47
							31.07.23	82.35
							31.10.23	91.48
Lonza Group	18	8,047.87						
AG CHF1.0	26		11,333.39				12.05.23	19.64
Bought 05.12.2022	(31)		(15,600.29)	10,980.22			15.05.23	12.75
Sold 20.02.2023	13				14,761.19	3,746		
Loreal	30	8,217.95						
EUR0.20	(11)		(3,725.11)	711.86			28.04.23	72.48
Sold 20.02.2023	19				5,204.70	6,571	31.05.23	0.42
LVMH Moet Hennessy	16	8,802.33						
Louis Vuit EU0.3	(5)		(3,652.54)	901.81			05.12.22	49.75
Sold 19.06.2023	11				6,051.60	6,483	02.05.23	71.62
Lyxor Core MCSI	826	37,259.79						
Japan UCITS ETF	467		22,220.21				12.12.22	461.20
Bought 17.11.2022	(379)		(18,864.69)	8,585.22				
Sold 07.02.2023	(274)		(13,973.71)	6,077.98				
Sold 19.06.2023	640				41,304.80	32,312		
Man AHL Trend	238,487	34,504.30						
ALT in H GBP Acc	(51,562)		(7,105.76)	(354.23)			09.11.22	37.28
Sold 28.11.2022	(186,925)		(26,219.97)	(824.34)			09.02.23	24.75
Sold 03.03.2023							10.05.23	28.92
Mastercard Inc	106	30,190.50	(8,180.23)	205.38	22,215.65	24,146	09.08.23	28.59
USD0.001	(28)							
Sold 05.12.2022	78							
		753,006.69	134,941.24	29,122.12	917,070.05	895,454		18,390.99

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	MARKET VALUE 31.10.2022	TRANSACTIONS		BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
MFS Meridian Emerging Markets Debt 12 GBP bought 21.06.2023	292,858	753,006.69	134,941.24	29,122.12	917,070.05	895,454		18,390.99
Microsoft Corp USD 0.00001 Bought 05.12.2022 Sold 21.02.2023	156 26 <u>163</u>	31,454.02	5,355.28 (3,999.59)			26,715	06.07.23 01.08.23 04.09.23 03.10.23	134.04 124.97 128.86 139.06
Meituan Dianping HKD0.00001 stock dividend 24.03.2023 Sold 29.03.2023	90 (90)		1,324.15 (1,299.57)			32,966.57	08.12.22 09.03.23 08.06.23 14.09.23	71.54 70.22 73.02 72.91
Montlake Alphaquest Inst ACC GBP Sold 23.11.2022 Sold 06.03.2023	247,7187 (75,8790) <u>(171,8397)</u>	25,013.07	(7,503.27) (16,532.32)					
Montlake Gemini UCITS FD A ACC GBP Sold 23.11.2022 Sold 06.03.2023	195,9954 (54,2310) <u>(141,7644)</u>	23,820.36	(6,505.98) (17,349.27)					
Montlake Dunn WMA A Acc GBP Sold 23.11.2022 Sold 06.03.2023	146,2237 (48,4060) <u>(97,8177)</u>	19,550.61	(6,341.35) (13,179.64)					
MSCI Inc USD0.01 Sold 25.04.2023	37 (17) <u>20</u>	15,086.82	(7,462.92)			8,155.04	30.11.22 28.02.23 31.05.23 31.08.23	31.37 28.48 18.32 17.84
National Grid PLC Ordinary GBP 0.12431289 shs bought 20.02.2023 Bought 28.06.2023 Sold 23.08.2023	1,274 564 <u>(1,838)</u>	13,786.24 5,951.62 (17,684.32)					10.08.23	479.02
Nestle SA CHF 0.1 Sold 19.06.2023	260 (27) <u>233</u>	24,596.17	(2,564.42)			22,041.96	03.05.23	433.51
Netfix Inc USD0.001 bought 21.02.2023	38		10,784.21			10,784.21		
New Capital GLB Value CRED GBP DIST Sold 03.05.2023 Bought 17.11.2022 Bought 07.12.2022 Sold 09.10.2023	1,248,4910 (870,2190) 477,7760 134,2880 (488,1580) <u>502,178</u>	105,285.25	(77,014.38) 41,442.28 11,927.46 (40,961.34)			42,820.95	03.02.23 17.04.23 26.07.23 13.10.23	1,867.77 1,843.01 1,030.85 1,060.70
Balance carried forward		997,812.99	34,190.05	28,901.68	1,060,904.72	1,051,120		26,016.48

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward		997,812.99	34,190.05	28,901.68	1,060,904.72	1,051,120		26,016.48
New Capital								
Gbl Conv Bd Fd USD	422,110	43,404.38					31.01.23	360.75
Sold 06.12.2022	(124,847)		(13,057.42)	219.76			20.07.23	551.00
Sold 24.08.2023	(93,200)		(9,867.71)	246.78				
	204,063				20,945.79	21,404		
New Capital								
US Value Fd	499,711	49,343.80					30.01.23	790.22
Bought 17.11.2022	428,478		41,680.74				26.07.23	190.02
Bought 07.12.2022	43,397		4,114.71					
Sold 09.01.2023	(205,983)		(19,670.16)	(1,584.17)				
Sold 21.02.2023	(208,114)		(20,097.39)	(1,386.21)				
Sold 19.05.2023	(318,239)		(29,277.05)	(3,574.76)	19,549.51	21,331		
	239,250							
New Capital All Weather	744,967		76,351.67		76,351.67	78,512		
Fund GBP bought 23.03.2023								
New Capital	332.84	26,757.01			26,757.01	27,133	03.02.23	788.51
Sust World HY BD Inc GBP							01.08.23	716.61
New Capital	250,210	18,045.00					30.01.23	276.52
Emg Mkts FUT Lead USD	(80,087)		(6,226.20)	450.37			26.07.23	193.83
Sold 21.06.2023	170,123				12,269.17	12,388		
Nextera Energy Inc	285	19,167.07					15.12.22	80.77
USD0.01	32		1,998.86				15.03.23	83.40
Bought 21.02.2023	(317)		(20,094.25)	(1,071.68)				
Sold 24.04.2023								
Nike Inc. CL B	148	11,928.04					28.12.22	34.16
USD1	59		5,317.91				03.04.23	14.52
Bought 05.12.2022	(143)		(14,472.44)	2,558.58			05.07.23	14.06
Sold 21.02.2023	64				5,332.09	5,412	02.10.23	14.66
Otis Worldwide	410	25,162.65					16.12.22	79.75
Corp USD0.01	(184)		(11,769.88)	477.38			13.03.23	36.64
Sold 06.12.2022	29		2,012.25				09.06.23	56.76
Bought 21.02.2023	255				15,882.40	16,198	08.09.23	57.06
Pepsico Inc	160	25,248.34					06.01.23	125.69
USD0.016666	22		3,211.71				04.04.23	120.80
Bought 28.06.2023	182				28,460.05	24,444	30.06.23	131.75
							29.09.23	154.47
		1,216,869.28	24,345.40	25,237.73	1,266,452.41	1,257,943		30,868.43

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	<u>NOMINAL</u>	<u>MARKET VALUE</u> 31.10.2022	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> 31.10.2023	<u>MARKET VALUE</u> 31.10.2023	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Pimco UK Corporation Bond Fund Inst GBP Inc bought 09.10.2023	13,652.193	1,216,869.28	24,345.40	25,237.73	1,266,452.41	1,257,943		30,868.43
Pulite Group Inc USD0.01 Sold 21.02.2023	297 (202) 95	10,315.33	(8,782.13)	1,766.32	111,811.46	112,904	03.01.23 04.04.23 05.07.23 03.10.23	32.42 10.04 9.83 10.35
RBC Toronto SPX Index bought 08.02.2023 Sold 04.05.2023	397 (397)	10,626.10 (4,475.81)		(6,150.29)				
Robeco Capital Growth Fund IEH GBP Bought 17.11.2022 Bought 07.12.2022 Sold 21.06.2023 Sold 13.07.2023 Sold 11.10.2023	1,250.3331 475.0143 127.7888 (104.1370) (663.9640) (588.2970) 496.7382	105,440.59	41,311.99 11,405.15 (9,183.84) (58,422.19) (50,340.57)	325.95 1,945.42 300.03		42,782.53	27.04.23	3,854.52
Royal London Short Duration Cred Fd Z Inc Sold 18.11.2022 Bought 06.12.2022 Sold 20.06.2023 Sold 12.07.2023	136,534.7758 (20,065.3440) 13,655.3340 (9,470.5320) (55,940.9430) 64,713.2908	122,512.65	(18,233.38) 12,531.50 (8,626.71) (50,615.37)	228.75 128.81 419.57			03.04.23 11.10.23	2,504.25 1,516.49
Samsung Electronics GDR REGS Sold 05.12.2022	8 (8)	7,181.75	(7,503.81)	322.06		58,345.82	23.11.22	34.36
Schroder ISF Asian Total Return Fund C Accum Sold 18.11.2022 Sold 06.12.2022 Bought 09.01.2023 Bought 08.02.2023 Bought 22.05.2023 Sold 20.06.2023 Sold 09.10.2023	339.26 (183.71) (79.31) 72.63 76.36 13.45 (28.93) (152.36) 57.39	85,380.53	(51,199.30) (22,010.20) 20,531.09 22,836.74 3,758.76 (8,106.89) (41,948.12)	1,740.75 2,050.49 826.17 3,604.15		17,464.17		15,667
		1,547,700.13	(80,290.13)	32,745.91	1,500,155.91	1,493,616		38,840.69

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)				
ServiceNow Inc USD0.001 Sold 21.02.2023 Sold 28.06.2023	41 (12) (7) 22	1,547,700.13 14,993.95	(80,290.13) (4,283.55) (3,010.63)	32,745.91 (104.92) 450.69	1,500,155.91	1,493,616		38,840.69
Shell PLC Ordinary shares bought 23.08.2023	893		21,284.09		21,284.09	23,633		
Shin-Etsu Chemical Co Bonus issue 03.04.2023	100 400 500	9,078.88			9,078.88	12,176	22.11.22 30.06.23	109.59 123.13
S&P Global Inc USD1 Bought 21.02.2023 Sold 24.04.2023	85 (33) (14) 38	23,734.99	(9,624.94) (3,922.77)	410.18 13.48	10,610.94	10,917	12.12.22 13.03.23 12.06.23 12.09.23	48.41 26.16 22.33 22.45
Straumann Holdings AG CHF0.10 Sold 05.12.2022	90 (90)	7,447.36	(8,507.71)	1,060.35				
Taiwan Semiconductor Man ADS Bought 05.12.2022 Sold 21.02.2023	118 198 (37) 279	6,308.70	13,192.61 (2,699.36)	415.98	17,217.93	18,719	13.01.23 13.04.23 14.07.23 12.10.23	88.61 76.87 71.23 80.48
TC Energy Corporation USD Bought 28.06.2023 Sold 23.08.2023	421 172 (593)	16,059.23	5,746.39 (16,388.88)	(5,416.74)			01.02.23 02.05.23 01.08.23	167.34 167.79 236.39
Tencent Holdings Ltd HKD0.00002 Sold 21.02.2023	900 (100) 800	20,485.86	(3,975.76)	1,699.56	18,209.66	24,321	05.06.23	190.11
Tesla Motors Inc USD0.001 Sold 21.02.2023 Sold 29.06.2023	126 (21) (33) 72	24,906.09	(3,562.16) (6,691.14)	(588.85) 168.12	14,232.06	11,897		
Texas Instruments Inc USD1 Sold 21.02.2023	103 (28) 75	14,368.98	(4,025.31)	119.18	10,462.85	8,764	15.11.22 14.02.23 16.05.23 15.08.23	88.39 70.99 61.07 60.11
Thermo Fisher Scientific USD1 Sold 21.02.2023 Bought 23.08.2023	47 (12) 10 45	20,984.93	(5,448.76) 4,278.30	90.91	19,905.38	16,467	17.01.23 14.04.23 14.07.23 13.10.23	7.80 8.03 7.67 10.62
		1,706,069.10	(107,929.71)	31,063.85	1,629,203.24	1,631,042		40,586.26

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	<u>NOMINAL</u>	<u>TRANSACTIONS</u>				<u>MARKET VALUE</u> 31.10.2022	<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>	<u>BOOK VALUE</u> 31.10.2023	<u>MARKET VALUE</u> 31.10.2023	<u>DATE</u>	<u>INCOME</u>
Twelve Capital Units ICAV S11 Inc Sold 05.07.2023	691,5544 (35,1490) 656,4054					1,706,069.10	(107,929.71)	31,063.85	1,629,203.24	1,631,042	01.02.23	40,586.26
Vontobel Fund SICAV - TwentyFour Strat Inc Fd AQG GBP Bought 07.12.2022 Sold 20.06.2023 Sold 09.10.2023	1,471,165 114,121 (586,198) (505,141) 493,947					69,155.44	(3,573.60)	58.70	65,640.54	70,518	05.12.22 30.12.22 31.03.23 30.06.23 29.09.23	14.71 1,949.90 1,949.90 1,308.81 1,228.88
UK Treasury 1.625% 22.10.2028 bought 28.04.2023	£87,587.47						78,988.48		78,988.48	77,283	23.10.23	711.65
UK Treasury 4.25% 07.06.2032 bought 11.07.2023	£53,559.10						52,640.79		52,640.79	53,884		
UK Treasury 1.5% 22.07.2026 bought 11.07.2023	£59,926.47						54,293.12		54,293.12	56,176	26.07.23	449.45
UBS Lux China Fixed RMB I A3 GBP Sold 23.11.2022 Sold 08.12.2022	961,017 (470,439) (490,578)					100,906.79	(48,544.60) (50,343.11)	(851.49) (1,167.59)				
United Health Group Inc USD0.01 Bought 05.12.2022 Sold 21.02.2023 Bought 28.06.2023	55 17 (7) 13 78					26,528.42	7,447.20 (2,876.37) 4,927.15	(426.82)			13.12.22 21.03.23 27.06.23 19.09.23	60.58 59.22 78.74 97.20
Vanguard Funds PLC ETF EUR bought 11.07.2023 Bought 06.10.2023	704 364 1,068						21,121.24 10,837.17		31,958.41	31,493	27.09.23	58.24
Veralto Corporation USD0.01 transfer in 04.10.2023	36						2,048.47		2,048.47	2,044		
Balance carried forward						2,027,885.31	(65,362.76)	23,476.87	1,985,999.42	1,998,809		52,370.92

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2022</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.2023</u>	<u>MARKET VALUE</u> <u>31.10.2023</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Balance brought forward		2,027,885.31	(65,362.76)	23,476.87	1,985,999.42	1,998,809		52,370.92
Verisk Analytics Inc								
USD 0.001	102	16,195.05					30.12.22	21.48
Bought 21.02.2023	19		2,772.29				31.03.23	27.28
Sold 29.06.2023	(19)		(3,382.16)	839.14	16,424.32	19,077	30.06.23	26.73
	<u>102</u>						29.09.23	23.28
Xtrackers (IE) S & P 500								
Eq ETF USD bought 06.10.2023	691		42,384.18		42,384.18	41,271		
FWD: USD Vs. GBP		8,447.55			8,447.55	(2,218)		

<u>£2,052,527.91</u>	<u>(£23,588.45)</u>	<u>£24,316.01</u>	<u>£2,063,255.47</u>	<u>£2,056,939</u>	<u>£52,469.69</u>
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WALTER LEES FOUNDATION

England & Wales - Charity number 1138935

Accounts

WALTER LEES FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31ST OCTOBER 2022

31199/5/DRAFT Cover sheet for
trustees~ 4155-5752-4294
v.1.docxMinerva House
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London SE1 9BB
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**Winckworth
Sherwood**

Solicitors and
Parliamentary Agents

WALTER LEES FOUNDATION

FULL NAME OF CHARITY	:	Walter Lees Foundation.
GOVERNING INSTRUMENT	:	Will of the deceased dated 24 March 2005 proved at the Principal Probate Registry 16 July 2010
DATE OF REGISTRATION	:	11 th November 2010
REGISTERED CHARITY NO.	:	1138935
TRUSTEES OF CHARITY DURING YEAR ENDING 31ST OCTOBER 2021	:	Roderick Hugh Alexander MacDougald Minerva House 5 Montague Close London SE1 9BB Gerald Richard Ornstein Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP Steven Paul Frost Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
PRINCIPAL ADDRESS	:	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
SOLICITORS TO THE CHARITY	:	Winckworth Sherwood LLP
BANKERS TO THE CHARITY	:	Winckworth Sherwood LLP Client current and deposit accounts (with Lloyds Bank)
INDEPENDENT EXAMINERS TO THE CHARITY	:	Newton & Garner Limited Building 2 30 Friern Park North Finchley London N12 9DA
AREA OF BENEFIT	:	No limitation in governing document except that the definition of "charitable" is limited to charitable according to the law of England & Wales.

The current criteria is:

1. Grants are to be awarded only to charities that are registered in England and Wales.
2. Grants will generally only be made for specific projects which would not be eligible for fully funded assistance elsewhere.
3. The trustees will decide on the amount of the grant awarded on an individual basis; they will generally be single grants of £5,000 or more.
4. Matched funding will normally be required to be demonstrated.
5. Normally support will not be given to a charity whose annual income exceeds £100,000.

INVESTMENT POWERS	: Wide
APPOINTMENT OF TRUSTEES	: Contained in clause 7.1 of the Will – "A new trustee or new trustees may be appointed at any time (either by way of replacement or addition) but so that the total number of trustees shall at no time exceed three". The mechanics for such an appointment are contained in clause 7.2 of the Will.
RISKS	: The charity funds were invested in a residential property which was let and, in an equity based portfolio following advice given by EFG in order to achieve diversification of assets. EFG are due to report to the trustees twice a year.
FUTURE PLANS	: The Charity will make grants in accordance with the objects of the will.

The objects of the charity

The objects of the charity are to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees, in their discretion, think fit. "Charitable" is defined to mean charitable according to the law of England and Wales.

Policies and organisation of the charity

In practice, it is the policy of the trustees to expend the income (but not the capital) of the trust for such charitable purposes.

Public Benefit

The trustees have made grants during the period to 31 October 2022.

The balance of the net investment income is available for distribution during the year ending 31 October 2022 and the trustees will decide on awarding grants to charities registered in England and Wales. They have established a website and invited applications for grants via that site - www.walterleesfoundation.org.uk.

Material changes in the charity's policies and organisation during the year

There were no material changes in the charity's policies and organisation during the year.

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have continued to appoint EFG as investment manager allowing them to manage the portfolio using their discretion. The approximate split of the investments as follows (as of 31 October 2022):

Investment Type	Percentage
Equities	51%
Bonds	39%
Alternatives	8%
Cash	2%

As at 31st October 2022 the total market value of the securities was £2,074,565 (including capital cash of £22,037) compared to £2,597,304.98 (including capital cash of £63,010) as at 31st October 2021. This represents a decrease of approximately 20%.

The income received for the year ended 31st October 2022, was £43,626.72.

Financial position of the charity

EFG have advised the trustees on the trust portfolio, which has been reviewed on a half yearly basis, and as and when the need arises.

Review of the financial statements for the year ending 31st October 2022

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities, Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Trustees' responsibilities

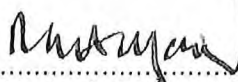
The Charity trustees are responsible for preparing the Trustees' Annual report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees' to prepare the Trustees Annual Report and 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 financial statements the trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles in the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements.
- (v) 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 the financial position of the charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (accounts and reports) Regulations 2008 and the provisions of 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.


.....
Roderick Hugh Alexander MacDougald
On behalf of all the trustees

09-08-2023
.....
Dated

WALTER LEES FOUNDATION

A Registered Charity No. 1138935

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31ST OCTOBER 2022

31199/5/DRAFT cover sheet for
accounts~ 4165-6435-3862
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accounts~ 4165-6435-3862
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Sherwood

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Parliamentary Agents

WALTER LEES FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST OCTOBER 2022

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

We have prepared the financial statements set out on pages 5 to 22 from the records of the Trust maintained by us.

As at 31st October 2022 the total market value of the securities was £2,074,565 (including capital cash of £22,037) compared to £2,597,304.98 (including capital cash of £63,010) as at 31st October 2021.

The income received for the period to 31st October 2022, was £43,626.72.

Under Section 145(1) of the Charities Act 2011 the trustees may elect either:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.

.....*Winckworth Sherwood*.....
WINCKWORTH SHERWOOD LLP

04-08-2023
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2022

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2022, which are set out on pages 5 to 22.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Robert Knight FCCA ATII
Newton & Garner Limited
Chartered Accountants
BUILDING 2
30 FRIERN PARK
NORTH FINCHLEY
LONDON
N12 9DA

DATE: 10th August, 2023

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

TRUSTEES: Roderick Hugh Alexander MacDougald (appointed by will - 30.01.2010)
Gerald Richard Ornstein (appointed by will - 30.01.2010)
Steven Paul Frost (appointed by deed 01.11.2017)

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

TERMS: Following the death of Walter Charles Lees his estate was administered by his executors who were the same persons as the trustees of the Walter Lees Foundation. The administration of the estate was completed on 20 December 2011 although there had been a cash distribution to the trustees in August 2011 and the residential property, Flat 3, 48 Pimlico Road, London SW1W (the former home of the deceased) had been assented to the trustees in June 2011 and then let. (The property was eventually sold on 27 February 2019.) Chattels that had belonged to the deceased were sold by the trustees during the administration period. The governing document of the Walter Lees Foundation is the will of the deceased dated 24 March 2005 and, inter alia, it states that:

A. The Trustees should hold capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit. Charitable was defined to mean charitable according to the law of England and Wales.

B. The trustees were given wide ranging investment powers under the terms of the Will. The powers state that the trustees are not under a duty to diversify investments and that the trustees may invest any part of the Trust Fund in any way in which any part of the estate was invested at the time of death.

C. The will gave the trustees power to appoint an investment adviser and to delegate investment management.

D. The trustees were directed to hold at least one meeting in each calendar year and that two trustees would form a quorum.

E. The trustees were given power to establish funds for particular purposes or to maintain reserves.

SOLICITORS: Winckworth Sherwood LLP
Minerva House
5 Montague Close
London SE1 9BB

WALTER LEES FOUNDATION

GENERAL INFORMATION

STOCKBROKERS: EFG Private Bank Ltd
Park House
116 Park Street
London
W1K 6AP

WALTER LEES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2022

ACCOUNTING POLICIES

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement is required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

2. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

.....Winckworth Sherwood
WINCKWORTH SHERWOOD LLP

.....09-08-2023
DATE

WALTER LEES FOUNDATION

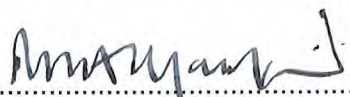
BALANCE SHEET
AS AT 31ST OCTOBER 2022

	<u>2022</u>	<u>2021</u>
Stocks and shares	2,052,527.91	2,534,295.03
Income cash held by Winckworth Sherwood	3,318.26	6,733.82
Capital Cash held by EFG	22,037.55	50,050.20
Income cash held by EFG	14,301.93	12,959.75
Less:-		
Creditors - per schedule on page 10	(6,705.24)	(13,884.96)
	<u>£2,085,480.41</u>	<u>£2,590,153.84</u>

This is represented by:-

CAPITAL ACCOUNT (Page 8)	2,089,774.98	2,581,880.13
INCOME ACCOUNT (Page 9)	(4,294.57)	8,273.71
	<u>£2,085,480.41</u>	<u>£2,590,153.84</u>

I approve the accounts of the Trust in respect of the year ended
31st October 2022 as set out on pages 6 to 22 on behalf of all Trustees.


.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST OCTOBER 2022**

			<u>2022</u>	<u>2021</u>
<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	
<u>Incoming resources</u>				
Investment income	0.00	43,590.67	43,590.67	42,599.47
Gross Interest	0.00	36.05	36.05	0.00
Total incoming resources	0.00	43,626.72	43,626.72	42,599.47
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Grants	0.00	50,000.00	50,000.00	50,000.00
Administration costs	56,178.51	6,195.00	62,373.51	64,580.52
Total resources used	56,178.51	56,195.00	112,373.51	114,580.52
<u>Net incoming/(outgoing) resources for the year</u>	(56,178.51)	(12,568.28)	(68,746.79)	(71,981.05)
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	(238,696.54)	0.00	(238,696.54)	(1,694.12)
Unrealised	(197,230.10)	0.00	(197,230.10)	327,110.76
<u>Net movement in funds</u>	(492,105.15)	(12,568.28)	(504,673.43)	253,435.59
Balances brought forward at 1st November 2021	2,581,880.13	8,273.71	2,590,153.84	2,336,718.25
Balances carried forward at 31st October 2022	£2,089,774.98	(£4,294.57)	£2,085,480.41	£2,590,153.84

WALTER LEES FOUNDATION

CAPITAL ACCOUNT

YEAR ENDED 31ST OCTOBER 2022

	<u>2022</u>	<u>2021</u>
Balance brought forward as at 1st November 2021	2,581,880.13	2,314,243.38
Add:-		
Proceeds from sale of painting from the estate of Walter Lees deceased	0.00	4.40
Loss on sale of stocks and shares	(161,313.21)	3,716.90
Revaluation of stocks and shares	(197,230.10)	327,110.76
FWD: USD vs. GBP	(78,180.98)	(8,329.89)
FWD: HKD vs. GBP	797.65	(50.71)
EFG - Reimbursement	0.00	2,965.18
	2,145,953.49	2,639,660.02
Less:-		
EFG Management fees	23,743.92	24,938.45
VAT thereon	4,748.79	4,987.69
Fisher Phillips	6,000.00	4,800.00
VAT thereon	1,200.00	960.00
Legal, accountancy, taxation and administration charges and disbursements	15,487.50	17,001.56
VAT thereon	3,097.50	3,400.31
Disbursements	234.00	159.90
VAT thereon	46.80	31.98
Newton & Garner independent examination fees	1,350.00	1,250.00
VAT thereon	270.00	250.00
Balance carried forward at 31st October 2022	<u>£2,089,774.98</u>	<u>£2,581,880.13</u>

WALTER LEES FOUNDATION

INCOME ACCOUNT

YEAR ENDED 31ST OCTOBER 2022

	<u>2022</u>	<u>2021</u>
Balance brought forward as at 1st November 2021	8,273.71	22,474.87
Dividends and interest	40,964.43	42,599.47
Scrip Dividend - Woodside Energy	2,626.24	0.00
Gross interest	36.05	0.00
	51,900.43	65,074.34
Less:-		
Grants to:-		
Time Out Group	5,000.00	0.00
Climbing Out	5,000.00	0.00
Beis Brucha	5,000.00	0.00
Sunny Days Children's Fund	5,000.00	0.00
Clapton Support and Advice	5,000.00	0.00
Support for All	5,000.00	0.00
Listening Books	5,000.00	0.00
Cerebral Palsy Plus	5,000.00	0.00
Crisis UK	5,000.00	5,000.00
British Liver Trust	5,000.00	5,000.00
Two Pennies Money Advice	0.00	5,000.00
SPACE CIO	0.00	5,000.00
Refreshing Minds	0.00	5,000.00
Pauls Cancer Support Centre	0.00	5,000.00
Fenland Black Oak CIO	0.00	5,000.00
Lev Echod Cancer Care	0.00	5,000.00
All in Sound	0.00	5,000.00
The Royal School for the Blind	0.00	5,000.00
Legal, accountancy, taxation and administration charges	5,162.50	5,667.19
VAT thereon	1,032.50	1,133.44
Balance carried forward as at 31st October 2022	<u>(£4,294.57)</u>	<u>£8,273.71</u>

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2022

Newton & Garner independent examination fees	1,350.00
VAT thereon	270.00
Winckworth Sherwood LLP	4,237.70
VAT thereon	847.54
EFG Management Fees	0.00
VAT thereon	0.00
	£6,705.24

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
		MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)					
Adobe Systems Inc USD0.0001 Bought 02.02.2022	46 20 66 (17) 49	21,699.37	7,490.10						
Sold 05.10.2022			(4,395.82)	(3,623.51)		21,170.14	13,561		
Adyen V.V. EUR0.01 Sold 18.07.2022	13 (3) 10	28,670.20	(3,875.59)	(2,740.61)					
Sold 06.10.2022	(2) 8		(2,468.99)	(1,941.81)		17,643.20	10,009		
Alphabet Inc C USD0.001 Sold 03.11.2021	24 (6)	51,643.44	(12,923.72)	3,477.02					
Sold 26.04.2022	(2)		(4,123.41)	3,808.51					
Bonus issue 18.07.2022	304								
Sold 19.07.2022	(3)		(283.07)	(189.28)					
SOLD 05.10.2022	(55) 262		(4,899.07)	(3,760.65)		32,749.77	21,543		
Amazon Com Inc USD Bought 24.03.2022	15 5	36,703.19	11,128.41						
Bonus Issue 08.06.2022	380		(5,946.08)	(1,467.82)					
Sold 18.07.2022	(62) 338					40,417.70	30,071		
Amadeus IT Group SA EUR0.01 Sold 02.11.2021	343 (343)	16,762.07	(17,104.07)	342.00					
Aptiv Plc USD0.01 Sold 03.11.2021	241 (118) 123	30,228.39	(15,125.65)	325.03					
Sold 02.02.2022	(123)		(12,311.85)	(3,115.92)					
Apple Inc USD0.0001 Bought 02.11.2021	211 50	22,930.66	5,591.45					12.11.21	35.21
Sold 02.02.2022	(36)		(4,256.74)	322.66				10.02.22	29.95
Sold 14.07.2022	(50) 175		(6,116.04)	652.04				12.05.22	34.86
Artemis Corp Bond Fund Inc GBP Bought 23.11.2021	69,068.635 51,151.839 120,220.474	75,277.91	55,908.96			19,124.03	23,326	11.08.22	27.05
Bought 29.03.2022	23,533.545 143,754.019		23,825.36			155,012.23	125,713	02.11.21	235.87
								02.11.21	286.63
								01.02.22	202.61
								01.02.22	640.85
								14.06.22	990.26
								29.07.22	976.69
								29.07.22	100.89
		283,915.23	10,114.18	(7,912.34)		286,117.07	224,223		3,560.87

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
		MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)					
ASML Holding NV	78	283,915.23	10,114.18	(7,912.34)		286,117.07	224,223	12.11.21	3,560.87
Sold 02.11.2021	(19)							12.05.22	98.38
Sold 26.01.2022	(23)	46,161.20	(11,385.58)	141.19				12.08.22	82.75
Sold 26.04.2022	(4)		(11,100.46)	(2,511.18)					30.31
Sold 06.10.2022	(7)		(1,887.37)	(479.87)					
	25		(2,924.41)	(1,233.52)		14,780.00	10,299		
Astrazeneca PLC	305							28.03.22	443.17
USD0.25	(92)	27,736.70	(10,336.70)	1,970.22				12.09.22	162.73
Sold 18.07.22	213					19,370.22	21,841		
Atlas Copco AB	681	31,997.53						03.05.22	59.95
A SHS	(72)		(3,392.75)	10.81				14.06.22	127.39
Sold 02.11.2021	(287)		(11,573.37)	(1,912.14)				26.10.22	58.79
Sold 26.04.2022	(33)		(1,249.53)	(301.07)					
Sold 26.04.2022	867		(186.27)			13,393.21	10,800		
Stock conversion 17.05.2022	1,156								
Atlas Copco AB	289		186.27	(186.27)					
Redemption Shares received 17.05.2022	(289)		0.00						
Liquidation sale 14.06.2022									
Bank of America	60,000	63,266.74	(60,000.00)	(3,266.74)				22.11.21	3,300.00
5.50% 22.11.2021	(60,000)							25.03.22	175.10
Sold 22.11.2021								24.06.22	79.53
								30.09.22	91.43
Bank of America	1,017	35,267.05						31.12.21	171.08
Corp USD0.01	323		11,530.16						
Bought 02.11.2021	(583)		(18,166.28)	(2,194.00)					
Sold 24.03.2022	(191)		(5,861.13)	(809.22)					
Sold 26.04.2022	(114)		(3,204.42)	(776.83)					
Sold 05.10.2022	452					15,785.33	14,160		
BHP Group Ltd	884		22,732.23						
DI GBP Bought 16.03.2022	(884)		(17,931.16)	(4,801.07)					
Sold 14.07.22									
Cooperative Rabobank	60,000	61,252.59	(60,000.00)	(1,252.59)				23.03.22	1,350.00
2.25% 23.03.2022	(60,000)								
Redemption sale 23.03.2022									
		549,597.04	(174,636.59)	(25,514.62)		349,445.83	281,322		9,791.48

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
	MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)					
Costco Wholesale Corp USD0.01 Sold 02.02.2022	51 (51)	549,597.04 (174,636.59)	(25,514.62)		349,445.83	281,322	12.11.21	9,791.48
CME Group Inc USD0.01 shares bought 14.07.2022	137	23,106.33			23,106.33	20,622	27.09.22	104.00
Danaher Corporation USD0.01 Sold 03.11.2021 Sold 18.07.2022	173 (37) (26) 110	39,115.07 (8,614.90) (5,525.74)	249.25 (352.83)				28.01.22 29.04.22 29.07.22 28.10.22	17.52 22.23 22.94 19.59
Diageo Plc GBX28.935185 Bought 26.01.2022 Sold 18.07.2022	785 (196) 589	29,207.73 (7,225.10)	(67.41)		24,870.85	24,068	08.04.22 20.10.22	230.48 275.77
Diamondback Energy Inc USD0.01 Bought 24.03.2022 Sold 26.04.2022	235 (12) 223 (223)	22,907.27 (1,284.44)	114.71		21,915.22	21,192	23.05.22	444.82
Dodge Cox VW US Stock Inc USD Sold 16.06.2022	3,000.3250 (1,040.4650) 1,959.8600 (1,959.8600)	(11,103.95)	(400.82)				10.01.22 11.04.22 13.07.22	68.45 62.31 41.39
Sold 15.07.2022		(21,821.38)	150.54					
Epiroc Aktiebolag Sold 02.11.2021 Redemption sale 18.02.2022 Sold 16.03.2022	614 (42) 572 (572)	11,169.64 (774.47) 102.62 (9,459.34)	10.42 (1,048.87)				02.11.21 31.01.22	44.57 98.30
Essilorluxottica SA EUR0.18 Sold 16.03.2022	112 (112)	16,924.36 (14,641.03)	(2,283.33)					
Estee Lauder Companies Inc USD0.01 Sold 05.10.2022	100 (25) 75	23,523.69 (4,944.54)	(936.38)		17,642.77	13,054	15.12.21 15.03.22 15.06.22 15.09.22	37.17 37.72 40.82 42.76
Equinix Inc USD0.001 Bought 02.02.2022 Sold 26.04.2022 Sold 05.10.2022	14 26 (3) (8) 29	8,505.67 13,939.12 (1,750.36) (4,075.76)	67.00 (413.19)		16,272.48	14,272	15.12.21 23.03.22 15.06.22 21.09.22	24.89 77.05 78.05 83.05
Experian PLC Ordinary shares purchased 14.07.2022	542	14,473.27			14,473.27	15,035		
Balance carried forward		700,197.46	(32,334.33)		467,726.75	389,565		11,690.07

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES

FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	MARKET VALUE 31.10.2021	TRANSACTIONS		BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Fair Isaac Corp Com USD0.01 Bought 02.11.2021 Sold 05.10.2022	34 14 (13) 35	700,197.46	(200,136.38)	(32,334.33)	467,726.75	389,565	09.05.22	11,690.07
Ferrari N.V. Euro0.01 Sold 26.04.2022 Sold 05.10.2022	67 (6) (12) 49	11,607.53	4,097.30 (5,011.23)	1,410.53	10,324.20	14,549		50.75
Fort Global UCITS Contr FD C ACC GBP Sold 22.07.22 Sold 05.08.22	34.31 (17.13) (17.18)	35,538.64	(1,043.83) (2,027.74)	4.35 (255.71)	8,284.60	8,427		
Fortive Corp USD0.00001 Sold 26.04.2022	382 (79) 303	20,974.01	(10,566.81) (10,472.24)	(7,176.61) (7,322.98)	16,636.45	16,819	30.12.21 25.03.22 24.06.22 30.09.22	16.32 16.63 14.21 15.54
Freeport McMoran Inc USD0.10 Bought 24.03.2022 Sold 05.10.2022	651 (136) 515		22,878.04 (3,596.59)	(1,182.85)	18,098.60	14,183	03.05.22 01.08.22	64.04 65.47
GMO Payment Gateway Inc JPY Bought 26.01.2022 Sold 26.04.2022	200 100 (100) 200	18,398.97	6,920.15 (6,744.72)	(1,694.99)	16,879.41	12,538	20.12.21	64.04
Halma Plc GBP0.10 Bought 26.01.2022 Sold 05.10.22	536 (143) 393		13,735.86 (3,060.71)	(603.89)	10,071.26	8,312	18.08.22	61.80
Hermes International SA Bought 26.01.2022 Sold 06.10.2022	12 (2) 10		13,159.04 (2,278.65)	85.48	10,965.87	11,283	23.02.22 13.04.22 27.04.22	18.10 0.02 40.34
HDFC Bank Ltd ADR Sold 26.04.2022	190 (190)	9,910.32	(8,855.13)	(1,055.19)				
Hong Kong Exchange & Clear HKD bought 06.10.2022	600		19,455.17		19,455.17	13,896		
		806,454.53	(177,180.53)	(50,831.69)	578,442.31	489,571		12,117.33

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	MARKET VALUE 31.10.2021	TRANSACTIONS		BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward		806,454.53	(177,180.53)	(50,831.69)	578,442.31	489,571		12,117.33
Home Depot Inc USD0.05	134	36,152.01						
Sold 03.11.2021	(48)		(13,051.19)	101.22			16.12.21	87.33
Sold 26.04.2022	(7)		(1,686.16)	(202.36)			24.03.22	101.58
Sold 23.05.2022	(79)		(18,290.99)	(3,022.51)				
IDEXX Laboratories Inc USD0.10	34	16,438.17						
Sold 02.02.2022	(15)		(5,397.16)	(1,854.97)	9,186.04	5,938		
iShares GBP Corp Bond	745		69,641.21		69,641.21	70,946		
0-5 year UCITS ETF purchased 06.10.22								
Intuit Inc USD 0.1 shares bought 05.10.2022	29		10,469.01		10,469.01	10,768	18.10.22	16.44
Invesco Physical Gold	644	80,381.43						
Sold 06.10.2022	(533)		(79,041.71)	12,514.84				
Sold 17.06.2022	(111)		(15,932.31)	2,077.75				
Johnson and Johnson USD1 Bought 23.05.2022	238		33,527.61					
Sold 14.07.2022	(50)		(7,381.96)	338.35	26,484.00	28,420	07.06.22	176.56
	188						06.09.22	150.57
J P Morgan Put warrants bought 25.08.2022	190.00		5,201.28		5,201.28	6,224		
J P Morgan Chase and Co USD1	436	53,752.25						
Sold 24.03.2022	(199)		(19,627.40)	(4,906.31)			01.11.21	262.25
Sold 26.04.2022	(69)		(7,097.12)	(1,409.54)			01.02.22	285.36
Sold 05.10.2022	(39)		(3,790.29)	(1,017.83)			03.05.22	155.34
	129				15,903.76	14,115	01.08.22	112.57
							31.10.22	119.56
Keyence Corp Sold 26.04.2022	100	43,646.58						
	(100)		(34,776.10)	(8,870.48)			22.11.21	53.40
							13.06.22	50.25
London Stock Exchange 4.75% 02.11.2021	60,000	61,428.66						
Redemption sale 02.11.2021	(60,000)		(60,000.00)	(1,428.66)				
London Stock Exchange GBP0.069186	189	13,419.00						
Sold 04.11.2021	(189)		(13,411.80)	(7.20)			02.11.21	1,425.00
		1,111,672.63	(337,825.63)	(58,519.39)	715,327.61	625,982		15,093.54

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	MARKET VALUE 31.10.2021	TRANSACTIONS		BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Lonza Group AG CHF1.0 Sold 26.01.2022 Equalisation 23.05.2022 Sold 06.10.2022	48 (20) 28 (10) 18	1,111,672.63 28,695.51 	(337,825.63) (9,725.35) (34.57) (4,572.36)	(58,519.39) (2,231.11) (1,393.52)	715,327.61	625,982	11.05.22	15,093.54 21.53
Loreal EURO.20 Sold 06.10.2022	36 (6) 30	12,012.20	(1,771.08)	(230.95)	10,010.17	8,048	29.04.22	109.14
LVMH Moët Hennessy Louis Vuit EUR0.3 Sold 02.11.2021 Sold 26.04.2022 Sold 06.10.2022	46 (15) (11) (4) 16	26,306.05	(8,779.33) (5,936.18) (2,241.74)	201.27 (354.40) (45.74)	9,149.93	8,802	02.12.21 28.04.22	56.11 85.20
Lyxor Core MCSI Japan UCITS ETF bought 06.10.22	826		38,726.95		38,726.95	37,260		
Man AHL Trend ALT in H GBP Acc Sold 07.10.22	291.082 (52.595) 238.487	37,666.01	(7,450.61)	646.11	30,861.51	34,504	09.11.21 09.02.22	35.15 39.14
Mastercard Inc USD0.001 Sold 14.07.2022	132 (26) 106	32,125.36	(6,992.77)	665.05	25,797.64	30,191	09.05.22 09.08.22	43.22 43.84
Meituan Dianping HKD0.00001 Bought 03.11.2021 Sold 23.05.2022	900 (900)	23,808.75 (14,833.29)		(8,975.46)			09.12.21 10.03.22	82.56 82.78
Microsoft Corp USD 0.00001 Bought 02.11.2021 Sold 05.10.2022 Sold 14.07.2022	176 38 (15) (43) 156	42,347.93	9,363.93 (3,264.78) (9,000.22)	0.12 (1,468.27)			09.06.22 08.09.22	87.08 75.77
M&G (Lux) Eur Strat Fd Ji Acc Bought 03.11.2021 Sold 26.04.2022 Sold 17.06.2022 Sold 04.07.2022 Sold 15.07.2022	2,560.335 2,591.584 5,151.919 (514.735) 4,637.184 (350.746) 4,286.438 (985.055) 3,301.383 (3,301.383)	25,795.62	26,611.76 (5,455.50) (3,562.90) (9,925.23) (32,610.01)	219.41 (5.03) (95.14) (972.98)	37,978.71	31,454		
Montlake Alphaquest Inst ACC GBP purchased 18.07.2022	247.7187		24,689.80		24,689.80	25,013		
Balance carried forward		1,316,621.31	(340,780.36)	(72,560.03)	903,280.92	809,472		15,855.06

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	TRANSACTIONS			MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
Balance brought forward					1,316,621.31	(340,780.36)	(72,560.03)	903,280.92	809,472		15,855.06
Montlake Gemini UCITS FD A ACC GBP Sold 22.06.2022	298,9374 (102,9420) 195,9954				34,993.10	(12,759.84)	709.63	22,942.89	23,820		
Montlake Dunn WMA A Acc GBP Bought 22.06.2022	146,2237					18,629.59		18,629.59	19,551		
MSCI Inc USD0.01 Bought 05.10.2022	24 13 37				11,574.77	5,139.44				30.11.21 28.02.22 31.05.22 31.08.22	15.34 15.33 16.23 20.91
Nestle SA CHF 0.1 Bought 26.01.2022 Sold 18.07.2022	351 (91) 260					33,374.47 (9,123.41)	470.77		15,087	13.04.22	509.19
New Capital GLB Value CRED GBP DIST Sold 11.01.2022	1,133.04 (772.25) 360.79				122,481.62	(81,858.50)	(1,621.72)		24,596	18.01.22 19.04.22 15.07.22	999.97 339.14 546.79
Bought 13.05.2022	421.57					40,061.85					
Bought 07.10.22	782.36 486.131 1,248.491					39,677.07		118,740.32	105,285		
New Capital Gbl Conv Bd Fd GBP Inc Sold 22.03.2022	361.50 (176.26) 185.24				51,459.53	(21,926.74)	(3,163.87)				
Sold 20.06.2022	(185.24)					(21,197.01)	(5,171.91)				
New Capital Gbl Conv Bd Fd USD Inc bought 15.07.2022	422.11					42,542.49		42,542.49	43,404		
New Capital US Value Fd Bought 03.11.2021	298.210 286.730 584.940				26,186.71	25,908.21				18.01.22 18.01.22 15.07.22	116.34 266.00 175.20
Bought 02.02.2022	249.630					22,165.19				15.07.22	546.79
Sold 26.04.2022	834.570 (52,930) 781.640					(5,152.00)	442.28			17.10.22	786.68
Sold 26.04.2022	(133.350) 648.290					(12,648.53)	783.04				
Sold 04.07.2022	(109.500)					(9,802.42)	1,728.68				
Sold 17.06.2022	(165.300)					(14,324.26)	(718.48)				
Bought 06.10.2022	126.221 499.711					12,079.08		46,647.50	49,344		
New Capital Sust World HY BD Inc GBP Corporate Action 20.01.2022 Sold 07.10.22	644.95 (11.27) (300.84) 332.84				64,488.55	(24,319.91)	(5,761.08)			18.01.22 18.01.22 15.07.22	9.74 375.29 1,046.24 293.46
New Capital Emg Mkts FUT Lead USD Bought 26.04.2022	250.21					19,423.17		19,423.17	18,045	15.07.22 15.07.22 15.07.22	394.15 225.60 15.09
					1,627,805.59	(294,892.42)	(84,862.69)	1,248,050.48	1,135,361		22,566.54

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2021</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.2022</u>	<u>MARKET VALUE</u> <u>31.10.2022</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Nextera Energy Inc USD0.01	240	1,627,805.59	(294,892.42)	(84,862.69)	1,248,050.48	1,135,361	15.12.21	22,568.54
Bought 02.02.2022	123	14,853.40					15.03.22	57.24
Sold 14.07.2022	285		6,978.08 (5,221.11)	530.05	17,140.42	19,167	15.06.22	96.98
							15.09.22	105.00
								86.42
Nike Inc. CL B USD1	283	34,344.50	(16,725.61)	342.19	17,961.08	11,928	28.12.21	27.63
Sold 03.11.2021	148						01.04.22	28.23
							01.07.22	30.69
							03.10.22	32.93
Norfolk Southern Corp USD1	248	52,721.16	(16,793.94)	(0.30)			19.11.21	112.59
Sold 03.11.2021	(79)		(9,932.48)	(484.20)			22.02.22	89.98
Sold 02.02.2022	(48)		(22,288.03)	(3,222.21)			20.05.22	97.90
Sold 14.07.2022	(120)							
Otis Worldwide Corp USD0.01	515	30,006.52	(5,986.26)	(131.57)	23,888.69	25,163	10.12.21	76.89
Sold 14.07.2022	(105)						10.03.22	77.41
	410						10.06.22	98.55
							12.09.22	83.61
Paypal Holdings Inc USD0.0001	156	26,328.05	(11,409.59)	(14,918.46)				
Sold 24.03.2022	(156)							
Pepsico Inc USD0.016666 Bought 23.05.2022	196		26,569.65	385.99	21,689.51	25,248	30.06.22	152.57
Sold 05.10.2022	(36)		(5,266.13)				30.09.22	165.75
	160							
Pimco Global Investment Grade Ins Inc	2,828,767	38,725.82	(30,013.22)	(8,712.60)			12.01.22	278.00
Sold 24.10.2022	(2,828,767)						14.04.22	286.29
							13.07.22	249.08
							13.10.22	275.18
Pimco GIS Cap Sec Inst Inc GBP	5,597,322	74,108.54	4,973.08	(2,243.16)			12.01.22	715.89
Bought 09.11.2021	373,635		(26,203.61)	(10,797.94)			14.04.22	426.53
Sold 16.03.2022	(2,147,837)						13.07.22	472.17
Sold 06.10.2022	(3,823,120)						13.10.22	547.64
		1,898,893.58	(446,048.50)	(124,114.90)	1,328,730.18	1,216,867		27,219.69

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	MARKET VALUE 31.10.2021	TRANSACTIONS		BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Pulte Group Inc USD0.01 Sold 03.11.2021 Sold 26.04.2022 Sold 05.10.2022	778 (379) (18) (84) 297	1,898,893.58 27,142.82	(446,048.50) (13,326.09) (597.48) (3,007.01)	(124,114.90) 590.71 (52.48) (26.13)	1,328,730.18 10,724.34	1,216,867 10,315	04.01.22 05.04.22 05.07.22 04.10.22	27,219.69 36.37 37.42 38.84 41.35
Robeco Capital Growth Fund IEH GBP Bought 16.05.2022 Bought 07.10.22	298,4525 951.8806 1,250.3331		27,436.74 80,919.37					
Royal London Short Duration Cred Fd Z Inc Bought 08.11.2021	123,478.0470 13,056.7288 136,534.7758	125,453.70	13,330.92		108,356.11 138,784.62	105,441 122,513	04.04.22 04.04.22 30.09.22	564.67 1,647.19 2,279.99
Samsung Electronics GDR REGS	8	8,665.94			8,665.94	7,182	25.11.21 25.04.22 25.05.22	34.28 34.47 33.82
Schroder ISF Asian Total Return Fund C Accum bought 06.10.2022 Bought 13.07.2022	98.78 240.48 339.26		26,826.31 64,509.53			85,381	23.08.22	34.98
ServiceNow Inc USD0.001 Bought 02.02.2022 Sold 05.10.2022	32 25 (16) 41	16,200.83	9,116.29 (5,828.97)	(1,277.59)				
Sherwin-Williams Com USD Sold 02.02.2022 Sold 24.03.2022	150 (82) (68)	34,451.34	(17,912.09) (12,167.24)	(921.31) (3,450.70)	18,210.56	14,994	03.12.21 11.03.22	51.07 25.54
Shin-Etsu Chemical Co	100	12,904.12			12,904.12	9,079	19.11.21 30.06.22	79.68 123.90
Sony Corp Ordinary Shares Sold 08.11.2021 Sold 23.05.2022	300 (100) (200)	25,113.83	(9,211.45) (13,649.75)	840.17 (3,092.80)			01.12.21 06.06.22	48.77 35.02
		2,148,826.16	(299,609.42)	(131,505.03)	1,717,711.71	1,571,771		32,367.05

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	MARKET VALUE 31.10.2021	TRANSACTIONS		BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
S&P Global Inc	142	2,148,826.16	(299,609.42)	(131,505.03)	1,717,711.71	1,571,771	10.12.21	32,367.05
USD1	(30)	48,854.19	(10,263.50)	(57.81)			10.03.22	53.64
Sold 03.11.2021	(41)		(12,224.61)	(1,881.18)			10.06.22	34.15
Sold 02.02.2022	33		9,648.29				12.09.22	58.29
Bought 24.03.2022	(19)		(5,461.11)	(764.20)				50.79
Sold 14.07.2022	85				27,850.07	23,735	12.11.21	42.74
Spirax-Sarco Engineering	111	17,321.55	(7,020.17)	(1,562.58)				
Ordinary Shares	(55)		(6,786.58)	(1,952.22)				
Sold 26.01.2022	(56)							
Sold 16.03.2022								
Straumann Holdings	15	22,719.94	(9,723.64)	635.66			11.04.22	31.33
AG CHF0.10	(6)							
Sold 03.11.2021	81				13,631.96	7,447		
Stock split 22.04.2022	90							
Taiwan Semiconductor Man	134	11,054.29	(1,245.52)	(74.40)			14.01.22	37.07
ADS	(16)						20.04.22	37.24
Sold 26.04.2022	118				9,734.37	6,309	19.07.22	35.28
							13.10.22	34.73
TC Energy	336	13,191.15	9,337.64	285.01			01.02.22	124.03
Corporation USD	249		(2,056.50)	(102.61)			29.04.22	236.78
Bought 02.02.2022	(46)		(4,441.66)				02.08.22	225.65
Sold 26.04.2022	(118)						31.10.22	224.37
Sold 05.10.2022	421				16,213.03	16,059		
Tencent Holdings Ltd	600	26,930.49	4,405.85				06.06.22	141.20
HKD0.00002	100		8,890.16		40,226.50	20,486		
Bought 03.11.2021	200							
Bought 26.01.2022	900							
Tesla Motors Inc	31		26,873.08					
USD0.001 Bought 02.11.2021	4		2,719.12					
Bought 02.02.2022	7		4,167.12					
Bought 24.03.2022	84				33,759.32	24,906		
Bonus issue 25.08.2022	126							
Balance carried forward		2,288,897.77	(292,791.45)	(136,979.36)	1,859,126.96	1,670,713		33,734.34

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
Balance brought forward		2,288,897.77	(292,791.45)	(136,979.36)	1,859,126.96	1,670,713		33,734.34
Texas Instruments Inc USD1	204	27,757.36					15.11.21	143.84
Sold 03.11.2021	(72)		(10,013.48)	216.76			07.02.22	92.30
Sold 05.10.2022	(29)		(4,246.11)	300.22			17.05.22	100.06
	103				14,014.75	14,369	16.08.22	103.50
Thermo Fisher Scientific USD1	73	33,522.31					14.01.22	11.35
Sold 26.04.2022	(11)		(5,001.46)	(49.85)			14.04.22	13.69
Sold 18.07.2022	(15)		(6,737.25)	(150.90)			15.07.22	12.91
	47				21,582.85	20,985	14.10.22	10.34
TJX cos Inc USD	539	25,605.31						
Sold 03.11.2021	(539)		(26,698.70)	1,093.39				
Twelve Capital Units ICAV SI1 Inc Bought 10.05.2022	691,5544		70,946.57		70,946.57	69,155		
TwentyFour Strat Inc Fd AQG GBP	549,489	58,339.25					30.12.21	975.76
Bought 09.11.2021	446,189		47,434.41				31.03.22	896.11
Bought 31.03.2022	475,487		47,011.42				30.06.22	1,559.43
	1,471,165				152,785.08	125,226	30.09.22	1,706.55
UBS Lux China Fixed RMB I A3 GBP Bought 10.01.2022	768,927		76,892.70				04.08.22	1,219.21
Bought 18.03.2022	349,611		36,464.43					
Sold 10.10.2022	(157,521)		(17,550.99)	(5,671.14)				
	961,017				90,135.00	100,907		
United Health Group Inc USD0.01 Bought 02.11.2021	46		15,509.63				14.12.21	41.34
Bought 24.03.2022	48		17,944.38				22.03.22	41.56
Sold 05.10.2022	(27)		(12,522.85)	2,913.72			28.06.22	103.97
Sold 18.07.2022	(12)		(5,311.36)	1,040.64			20.09.22	97.17
	55				19,574.16	26,529		
United Rentals UInc USD0.01	65	17,883.76						
Sold 26.04.2022	(6)		(1,488.79)	(162.02)				
Sold 23.05.2022	(59)		(13,119.02)	(3,113.93)				
Vaneck Vectors Gld Miners UCITS ETF	488	12,040.05						
Sold 18.07.2022	(488)		(11,383.77)	(656.28)				
		2,464,045.81	(94,661.69)	(141,218.75)	2,228,165.37	2,027,884		40,863.43

WALTER LEES FOUNDATION

£2,534,295.03	(£123,223.81)	(£161,313.21)	£2,249,758.01	£2,052,528	£40,964.43
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WALTER LEES FOUNDATION

A Registered Charity No. 1138935

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31ST OCTOBER 2022

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Solicitors and
Parliamentary Agents

WALTER LEES FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST OCTOBER 2022

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

We have prepared the financial statements set out on pages 5 to 22 from the records of the Trust maintained by us.

As at 31st October 2022 the total market value of the securities was £2,074,565 (including capital cash of £22,037) compared to £2,597,304.98 (including capital cash of £63,010) as at 31st October 2021.

The income received for the period to 31st October 2022, was £43,626.72.

Under Section 145(1) of the Charities Act 2011 the trustees may elect either:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.

.....*Winckworth Sherwood*.....
WINCKWORTH SHERWOOD LLP

04-08-2023
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2022

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2022, which are set out on pages 5 to 22.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Robert Knight FCCA ATII
Newton & Garner Limited
Chartered Accountants
BUILDING 2
30 FRIERN PARK
NORTH FINCHLEY
LONDON
N12 9DA

DATE: 10th August, 2023

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

TRUSTEES: Roderick Hugh Alexander MacDougald (appointed by will - 30.01.2010)
Gerald Richard Ornstein (appointed by will - 30.01.2010)
Steven Paul Frost (appointed by deed 01.11.2017)

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

TERMS: Following the death of Walter Charles Lees his estate was administered by his executors who were the same persons as the trustees of the Walter Lees Foundation. The administration of the estate was completed on 20 December 2011 although there had been a cash distribution to the trustees in August 2011 and the residential property, Flat 3, 48 Pimlico Road, London SW1W (the former home of the deceased) had been assented to the trustees in June 2011 and then let. (The property was eventually sold on 27 February 2019.) Chattels that had belonged to the deceased were sold by the trustees during the administration period. The governing document of the Walter Lees Foundation is the will of the deceased dated 24 March 2005 and, inter alia, it states that:

A. The Trustees should hold capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit. Charitable was defined to mean charitable according to the law of England and Wales.

B. The trustees were given wide ranging investment powers under the terms of the Will. The powers state that the trustees are not under a duty to diversify investments and that the trustees may invest any part of the Trust Fund in any way in which any part of the estate was invested at the time of death.

C. The will gave the trustees power to appoint an investment adviser and to delegate investment management.

D. The trustees were directed to hold at least one meeting in each calendar year and that two trustees would form a quorum.

E. The trustees were given power to establish funds for particular purposes or to maintain reserves.

SOLICITORS: Winckworth Sherwood LLP
Minerva House
5 Montague Close
London SE1 9BB

WALTER LEES FOUNDATION

GENERAL INFORMATION

STOCKBROKERS: EFG Private Bank Ltd
Park House
116 Park Street
London
W1K 6AP

WALTER LEES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2022

ACCOUNTING POLICIES

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement is required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

2. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

.....Winckworth Sherwood
WINCKWORTH SHERWOOD LLP

.....09-08-2023
DATE

WALTER LEES FOUNDATION

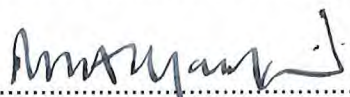
BALANCE SHEET
AS AT 31ST OCTOBER 2022

	<u>2022</u>	<u>2021</u>
Stocks and shares	2,052,527.91	2,534,295.03
Income cash held by Winckworth Sherwood	3,318.26	6,733.82
Capital Cash held by EFG	22,037.55	50,050.20
Income cash held by EFG	14,301.93	12,959.75
Less:-		
Creditors - per schedule on page 10	(6,705.24)	(13,884.96)
	<u>£2,085,480.41</u>	<u>£2,590,153.84</u>

This is represented by:-

CAPITAL ACCOUNT (Page 8)	2,089,774.98	2,581,880.13
INCOME ACCOUNT (Page 9)	(4,294.57)	8,273.71
	<u>£2,085,480.41</u>	<u>£2,590,153.84</u>

I approve the accounts of the Trust in respect of the year ended
31st October 2022 as set out on pages 6 to 22 on behalf of all Trustees.


.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST OCTOBER 2022**

			<u>2022</u>	<u>2021</u>
<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	
<u>Incoming resources</u>				
Investment income	0.00	43,590.67	43,590.67	42,599.47
Gross Interest	0.00	36.05	36.05	0.00
Total incoming resources	0.00	43,626.72	43,626.72	42,599.47
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Grants	0.00	50,000.00	50,000.00	50,000.00
Administration costs	56,178.51	6,195.00	62,373.51	64,580.52
Total resources used	56,178.51	56,195.00	112,373.51	114,580.52
<u>Net incoming/(outgoing) resources for the year</u>	(56,178.51)	(12,568.28)	(68,746.79)	(71,981.05)
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	(238,696.54)	0.00	(238,696.54)	(1,694.12)
Unrealised	(197,230.10)	0.00	(197,230.10)	327,110.76
<u>Net movement in funds</u>	(492,105.15)	(12,568.28)	(504,673.43)	253,435.59
Balances brought forward at 1st November 2021	2,581,880.13	8,273.71	2,590,153.84	2,336,718.25
Balances carried forward at 31st October 2022	£2,089,774.98	(£4,294.57)	£2,085,480.41	£2,590,153.84

WALTER LEES FOUNDATION

CAPITAL ACCOUNT

YEAR ENDED 31ST OCTOBER 2022

	<u>2022</u>	<u>2021</u>
Balance brought forward as at 1st November 2021	2,581,880.13	2,314,243.38
Add:-		
Proceeds from sale of painting from the estate of Walter Lees deceased	0.00	4.40
Loss on sale of stocks and shares	(161,313.21)	3,716.90
Revaluation of stocks and shares	(197,230.10)	327,110.76
FWD: USD vs. GBP	(78,180.98)	(8,329.89)
FWD: HKD vs. GBP	797.65	(50.71)
EFG - Reimbursement	0.00	2,965.18
	2,145,953.49	2,639,660.02
Less:-		
EFG Management fees	23,743.92	24,938.45
VAT thereon	4,748.79	4,987.69
Fisher Phillips	6,000.00	4,800.00
VAT thereon	1,200.00	960.00
Legal, accountancy, taxation and administration charges and disbursements	15,487.50	17,001.56
VAT thereon	3,097.50	3,400.31
Disbursements	234.00	159.90
VAT thereon	46.80	31.98
Newton & Garner independent examination fees	1,350.00	1,250.00
VAT thereon	270.00	250.00
Balance carried forward at 31st October 2022	<u>£2,089,774.98</u>	<u>£2,581,880.13</u>

WALTER LEES FOUNDATION

INCOME ACCOUNT

YEAR ENDED 31ST OCTOBER 2022

	<u>2022</u>	<u>2021</u>
Balance brought forward as at 1st November 2021	8,273.71	22,474.87
Dividends and interest	40,964.43	42,599.47
Scrip Dividend - Woodside Energy	2,626.24	0.00
Gross interest	36.05	0.00
	51,900.43	65,074.34
Less:-		
Grants to:-		
Time Out Group	5,000.00	0.00
Climbing Out	5,000.00	0.00
Beis Brucha	5,000.00	0.00
Sunny Days Children's Fund	5,000.00	0.00
Clapton Support and Advice	5,000.00	0.00
Support for All	5,000.00	0.00
Listening Books	5,000.00	0.00
Cerebral Palsy Plus	5,000.00	0.00
Crisis UK	5,000.00	5,000.00
British Liver Trust	5,000.00	5,000.00
Two Pennies Money Advice	0.00	5,000.00
SPACE CIO	0.00	5,000.00
Refreshing Minds	0.00	5,000.00
Pauls Cancer Support Centre	0.00	5,000.00
Fenland Black Oak CIO	0.00	5,000.00
Lev Echod Cancer Care	0.00	5,000.00
All in Sound	0.00	5,000.00
The Royal School for the Blind	0.00	5,000.00
Legal, accountancy, taxation and administration charges	5,162.50	5,667.19
VAT thereon	1,032.50	1,133.44
Balance carried forward as at 31st October 2022	<u>(£4,294.57)</u>	<u>£8,273.71</u>

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2022

Newton & Garner independent examination fees	1,350.00
VAT thereon	270.00
Winckworth Sherwood LLP	4,237.70
VAT thereon	847.54
EFG Management Fees	0.00
VAT thereon	0.00
	£6,705.24

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
		MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)					
Adobe Systems Inc USD0.0001 Bought 02.02.2022	46 20 66 (17) 49	21,699.37	7,490.10						
Sold 05.10.2022			(4,395.82)	(3,623.51)		21,170.14	13,561		
Adyen V.V. EUR0.01 Sold 18.07.2022	13 (3) 10	28,670.20	(3,875.59)	(2,740.61)					
Sold 06.10.2022	(2) 8		(2,468.99)	(1,941.81)		17,643.20	10,009		
Alphabet Inc C USD0.001 Sold 03.11.2021	24 (6)	51,643.44							
Sold 26.04.2022	(2)		(12,923.72)	3,477.02					
Bonus issue 18.07.2022	304		(4,123.41)	3,808.51					
Sold 19.07.2022	(3)		(283.07)	(189.28)					
SOLD 05.10.2022	(55) 262		(4,899.07)	(3,760.65)		32,749.77	21,543		
Amazon Com Inc USD Bought 24.03.2022	15 5	36,703.19							
Bonus Issue 08.06.2022	380		11,128.41						
Sold 18.07.2022	(62) 338		(5,946.08)	(1,467.82)		40,417.70	30,071		
Amadeus IT Group SA EUR0.01 Sold 02.11.2021	343 (343)	16,762.07	(17,104.07)	342.00					
Aptiv Plc USD0.01 Sold 03.11.2021	241 (118) 123	30,228.39	(15,125.65)	325.03					
Sold 02.02.2022	(123)		(12,311.85)	(3,115.92)					
Apple Inc USD0.0001 Bought 02.11.2021	211 50	22,930.66						12.11.21	35.21
Sold 02.02.2022	(36)		5,591.45					10.02.22	29.95
Sold 14.07.2022	(50) 175		(4,256.74) (6,116.04)	322.66 652.04				12.05.22	34.86
Artemis Corp Bond Fund Inc GBP Bought 23.11.2021	69,068.635 51,151.839 120,220.474	75,277.91				19,124.03	23,326	02.11.21	235.87
Bought 29.03.2022	23,533.545 143,754.019		23,825.36			155,012.23	125,713	01.02.22	286.63
								01.02.22	202.61
								01.02.22	640.85
								14.06.22	990.26
								29.07.22	976.69
								29.07.22	100.89
		283,915.23	10,114.18	(7,912.34)		286,117.07	224,223		3,560.87

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
		MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)					
ASML Holding NV	78	283,915.23	10,114.18	(7,912.34)		286,117.07	224,223	12.11.21	3,560.87
Sold 02.11.2021	(19)							12.05.22	98.38
Sold 26.01.2022	(23)	46,161.20	(11,385.58)	141.19				12.08.22	82.75
Sold 26.04.2022	(4)		(11,100.46)	(2,511.18)					30.31
Sold 06.10.2022	(7)		(1,887.37)	(479.87)					
	25		(2,924.41)	(1,233.52)		14,780.00	10,299		
Astrazeneca PLC	305							28.03.22	443.17
USD0.25	(92)	27,736.70	(10,336.70)	1,970.22				12.09.22	162.73
Sold 18.07.22	213					19,370.22	21,841		
Atlas Copco AB	681	31,997.53						03.05.22	59.95
A SHS	(72)		(3,392.75)	10.81				14.06.22	127.39
Sold 02.11.2021	(287)		(11,573.37)	(1,912.14)				26.10.22	58.79
Sold 26.04.2022	(33)		(1,249.53)	(301.07)					
Sold 26.04.2022	867		(186.27)			13,393.21	10,800		
Stock conversion 17.05.2022	1,156								
Atlas Copco AB	289		186.27	(186.27)					
Redemption Shares received 17.05.2022	(289)		0.00						
Liquidation sale 14.06.2022									
Bank of America	60,000	63,266.74	(60,000.00)	(3,266.74)				22.11.21	3,300.00
5.50% 22.11.2021	(60,000)							25.03.22	175.10
Sold 22.11.2021								24.06.22	79.53
								30.09.22	91.43
Bank of America	1,017	35,267.05						31.12.21	171.08
Corp USD0.01	323		11,530.16						
Bought 02.11.2021	(583)		(18,166.28)	(2,194.00)					
Sold 24.03.2022	(191)		(5,861.13)	(809.22)					
Sold 26.04.2022	(114)		(3,204.42)	(776.83)					
Sold 05.10.2022	452					15,785.33	14,160		
BHP Group Ltd	884		22,732.23						
DI GBP Bought 16.03.2022	(884)		(17,931.16)	(4,801.07)					
Sold 14.07.22									
Cooperative Rabobank	60,000	61,252.59	(60,000.00)	(1,252.59)				23.03.22	1,350.00
2.25% 23.03.2022	(60,000)								
Redemption sale 23.03.2022									
		549,597.04	(174,636.59)	(25,514.62)		349,445.83	281,322		9,791.48

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
	MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)					
Costco Wholesale Corp USD0.01 Sold 02.02.2022	51 (51)	549,597.04 (18,140.01)	(174,636.59) (46.37)		349,445.83	281,322	12.11.21	9,791.48 24.71
CME Group Inc USD0.01 shares bought 14.07.2022	137	23,106.33			23,106.33	20,622	27.09.22	104.00
Danaher Corporation USD0.01 Sold 03.11.2021 Sold 18.07.2022	173 (37) (26) 110	39,115.07 (8,614.90) (5,525.74)	249.25 (352.83)				28.01.22 29.04.22 29.07.22 28.10.22	17.52 22.23 22.94 19.59
Diageo Plc GBX28.935185 Bought 26.01.2022 Sold 18.07.2022	785 (196) 589	29,207.73 (7,225.10)	(67.41)		24,870.85	24,068	08.04.22 20.10.22	230.48 275.77
Diamondback Energy Inc USD0.01 Bought 24.03.2022 Sold 26.04.2022	235 (12) 223 (223)	22,907.27 (1,284.44)	114.71		21,915.22	21,192	23.05.22	444.82
Sold 14.07.2022		(19,875.11)	(1,862.43)					
Dodge Cox VW US Stock Inc USD Sold 16.06.2022	3,000.3250 (1,040.4650) 1,959.8600 (1,959.8600)	33,175.61 (11,103.95)	(400.82)				10.01.22 11.04.22 13.07.22	68.45 62.31 41.39
Sold 15.07.2022		(21,821.38)	150.54					
Epiroc Aktiebolag Sold 02.11.2021 Redemption sale 18.02.2022 Sold 16.03.2022	614 (42) 572 (572)	11,169.64 (774.47) 102.62 (9,459.34)	10.42 (1,048.87)				02.11.21 31.01.22	44.57 98.30
Essilorluxottica SA EUR0.18 Sold 16.03.2022	112 (112)	16,924.36 (14,641.03)	(2,283.33)					
Estee Lauder Companies Inc USD0.01 Sold 05.10.2022	100 (25) 75	23,523.69 (4,944.54)	(936.38)		17,642.77	13,054	15.12.21 15.03.22 15.06.22 15.09.22	37.17 37.72 40.82 42.76
Equinix Inc USD0.001 Bought 02.02.2022 Sold 26.04.2022 Sold 05.10.2022	14 26 (3) (8) 29	8,505.67 13,939.12 (1,750.36) (4,075.76)	67.00 (413.19)		16,272.48	14,272	15.12.21 23.03.22 15.06.22 21.09.22	24.89 77.05 78.05 83.05
Experian PLC Ordinary shares purchased 14.07.2022	542	14,473.27			14,473.27	15,035		
Balance carried forward		700,197.46	(32,334.33)		467,726.75	389,565		11,690.07

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES

FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	MARKET VALUE 31.10.2021	TRANSACTIONS		BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Fair Isaac Corp Com USD0.01 Bought 02.11.2021 Sold 05.10.2022	34 14 (13) 35	700,197.46	(200,136.38)	(32,334.33)	467,726.75	389,565	09.05.22	11,690.07
Ferrari N.V. Euro0.01 Sold 26.04.2022 Sold 05.10.2022	67 (6) (12) 49	11,607.53	(1,043.83) (2,027.74)	4.35 (255.71)	10,324.20	14,549		50.75
Fort Global UCITS Contr FD C ACC GBP Sold 22.07.22 Sold 05.08.22	34.31 (17.13) (17.18)	35,538.64	(10,566.81) (10,472.24)	(7,176.61) (7,322.98)	8,284.60	8,427		
Fortive Corp USD0.00001 Sold 26.04.2022	382 (79) 303	20,974.01	(3,632.06)	(705.50)	16,636.45	16,819	30.12.21 25.03.22 24.06.22 30.09.22	16.32 16.63 14.21 15.54
Freeport McMoran Inc USD0.10 Bought 24.03.2022 Sold 05.10.2022	651 (136) 515		22,878.04 (3,596.59)	(1,182.85)	18,098.60	14,183	03.05.22 01.08.22	64.04 65.47
GMO Payment Gateway Inc JPY Bought 26.01.2022 Sold 26.04.2022	200 100 (100) 200	18,398.97	6,920.15 (6,744.72)	(1,694.99)	16,879.41	12,538	20.12.21	64.04
Halma Plc GBP0.10 Bought 26.01.2022 Sold 05.10.22	536 (143) 393		13,735.86 (3,060.71)	(603.89)	10,071.26	8,312	18.08.22	61.80
Hermes International SA Bought 26.01.2022 Sold 06.10.2022	12 (2) 10		13,159.04 (2,278.65)	85.48	10,965.87	11,283	23.02.22 13.04.22 27.04.22	18.10 0.02 40.34
HDFC Bank Ltd ADR Sold 26.04.2022	190 (190)	9,910.32	(8,855.13)	(1,055.19)				
Hong Kong Exchange & Clear HKD bought 06.10.2022	600		19,455.17		19,455.17	13,896		
		806,454.53	(177,180.53)	(50,831.69)	578,442.31	489,571		12,117.33

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2021</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.2022</u>	<u>MARKET VALUE</u> <u>31.10.2022</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Balance brought forward		806,454.53	(177,180.53)	(50,831.69)	578,442.31	489,571		12,117.33
Home Depot Inc USD0.05	134	36,152.01						
Sold 03.11.2021	(48)		(13,051.19)	101.22			16.12.21	87.33
Sold 26.04.2022	(7)		(1,686.16)	(202.36)			24.03.22	101.58
Sold 23.05.2022	(79)		(18,290.99)	(3,022.51)				
IDEXX Laboratories Inc USD0.10	34	16,438.17						
Sold 02.02.2022	(15)		(5,397.16)	(1,854.97)	9,186.04	5,938		
iShares GBP Corp Bond	745		69,641.21		69,641.21	70,946		
0-5 year UCITS ETF purchased 06.10.22								
Intuit Inc USD 0.1 shares bought 05.10.2022	29		10,469.01		10,469.01	10,768	18.10.22	16.44
Invesco Physical Gold	644	80,381.43						
Sold 06.10.2022	(533)		(79,041.71)	12,514.84				
Sold 17.06.2022	(111)		(15,932.31)	2,077.75				
Johnson and Johnson USD1 Bought 23.05.2022	238		33,527.61					
Sold 14.07.2022	(50)		(7,381.96)	338.35	26,484.00	28,420	07.06.22	176.56
J P Morgan Put warrants bought 25.08.2022	188						06.09.22	150.57
	190.00		5,201.28		5,201.28	6,224		
J P Morgan Chase and Co USD1	436	53,752.25						
Sold 24.03.2022	(199)		(19,627.40)	(4,906.31)			01.11.21	262.25
Sold 26.04.2022	(69)		(7,097.12)	(1,409.54)			01.02.22	285.36
Sold 05.10.2022	(39)		(3,790.29)	(1,017.83)			03.05.22	155.34
	129				15,903.76	14,115	01.08.22	112.57
Keyence Corp Sold 26.04.2022	100	43,646.58					31.10.22	119.56
	(100)		(34,776.10)	(8,870.48)			22.11.21	53.40
							13.06.22	50.25
London Stock Exchange 4.75% 02.11.2021	60,000	61,428.66						
Redemption sale 02.11.2021	(60,000)		(60,000.00)	(1,428.66)				
London Stock Exchange GBP0.069186	189	13,419.00						
Sold 04.11.2021	(189)		(13,411.80)	(7.20)			02.11.21	1,425.00
		1,111,672.63	(337,825.63)	(58,519.39)	715,327.61	625,982		15,093.54

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	MARKET VALUE 31.10.2021	TRANSACTIONS		BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Lonza Group	48	1,111,672.63	(337,825.63)	(58,519.39)	715,327.61	625,982	11.05.22	15,093.54
AG CHF1.0	(20)	28,695.51	(9,725.35)	(2,231.11)				21.53
Sold 26.01.2022	28		(34.57)					
Equalisation 23.05.2022	(10)		(4,572.36)	(1,393.52)				
Sold 06.10.2022	18				10,738.60	8,048		
Loreal	36	12,012.20	(1,771.08)	(230.95)			29.04.22	109.14
EURO.20	(6)							
Sold 06.10.2022	30				10,010.17	8,218		
LVMH Moët Hennessy	46	26,306.05	(8,779.33)	201.27			02.12.21	56.11
Louis Vuit EUR0.3	(15)		(5,936.18)	(354.40)			28.04.22	85.20
Sold 02.11.2021	(11)		(2,241.74)	(45.74)				
Sold 26.04.2022	(4)				9,149.93	8,802		
Sold 06.10.2022	16				38,726.95	37,260		
Lyxor Core MCSI	826							
Japan UCITS ETF bought 06.10.22								
Man AHL Trend	291.082	37,666.01	(7,450.61)	646.11		34,504	09.11.21	35.15
ALT in H GBP Acc	(52.595)						09.02.22	39.14
Sold 07.10.22	238.487						09.05.22	43.22
Mastercard Inc	132	32,125.36	(6,992.77)	665.05			09.08.22	43.84
USD0.001	(26)							
Sold 14.07.2022	106				25,797.64	30,191		
Meituan Dianping	900		23,808.75	(8,975.46)				
HKD0.00001 Bought 03.11.2021	(900)		(14,833.29)					
Sold 23.05.2022								
Microsoft Corp	176	42,347.93	9,363.93				09.12.21	82.56
USD 0.00001	38		(3,264.78)	0.12			10.03.22	82.78
Bought 02.11.2021	(15)		(9,000.22)	(1,468.27)			09.06.22	87.08
Sold 05.10.2022	(43)						08.09.22	75.77
Sold 14.07.2022	156				37,978.71	31,454		
M&G (Lux)	2,560.335	25,795.62	26,611.76					
Eur Strat Fd Ji Acc	2,591.584							
Bought 03.11.2021	5,151.919		(5,455.50)	219.41				
Sold 26.04.2022	(514.735)		(3,562.90)	(5.03)				
Sold 17.06.2022	4,637.184		(9,925.23)	(95.14)				
Sold 04.07.2022	(350.746)		(32,610.01)	(972.98)				
Sold 04.07.2022	4,286.438							
Sold 15.07.2022	(985.055)							
	3,301.383							
	(3,301.383)							
Montlake Alphaquest	247.7187		24,689.80		24,689.80	25,013		
Inst ACC GBP purchased 18.07.2022								
Balance carried forward		1,316,621.31	(340,780.36)	(72,560.03)	903,280.92	809,472		15,855.06

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	TRANSACTIONS			MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
Balance brought forward					1,316,621.31	(340,780.36)	(72,560.03)	903,280.92	809,472		15,855.06
Montlake Gemini UCITS FD A ACC GBP Sold 22.06.2022	298,9374 (102,9420) 195,9954				34,993.10	(12,759.84)	709.63	22,942.89	23,820		
Montlake Dunn WMA A Acc GBP Bought 22.06.2022	146,2237					18,629.59		18,629.59	19,551		
MSCI Inc USD0.01 Bought 05.10.2022	24 13 37				11,574.77	5,139.44				30.11.21 28.02.22 31.05.22 31.08.22	15.34 15.33 16.23 20.91
Nestle SA CHF 0.1 Bought 26.01.2022 Sold 18.07.2022	351 (91) 260					33,374.47 (9,123.41)	470.77		15,087	13.04.22	509.19
New Capital GLB Value CRED GBP DIST Sold 11.01.2022	1,133.04 (772.25) 360.79				122,481.62	(81,858.50)	(1,621.72)		24,596	18.01.22 19.04.22 15.07.22	999.97 339.14 546.79
Bought 13.05.2022	421.57					40,061.85					
Bought 07.10.22	782.36 486.131 1,248.491					39,677.07		118,740.32	105,285		
New Capital Gbl Conv Bd Fd GBP Inc Sold 22.03.2022	361.50 (176.26) 185.24				51,459.53	(21,926.74)	(3,163.87)				
Sold 20.06.2022	(185.24)					(21,197.01)	(5,171.91)				
New Capital Gbl Conv Bd Fd USD Inc bought 15.07.2022	422.11					42,542.49		42,542.49	43,404		
New Capital US Value Fd Bought 03.11.2021	298.210 286.730 584.940				26,186.71	25,908.21				18.01.22 18.01.22 15.07.22	116.34 266.00 175.20
Bought 02.02.2022	249.630					22,165.19				15.07.22	546.79
Sold 26.04.2022	834.570 (52.930) 781.640					(5,152.00)	442.28			17.10.22	786.68
Sold 26.04.2022	(133.350) 648.290					(12,648.53)	783.04				
Sold 04.07.2022	(109.500)					(9,802.42)	1,728.68				
Sold 17.06.2022	(165.300)					(14,324.26)	(718.48)				
Bought 06.10.2022	126.221 499.711					12,079.08		46,647.50	49,344		
New Capital Sust World HY BD Inc GBP Corporate Action 20.01.2022 Sold 07.10.22	644.95 (11.27) (300.84) 332.84				64,488.55	(24,319.91)	(5,761.08)			18.01.22 18.01.22 15.07.22 15.07.22	9.74 375.29 1,046.24 293.46
New Capital Emg Mkts FUT Lead USD Bought 26.04.2022	250.21					19,423.17		19,423.17	18,045	15.07.22 15.07.22 15.07.22	394.15 225.60 15.09
					1,627,805.59	(294,892.42)	(84,862.69)	1,248,050.48	1,135,361		22,566.54

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2021</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.2022</u>	<u>MARKET VALUE</u> <u>31.10.2022</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Nextera Energy Inc USD0.01	240	1,627,805.59	(294,892.42)	(84,862.69)	1,248,050.48	1,135,361	15.12.21	22,568.54
Bought 02.02.2022	123	14,853.40					15.03.22	57.24
Sold 14.07.2022	285		6,978.08 (5,221.11)	530.05	17,140.42	19,167	15.06.22	96.98
							15.09.22	105.00
								86.42
Nike Inc. CL B USD1	283	34,344.50	(16,725.61)	342.19	17,961.08	11,928	28.12.21	27.63
Sold 03.11.2021	148						01.04.22	28.23
							01.07.22	30.69
							03.10.22	32.93
Norfolk Southern Corp USD1	248	52,721.16	(16,793.94)	(0.30)			19.11.21	112.59
Sold 03.11.2021	(79)		(9,932.48)	(484.20)			22.02.22	89.98
Sold 02.02.2022	(48)		(22,288.03)	(3,222.21)			20.05.22	97.90
Sold 14.07.2022	(120)							
Otis Worldwide Corp USD0.01	515	30,006.52	(5,986.26)	(131.57)	23,888.69	25,163	10.12.21	76.89
Sold 14.07.2022	(105)						10.03.22	77.41
	410						10.06.22	98.55
							12.09.22	83.61
Paypal Holdings Inc USD0.0001	156	26,328.05	(11,409.59)	(14,918.46)				
Sold 24.03.2022	(156)							
Pepsico Inc USD0.016666 Bought 23.05.2022	196		26,569.65	385.99	21,689.51	25,248	30.06.22	152.57
Sold 05.10.2022	(36)		(5,266.13)				30.09.22	165.75
	160							
Pimco Global Investment Grade Ins Inc	2,828,767	38,725.82	(30,013.22)	(8,712.60)			12.01.22	278.00
Sold 24.10.2022	(2,828,767)						14.04.22	286.29
							13.07.22	249.08
							13.10.22	275.18
Pimco GIS Cap Sec Inst Inc GBP	5,597,322	74,108.54	4,973.08	(2,243.16)			12.01.22	715.89
Bought 09.11.2021	373,635		(26,203.61)	(10,797.94)			14.04.22	426.53
Sold 16.03.2022	(2,147,837)						13.07.22	472.17
Sold 06.10.2022	(3,823,120)						13.10.22	547.64
		1,898,893.58	(446,048.50)	(124,114.90)	1,328,730.18	1,216,867		27,219.69

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	MARKET VALUE 31.10.2021	TRANSACTIONS		BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Pulte Group Inc USD0.01 Sold 03.11.2021 Sold 26.04.2022 Sold 05.10.2022	778 (379) (18) (84) 297	1,898,893.58 27,142.82	(446,048.50)	(124,114.90)	1,328,730.18	1,216,867	04.01.22 05.04.22 05.07.22 04.10.22	27,219.69 36.37 37.42 38.84 41.35
Robeco Capital Growth Fund IEH GBP Bought 16.05.2022 Bought 07.10.22	298,4525 951.8806 1,250.3331		27,436.74 80,919.37	590.71 (52.48) (26.13)				
Royal London Short Duration Cred Fd Z Inc Bought 08.11.2021	123,478.0470 13,056.7288 136,534.7758	125,453.70	13,330.92		108,356.11 138,784.62	105,441 122,513	04.04.22 04.04.22 30.09.22	564.67 1,647.19 2,279.99
Samsung Electronics GDR REGS	8	8,665.94			8,665.94	7,182	25.11.21 25.04.22 25.05.22	34.28 34.47 33.82
Schroder ISF Asian Total Return Fund C Accum bought 06.10.2022 Bought 13.07.2022	98.78 240.48 339.26		26,826.31 64,509.53					34.98
ServiceNow Inc USD0.001 Bought 02.02.2022 Sold 05.10.2022	32 25 (16) 41	16,200.83	9,116.29 (5,828.97)	(1,277.59)	91,335.84	85,381	23.08.22	
Sherwin-Williams Com USD Sold 02.02.2022 Sold 24.03.2022	150 (82) (68)	34,451.34	(17,912.09) (12,167.24)	(921.31) (3,450.70)	18,210.56	14,994	03.12.21 11.03.22	51.07 25.54
Shin-Etsu Chemical Co	100	12,904.12			12,904.12	9,079	19.11.21 30.06.22	79.68 123.90
Sony Corp Ordinary Shares Sold 08.11.2021 Sold 23.05.2022	300 (100) (200)	25,113.83	(9,211.45) (13,649.75)	840.17 (3,092.80)			01.12.21 06.06.22	48.77 35.02
		2,148,826.16	(299,609.42)	(131,505.03)	1,717,711.71	1,571,771		32,367.05

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	MARKET VALUE 31.10.2021	TRANSACTIONS		BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
S&P Global Inc		2,148,826.16	(299,609.42)	(131,505.03)	1,717,711.71	1,571,771		32,367.05
USD1	142	48,854.19					10.12.21	53.64
Sold 03.11.2021	(30)		(10,263.50)	(57.81)			10.03.22	34.15
Sold 02.02.2022	(41)		(12,224.61)	(1,881.18)			10.06.22	58.29
Bought 24.03.2022	33		9,648.29				12.09.22	50.79
Sold 14.07.2022	(19)		(5,461.11)	(764.20)				
	85				27,850.07	23,735	12.11.21	42.74
Spirax-Sarco Engineering		17,321.55						
Ordinary Shares	111		(7,020.17)	(1,562.58)				
Sold 26.01.2022	(55)		(6,786.58)	(1,952.22)				
Sold 16.03.2022	(56)							
					635.66		11.04.22	31.33
Straumann Holdings	15	22,719.94	(9,723.64)			13,631.96		
AG CHF0.10	(6)							
Sold 03.11.2021	81							
Stock split 22.04.2022	90					7,447		
Taiwan Semiconductor Man								
ADS	134	11,054.29					14.01.22	37.07
Sold 26.04.2022	(16)		(1,245.52)	(74.40)			20.04.22	37.24
	118				9,734.37	6,309	19.07.22	35.28
							13.10.22	34.73
TC Energy	336	13,191.15					01.02.22	124.03
Corporation USD	249		9,337.64				29.04.22	236.78
Bought 02.02.2022	(46)		(2,056.50)	285.01			02.08.22	225.65
Sold 26.04.2022	(118)		(4,441.66)	(102.61)			31.10.22	224.37
Sold 05.10.2022	421				16,213.03	16,059		
Tencent Holdings Ltd		26,930.49					06.06.22	141.20
HKD0.00002	600		4,405.85					
Bought 03.11.2021	100		8,890.16		40,226.50	20,486		
Bought 26.01.2022	200							
	900							
Tesla Motors Inc	31		26,873.08					
USD0.001 Bought 02.11.2021	4		2,719.12					
Bought 02.02.2022	7		4,167.12					
Bought 24.03.2022	84							
Bonus issue 25.08.2022	126				33,759.32	24,906		
Balance carried forward		2,288,897.77	(292,791.45)	(136,979.36)	1,859,126.96	1,670,713		33,734.34

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	MARKET VALUE 31.10.2021	TRANSACTIONS			BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
Balance brought forward									
Texas Instruments Inc USD1	204	27,757.36				1,859,125.96	1,670,713	15.11.21	33,734.34
Sold 03.11.2021	(72)		(10,013.48)	216.76				07.02.22	143.84
Sold 05.10.2022	(29)		(4,246.11)	300.22				17.05.22	92.30
	103							16.08.22	100.06
Thermo Fisher Scientific USD1	73	33,522.31				14,014.75	14,369	14.01.22	103.50
Sold 26.04.2022	(11)		(5,001.46)	(49.85)				14.04.22	11.35
Sold 18.07.2022	(15)		(6,737.25)	(150.90)				15.07.22	13.89
	47					21,582.85	20,985	14.10.22	12.91
TJX cos Inc USD	539	25,605.31							10.34
Sold 03.11.2021	(539)		(26,698.70)	1,093.39					
Twelve Capital Units ICAV SI1 Inc Bought 10.05.2022	691,5544		70,946.57			70,946.57	69,155		
TwentyFour Strat Inc Fd AOG GBP	549,489	58,339.25						30.12.21	975.76
Bought 09.11.2021	446,189		47,434.41					31.03.22	896.11
Bought 31.03.2022	475,487		47,011.42					30.06.22	1,599.43
	1,471,165					152,785.08	125,226	30.09.22	1,706.55
UBS Lux China Fixed RMB I A3 GBP Bought 10.01.2022	768,927		76,892.70					04.08.22	1,219.21
Bought 18.03.2022	349,611		36,464.43						
Sold 10.10.2022	(157,521)		(17,550.99)	(5,671.14)					
	961,017					90,135.00	100,907		
United Health Group Inc USD0.01 Bought 02.11.2021	46		15,509.63					14.12.21	41.34
Bought 24.03.2022	48		17,944.38					22.03.22	41.56
Sold 05.10.2022	(27)		(12,522.85)	2,913.72				28.06.22	103.97
Sold 18.07.2022	(12)		(5,311.36)	1,040.64				20.09.22	97.17
	55					19,574.16	26,529		
United Rentals UInc USD0.01	65	17,883.76							
Sold 26.04.2022	(6)		(1,488.79)	(162.02)					
Sold 23.05.2022	(59)		(13,119.02)	(3,113.93)					
Vaneck Vectors Gld Miners UCITS ETF	488	12,040.05							
Sold 18.07.2022	(488)		(11,383.77)	(656.28)					
		2,464,045.81	(94,661.69)	(141,218.75)		2,228,165.37	2,027,884		40,863.43

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES

FOR THE YEAR 1ST NOVEMBER 2021 TO 31ST OCTOBER 2022

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
		MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)					
Balance brought forward		2,454,045.81	(94,661.69)	(141,218.75)	2,228,165.37	2,027,884		40,863.43	
Verisk Analytics Inc USD 0.001 bought 14.07.2022	102		15,039.87		15,039.87	16,195	30.09.22	23.20	
Walt Disney Co USD0.01 Bought 02.11.2021 Sold 02.02.2022	91 73 (164)	11,161.49	9,161.84 (16,453.90)	(3,869.43)					
Wuxi Biologics (Cayman) Inc. HKD Sold 11.02.2022	2,500 (2,500)	27,591.96	(13,048.61)	(14,543.35)					
Woodside Energy GroupLtd DI GBP Scrip Dividend received 01.06.2022 Sold 13.06.2022 Equalisation 14.06.2022	159 (159)		2,626.24 (3,226.71) (14.43)	600.47 14.43					
Zoetis Inc USD0.01 Sold 02.02.2022 Sold 05.10.2022	159 (110) (49)	24,943.00	(15,990.12) (6656.30)	(1,266.04) (1030.54)			01.12.21 01.03.22 01.06.22 01.09.22	24.54 31.70 10.39 11.17	
FWD: USD Vs. GBP		6,552.77			6,552.77	8,449			

£2,534,295.03	(£123,223.81)	(£161,313.21)	£2,249,758.01	£2,052,528	£40,964.43
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WALTER LEES FOUNDATION

England & Wales - Charity number 1138935

Accounts

**WALTER LEES FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31ST OCTOBER 2021**

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**Winckworth
Sherwood**
Solicitors and
Parliamentary Agents

WALTER LEES FOUNDATION

FULL NAME OF CHARITY	:	Walter Lees Foundation.
GOVERNING INSTRUMENT	:	Will of the deceased dated 24 March 2005 proved at the Principal Probate Registry 16 July 2010
DATE OF REGISTRATION	:	11 th November 2010
REGISTERED CHARITY NO.	:	1138935
TRUSTEES OF CHARITY DURING YEAR ENDING 31ST OCTOBER 2021	:	Roderick Hugh Alexander MacDougald Minerva House 5 Montague Close London SE1 9BB Gerald Richard Ornstein Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP Steven Paul Frost Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
PRINCIPAL ADDRESS	:	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
SOLICITORS TO THE CHARITY	:	Winckworth Sherwood LLP
BANKERS TO THE CHARITY	:	Winckworth Sherwood LLP Client current and deposit accounts (with Lloyds Bank)
INDEPENDENT EXAMINERS TO THE CHARITY	:	Newton & Garner Limited Building 2 30 Friern Park North Finchley London N12 9DA
AREA OF BENEFIT	:	No limitation in governing document except that the definition of "charitable" is limited to charitable according to the law of England & Wales.

The current criteria is:

1. Grants are to be awarded only to charities that are registered in England and Wales.
2. Grants will generally only be made for specific projects which would not be eligible for fully funded assistance elsewhere.
3. The trustees will decide on the amount of the grant awarded on an individual basis; they will generally be single grants of £5,000 or more.
4. Matched funding will normally be required to be demonstrated.
5. Normally support will not be given to a charity whose annual income exceeds £100,000.

INVESTMENT POWERS	: Wide
APPOINTMENT OF TRUSTEES	: Contained in clause 7.1 of the Will – “A new trustee or new trustees may be appointed at any time (either by way of replacement or addition) but so that the total number of trustees shall at no time exceed three”. The mechanics for such an appointment are contained in clause 7.2 of the Will.
RISKS	: The charity funds were invested in a residential property which was let and in an equity based portfolio following advice given by EFG in order to achieve diversification of assets. EFG are due to report to the trustees twice a year.
FUTURE PLANS	: The Charity will make grants in accordance with the objects of the will.

The objects of the charity

The objects of the charity are to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees, in their discretion, think fit. “Charitable” is defined to mean charitable according to the law of England and Wales.

Policies and organisation of the charity

In practice, it is the policy of the trustees to expend the income (but not the capital) of the trust for such charitable purposes.

Public Benefit

The trustees have made grants during the period to 31 October 2021.

The balance of the net investment income is available for distribution during the year ending 31 October 2021 and the trustees will decide on awarding grants to charities registered in England and Wales. They have established a website and invited applications for grants via that site - www.walterleesfoundation.org.uk.

Material changes in the charity's policies and organisation during the year

There were no material changes in the charity's policies and organisation during the year.

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have continued to appoint EFG as investment manager allowing them to manage the portfolio using their discretion. The approximate split of the investments as follows (as of 31 October 2021):

Investment Type	Percentage
Equities	59%
Bonds	31%
Alternatives	8%
Cash	2%

As at 31st October 2021 the total market value of the securities was £2,597,305 (including capital cash of £63,010) compared to £2,338,575 (including capital cash of £115,171) as at 31st October 2020. This represents an increase of approximately 11.06%.

The income received for the year ended 31st October 2021, was £42,599.47.

Financial position of the charity

EFG have advised the trustees on the trust portfolio, which has been reviewed on a half yearly basis, and as and when the need arises.

Review of the financial statements for the year ending 31st October 2021

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities, Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Trustees' responsibilities

The Charity trustees are responsible for preparing the Trustees' Annual report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees' to prepare the Trustees Annual Report and 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 financial statements the trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles in the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements.
- (v) 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 the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (accounts and reports) Regulations 2008 and the provisions of 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.


.....
Roderick Hugh Alexander MacDougald
On behalf of all the trustees

30/06/2022
.....
Dated

WALTER LEES FOUNDATION

A Registered Charity No. 1138935

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31ST OCTOBER 2021

Minerva House
5 Montague Close
London SE1 9BB
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Winckworth
Sherwood
Solicitors and
Parliamentary Agents

WALTER LEES FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31ST OCTOBER 2021

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

We have prepared the financial statements set out on pages 5 to 22 from the records of the Trust maintained by us.

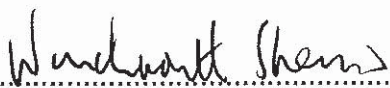
As at 31st October 2021 the total market value of the securities was £2,597,304.98 (including capital cash of £63,010) compared to £2,338,575.26 (including capital cash of £115,171) as at 31st October 2020.

The income received for the period to 31st October 2021, was £42,599.47.

Under Section 145(1) of the Charities Act 2011 the trustees may elect either:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.


.....
WINCKWORTH SHERWOOD LLP

30/06/2022
.....
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2021

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2021, which are set out on pages 5 to 22.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

R. Knight

Robert Knight FCCA ATII
Newton & Garner Limited
Chartered Accountants
BUILDING 2
30 FRIERN PARK
NORTH FINCHLEY
LONDON
N12 9DA

DATE: *4th July*, 2022

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

TRUSTEES: Roderick Hugh Alexander MacDougald (appointed by will - 30.01.2010)
Gerald Richard Ornstein (appointed by will - 30.01.2010)
Steven Paul Frost (appointed 01.11.2017)

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

TERMS: Following the death of Walter Charles Lees his estate was administered by his executors who were the same persons as the trustees of the Walter Lees Foundation. The administration of the estate was completed on 20 December 2011 although there had been a cash distribution to the trustees in August 2011 and the residential property, Flat 3, 48 Pimlico Road, London SW1W (the former home of the deceased) had been assented to the trustees in June 2011 and then let. The property was sold on 27 February 2019. Chattels that had belonged to the deceased were sold by the trustees during the administration period. The governing document of the Walter Lees Foundation is the will of the deceased dated 24 March 2005 and, inter alia, it states that:

A. The Trustees should hold capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit. Charitable was defined to mean charitable according to the law of England and Wales.

B. The trustees were given wide ranging investment powers under the terms of the Will. The powers state that the trustees are not under a duty to diversify investments and that the trustees may invest any part of the Trust Fund in any way in which any part of the estate was invested at the time of death.

C. The will gave the trustees power to appoint an investment adviser and to delegate investment management.

D. The trustees were directed to hold at least one meeting in each calendar year and that two trustees would form a quorum.

E. The trustees were given power to establish funds for particular purposes or to maintain reserves.

SOLICITORS: Winckworth Sherwood LLP
Minerva House
5 Montague Close
London SE1 9BB

WALTER LEES FOUNDATION

GENERAL INFORMATION

STOCKBROKERS: EFG Private Bank Ltd
Curzon Street
Mayfair
London
W1J 5JB

WALTER LEES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2021

ACCOUNTING POLICIES

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement is required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

2. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

Winckworth Sherwood
WINCKWORTH SHERWOOD LLP

30/06/2022
DATE

WALTER LEES FOUNDATION

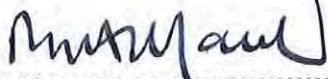
BALANCE SHEET
AS AT 31ST OCTOBER 2021

	<u>2021</u>	<u>2020</u>
Stocks and shares	2,534,295.03	2,223,403.35
Income cash held by Winckworth Sherwood	6,733.82	8,361.30
Capital Cash held by EFG	50,050.20	101,811.63
Income cash held by EFG	12,959.75	13,360.28
Less:-		
Creditors - per schedule on page 10	(13,884.96)	(10,218.31)
	<u>£2,590,153.84</u>	<u>£2,336,718.25</u>

This is represented by:-

CAPITAL ACCOUNT (Page 8)	2,581,880.13	2,314,243.38
INCOME ACCOUNT (Page 9)	8,273.71	22,474.87
	<u>£2,590,153.84</u>	<u>£2,336,718.25</u>

I approve the accounts of the Trust in respect of the year ended
31st October 2021 as set out on pages 6 to 22 on behalf of all Trustees.



.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDING
31ST OCTOBER 2021

<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>2021</u> <u>Total Funds</u>	<u>2020</u>
<u>Incoming resources</u>				
Investment income	0.00	42,599.47	42,599.47	51,573.43
Gross Interest	0.00	0.00	0.00	39.72
Total incoming resources	0.00	42,599.47	42,599.47	51,613.15
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Grants	0.00	50,000.00	50,000.00	55,000.00
Administration costs	57,779.89	6,800.63	64,580.52	58,893.80
Total resources used	57,779.89	56,800.63	114,580.52	113,893.80
<u>Net incoming/(outgoing) resources</u> <u>for the year</u>	(57,779.89)	(14,201.16)	(71,981.05)	(62,280.65)
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	(1,694.12)	0.00	(1,694.12)	(49,205.21)
Unrealised	327,110.76	0.00	327,110.76	47,793.29
<u>Net movement in funds</u>	267,636.75	(14,201.16)	253,435.59	(63,692.57)
Balances brought forward at 1st November 2020	2,314,243.38	22,474.87	2,336,718.25	2,400,410.82
Balances carried forward at 31st October 2021	£2,581,880.13	£8,273.71	£2,590,153.84	£2,336,718.25

WALTER LEES FOUNDATION
CAPITAL ACCOUNT
PERIOD ENDED 31ST OCTOBER 2021

	<u>2021</u>	<u>2020</u>
Balance brought forward as at 1st November 2020	2,314,243.38	2,368,672.59
Add:-		
Proceeds from sale of painting from the estate of Walter Lees deceased	4.40	0.00
Profit on sale of stocks and shares	3,716.90	(56,431.92)
Revaluation of stocks and shares	327,110.76	47,793.29
FWD: USD vs. GBP	(8,329.89)	7,226.71
FWD: HKD vs. GBP	(50.71)	0.00
EFG - Reimbursement	2,965.18	0.00
	<u>2,639,660.02</u>	<u>2,367,260.67</u>
Less:-		
EFG Bank Charge	0.00	90.00
EFG Management fees	24,938.45	23,290.04
VAT thereon	4,987.69	4,658.01
Fisher Phillips	4,800.00	4,800.00
VAT thereon	960.00	960.00
Legal, accountancy, taxation and administration charges and disbursements	17,001.56	14,691.30
VAT thereon	3,400.31	2,938.25
Disbursements	159.90	124.74
VAT thereon	31.98	24.95
Newton & Garner independent examination fees (provision)	1,250.00	1,200.00
VAT thereon	250.00	240.00
Balance carried forward at 31st October 2021	<u>£2,581,880.13</u>	<u>£2,314,243.38</u>

WALTER LEES FOUNDATION
INCOME ACCOUNT
PERIOD ENDED 31ST OCTOBER 2021

	<u>2021</u>	<u>2020</u>
Balance brought forward as at 1st November 2020	22,474.87	31,738.23
Dividends and interest	42,599.47	51,573.43
Gross interest	0.00	39.72
	65,074.34	83,351.38
Less:-		
Grants to:-		
The Worshipful Company of Pavours	0.00	10,000.00
Kids in the Spotlight	0.00	5,000.00
Blooming Blossoms Trust	0.00	2,500.00
Woodwork to Wellness	0.00	7,500.00
In Touch/Kids United	0.00	8,500.00
Listening Books	0.00	5,000.00
Cerebral Palsy Plus	0.00	7,250.00
Autism Inclusive	0.00	4,250.00
Crisis UK	5,000.00	5,000.00
Two Pennies Money Advice	5,000.00	0.00
SPACE CIO	5,000.00	0.00
Refreshing Minds	5,000.00	0.00
Pauls Cancer Support Centre	5,000.00	0.00
Fenland Black Oak CIO	5,000.00	0.00
Lev Echod Cancer Care	5,000.00	0.00
British Liver Trust	5,000.00	0.00
All in Sound	5,000.00	0.00
The Royal School for the Blind	5,000.00	0.00
Legal, accountancy, taxation and administration charges	5,667.19	4,897.09
VAT thereon	1,133.44	979.42
Balance carried forward as at 31st October 2021	<u>£8,273.71</u>	<u>£22,474.87</u>

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2021

Newton & Garner independent examination fees	1,250.00
VAT thereon	250.00
Winckworth Sherwood LLP	3,950.00
VAT thereon	790.00
EFG Management Fees	6,370.80
VAT thereon	1,274.16
	<u>£13,884.96</u>

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.20</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.21</u>	<u>MARKET VALUE</u> <u>31.10.21</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Adobe Systems Inc USD0.0001 Sold 13.07.21	54 (8) 46	18,624.00	(3,512.32)	753.21	15,864.89	21,699		
Adyen V.V. EUR0.01 Sold 13.07.21	15 (2) 13	19,583.03	(3,584.37)	973.30	16,971.96	28,670		
AIA Group Ltd Bought 22.01.21 Sold 29.07.21	1,400 (1,400)		13,952.46 (11,998.12)	(1,954.34)			10.06.21	123.79
Air Products and Chemicals USD1 Sold 21.01.21	59 (59)	12,567.04	(12,276.65)	(290.39)				
AK Medical Holdings Ltd HKD0.01 Sold 01.12.20	4,000 (4,000)	6,878.06	(4,338.91)	(2,539.15)			09.11.20 08.02.21	48.95 47.14
Alibaba Group Holdings Ltd Spon ADR Sold 28.07.21	97 (97)	22,791.39	(13,901.36)	(8,890.03)				
Alphabet Inc C USD0.001	24	30,019.62			30,019.62	51,643		
Amazon Com Inc USD	15	35,123.02			35,123.02	36,703		
Amadeus IT Group SA EUR0.01 Bought 28.07.21	221 122 343	8,169.76	6,034.88			16,762		
American Tower Corp USD0.01 Sold 21.01.21	55 (55)	9,744.12	(8,756.03)	(988.09)	14,204.54		02.02.21	39.99
Activ Plc USD0.01 Sold 31.03.21	438 (197) 241	32,592.12	(19,695.61)	5,036.60	17,933.11	30,228		
		196,092.16	(58,076.03)	(7,898.89)	130,117.24	185,707		259.87
			-11 -					

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				MARKET VALUE 31.10.21	BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)						
Apple Inc USD0.0001 Bought 21.01.21	211	196,092.16	(58,076.03)	(7,898.89)		185,707	130,117.24		11.02.21 13.05.21 12.08.21	259.87 25.74 27.10 27.51
Artemis Corp Bond Fund Inc GBP Bought 18.06.21	69,068.635		75,927.15			75,278				
ASML Holding NV	78	21,949.50				46,161	21,949.50		13.11.20 12.05.21	68.92 85.11
Astrazeneca PLC USD0.25 Sold 09.11.20	401 (174) 227	31,141.66	(14,739.88)	1,227.04					29.03.21 13.09.21	311.90 197.64
Bought 31.03.21	78 305		5,726.94			27,737	23,355.76			
ATANDT Inc 5.50% 15.03.27 Sold 30.03.21	50,000 (50,000)	64,328.41	(61,163.00)	(3,165.41)					15.03.21 30.03.21	2,750.00 113.01
Atlas Copco AB A SHS	681	23,248.01				31,998	23,248.01		03.12.20 04.05.21 28.10.21	141.46 143.27 142.28
Bank of America 5.50% 22.11.21	60,000	66,150.26				63,267	66,150.26		23.11.20	3,300.00
Bank of America Corp USD0.01 Bought 21.01.21	1,017		24,421.66			35,267	24,421.66		26.03.21 25.06.21 24.09.21	109.01 108.02 127.94
China Merchants Bank Co CNY 1 Bought 22.01.21 Sold 29.07.21	2,500 (2,500)		14,412.78 (13,941.49)	(471.29)					06.08.21	302.15
Cooperative Rabobank 2.25% 23.03.2022	60,000	62,446.59				61,253	62,446.59		23.03.21	1,350.00
		465,356.59	(7,747.16)	(10,308.55)		549,597	447,300.88			9,590.93

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)					
Costco Wholesale Corp USD0.01 Bought 31.03.21	51	465,356.59	(7,747.16)	(10,308.55)		447,300.88	549,597	14.05.21 13.08.21	9,590.93 23.47 23.99
Danaher Corporation USD0.01 Sold 12.11.20	195 (9)	34,497.70	(1,561.67)	(30.53)				29.01.21 30.04.21 30.07.21	20.06 23.16 23.01
Sold 13.07.21	186 (13) 173		(2,629.60)	329.75		30,605.65	39,115	29.10.21	21.64
Deutsche Boerse AG Sold 25.01.21	127 (127)	14,486.64	(15,223.81)	737.17					
Dodge Cox WW US Stock Inc USD	3,000.325	22,581.45				22,581.45	33,176	07.01.21 13.04.21 12.07.21 12.10.21	321.97 16.86 35.53 36.21
Epiroc Aktiebolag Bought 31.03.21 Redemption sale 11.06.21	614 0 614		9,791.52 (107.05)			9,684.47	11,170	05.05.21	43.95
Essilorluxottica SA EUR0.18	112	10,732.23				10,732.23	16,924	28.12.20 21.06.21	81.29 73.52
Estee Lauder Companies Inc USD0.01 Sold 13.07.21	118 (18) 100	20,001.07	(4,139.00)	1,087.99		16,950.06	23,524	15.12.20 15.03.21 15.06.21 15.09.21	38.06 37.12 36.86 31.47
Equinix Inc USD0.001 Sold 21.01.21	38 (24) 14	21,405.37	(12,477.19)	(1,041.99)		7,886.19	8,506	09.12.20 17.03.21 16.06.21 22.09.21	62.38 23.59 23.68 24.19
Balance carried forward		588,061.05	(20,948.72)	(9,226.16)		558,886.17	700,197		10,612.94

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES

FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	
Fair Isaac Corp Com USD0.01 Sold 21.01.21	55 (21) 34	589,061.05	(20,948.72)	(9,226.16)	558,886.17	700,197	10,612.94
Ferrari N.V. Euro0.01	67	9,291.05			9,291.05	11,608	35.79
Fort Global UCITS Contr FD C ACC GBP	34.31	34,094.88			34,094.88	35,539	
Fortive Corp USD0.00001 Sold 13.07.21	426 (44) 382	20,228.40	(2,261.28)	171.86	18,139.98	20,974	18.17 17.72 17.51 16.02
General Electric 5.50% 07.06.2021 Sold 27.11.20	60,000 (60,000)	62,962.20	(61,632.16)	(1,430.04)			1,595.00
GMO Payment Gateway Inc JPY	200	18,828.98			18,828.98	18,399	61.02
Goldman Sachs 5.50% 12.10.2021 Sale 12.10.21	60,000 (60,000)	62,906.02	(60,000.00)	(2,906.02)			3,300.00
12M GBP EFG Int Fin Rev Con CL1 Redemption Sale 10.02.21	72,000 (72,000)	54,649.80	(72,000.00)	17,350.20			2,541.60 230.40
3M USD J P Morgan Warrants SPX Bought 01.02.21 Liquidation sale 30.04.21	629 (629)		11,629.80 0.00	(11,629.80)			
HDFC Bank Ltd ADR Sold 13.07.21	253 (63) 190	11,205.49	(3,364.20)	573.90		8,415.19	28.39
		879,835.37	(215,875.82)	(6,037.46)	657,922.09	806,455	18,474.66

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	<u>NOMINAL</u>	<u>TRANSACTIONS</u>				<u>BOOK VALUE</u> <u>31.10.21</u>	<u>MARKET VALUE</u> <u>31.10.21</u>	<u>DATE</u>	<u>INCOME</u>
		<u>MARKET VALUE</u> <u>31.10.20</u>	<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>					
Balance brought forward		879,835.37	(215,875.82)	(6,037.46)		657,922.09	806,455		18,474.66
Home Depot Inc USD0.05 Bought 21.01.21	88 46 <u>134</u>	18,105.49	9,226.05			27,331.54	36,152	17.12.20 25.03.21 17.06.21 16.09.21	80.39 131.77 130.72 131.41
IDEXX Laboratorfies Inc USD0.10 Sold 12.11.20	80 (12) 68	26,235.44	(3,941.43)	6.11					
Sold 21.01.21	(34) <u>34</u>		(12,031.91)	881.85		11,150.06	16,438		
Invesco Managers Corporate Bond Fund Z Inc Sold 17.06.21	26,750.93 (26,750.93) <u></u>	59,504.77	(58,956.37)	(548.40)				31.12.20 31.12.20 30.06.21	196.53 621.49 764.12
Invesco Physical Gold Bought 16.11.20	596 81 <u>677</u>	83,734.51	10,722.35						
Bought 03.12.20	164 841 (197) <u>644</u>		20,806.02 (25,106.35)	(1,893.40)					
Sold 13.07.21						88,263.13	80,381		
JP Morgan Chase and Co USD1 Bought 21.01.21	421 15 <u>436</u>	31,820.60	1,517.80					01.02.21 30.04.21 02.08.21	228.40 231.52 231.50
Kerry Group A EURO.125 Sold 21.01.21	162 (162) <u></u>	15,008.27	(16,201.19)	1,192.92		33,338.40	53,752	13.11.20	27.17
Keyence Corp Bought 22.01.21	100		39,815.50			39,815.50	43,647	14.06.21	52.77
		<u>1,114,244.45</u>	<u>(250,025.35)</u>	<u>(6,398.38)</u>		<u>857,820.72</u>	<u>1,036,825</u>		<u>21,302.45</u>

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)					
London Stock Exchange 4.75% 02.11.2021	60,000	1,114,244.45	(250,025.35)	(6,398.38)		857,820.72	1,036,825		21,302.45
		63,897.06				63,897.06	61,429	02.11.20 04.05.21	1,425.00 1,425.00
London Stock Exchange GBP0.069186	189	15,645.42				15,645.42	13,419	26.05.21 21.09.21	97.71 47.25
Lonza Group AG CHF1.0 Corporate action 24.08.21	48 0 48	22,463.44	(57.63)			22,405.81	28,696	12.05.21	35.35
Loreal EUR0.20 Sold 13.07.21	44 (8) 36	11,020.35	(2,528.69)	524.99		9,016.65	12,012	29.04.21	109.05
LVMH Moët Hennessy Louis Vuit EURO.3 Sold 13.07.21	52 (6) 46	18,872.33	(3,376.38)	1,198.80		16,694.75	26,306	03.12.20 22.04.21	65.49 128.12
Man AHL Trend ALT In H GBP Acc Bought 26.04.21	291.082		36,923.75			36,923.75	37,666		
Mastercard Inc USD0.001 Sold 13.07.21	150 (18) 132	33,433.58	(4,886.02)	873.99		29,421.55	32,125	09.11.20 09.02.21 07.05.21 09.08.21	37.15 39.15 38.47 39.02
Meituan Dianping HKD0.00001 Sold 22.01.21	1,000 (300) 700	28,651.95	(10,186.06)	1,590.50					
			(19,033.99)	(1,022.40)					
Sold 01.04.21	(700)								
Microsoft Corp USD 0.00001 Sold 13.07.21	189 (13) 176	29,521.51	(2,614.61)	564.03		27,490.93	42,348	10.12.20 11.03.21 10.06.21 09.09.21	65.78 62.41 61.58 58.68
Balance carried forward		1,337,750.09	(255,784.95)	(2,648.47)		1,079,316.64	1,290,826		25,037.66

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	<u>NOMINAL</u>	<u>TRANSACTIONS</u>				<u>DATE</u>	<u>INCOME</u>
		<u>MARKET VALUE</u> <u>31.10.20</u>	<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>	<u>BOOK VALUE</u> <u>31.10.21</u>	<u>MARKET VALUE</u> <u>31.10.21</u>	
Balance brought forward		1,337,750.09	(255,784.98)	(2,648.47)	1,079,316.64	1,290,826	25,037.66
M&G Offshore Corporate Bond Fd Ltd II Sold 23.03.21	49,475.787 (49,475.787)	58,659.28	(57,936.15)	(723.13)			400.06 395.66
M&G (Lux) Eur Strat Fd JI Acc Bought 07.05.21	2,580.335		24,574.70		24,574.70	25,796	
Mondelez International Inc USD0.01 Sold 21.01.21	282 (106)	11,572.23	(4,428.44)	78.59			53.71
Sold 31.03.21	176 (176)		(7,618.96)	396.58			
Montlake Gemini UCITS FD A ACC GBP	298.9374	33,002.09			33,002.09	34,993	
MSCI Inc USD0.01 Sold 21.01.21	43 (19) 24	11,604.84	(5,672.07)	544.35			20.67 11.03 10.85 14.87
New Capital GLB Value CRED GBP DIST	1,133.04	122,368.32					881.29 1,126.21 1,066.04 1,054.20
New Capital Gbl Conv Bd Fd GBP Inc Bought 31.03.21	361.50		49,539.97		49,539.97	51,460	
New Capital US Value Fd Bought 31.03.21	298.21		24,382.53		24,382.53	26,187	77.69 97.69
New Capital Sust World HY BD Inc GBP Bought 28.10.21	644.95		64,495.00		64,495.00	64,489	
Nextera Energy Inc USD0.01	240	13,557.58			13,557.58	14,863	51.08 54.80 54.43 54.86
		1,588,514.43	(168,448.40)	(2,352.08)	1,417,713.95	1,642,659	30,462.80

FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

1,837,680.45	(192,831.01)	623.00	1,645,472.44	1,898,894	36,558.42
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WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				MARKET VALUE 31.10.21	BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)						
Pulte Group Inc USD0.01 Bought 31.03.21 Bought 28.07.21	711 67 <u>778</u>	1,837,680.45	(192,831.01)	623.00		1,898,894	1,845,472.44	1,898,894	02.07.21 05.10.21	36,558.42 59.43 65.68
Royal London Corp Bond Fund Z Inc Sold 23.03.21	54,496.5002 <u>(54,496.5002)</u>	59,019.71	(58,529.24)	(490.47)					31.12.20 31.03.21	516.95 519.19
Royal London Short Duration Cred Fd Z Inc Bought 23.03.21 Bought 14.04.21	57,658.7254 57,377.4635 <u>115,036.1889</u>		58,811.90 58,811.90						30.09.21 30.09.21	422.47 480.47
Sold 29.04.21	(57,377.4635)		(58,926.66)	114.76						
Bought 14.10.21	57,658.7254 65,819.3216 <u>123,478.0470</u>		66,938.25				125,750.15	125,454		
Samsung Electronics GDR REGS Bought 21.01.21	8		11,511.73				11,511.73	8,666	25.05.21 25.08.21	33.72 33.66
ServiceNow Inc USD0.001 Sold 21.01.21	69 (37) <u>32</u>	26,501.40	(13,780.58)	(430.32)			12,290.50	16,201		
Sherwin-Williams Com USD Bought 21.01.21	37 13 <u>50</u>	19,733.31	6,956.84						04.12.20 12.03.21 04.06.21 10.09.21	30.76 48.60 48.11 48.82
Bonus Issue 06.04.21	100 <u>150</u>						26,690.15	34,451		
Shin-Etsu Chemical Co	100	10,240.19					10,240.19	12,904	19.11.20 30.06.21	65.31 74.95
		1,953,175.06	(91,587.19)	(183.03)			1,861,404.84	2,123,712		39,006.56

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		COST/ (PROCEEDS)	PROFIT (LOSS)					
Sony Corp Ordinary Shares	300				1,861,404.84	2,123,712	01.12.20 27.05.21	39,006.56
					19,184.33	25,114		43.95 47.30
S&P Global Inc USD1	158						10.12.20	65.89
Sold 13.07.21	(16)						10.03.21	71.63
	142	(4,874.57)	892.46		35,341.22	48,854	10.06.21 10.09.21	70.79 64.71
Spirax-Sarco Engineering Ordinary Shares	111				12,520.80	17,322	06.11.20 21.05.21	37.19 93.80
Straumann Holdings AG CHF0.10	15				12,093.07	22,720	15.04.21	42.63
Taiwan Semiconductor Man ADS Bought 21.01.21	134	12,847.81			12,847.81	11,054	15.04.21 15.07.21 14.10.21	32.61 32.96 36.86
TAL Education Group ADR	253							
Sold 21.01.21	(253)	(12,588.66)	(374.67)					
TC Energy Corporation USD	336				10,222.92	13,191	29.01.21 30.04.21 30.07.21 29.10.21	112.28 123.80 121.90 123.87
Tencent Holdings Ltd HKD0.00002	500				29,375.46		07.06.21	84.30
Bought 01.04.21	100	5,755.22			35,130.68	26,930		
	600							
Texas Instruments Inc USD1	179				19,967.34		16.11.20	113.02
Bought 21.01.21	39	4,949.82					08.02.21	132.56
	218						17.05.21	128.53
Sold 13.07.21	(14)	(1,923.01)	322.83				09.08.21	123.04
	204				23,316.98	27,757		
Balance carried forward		(87,420.56)	667.59		2,022,062.65	2,316,555		40,710.18
			- 20 -					

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)					
Balance brought forward		2,108,825.64	(87,420.58)	657.59		2,022,062.65	2,316,655		40,710.18
Thermo Fisher Scientific USD1	73	26,661.91				26,661.91	33,522	15.01.21 16.04.21 15.07.21 15.10.21	9.71 11.19 11.23 11.43
TJX cos Inc USD Bought 21.01.21	402 137 539	15,744.83	6,738.22			22,483.05	25,505	04.03.21 03.06.21 02.09.21	83.17 81.71 82.96
TwentyFour Strat Inc Fd AQG GBP Bought 23.03.21 Bought 14.04.21 Sold 29.04.21	549,489 549,284 1,098,773 (549,284) 549,489		58,811.81 58,811.84 (58,971.13)	159.30		58,811.82	58,339	31.03.21 30.06.21 30.09.21	445.09 571.47 478.06
Ubisoft Entertainment EUR Sold 31.03.21	139 (139)	9,499.48	(7,563.83)	(1,935.65)					
United Rentals Ulinc USD0.01 Bought 21.01.21	65		12,505.48			12,505.48	17,884		
Vaneck Vectors Gld Miners UCITS ETF	488	14,815.59				14,815.59	12,040		
Vontier Corp USD0.0001 Sold 21.01.21	170 (170)	3,768.30	(4,363.11)	594.81					
Walt Disney Co USD0.01 Bought 31.03.21	91		12,206.70			12,206.70	11,161		
		2,179,315.75	(9,244.60)	(523.95)		2,169,547.20	2,475,207		42,486.20

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

NOMINAL	MARKET VALUE 31.10.20	TRANSACTIONS		BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward	2,179,315.75	(9,244.60)	(523.95)	2,169,547.20	2,475,207		42,496.20
Wuxi Biologics (Cayman) Inc. HKD	21,521.28						
Stock conversion 16.11.2020							
Sold 22.01.21	1,000						
	2,000						
	3,000						
	(1,000)	(10,720.69)	3,546.93				
	2,000						
Bought 01.04.21	500	4,633.84		18,981.36	27,592		
	2,500						
Zoetis Inc						01.12.20	23.55
USD0.01	191					01.03.21	28.22
Sold 13.07.21	(32)	(4,604.53)	693.92	19,430.84	24,943	01.06.21	27.89
	159					01.09.21	23.61
FWD: USD Vs. GBP	(775.13)			(775.13)	6,553		

£2,223,403.35	(£19,935.98)	£3,716.90	£2,207,184.27	£2,534,295	£42,599.47
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WALTER LEES FOUNDATION

A Registered Charity No. 1138935

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31ST OCTOBER 2021

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Winckworth
Sherwood
Solicitors and
Parliamentary Agents

WALTER LEES FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31ST OCTOBER 2021

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

We have prepared the financial statements set out on pages 5 to 22 from the records of the Trust maintained by us.

As at 31st October 2021 the total market value of the securities was £2,597,304.98 (including capital cash of £63,010) compared to £2,338,575.26 (including capital cash of £115,171) as at 31st October 2020.

The income received for the period to 31st October 2021, was £42,599.47.

Under Section 145(1) of the Charities Act 2011 the trustees may elect either:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.

.....*Winckworth Sherwood*.....
WINCKWORTH SHERWOOD LLP

.....30/06/2022.....
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2021

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2021, which are set out on pages 5 to 22.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

R. Knight

Robert Knight FCCA ATII
Newton & Garner Limited
Chartered Accountants
BUILDING 2
30 FRIERN PARK
NORTH FINCHLEY
LONDON
N12 9DA

DATE: *4th July*, 2022

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

TRUSTEES: Roderick Hugh Alexander MacDougald (appointed by will - 30.01.2010)
Gerald Richard Ornstein (appointed by will - 30.01.2010)
Steven Paul Frost (appointed 01.11.2017)

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

TERMS: Following the death of Walter Charles Lees his estate was administered by his executors who were the same persons as the trustees of the Walter Lees Foundation. The administration of the estate was completed on 20 December 2011 although there had been a cash distribution to the trustees in August 2011 and the residential property, Flat 3, 48 Pimlico Road, London SW1W (the former home of the deceased) had been assented to the trustees in June 2011 and then let. The property was sold on 27 February 2019. Chattels that had belonged to the deceased were sold by the trustees during the administration period. The governing document of the Walter Lees Foundation is the will of the deceased dated 24 March 2005 and, inter alia, it states that:

A. The Trustees should hold capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit. Charitable was defined to mean charitable according to the law of England and Wales.

B. The trustees were given wide ranging investment powers under the terms of the Will. The powers state that the trustees are not under a duty to diversify investments and that the trustees may invest any part of the Trust Fund in any way in which any part of the estate was invested at the time of death.

C. The will gave the trustees power to appoint an investment adviser and to delegate investment management.

D. The trustees were directed to hold at least one meeting in each calendar year and that two trustees would form a quorum.

E. The trustees were given power to establish funds for particular purposes or to maintain reserves.

SOLICITORS: Winckworth Sherwood LLP
Minerva House
5 Montague Close
London SE1 9BB

WALTER LEES FOUNDATION

GENERAL INFORMATION

STOCKBROKERS: EFG Private Bank Ltd
Curzon Street
Mayfair
London
W1J 5JB

WALTER LEES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2021

ACCOUNTING POLICIES

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement is required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

2. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

Winckworth Sherwood
WINCKWORTH SHERWOOD LLP

30/06/2022
DATE

WALTER LEES FOUNDATION

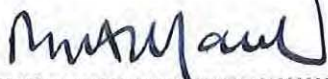
BALANCE SHEET
AS AT 31ST OCTOBER 2021

	<u>2021</u>	<u>2020</u>
Stocks and shares	2,534,295.03	2,223,403.35
Income cash held by Winckworth Sherwood	6,733.82	8,361.30
Capital Cash held by EFG	50,050.20	101,811.63
Income cash held by EFG	12,959.75	13,360.28
Less:-		
Creditors - per schedule on page 10	(13,884.96)	(10,218.31)
	<u>£2,590,153.84</u>	<u>£2,336,718.25</u>

This is represented by:-

CAPITAL ACCOUNT (Page 8)	2,581,880.13	2,314,243.38
INCOME ACCOUNT (Page 9)	8,273.71	22,474.87
	<u>£2,590,153.84</u>	<u>£2,336,718.25</u>

I approve the accounts of the Trust in respect of the year ended
31st October 2021 as set out on pages 6 to 22 on behalf of all Trustees.



.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDING
31ST OCTOBER 2021

<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>2021</u> <u>Total Funds</u>	<u>2020</u>
<u>Incoming resources</u>				
Investment income	0.00	42,599.47	42,599.47	51,573.43
Gross Interest	0.00	0.00	0.00	39.72
Total incoming resources	0.00	42,599.47	42,599.47	51,613.15
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Grants	0.00	50,000.00	50,000.00	55,000.00
Administration costs	57,779.89	6,800.63	64,580.52	58,893.80
Total resources used	57,779.89	56,800.63	114,580.52	113,893.80
<u>Net incoming/(outgoing) resources</u> <u>for the year</u>	(57,779.89)	(14,201.16)	(71,981.05)	(62,280.65)
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	(1,694.12)	0.00	(1,694.12)	(49,205.21)
Unrealised	327,110.76	0.00	327,110.76	47,793.29
<u>Net movement in funds</u>	267,636.75	(14,201.16)	253,435.59	(63,692.57)
Balances brought forward at 1st November 2020	2,314,243.38	22,474.87	2,336,718.25	2,400,410.82
Balances carried forward at 31st October 2021	£2,581,880.13	£8,273.71	£2,590,153.84	£2,336,718.25

WALTER LEES FOUNDATION
CAPITAL ACCOUNT
PERIOD ENDED 31ST OCTOBER 2021

	<u>2021</u>	<u>2020</u>
Balance brought forward as at 1st November 2020	2,314,243.38	2,368,672.59
Add:-		
Proceeds from sale of painting from the estate of Walter Lees deceased	4.40	0.00
Profit on sale of stocks and shares	3,716.90	(56,431.92)
Revaluation of stocks and shares	327,110.76	47,793.29
FWD: USD vs. GBP	(8,329.89)	7,226.71
FWD: HKD vs. GBP	(50.71)	0.00
EFG - Reimbursement	2,965.18	0.00
	<u>2,639,660.02</u>	<u>2,367,260.67</u>
Less:-		
EFG Bank Charge	0.00	90.00
EFG Management fees	24,938.45	23,290.04
VAT thereon	4,987.69	4,658.01
Fisher Phillips	4,800.00	4,800.00
VAT thereon	960.00	960.00
Legal, accountancy, taxation and administration charges and disbursements	17,001.56	14,691.30
VAT thereon	3,400.31	2,938.25
Disbursements	159.90	124.74
VAT thereon	31.98	24.95
Newton & Garner independent examination fees (provision)	1,250.00	1,200.00
VAT thereon	250.00	240.00
Balance carried forward at 31st October 2021	<u>£2,581,880.13</u>	<u>£2,314,243.38</u>

WALTER LEES FOUNDATION
INCOME ACCOUNT
PERIOD ENDED 31ST OCTOBER 2021

	<u>2021</u>	<u>2020</u>
Balance brought forward as at 1st November 2020	22,474.87	31,738.23
Dividends and interest	42,599.47	51,573.43
Gross interest	0.00	39.72
	65,074.34	83,351.38
Less:-		
Grants to:-		
The Worshipful Company of Pavours	0.00	10,000.00
Kids in the Spotlight	0.00	5,000.00
Blooming Blossoms Trust	0.00	2,500.00
Woodwork to Wellness	0.00	7,500.00
In Touch/Kids United	0.00	8,500.00
Listening Books	0.00	5,000.00
Cerebral Palsy Plus	0.00	7,250.00
Autism Inclusive	0.00	4,250.00
Crisis UK	5,000.00	5,000.00
Two Pennies Money Advice	5,000.00	0.00
SPACE CIO	5,000.00	0.00
Refreshing Minds	5,000.00	0.00
Pauls Cancer Support Centre	5,000.00	0.00
Fenland Black Oak CIO	5,000.00	0.00
Lev Echod Cancer Care	5,000.00	0.00
British Liver Trust	5,000.00	0.00
All in Sound	5,000.00	0.00
The Royal School for the Blind	5,000.00	0.00
Legal, accountancy, taxation and administration charges	5,667.19	4,897.09
VAT thereon	1,133.44	979.42
Balance carried forward as at 31st October 2021	<u>£8,273.71</u>	<u>£22,474.87</u>

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2021

Newton & Garner independent examination fees	1,250.00
VAT thereon	250.00
Winckworth Sherwood LLP	3,950.00
VAT thereon	790.00
EFG Management Fees	6,370.80
VAT thereon	1,274.16
	<u>£13,884.96</u>

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES

FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.20</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.21</u>	<u>MARKET VALUE</u> <u>31.10.21</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Adobe Systems Inc USD0.0001 Sold 13.07.21	54 (8) 46	18,624.00	(3,512.32)	753.21	15,864.89	21,699		
Adyen V.V. EUR0.01 Sold 13.07.21	15 (2) 13	19,583.03	(3,584.37)	973.30	16,971.96	28,670		
AIA Group Ltd Bought 22.01.21 Sold 29.07.21	1,400 (1,400)		13,952.46 (11,998.12)	(1,954.34)			10.06.21	123.79
Air Products and Chemicals USD1 Sold 21.01.21	59 (59)	12,567.04	(12,276.65)	(290.39)				
AK Medical Holdings Ltd HKD0.01 Sold 01.12.20	4,000 (4,000)	6,878.06	(4,338.91)	(2,539.15)			09.11.20 08.02.21	48.95 47.14
Alibaba Group Holdings Ltd Spon ADR Sold 28.07.21	97 (97)	22,791.39	(13,901.36)	(8,890.03)				
Alphabet Inc C USD0.001	24	30,019.62			30,019.62	51,643		
Amazon Com Inc USD	15	35,123.02			35,123.02	36,703		
Amadeus IT Group SA EUR0.01 Bought 28.07.21	221 122 343	8,169.76	6,034.88			16,762		
American Tower Corp USD0.01 Sold 21.01.21	55 (55)	9,744.12	(8,756.03)	(988.09)	14,204.64		02.02.21	39.99
Activ Plc USD0.01 Sold 31.03.21	438 (197) 241	32,592.12	(19,695.61)	5,036.60	17,933.11	30,228		
		196,092.16	(58,076.03)	(7,898.89)	130,117.24	185,707		259.87
			-11 -					

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				MARKET VALUE 31.10.21	BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)						
Apple Inc USD0.0001 Bought 21.01.21	211	196,092.16	(58,076.03)	(7,898.89)		185,707	130,117.24		11.02.21 13.05.21 12.08.21	259.87 25.74 27.10 27.51
Artemis Corp Bond Fund Inc GBP Bought 18.06.21	69,068.635		75,927.15			75,278				
ASML Holding NV	78	21,949.50				46,161	21,949.50		13.11.20 12.05.21	68.92 85.11
Astrazeneca PLC USD0.25 Sold 09.11.20	401 (174) 227	31,141.66	(14,739.88)	1,227.04					29.03.21 13.09.21	311.90 197.64
Bought 31.03.21	78 305		5,726.94			27,737	23,355.76			
ATANDT Inc 5.50% 15.03.27 Sold 30.03.21	50,000 (50,000)	64,328.41	(61,163.00)	(3,165.41)					15.03.21 30.03.21	2,750.00 113.01
Atlas Copco AB A SHS	681	23,248.01				31,998	23,248.01		03.12.20 04.05.21 28.10.21	141.46 143.27 142.28
Bank of America 5.50% 22.11.21	60,000	66,150.26				63,267	66,150.26		23.11.20	3,300.00
Bank of America Corp USD0.01 Bought 21.01.21	1,017		24,421.66			35,267	24,421.66		26.03.21 25.06.21 24.09.21	109.01 108.02 127.94
China Merchants Bank Co CNY 1 Bought 22.01.21 Sold 29.07.21	2,500 (2,500)		14,412.78 (13,941.49)	(471.29)					06.08.21	302.15
Cooperative Rabobank 2.25% 23.03.2022	60,000	62,446.59				61,253	62,446.59		23.03.21	1,350.00
		465,356.59	(7,747.16)	(10,308.55)		549,597	447,300.88			9,590.93

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				MARKET VALUE 31.10.21	BOOK VALUE 31.10.21	DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)					
Costco Wholesale Corp USD0.01 Bought 31.03.21	51	465,356.59	(7,747.16)	(10,308.55)		549,597		14.05.21 13.08.21	9,590.93 23.47 23.99
Danaher Corporation USD0.01 Sold 12.11.20	195 (9)	34,497.70	(1,561.67)	(30.53)				29.01.21 30.04.21 30.07.21	20.06 23.16 23.01
Sold 13.07.21	186 (13) 173		(2,629.60)	329.75			30,605.65	29.10.21	21.64
Deutsche Boerse AG Sold 25.01.21	127 (127)	14,486.64	(15,223.81)	737.17					
Dodge Cox WW US Stock Inc USD	3,000.325	22,581.45				33,176	22,581.45	07.01.21 13.04.21 12.07.21 12.10.21	321.97 16.86 35.53 36.21
Epiroc Aktiebolag Bought 31.03.21 Redemption sale 11.06.21	614 0 614		9,791.52 (107.05)			11,170	9,684.47	05.05.21	43.95
Essilorluxottica SA EUR0.18	112	10,732.23				16,924	10,732.23	28.12.20 21.06.21	81.29 73.52
Estee Lauder Companies Inc USD0.01 Sold 13.07.21	118 (18) 100	20,001.07	(4,139.00)	1,087.99		23,524	16,950.06	15.12.20 15.03.21 15.06.21 15.09.21	38.06 37.12 36.86 31.47
Equinix Inc USD0.001 Sold 21.01.21	38 (24) 14	21,405.37	(12,477.19)	(1,041.99)		8,506	7,886.19	09.12.20 17.03.21 16.06.21 22.09.21	62.38 23.59 23.68 24.19
Balance carried forward		588,061.05	(20,948.72)	(9,226.16)		700,197	558,886.17		10,612.94

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES

FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	
Fair Isaac Corp Com USD0.01 Sold 21.01.21	55 (21) 34	589,061.05	(20,948.72)	(9,226.16)	558,886.17	700,197	10,612.94
Ferrari N.V. Euro0.01	67	9,291.05			9,291.05	11,608	35.79
Fort Global UCITS Contr FD C ACC GBP	34.31	34,094.88			34,094.88	35,539	
Fortive Corp USD0.00001 Sold 13.07.21	426 (44) 382	20,228.40	(2,261.28)	171.86	18,139.98	20,974	18.17 17.72 17.51 16.02
General Electric 5.50% 07.06.2021 Sold 27.11.20	60,000 (60,000)	62,962.20	(61,632.16)	(1,430.04)			1,595.00
GMO Payment Gateway Inc JPY	200	18,828.98			18,828.98	18,399	61.02
Goldman Sachs 5.50% 12.10.2021 Sale 12.10.21	60,000 (60,000)	62,906.02	(60,000.00)	(2,906.02)			3,300.00
12M GBP EFG Int Fin Rev Con CL1 Redemption Sale 10.02.21	72,000 (72,000)	54,649.80	(72,000.00)	17,350.20			2,541.60 230.40
3M USD J P Morgan Warrants SPX Bought 01.02.21 Liquidation sale 30.04.21	629 (629)		11,629.80 0.00	(11,629.80)			
HDFC Bank Ltd ADR Sold 13.07.21	253 (63) 190	11,205.49	(3,364.20)	573.90		8,415.19	28.39
		879,835.37	(215,875.82)	(6,037.46)	657,922.09	806,455	18,474.66

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	<u>NOMINAL</u>	<u>TRANSACTIONS</u>				<u>BOOK VALUE</u> <u>31.10.21</u>	<u>MARKET VALUE</u> <u>31.10.21</u>	<u>DATE</u>	<u>INCOME</u>
		<u>MARKET VALUE</u> <u>31.10.20</u>	<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>					
Balance brought forward		879,835.37	(215,875.82)	(6,037.46)		657,922.09	806,455		18,474.66
Home Depot Inc USD0.05 Bought 21.01.21	88 46 <u>134</u>	18,105.49	9,226.05			27,331.54	36,152	17.12.20 25.03.21 17.06.21 16.09.21	80.39 131.77 130.72 131.41
IDEXX Laboratorfies Inc USD0.10 Sold 12.11.20	80 (12) 68	26,235.44	(3,941.43)	6.11					
Sold 21.01.21	(34) <u>34</u>		(12,031.91)	881.85		11,150.06	16,438		
Invesco Managers Corporate Bond Fund Z Inc Sold 17.06.21	26,750.93 (26,750.93) <u></u>	59,504.77	(58,956.37)	(548.40)				31.12.20 31.12.20 30.06.21	196.53 621.49 764.12
Invesco Physical Gold Bought 16.11.20	596 81 <u>677</u>	83,734.51	10,722.35						
Bought 03.12.20	164 841 (197) <u>644</u>		20,806.02 (25,106.35)	(1,893.40)					
Sold 13.07.21						88,263.13	80,381		
JP Morgan Chase and Co USD1 Bought 21.01.21	421 15 <u>436</u>	31,820.60	1,517.80					01.02.21 30.04.21 02.08.21	228.40 231.52 231.50
Kerry Group A EURO.125 Sold 21.01.21	162 (162) <u></u>	15,008.27	(16,201.19)	1,192.92		33,338.40	53,752	13.11.20	27.17
Keyence Corp Bought 22.01.21	100		39,815.50			39,815.50	43,647	14.06.21	52.77
		<u>1,114,244.45</u>	<u>(250,025.35)</u>	<u>(6,398.38)</u>		<u>857,820.72</u>	<u>1,036,825</u>		<u>21,302.45</u>

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		COST/ (PROCEEDS)	PROFIT (LOSS)						
London Stock Exchange 4.75% 02.11.2021	60,000	1,114,244.45	(250,025.35)	(6,398.38)	857,820.72	1,036,825	21,302.45		
London Stock Exchange GBP0.069186	189	15,645.42			15,645.42	61,429	1,425.00	02.11.20	1,425.00
								04.05.21	
Lonza Group AG CHF1.0	48	22,463.44						26.05.21	97.71
Corporate action 24.08.21	0		(57.63)					21.09.21	47.25
	48				22,405.81	28,696	35.35	12.05.21	
Loreal EUR0.20	44	11,020.35						29.04.21	109.05
Sold 13.07.21	(8)		(2,528.69)	524.99					
	36				9,016.65	12,012			
LVMH Moet Hennessy Louis Vuit EURO.3	52	18,872.33						03.12.20	65.49
Sold 13.07.21	(6)		(3,376.38)	1,198.80				22.04.21	128.12
	46				16,694.75	26,306			
Man AHL Trend ALT In H GBP Acc Bought 26.04.21	291.082	36,923.75			36,923.75	37,666			
Mastercard Inc USD0.001	150	33,433.58						09.11.20	37.15
Sold 13.07.21	(18)		(4,886.02)	873.99				09.02.21	39.15
	132				29,421.55	32,125		07.05.21	38.47
								09.08.21	39.02
Meituan Dianping HKD0.00001	1,000	28,651.95							
Sold 22.01.21	(300)		(10,186.06)	1,590.50					
	700								
Sold 01.04.21	(700)		(19,033.99)	(1,022.40)					
Microsoft Corp USD 0.00001	189	29,521.51						10.12.20	65.78
Sold 13.07.21	(13)		(2,614.61)	564.03				11.03.21	62.41
	176				27,490.93	42,348		10.06.21	61.58
								09.09.21	58.68
Balance carried forward		1,337,750.09	(255,784.95)	(2,648.47)	1,079,316.64	1,290,826	25,037.66		

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)					
Balance brought forward		1,337,750.09	(255,784.98)	(2,648.47)	1,079,316.64	1,290,826		25,037.66	
M&G Offshore Corporate Bond Fd Ltd II Sold 23.03.21	49,475.787 (49,475.787)	58,659.28	(57,936.15)	(723.13)			01.12.20 01.03.21	400.06 395.66	
M&G (Lux) Eur Strat Fd JI Acc Bought 07.05.21	2,560.335		24,574.70		24,574.70	25,796			
Mondelez International Inc USD0.01 Sold 21.01.21	282 (106)	11,572.23	(4,428.44)	78.59			14.01.21	53.71	
Sold 31.03.21	176 (176)		(7,618.96)	396.58					
Montlake Gemini UCITS FD A ACC GBP	298.9374	33,002.09			33,002.09	34,993			
MSCI Inc USD0.01 Sold 21.01.21	43 (19) 24	11,604.84	(5,672.07)	544.35		11,575	30.11.20 26.02.21 28.05.21 31.08.21	20.67 11.03 10.85 14.87	
New Capital GLB Value CRED GBP DIST	1,133.04	122,368.32				122,482	15.01.21 15.04.21 15.07.21 15.10.21	881.29 1,126.21 1,066.04 1,054.20	
New Capital Gbl Conv Bd Fd GBP Inc Bought 31.03.21	361.50		49,539.97		49,539.97	51,460			
New Capital US Value Fd Bought 31.03.21	298.21		24,382.53		24,382.53	26,187	15.07.21 15.07.21	77.69 97.69	
New Capital Sust World HY BD Inc GBP Bought 28.10.21	644.95		64,495.00		64,495.00	64,489			
Nextera Energy Inc USD0.01	240	13,557.58			13,557.58	14,853	15.12.20 15.03.21 15.06.21 15.09.21	51.08 54.80 54.43 54.86	
		1,588,514.43	(168,448.40)	(2,352.08)	1,417,713.95	1,642,659		30,462.80	

FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

1,837,680.45	(192,831.01)	623.00	1,645,472.44	1,898,894	36,558.42
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WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS			MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
Pulte Group Inc USD0.01 Bought 31.03.21 Bought 28.07.21	711 67 <u>778</u>				1,837,680.45	(192,831.01)	623.00	1,645,472.44	1,898,894	02.07.21 05.10.21	36,558.42 59.43 65.68
Royal London Corp Bond Fund Z Inc Sold 23.03.21	54,496.5002 <u>(54,496.5002)</u>				59,019.71	(58,529.24)	(490.47)			31.12.20 31.03.21	516.95 519.19
Royal London Short Duration Cred Fd Z Inc Bought 23.03.21 Bought 14.04.21	57,658.7254 57,377.4635 <u>115,036.1889</u>					58,811.90 58,811.90				30.09.21 30.09.21	422.47 480.47
Sold 29.04.21	<u>(57,377.4635)</u>					(58,926.66)	114.76				
Bought 14.10.21	57,658.7254 65,819.3216 <u>123,478.0470</u>					66,938.25		125,750.15	125,454		
Samsung Electronics GDR REGS Bought 21.01.21	8					11,511.73		11,511.73	8,666	25.05.21 25.08.21	33.72 33.66
ServiceNow Inc USD0.001 Sold 21.01.21	69 (37) <u>32</u>				26,501.40	(13,780.58)	(430.32)	12,290.50	16,201		
Sherwin-Williams Com USD Bought 21.01.21	37 13 <u>50</u>				19,733.31	6,956.84				04.12.20 12.03.21 04.06.21 10.09.21	30.76 48.60 48.11 48.82
Bonus Issue 06.04.21	100 <u>150</u>							26,690.15	34,451		
Shin-Etsu Chemical Co	100				10,240.19			10,240.19	12,904	19.11.20 30.06.21	65.31 74.95
					1,953,175.06	(91,587.19)	(183.03)	1,861,404.84	2,123,712		39,006.56

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		COST/ (PROCEEDS)	PROFIT (LOSS)					
Sony Corp Ordinary Shares	300				1,861,404.84	2,123,712	01.12.20 27.05.21	39,006.56
					19,184.33	25,114		43.95 47.30
S&P Global Inc USD1	158						10.12.20	65.89
Sold 13.07.21	(16)						10.03.21	71.63
	142	(4,874.57)	892.46		35,341.22	48,854	10.06.21 10.09.21	70.79 64.71
Spirax-Sarco Engineering Ordinary Shares	111				12,520.80	17,322	06.11.20 21.05.21	37.19 93.80
Straumann Holdings AG CHF0.10	15				12,093.07	22,720	15.04.21	42.63
Taiwan Semiconductor Man ADS Bought 21.01.21	134	12,847.81			12,847.81	11,054	15.04.21 15.07.21 14.10.21	32.61 32.96 36.86
TAL Education Group ADR	253							
Sold 21.01.21	(253)	(12,588.66)	(374.67)					
TC Energy Corporation USD	336				10,222.92	13,191	29.01.21 30.04.21 30.07.21 29.10.21	112.28 123.80 121.90 123.87
Tencent Holdings Ltd HKD0.00002	500				29,375.46		07.06.21	84.30
Bought 01.04.21	100	5,755.22			35,130.68	26,930		
	600							
Texas Instruments Inc USD1	179				19,967.34		16.11.20	113.02
Bought 21.01.21	39	4,949.82					08.02.21	132.56
	218						17.05.21	128.53
Sold 13.07.21	(14)	(1,923.01)	322.83				09.08.21	123.04
	204				23,316.98	27,757		
Balance carried forward		(87,420.56)	667.59		2,022,062.65	2,316,555		40,710.18
			- 20 -					

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)					
Balance brought forward		2,108,825.64	(87,420.58)	657.59		2,022,062.65	2,316,655		40,710.18
Thermo Fisher Scientific USD1	73	26,661.91				26,661.91	33,522	15.01.21 16.04.21 15.07.21 15.10.21	9.71 11.19 11.23 11.43
TJX cos Inc USD Bought 21.01.21	402 137 539	15,744.83	6,738.22			22,483.05	25,505	04.03.21 03.06.21 02.09.21	83.17 81.71 82.96
TwentyFour Strat Inc Fd AQG GBP Bought 23.03.21 Bought 14.04.21 Sold 29.04.21	549,489 549,284 1,098,773 (549,284) 549,489		58,811.81 58,811.84 (58,971.13)	159.30		58,811.82	58,339	31.03.21 30.06.21 30.09.21	445.09 571.47 478.06
Ubisoft Entertainment EUR Sold 31.03.21	139 (139)	9,499.48	(7,563.83)	(1,935.65)					
United Rentals Ulinc USD0.01 Bought 21.01.21	65		12,505.48			12,505.48	17,884		
Vaneck Vectors Gld Miners UCITS ETF	488	14,815.59				14,815.59	12,040		
Vontier Corp USD0.0001 Sold 21.01.21	170 (170)	3,768.30	(4,363.11)	594.81					
Walt Disney Co USD0.01 Bought 31.03.21	91		12,206.70			12,206.70	11,161		
		2,179,315.75	(9,244.60)	(523.95)		2,169,547.20	2,475,207		42,486.20

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2020 TO 31ST OCTOBER 2021

NOMINAL	MARKET VALUE 31.10.20	TRANSACTIONS		BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward	2,179,315.75	(9,244.60)	(523.95)	2,169,547.20	2,475,207		42,496.20
Wuxi Biologics (Cayman) Inc. HKD	21,521.28						
Stock conversion 16.11.2020							
Sold 22.01.21	1,000						
	2,000						
	3,000						
	(1,000)	(10,720.69)	3,546.93				
	2,000						
Bought 01.04.21	500	4,633.84		18,981.36	27,592		
	2,500						
Zoetis Inc						01.12.20	23.55
USD0.01	191					01.03.21	28.22
Sold 13.07.21	(32)	(4,604.53)	693.92	19,430.84	24,943	01.06.21	27.89
	159					01.09.21	23.61
FWD: USD Vs. GBP	(775.13)			(775.13)	6,553		

£2,223,403.35	(£19,935.98)	£3,716.90	£2,207,184.27	£2,534,295	£42,599.47
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WALTER LEES FOUNDATION

England & Wales - Charity number 1138935

Accounts

**WALTER LEES FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31ST OCTOBER 2020**

Minerva House
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**Winckworth
Sherwood**
Solicitors and
Parliamentary Agents

WALTER LEES FOUNDATION

FULL NAME OF CHARITY	:	Walter Lees Foundation.
GOVERNING INSTRUMENT	:	Will of the deceased dated 24 March 2005 proved at the Principal Probate Registry 16 July 2010
DATE OF REGISTRATION	:	11 th November 2010
REGISTERED CHARITY NO.	:	1138935
TRUSTEES OF CHARITY DURING YEAR ENDING 31ST OCTOBER 2020	:	Roderick Hugh Alexander MacDougald Minerva House 5 Montague Close London SE1 9BB Gerald Richard Ornstein Fisher Phillips Summit House 170 Finchley Road London NW3 6BP Steven Paul Frost Fisher Phillips Summit House 170 Finchley Road London NW3 6BP
PRINCIPAL ADDRESS	:	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
SOLICITORS TO THE CHARITY	:	Winckworth Sherwood LLP
BANKERS TO THE CHARITY	:	Winckworth Sherwood LLP Client current and deposit accounts (with Lloyds Bank)
INDEPENDENT EXAMINERS TO THE CHARITY	:	Newton & Garner Limited Building 2 30 Friern Park North Finchley London N12 9DA
AREA OF BENEFIT	:	No limitation in governing document except that the definition of "charitable" is limited to charitable according to the law of England & Wales.

The current criteria is:

1. Grants are to be awarded only to charities that are registered in England and Wales.
2. Grants will generally only be made for specific projects which would not be eligible for fully funded assistance elsewhere.
3. The trustees will decide on the amount of the grant awarded on an individual basis; they will generally be single grants of £5,000 or more.
4. Matched funding will normally be required to be demonstrated.
5. Normally support will not be given to a charity whose annual income exceeds £100,000.

INVESTMENT POWERS

: Wide

APPOINTMENT OF TRUSTEES

: Contained in clause 7.1 of the Will – “A new trustee or new trustees may be appointed at any time (either by way of replacement or addition) but so that the total number of trustees shall at no time exceed three”. The mechanics for such an appointment are contained in clause 7.2 of the Will.

RISKS

The charity funds were invested in a residential property which was let and in an equity based portfolio following advice given by EFG in order to achieve diversification of assets. EFG are due to report to the trustees twice a year.

FUTURE PLANS

The Charity will make grants in accordance with the objects of the will.

The objects of the charity

The objects of the charity are to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees, in their discretion, think fit. “Charitable” is defined to mean charitable according to the law of England and Wales.

Policies and organisation of the charity

In practice, it is the policy of the trustees to expend the income (but not the capital) of the trust for such charitable purposes.

Public Benefit

The trustees have made grants during the period to 31 October 2020.

The balance of the net rental income together with remaining investment income is available for distribution during the year ending 31 October 2020 and the trustees will decide on awarding grants to charities registered in England and Wales. They have established a website and invited applications for grants via that site - www.walterleesfoundation.org.uk.

Material changes in the charity's policies and organisation during the year

There were no material changes in the charity's policies and organisation during the year.

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have continued to appoint EFG as investment manager allowing them to manage the portfolio using their discretion. The approximate split of the investments as follows (as of 31 October 2020):

Investment Type	Percentage
Equities	53%
Bonds	33%
Alternatives	9%
Cash	5%

As at 31st October 2020 the total market value of the securities was £2,338,575 (including capital cash of £115,171) compared to £2,396,666 (including capital cash of £93,183) as at 31st October 2019. This represents a decrease of approximately 2.4%.

The income received for the year ended 31st October 2020, was £51,613.15.

Financial position of the charity

EFG have advised the trustees on the trust portfolio, which has been reviewed on a half yearly basis, and as and when the need arises.

Review of the financial statements for the year ending 31st October 2020

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities, Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Trustees' responsibilities

The Charity trustees are responsible for preparing the Trustees' Annual report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees' to prepare the Trustees Annual Report and 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 financial statements the trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles in the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements.
- (v) 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 the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (accounts and reports) Regulations 2008 and the provisions of 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.



.....
Roderick Hugh Alexander MacDougald
On behalf of all the trustees



.....
Dated

WALTER LEES FOUNDATION

A Registered Charity No. 1138935

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31ST OCTOBER 2020

Minerva House
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WALTER LEES FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31ST OCTOBER 2020

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

We have prepared the financial statements set out on pages 5 to 23 from the records of the Trust maintained by us.

As at 31st October 2020 the total market value of the securities was £2,338,575.26 (including capital cash of £115,171) compared to £2,396,666 (including capital cash of £93,183) as at 31st October 2019.

The income received for the period to 31st October 2020, was £51,613.15.

Under Section 145(1) of the Charities Act 2011 the trustees may elect either:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.


.....
WINCKWORTH SHERWOOD LLP

16/6/21.
.....
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2020

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2020, which are set out on pages 5 to 23.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

R. Knight

Robert Knight FCCA ATII
Newton & Garner Limited
Chartered Accountants
BUILDING 2
30 FRIERN PARK
NORTH FINCHLEY
LONDON
N12 9DA

DATE: *17th June*, 2021

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

TRUSTEES: Roderick Hugh Alexander MacDougald (appointed by will - 30.01.2010)
Gerald Richard Ornstein (appointed by will - 30.01.2010)
Steven Paul Frost (appointed 01.11.2017)

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

TERMS: Following the death of Walter Charles Lees his estate was administered by his executors who were the same persons as the trustees of the Walter Lees Foundation. The administration of the estate was completed on 20 December 2011 although there had been a cash distribution to the trustees in August 2011 and the residential property, Flat 3, 48 Pimlico Road, London SW1W (the former home of the deceased) had been assented to the trustees in June 2011 and then let. The property was sold on 27 February 2019. Chattels that had belonged to the deceased were sold by the trustees during the administration period. The governing document of the Walter Lees Foundation is the will of the deceased dated 24 March 2005 and, inter alia, it states that:

A. The Trustees should hold capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit. Charitable was defined to mean charitable

B. The trustees were given wide ranging investment powers under the terms of the Will. The powers state that the trustees are not under a duty to diversify investments and that the trustees may invest any part of the Trust Fund in any way in which any part of the estate was invested at the

C. The will gave the trustees power to appoint an investment adviser and to delegate investment management.

D. The trustees were directed to hold at least one meeting in each calendar year and that two trustees would form a quorum.

E. The trustees were given power to establish funds for particular purposes or to maintain reserves.

SOLICITORS: Winckworth Sherwood LLP
Minerva House
5 Montague Close
London SE1 9BB

WALTER LEES FOUNDATION

GENERAL INFORMATION

STOCKBROKERS: EFG Private Bank Ltd
Curzon Street
Mayfair
London
W1J 5JB

WALTER LEES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2020

ACCOUNTING POLICIES

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement is required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

2. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities


.....
WINCKWORTH SHERWOOD LLP

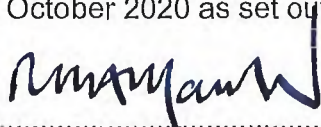
16/6/2021
.....
DATE

WALTER LEES FOUNDATION

BALANCE SHEET
AS AT 31ST OCTOBER 2020

	<u>2020</u>	<u>2019</u>
Stocks and shares	2,223,403.35	2,303,480.43
Income cash held by Winckworth Sherwood	8,361.30	13,224.99
Float held at HLR Residential Limited	0.00	796.00
Capital Cash held by EFG	101,811.63	88,256.51
Income cash held by EFG	13,360.28	4,926.19
Less:-		
Creditors - per schedule on page 10	(10,218.31)	(10,273.30)
	<u>£2,336,718.25</u>	<u>£2,400,410.82</u>
This is represented by:-		
CAPITAL ACCOUNT (Page 8)	2,314,243.38	2,368,672.59
INCOME ACCOUNT (Page 9)	22,474.87	31,738.23
	<u>£2,336,718.25</u>	<u>£2,400,410.82</u>

I approve the accounts of the Trust in respect of the year ended
31st October 2020 as set out on pages 6 to 23 on behalf of all Trustees.



.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDING
31ST OCTOBER 2020

			<u>2020</u>	<u>2019</u>
<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	
<u>Incoming resources</u>				
Investment Income	0.00	51,573.43	51,573.43	51,880.16
Gross Interest	0.00	39.72	39.72	50.25
Other	0.00	0.00	0.00	0.00
Rent from Flat 3, 48 Pimlico Road, London	0.00	0.00	0.00	9,246.67
Total incoming resources	0.00	51,613.15	51,613.15	61,177.08
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Grants	0.00	55,000.00	55,000.00	65,953.00
Other expenditure	0.00	0.00	0.00	5,310.84
Administration costs	53,017.29	5,876.51	58,893.80	57,814.63
Total resources used	53,017.29	60,876.51	113,893.80	129,078.47
<u>Net incoming/(outgoing) resources for the year</u>	(53,017.29)	(9,263.36)	(62,280.65)	(67,901.39)
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	(49,205.21)	0.00	(49,205.21)	338,566.82
Unrealised	47,793.29	0.00	47,793.29	74,533.56
<u>Net movement in funds</u>	(54,429.21)	(9,263.36)	(63,692.57)	345,198.99
Balances brought forward at 1st November 2019	2,368,672.59	31,738.23	2,400,410.82	2,055,211.83
Balances carried forward at 31st October 2020	£2,314,243.38	£22,474.87	£2,336,718.25	£2,400,410.82

WALTER LEES FOUNDATION
CAPITAL ACCOUNT
PERIOD ENDED 31ST OCTOBER 2020

	<u>2020</u>	<u>2019</u>
Balance brought forward as at 1st November 2019	2,368,672.59	2,006,786.84
Add:-		
Profit from sale of Flat 3, 48 Pimlico road	0.00	340,541.92
Return of deposit by Landlord Freeholder to Trustees as Head Lesees	0.00	4,618.43
Retention balance due from Boddle Hatfield on sale of flat	0.00	6,352.80
Profit on sale of stocks and shares	(56,431.92)	1,351.62
Revaluation of stocks and shares	47,793.29	74,533.56
FWD: JPY Vs. GBP	0.00	(434.68)
FWD: USD vs. GBP	7,226.71	(13,863.27)
	<u>2,367,260.67</u>	<u>2,419,887.22</u>
Less:-		
EFG Bank Charge	90.00	180.00
EFG Management fees	23,290.04	18,315.36
VAT thereon	4,658.01	3,663.08
Fisher Phillips	4,800.00	4,800.00
VAT thereon	960.00	960.00
Legal, accountancy, taxation and administration charges and disbursements	14,691.30	16,500.01
VAT thereon	2,938.25	3,300.01
Disbursements	124.74	221.76
VAT thereon	24.95	44.35
Newton & Garner independent examination fees (provision)	1,200.00	1,100.00
VAT thereon	240.00	220.00
Boddle Hatfield - License to assign and replies to enquiries	0.00	1,502.50
VAT thereon	0.00	300.50
Council Tax	0.00	107.06
Balance carried forward at 31st October 2020	<u>£2,314,243.38</u>	<u>£2,368,672.59</u>

WALTER LEES FOUNDATION

INCOME ACCOUNT
PERIOD ENDED 31ST OCTOBER 2020

	<u>2020</u>	<u>2019</u>
Balance brought forward as at 1st November 2019	31,738.23	48,424.99
Dividends and interest	51,573.43	51,880.16
Gross interest	39.72	50.25
Rent from Flat 3, 48 Pimlico Road, London, SW1W 8LP	0.00	9,246.67
	83,351.38	109,602.07
Less:-		
Grosvenor Estates - Service charges	0.00	1,522.80
HLR - commission on rent received	0.00	1,442.48
Buildings insurance premium	0.00	1,933.53
Grants to:-		
The Worshipful Company of Pavours	10,000.00	0.00
Kids in the Spotlight	5,000.00	0.00
Blooming Blossoms Trust	2,500.00	0.00
Woodwork to Wellness	7,500.00	0.00
In Touch/Kids United	8,500.00	0.00
Listening Books	5,000.00	0.00
Cerebral Palsy Plus	7,250.00	0.00
Autism Inclusive	4,250.00	0.00
Crisis UK	5,000.00	5,000.00
Paul's Cancer Support	0.00	4,500.00
Hot Line Meals Service	0.00	6,000.00
Heartbeat	0.00	4,000.00
Wellspring Family Centre	0.00	4,000.00
Strength in Horses	0.00	5,000.00
The Freya Foundation	0.00	5,000.00
The Guard's Chapel Trust	0.00	1,500.00
Ruby's Fund	0.00	5,000.00
Climbing Out	0.00	6,000.00
Mobility Trust	0.00	2,000.00
All in Sound	0.00	7,500.00
Excelsior Trust	0.00	3,796.00
The Hospice of St Francis	0.00	6,657.00
Dividends Accumulated	0.00	412.03
Legal, accountancy, taxation and administration charges	4,897.09	5,500.00
VAT thereon	979.42	1,100.00
Balance carried forward as at 31st October 2020	<u>£22,474.87</u>	<u>£31,738.23</u>

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2020

Newton & Garner independent examination fees	1,200.00
VAT thereon	240.00
Winckworth Sherwood LLP	1,481.25
VAT thereon	296.25
EFG Management Fees	5,834.01
VAT thereon	1,166.80
	<u>£10,218.31</u>

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	TRANSACTIONS			MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
Adobe Systems Inc USD0.0001 Bought 14.08.20	54					18,231.50		18,231.50	18,624		
Adyen V.V. EUR0.01 Bought 08.07.20	15					17,691.30		17,691.30	19,583		
Air Products and Chemicals USD1 Bought 08.07.20	59					11,434.75		11,434.75	12,567		
AK Medical Holdings Ltd HKD0.01 Bought 06.07.20	4,000					10,447.13		10,447.13	6,878		
Alibaba Group Holdings Ltd Spon ADR Bought 08.07.20	133					22,973.04					
Sold 14.08.20	(36)					(6,959.50)	741.23				
	97							16,754.77	22,791		
Alken Cont Europe Acc EUR	145.35305				12,309.55						
Sold 08.07.20	(145.35305)					(11,406.55)	(903.00)				
Alphabet Inc C USD0.001 Bought 14.08.20	24					27,468.03		27,468.03	30,020		
Amazon Com Inc USD Bought 08.07.20	10					22,319.53					
Bought 14.08.20	5					11,925.60			35,123		
	15										
Amadeus IT Group SA EUR0.01 Bought 08.07.20	221					9,489.36		9,489.36	8,170		
American Tower Corp USD0.01 Bought 08.07.20	55					11,600.62		11,600.62	9,744	16.10.20	39.61
Aptiv Plc USD0.01 Bought 08.07.20	185					11,365.26					
Bought 14.08.20	253					17,360.55					
	438							28,725.81	32,592		
Ashmore Sicav Em Mkt BD FD USD Acc Bought 27.01.20	696.85					49,403.72				03.03.20	285.64
Sold 04.06.20	(696.85)					(43,624.81)	(5,778.91)			17.03.20	120.94
										21.04.20	139.93
										18.05.20	153.44
ASML Holding NV Bought 08.07.20	78					23,148.65		23,148.65	21,950		
					12,309.55	202,868.18	(5,940.68)	209,237.05	218,042		739.56
						- 11 -					

WALJEK LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

NOMINAL	TRANSACTIONS				DATE	INCOME
	MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	
Astrazeneca PLC USD0.25 Bought 31.03.20	220 181 401	12,309.55	202,868.18	(5,940.68)	209,237.05	218,042
ATANDT Inc 5.50% 15.03.27	50,000	16,676.00	12,944.83		29,620.83	31,142
Atlas Copco AB A SHS Bought 08.07.20	681	63,875.64			63,875.64	64,328
Autotrader Group Plc GBP0.01 Sold 03.07.20	4,991 (4,991)	23,332.57			23,332.57	23,248
BAE Systems PLC GBP0.025 Sold 31.03.20	2,874 (2,874)	28,069.38	(1,991.68)			119.78
Bank of America 5.50% 22.11.21	60,000	16,548.49	(14,906.97)			270.16
Beazley PLC Ord0.05 Bought 31.03.20 Sold 03.07.20	6,915 (6,915)	68,108.70			68,108.70	66,150
Big Yellow Group GBP0.10 Sold 03.07.20	2,936 (2,936)	27,675.52 (29,237.56)	1,562.04			401.65
Blackrock Global FDS SICAV 12 USD Conversion to Blackrock Asian Dragon FD 14 USD Sold 08.07.20	4,553.88 0.00 4,553.88 (4,553.88)	33,323.60	(29,535.43)	(3,788.17)		93.95 317.09
Blackrock Global Event driven IS HGBP Sold 07.07.20	453.95 (453.95)	42,297.52				4.13
BP PLC USD 0.25 Bought 31.03.20 Sold 03.07.20	5,362 13,198 18,560 (18,560)	49,126.47	(49,975.36)	848.89		419.58 437.31 1,548.29
		357,177.52	60,503.90	23,506.63	394,174.79	402,910
			-12 -			11,002.68

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

NOMINAL	TRANSACTIONS				DATE	INCOME
	MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	
British American Tobacco Ordinary 25p shares Sold 31.03.20	800 (800)	357,177.52	60,503.90	23,506.63	394,174.79	402,910
						11,002.68
British Land Company GBP0.25 Sold 31.03.20	4,010 (4,010)	21,972.00	(21,231.82)	(740.18)		14,11.19
						406.00
						406.00
						420.80
						256.08
						256.08
Britvic PLC GBP0.20 Sold 04.03.20	2,546 (2,546)	25,370.89	(22,730.07)	(2,640.82)		06.02.20
						552.48
Brown advisory Latin American FD USD B Inc Sold 08.04.20	738.7157 (738.7157)	8,129.23	(4,860.12)	(3,269.11)		15.11.19
						61.11
CC Japan Inc Growth JPY Founder Inc Sold 14.08.20	3,140.953 (3,140.953)	42,054.19	(34,958.63)	(7,095.56)		13.01.20
						08.07.20
						598.12
						670.88
Close Brothers Group GBP0.25 Bought 31.03.20	1,597 319	22,166.36	3,615.79			27.11.19
						702.68
	1,916 (1,916)		(21,658.62)	(4,123.53)		
Sold 03.07.20						
CRM US Equities Opportunities A USD Sold 01.04.20	6,398.996 (6,398.996)	49,262.80	(38,288.12)	(10,974.68)		
Croda International PLC GBP 0.1069098 Sold 03.07.20	473 (473)	22,722.92	(24,824.05)	2,101.13		28.05.20
						238.87
Compass Group PLC GBP0.1105 Bought 31.03.20 Sold 03.07.20	2,271 (2,271)		28,602.59 (26,224.38)	(2,378.21)		
Cooperative Rabobank 2.25% 23.03.2022	60,000	62,644.65		62,644.65		23.03.20
						1,350.00
Balance carried forward		636,530.98	(115,435.57)	(64,275.97)	456,819.44	465,357
						16,921.78

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.19</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.20</u>	<u>MARKET VALUE</u> <u>31.10.20</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Danaher Corporation USD0.01 Bought 08.07.20 Bought 14.08.20	163 32 <u>195</u>	636,530.98	(115,435.57)	(64,275.97)	456,819.44	465,357	30.10.20	16,921.78
DB Platinum system Alpha Sold 09.07.20	380.852 (380.852)	48,928.06	(40,701.65)	(8,226.41)	28,131.77	34,498		22.32
Deutsche Boerse AG Bought 08.07.20	127	18,670.15			18,670.15	14,487		
Diageo PLC Ordinary Shares Bought 31.03.20 Sold 03.07.20	1,086 (1,086)	28,121.68 (29,342.43)		1,220.75				
Direct Line Insurance Sold 31.03.20	6,646 (6,646)	18,376.19	(18,770.47)	394.28				
Dodge Cox WW US Stock Inc USD Bought 08.04.20 Sold 14.08.20	6,077.382 (3,077.057) <u>3,000.325</u>	37,697.86 (24,203.16)		5,116.25	18,610.95	22,581	10.07.20 09.10.20	88.16 44.42
Essilorluxottica SA EUR0.18 Bought 08.07.20	112	11,816.06			11,816.06	10,732		
Estee Lauder Companies Inc USD0.01 Bought 08.07.20 Sold 14.08.20	76 42 <u>118</u>	11,542.41 6,636.54			18,178.95	20,001	15.09.20	35.87
Equinix Inc USD0.001 Bought 08.07.20 Bought 14.08.20	20 18 <u>38</u>	11,418.58 10,786.95					23.09.20	65.17
Experian Plc OrdUSD0.10 Bought 31.03.20 Sold 03.07.20	1,190 (1,190)	27,599.16 (34,171.24)		6,572.08	22,205.53	21,405	24.07.20	310.16
Fair Isaac Corp Com USD0.01 Bought 08.07.20 Bought 14.08.20	34 21 <u>55</u>	11,509.16 7,006.77			18,515.93	16,607		
		703,835.23	(51,687.43)	(59,199.02)	592,948.78	605,668		17,487.88

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

NOMINAL	MARKET VALUE 31.10.19	TRANSACTIONS		BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
		COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward	703,835.23	(51,687.43)	(59,199.02)	592,948.78	605,668		17,487.88
Ferrari N.V. Euro0.01 Bought 08.07.20	67	9,206.48		9,206.48	9,291		
Fort Global UCITS Contr FD C ACC GBP Bought 10.07.20	34.31	34,889.52		34,889.52	34,095		
Fortive Corp USD0.01 Bought 08.07.20	426	23,152.53				25.09.20	18.97
Stock conversion 14.10.20 Vontier Corp USD 0.0001	426	(3,325.34)		19,827.19	20,229		
General Electric 5.50% 07.06.2021	60,000	64,753.03		64,753.03	62,962	08.06.20	3,300.00
Glaxosmithkline PLC GBP0.25 Sold 31.03.20	1,583 (1,583)	(23,825.77)	(4,383.29)			10.01.20 14.04.20	300.77 364.09
Glencore Plc USD0.01 Sold 27.03.20	7,760 (7,760)	(9,858.01)	(8,564.23)				
GMO Payment Gateway Inc JPY Bought 14.08.20	200	16,529.11		16,529.11	18,829		
Goldman Sachs 5.50% 12.10.2021	60,000	64,968.31		64,968.31	62,906	13.10.20	3,300.00
12M GBP EFG Int Fin Rev Con CL1 Bought 05.02.20	72,000	72,000.00		72,000.00	54,650	10.08.20 10.08.20	230.40 2,541.60
Halma Plc GBP0.10 Bought 31.03.20 Sold 03.07.20	1,443 (1,443)	27,214.03 (33,120.34)	5,906.31				
HDFC Bank Ltd ADR Bought 08.07.20	253	9,352.42		9,352.42	11,205		
HSBC Holdings USD0.50 Sold 31.03.20	3,845 (3,845)	22,608.60	(4,844.88)			21.11.19	299.90
		902,796.47	52,763.48	884,474.84	879,835		27,843.61

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	TRANSACTIONS				MARKET VALUE 31.10.20	BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
		MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)						
Home Depot Inc USD0.05 Bought 14.08.20	88					902,796.47	52,763.48	(71,085.11)	884,474.84	27,843.61
Howden Joinery Group PLC GBP0.10 Bought 31.03.20 Sold 03.07.20	5,434 (5,434)		27,836.77 (30,326.80)	2,490.03					879,835	
IDEXX Laboratories Inc USD0.10 Bought 08.07.20 Bought 14.08.20	43 37 80		11,504.98 10,674.32						18,731.11	83.47
I Shares Europe EX-JUK Index Inst Acc Sold 09.07.20	746.42 (746.42)	10,265.79	(10,395.09)	129.30					22,179.30	
I Shares MDAX UCITS ETF Euro Sold 08.07.20	135 (135)	26,086.68	23.60 (26,828.21)	717.93						
Invesco Managers Corporate Bond Fund Z Inc Bought 08.01.20 Bought 02.06.20	11,007.15 15,743.78 26,750.93		23,728.10 33,705.84						30.06.20 30.06.20	150.63 169.55
Invesco Managers Euro Equity Fund Z Sold 09.07.20	2,709.99 (2,709.99)	27,970.87	(25,051.12)	(2,919.75)					57,433.94	59,505
Invesco Physical Gold	596	67,153.85							67,153.85	83,735
JP Morgan Emerging Europe Equity C Sold 08.04.20	105,251 (105,251)	11,070.64	(8,898.93)	(2,171.71)						
JP Morgan Euroland Dynamic C (PERF) DIST Sold 08.07.20	237,932 (237,932)	26,695.16	(26,029.59)	(665.57)						
JP Morgan US Smaller companies Bought 05.11.19	518,557 173,303 691,860	62,348.46	20,789.63							
Sold 17.08.20	(691,860)		(84,583.56)	1,445.47						
Balance carried forward		1,134,387.92	(12,355.47)	(72,059.41)					1,049,973.04	28,247.26

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	MARKET VALUE 31.10.19	TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
			COST/ (PROCEEDS)						
Balance brought forward		1,134,387.92	(12,355.47)		(72,059.41)	1,049,973.04	1,067,416		28,247.26
JP Morgan Ultra-Sht Inc UCITS ETF Sold 07.11.19	1,188 (473)	119,480.13	(47,562.04)		(8.75)			07.11.19	71.40
	715 (715)		(71,999.00)		89.66			06.12.19	54.34
Sold 05.02.20								08.01.20	57.34
								07.02.20	60.06
JP Morgan Chase and Co USD1 Bought 08.07.20 Bought 14.08.20	306 115 421		23,142.40 9,172.77					31.07.20	173.03
						32,315.17	31,821	31.10.20	239.27
3M USD J P Morgan Warrant's SPX Index Bought 28.01.20 Redemption sale 04.06.20	280 (280)		4,740.14 (22,291.79)		17,551.65				
7M USD J P Morgan Warrant SPX Index Liquidation sale 30.12.19	594 (594)	2,435.69	0.00		(2,435.69)				
Kerry Group A EUR0.125 Bought 08.07.20	162		16,283.54			16,283.54	15,008		
Lazard Emerging Markets Debt Blend Inst Dist Bought 01.11.19 Stock conversion 18.11.19	750,841 9,115		59,377.49					14.04.20	1,097.26
Sold 04.06.20	759,956 (759,956)		(53,931.76)		(5,445.73)				
Lloyds Banking Group PLC GBP0.10 Sold 31.03.20	38,114 (38,114)	21,953.66	(12,893.29)		(9,060.37)				
London Stock Exchange 4.75% 02.11.2021	60,000	65,359.91				65,359.91	63,897	04.11.19 04.05.20	1,425.00 1,425.00
London Stock Exchange GBP0.069186 Bought 31.03.20 Sold 06.08.20	392 (203) 189		28,734.37 (17,662.01)		2,781.71			27.05.20 22.09.20	195.51 44.04
Lonza Group AG CHF1.0 Bought 14.08.20	48		23,603.04				13,854.07		
Loreal EUR0.20 Bought 08.07.20	44		11,475.55			11,475.55	11,020	07.07.20	107.94
		1,343,617.31	(62,166.06)		(68,586.93)	1,212,864.32	1,227,271		33,197.55

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	MARKET VALUE 31.10.19	TRANSACTIONS			BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
LVMH Moët Hennessy Louis Vuit EUR0.3 Bought 08.07.20	52	1,343,617.31	(62,166.06)	(68,586.93)	1,212,864.32	1,227,271	09.07.20	33,197.55	
Man GLG Japan Equity I Acc Sold 31.03.20	275,767 (275,767)	39,885.81	(31,299.86)	(8,585.95)					
Mastercard Inc USD0.001 Bought 08.07.20 Bought 14.08.20	97 53 150		23,269.44 13,219.27			33,434	07.08.20	24.41	
Meituan Dianping HKD0.00001 Bought 06.07.20	1,000		18,256.67		18,256.67	28,652		61.90	
Microsoft Corp USD 0.00001 Bought 08.07.20 Bought 14.08.20	141 48 189		23,024.53 7,622.34			29,522	10.09.20		
M&G Plc Ordinary 5p Shares Sold 04.12.19	1,541 (1,541)	3,282.33	(3,515.50)	233.17					
M&G Offshore Corporate Bond Fd Ltd II Bought 03.06.20	49,475,787		57,194.01		57,194.01	58,659	01.09.20 01.09.20	97.25 361.34	
Mondelez International Inc USD0.01 Bought 08.07.20	282		11,532.55		11,532.55	11,572	14.10.20	56.28	
Montlake Gemini UCITS FD A ACC GBP Bought 09.07.20	298,9374		34,889.52		34,889.52	33,002			
MSCI Inc USD0.01 Bought 08.07.20	43		11,678.98		11,678.98	11,605	31.08.20	20.51	
National Grid PLC Sold 31.03.20	2,729 (2,729)	24,612.85	(26,502.77)	1,889.92			16.01.20	452.20	
New Capital US Growth Sold 14.08.20	354.78 (109.18) 245.60	77,530.03	(31,363.72)	7,504.63					
Sold 17.08.20	(245.60)		(72,328.26)	18,657.34					
		1,488,928.33	(7,985.04)	(48,887.82)	1,432,055.47	1,452,589		34,356.14	

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	<u>NOMINAL</u>	<u>TRANSACTIONS</u>			<u>BOOK VALUE</u> <u>31.10.20</u>	<u>MARKET VALUE</u> <u>31.10.20</u>	<u>DATE</u>	<u>INCOME</u>
		<u>MARKET VALUE</u> <u>31.10.19</u>	<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
New Capital GLB Value CRED GBP DIST	1,133.04	1,488,928.33	(7,985.04)	(48,887.82)	1,432,055.47	1,452,589	20.01.20 17.04.20 15.07.20 15.10.20	34,356.14 1,153.01 1,218.68 1,117.00 1,114.77
New Capital US FUT Leaders USD INST ACC Sold 14.08.20	626.41 (626.41)	46,901.09	(64,048.06)	17,146.97				
Nextera Energy Inc USD0.01 Bought 08.07.20 Bonus Issue 14.10.20	60 180 240		11,695.80 0.00		11,695.80	13,558	15.09.20	53.23
Nihon M&A Center Inc Bought 14.08.20	400		15,036.91		15,036.91	18,018		
Nike Inc. CL B USD1 Bought 08.07.20 Bought 14.08.20	147 169 316		11,555.44 13,669.51		25,224.95	29,301	01.10.20	49.23
Norfolk Southern Corp USD1 Bought 08.07.20 Bought 16.08.20	164 102 266		22,843.69 16,501.92		39,345.61	42,888	10.09.20	98.90
Otis Worldwide Corp USD0.01 Bought 14.08.20	372		18,645.11		18,645.11	17,576	10.09.20	47.78
Paypal Holdings Inc USD0.0001 Bought 14.08.20	156		22,849.18		22,849.18	22,409		
Pimco Global Investment Grade Ins Inc	6,607,447	92,636.41			92,636.41	91,844	03.01.20 31.03.20 30.06.20 13.10.20	760.85 825.31 568.04 631.36
Pinduoduo Inc USD Bought 08.07.20 Sold 14.08.20	436 (159) 277		29,659.27 (11,016.90)	200.79	18,843.16	19,221		
Ping An Insurance Group Co Ltd Bought 06.07.20	1,000		8,073.35		8,073.35	7,909	23.10.20	76.92
		1,751,389.34	87,480.18	(31,540.06)	1,807,329.46	1,837,680		42,071.22

WALLER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES

FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	TRANSACTIONS				MARKET VALUE 31.10.20	BOOK VALUE 31.10.20	INCOME
		MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)				
Prudential PLC GBP0.05 Sold 31.03.20	1,541 (1,541)	1,751,389.34 21,057.77	87,480.18 (16,086.06)	(31,540.06) (4,971.71)	1,807,329.46	1,837,680	42,071.22 321.14	
Reckitt Benckiser GBP0.10 Bought 31.03.20 Sold 03.07.20	454 (454)	28,325.73 (33,839.08)	5,513.35		28.05.20		461.26	
Relx Plc GBP 0.14439 Bought 18.03.20 Sold 31.03.20	1,355 (1,355)	20,056.84 (23,768.89)	3,712.05					
Rio Tinto Plc GBP0.10 Sold 31.03.20	499 (499)	20,274.37 (18,132.02)	(2,142.35)		17.04.20		885.58	
Royal Dutch Shell B EUR0.07 Sold 27.03.20	603 (603)	14,004.68 (7,951.84)	(6,052.84)		19.12.19 24.03.20		215.45 219.49	
Royal London Corp Bond Fund Z Inc Bought 02.06.2020	54,496.5002	57,166.83			57,166.83	59,020	224.53 291.77	
Segro PLC GBP0.10 Sold 03.07.2020	3,586 (3,586)	30,509.69 (32,600.30)	2,090.61		30.09.20 30.09.20		413.10	
Schroders ISF Asian Opps C Acc USD Bought 08.04.20 Sold 08.07.20	2,009.56 768.43 2,777.99 (2,777.99)	37,929.05 13,626.07 (55,588.92)	4,033.80					
ServiceNow Inc USD0.001 Bought 14.08.20	69	22,983.09			22,983.09	26,501		
Balance carried forward		1,875,164.90	41,671.63	(29,357.15)	1,887,479.38	1,923,202	45,103.54	
			- 20 -					

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
		MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)					
Balance brought forward		1,875,184.90	41,671.63	(29,357.15)	1,887,479.38	1,923,202			45,103.54
Sherwin-Williams Com USD Bought 08.07.20 Bought 14.08.20	24 13 37		11,153.40 6,529.86			19,733		11.09.20	31.69
Shin-Etsu Chemical Co Bought 14.08.20	100		8,903.05		8,903.05	10,240			
Sky Harbor US SH DUR HY A GBP H DIS Sold 24.01.20	820.63 (241.22) 579.41	71,378.40	(20,655.67)	(325.65)				24.01.20	1,512.16
Sold 04.06.2020	(579.41)		(47,221.92)	(3,175.16)					
Sony Corp Ordinary Shares Bought 14.08.20	300		18,491.94		18,491.94	19,184			
SPDR S&P 500 ETF Sold 21.01.20	811 (180) 631	191,461.88	(45,637.04)	3,142.42				31.12.19 31.03.20 30.06.20	722.76 576.56 544.45
Sold 24.02.20	(60)		(15,206.93)	1,042.06					
Sold 14.08.20	571 (571)		(147,665.38)	12,862.99					
S&P Global Inc USD1 Bought 08.07.20 Bought 14.08.20	87 71 158		23,107.63 18,889.15					10.09.20	67.89
Spirax-Sarco Engineering Ordinary Shares Bought 31.03.20 Sold 06.08.20	343 (232) 111		28,536.34 (24,333.10)	5,031.55				22.05.20	267.54
SSP Group Plc GBP0.01085 Sold 31.03.20	3,403 (3,403)	21,370.84	(10,467.42)	(10,903.42)				04.06.20	204.18
Straumann Holdings AG CHF0.10 Bought 14.08.20	15		11,584.28		11,584.28	12,093			
St. James Place Ord 15p Sold 31.03.20	2,341 (2,341)	24,205.94	(18,273.82)	(5,932.12)					
TAL Education Group ADR Bought 08.07.20	253		13,877.77		13,877.77	12,963			
		2,183,581.96	(146,716.23)	(27,614.48)	2,009,251.25	2,049,260			49,030.77

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	MARKET VALUE 31.10.19	TRANSACTIONS		BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
TC Energy Corporation USD Bought 08.07.20	336	2,183,581.96	(146,716.23)	(27,614.48)	2,009,251.25	2,049,260	30.10.20	49,030.77
			11,497.86		11,497.86	10,223		114.05
Tencent Holdings Ltd HKD0.00002 Bought 06.07.20	500		26,014.44		26,014.44	29,375		
Texas Instruments Inc USD1 Bought 14.08.20	179		18,978.49		18,978.49	19,967		
Thermo Fisher Scientific USD1 Bought 08.07.20 Bought 14.08.20	39 34 73		11,219.12 10,673.69				15.10.20	10.12
TJX cos Inc USD Bought 08.07.20 Bought 14.08.20	285 117 402		11,780.91 5,142.94		16,923.85	15,745		
Ubisoft Entertainment EUR Bought 08.07.20	139		9,660.70		9,660.70	9,499		
Unilever PLC Sold 03.07.20	576 (576)	26,795.52	(25,082.03)	(1,713.49)			05.12.19 19.03.20 04.06.20	205.98 199.99 208.17
Vanguard Plc FTSE 250 UCITS ETF Bought 21.01.20 Sold 03.07.20	1,079 (1,079)		36,891.28 (28,752.12)	(8,139.16)			09.04.20 24.06.20	291.30 97.38
Vaneck Vectors Gld Miners UCITS ETF	488	10,897.71			10,897.71	14,816		
Victrex Plc GBPO.01 Sold 03.07.20	1,043 (1,043)	22,799.98	(20,279.79)	(2,520.19)			24.02.20	481.24
Vodafone Group PLC Sold 31.03.20	17,107 (17,107)	26,950.37	(19,790.49)	(7,159.88)			10.02.20	649.69
Balance carried forward		2,271,025.54	(98,761.23)	(47,147.20)	2,125,117.11	2,175,547		51,288.69

WALTER LEES FOUNDATION

£2,303,480.43	(£71,438.45)	£2,175,610.06	£2,223,403	£51,573.43
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WALTER LEES FOUNDATION

A Registered Charity No. 1138935

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31ST OCTOBER 2020

Minerva House
5 Montague Close
London SE1 9BB
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Winckworth
Sherwood
Solicitors and
Parliamentary Agents

WALTER LEES FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31ST OCTOBER 2020

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

We have prepared the financial statements set out on pages 5 to 23 from the records of the Trust maintained by us.

As at 31st October 2020 the total market value of the securities was £2,338,575.26 (including capital cash of £115,171) compared to £2,396,666 (including capital cash of £93,183) as at 31st October 2019.

The income received for the period to 31st October 2020, was £51,613.15.

Under Section 145(1) of the Charities Act 2011 the trustees may elect either:-

- (a) to have the accounts examined by an independent examiner; or
- (b) to have the accounts audited by a person qualified under the definition contained in Section 144 (2) of the said Act.

The trustees have elected to appoint Newton & Garner Limited, chartered accountants, as independent examiners to review the accounts in accordance with the above provisions, and their report is contained in these financial statements.


.....
WINCKWORTH SHERWOOD LLP

16/6/21.
.....
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2020

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st October 2020, which are set out on pages 5 to 23.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

R. Knight

Robert Knight FCCA ATII
Newton & Garner Limited
Chartered Accountants
BUILDING 2
30 FRIERN PARK
NORTH FINCHLEY
LONDON
N12 9DA

DATE: *17th June*, 2021

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

TRUSTEES: Roderick Hugh Alexander MacDougald (appointed by will - 30.01.2010)
Gerald Richard Ornstein (appointed by will - 30.01.2010)
Steven Paul Frost (appointed 01.11.2017)

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

TERMS: Following the death of Walter Charles Lees his estate was administered by his executors who were the same persons as the trustees of the Walter Lees Foundation. The administration of the estate was completed on 20 December 2011 although there had been a cash distribution to the trustees in August 2011 and the residential property, Flat 3, 48 Pimlico Road, London SW1W (the former home of the deceased) had been assented to the trustees in June 2011 and then let. The property was sold on 27 February 2019. Chattels that had belonged to the deceased were sold by the trustees during the administration period. The governing document of the Walter Lees Foundation is the will of the deceased dated 24 March 2005 and, inter alia, it states that:

A. The Trustees should hold capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit. Charitable was defined to mean charitable

B. The trustees were given wide ranging investment powers under the terms of the Will. The powers state that the trustees are not under a duty to diversify investments and that the trustees may invest any part of the Trust Fund in any way in which any part of the estate was invested at the

C. The will gave the trustees power to appoint an investment adviser and to delegate investment management.

D. The trustees were directed to hold at least one meeting in each calendar year and that two trustees would form a quorum.

E. The trustees were given power to establish funds for particular purposes or to maintain reserves.

SOLICITORS: Winckworth Sherwood LLP
Minerva House
5 Montague Close
London SE1 9BB

WALTER LEES FOUNDATION

GENERAL INFORMATION

STOCKBROKERS: EFG Private Bank Ltd
Curzon Street
Mayfair
London
W1J 5JB

WALTER LEES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2020

ACCOUNTING POLICIES

1. a. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trust constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatement is required.

c. Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

2. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to

investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities


.....
WINCKWORTH SHERWOOD LLP

16/6/2021
.....
DATE

WALTER LEES FOUNDATION

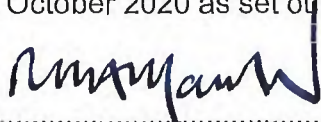
BALANCE SHEET
AS AT 31ST OCTOBER 2020

	<u>2020</u>	<u>2019</u>
Stocks and shares	2,223,403.35	2,303,480.43
Income cash held by Winckworth Sherwood	8,361.30	13,224.99
Float held at HLR Residential Limited	0.00	796.00
Capital Cash held by EFG	101,811.63	88,256.51
Income cash held by EFG	13,360.28	4,926.19
Less:-		
Creditors - per schedule on page 10	(10,218.31)	(10,273.30)
	<u>£2,336,718.25</u>	<u>£2,400,410.82</u>

This is represented by:-

CAPITAL ACCOUNT (Page 8)	2,314,243.38	2,368,672.59
INCOME ACCOUNT (Page 9)	22,474.87	31,738.23
	<u>£2,336,718.25</u>	<u>£2,400,410.82</u>

I approve the accounts of the Trust in respect of the year ended
31st October 2020 as set out on pages 6 to 23 on behalf of all Trustees.



.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDING
31ST OCTOBER 2020

			<u>2020</u>	<u>2019</u>
<u>Income and Expenditure</u>	<u>Capital</u>	<u>Income</u>	<u>Total Funds</u>	
<u>Incoming resources</u>				
Investment Income	0.00	51,573.43	51,573.43	51,880.16
Gross Interest	0.00	39.72	39.72	50.25
Other	0.00	0.00	0.00	0.00
Rent from Flat 3, 48 Pimlico Road, London	0.00	0.00	0.00	9,246.67
Total incoming resources	0.00	51,613.15	51,613.15	61,177.08
<u>Resources used</u>				
<u>Direct charitable expenditure</u>				
Grants	0.00	55,000.00	55,000.00	65,953.00
Other expenditure	0.00	0.00	0.00	5,310.84
Administration costs	53,017.29	5,876.51	58,893.80	57,814.63
Total resources used	53,017.29	60,876.51	113,893.80	129,078.47
<u>Net incoming/(outgoing) resources for the year</u>	(53,017.29)	(9,263.36)	(62,280.65)	(67,901.39)
<u>Other recognised gains and losses</u>				
Gains and losses on investments:-				
Realised	(49,205.21)	0.00	(49,205.21)	338,566.82
Unrealised	47,793.29	0.00	47,793.29	74,533.56
<u>Net movement in funds</u>	(54,429.21)	(9,263.36)	(63,692.57)	345,198.99
Balances brought forward at 1st November 2019	2,368,672.59	31,738.23	2,400,410.82	2,055,211.83
Balances carried forward at 31st October 2020	£2,314,243.38	£22,474.87	£2,336,718.25	£2,400,410.82

WALTER LEES FOUNDATION
CAPITAL ACCOUNT
PERIOD ENDED 31ST OCTOBER 2020

	<u>2020</u>	<u>2019</u>
Balance brought forward as at 1st November 2019	2,368,672.59	2,006,786.84
Add:-		
Profit from sale of Flat 3, 48 Pimlico road	0.00	340,541.92
Return of deposit by Landlord Freeholder to Trustees as Head Lesees	0.00	4,618.43
Retention balance due from Boddle Hatfield on sale of flat	0.00	6,352.80
Profit on sale of stocks and shares	(56,431.92)	1,351.62
Revaluation of stocks and shares	47,793.29	74,533.56
FWD: JPY Vs. GBP	0.00	(434.68)
FWD: USD vs. GBP	7,226.71	(13,863.27)
	<u>2,367,260.67</u>	<u>2,419,887.22</u>
Less:-		
EFG Bank Charge	90.00	180.00
EFG Management fees	23,290.04	18,315.36
VAT thereon	4,658.01	3,663.08
Fisher Phillips	4,800.00	4,800.00
VAT thereon	960.00	960.00
Legal, accountancy, taxation and administration charges and disbursements	14,691.30	16,500.01
VAT thereon	2,938.25	3,300.01
Disbursements	124.74	221.76
VAT thereon	24.95	44.35
Newton & Garner independent examination fees (provision)	1,200.00	1,100.00
VAT thereon	240.00	220.00
Boddle Hatfield - License to assign and replies to enquiries	0.00	1,502.50
VAT thereon	0.00	300.50
Council Tax	0.00	107.06
Balance carried forward at 31st October 2020	<u>£2,314,243.38</u>	<u>£2,368,672.59</u>

WALTER LEES FOUNDATION

INCOME ACCOUNT
PERIOD ENDED 31ST OCTOBER 2020

	<u>2020</u>	<u>2019</u>
Balance brought forward as at 1st November 2019	31,738.23	48,424.99
Dividends and interest	51,573.43	51,880.16
Gross interest	39.72	50.25
Rent from Flat 3, 48 Pimlico Road, London, SW1W 8LP	0.00	9,246.67
	<u>83,351.38</u>	<u>109,602.07</u>
Less:-		
Grosvenor Estates - Service charges	0.00	1,522.80
HLR - commission on rent received	0.00	1,442.48
Buildings insurance premium	0.00	1,933.53
Grants to:-		
The Worshipful Company of Pavours	10,000.00	0.00
Kids in the Spotlight	5,000.00	0.00
Blooming Blossoms Trust	2,500.00	0.00
Woodwork to Wellness	7,500.00	0.00
In Touch/Kids United	8,500.00	0.00
Listening Books	5,000.00	0.00
Cerebral Palsy Plus	7,250.00	0.00
Autism Inclusive	4,250.00	0.00
Crisis UK	5,000.00	5,000.00
Paul's Cancer Support	0.00	4,500.00
Hot Line Meals Service	0.00	6,000.00
Heartbeat	0.00	4,000.00
Wellspring Family Centre	0.00	4,000.00
Strength in Horses	0.00	5,000.00
The Freya Foundation	0.00	5,000.00
The Guard's Chapel Trust	0.00	1,500.00
Ruby's Fund	0.00	5,000.00
Climbing Out	0.00	6,000.00
Mobility Trust	0.00	2,000.00
All in Sound	0.00	7,500.00
Excelsior Trust	0.00	3,796.00
The Hospice of St Francis	0.00	6,657.00
Dividends Accumulated	0.00	412.03
Legal, accountancy, taxation and administration charges	4,897.09	5,500.00
VAT thereon	979.42	1,100.00
Balance carried forward as at 31st October 2020	<u>£22,474.87</u>	<u>£31,738.23</u>

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2020

Newton & Garner independent examination fees	1,200.00
VAT thereon	240.00
Winckworth Sherwood LLP	1,481.25
VAT thereon	296.25
EFG Management Fees	5,834.01
VAT thereon	1,166.80
	<u>£10,218.31</u>

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	MARKET VALUE 31.10.19	TRANSACTIONS		BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Adobe Systems Inc USD0.0001 Bought 14.08.20	54		18,231.50		18,231.50	18,624		
Adyen V.V. EUR0.01 Bought 08.07.20	15		17,691.30		17,691.30	19,583		
Air Products and Chemicals USD1 Bought 08.07.20	59		11,434.75		11,434.75	12,567		
AK Medical Holdings Ltd HKD0.01 Bought 06.07.20	4,000		10,447.13		10,447.13	6,878		
Alibaba Group Holdings Ltd Spon ADR Bought 08.07.20 Sold 14.08.20	133 (36) 97		22,973.04 (6,959.50)	741.23		22,791		
Alken Cont Europe Acc EUR Sold 08.07.20	145.35305 (145.35305)	12,309.55	(11,406.55)	(903.00)				
Alphabet Inc C USD0.001 Bought 14.08.20	24		27,468.03		27,468.03	30,020		
Amazon Com Inc USD Bought 08.07.20 Bought 14.08.20	10 5 15		22,319.53 11,925.60		34,245.13	35,123		
Amadeus IT Group SA EUR0.01 Bought 08.07.20	221		9,489.36		9,489.36	8,170		39.61
American Tower Corp USD0.01 Bought 08.07.20	55		11,600.62		11,600.62	9,744	16.10.20	
Aptiv Plc USD0.01 Bought 08.07.20 Bought 14.08.20	185 253 438		11,365.26 17,360.55		28,725.81	32,592		
Ashmore Sicav Em Mkt BD FD USD Acc Bought 27.01.20 Sold 04.06.20	696.85 (696.85)		49,403.72 (43,624.81)	(5,778.91)			03.03.20 17.03.20 21.04.20 18.05.20	285.64 120.94 139.93 153.44
ASML Holding NV Bought 08.07.20	78		23,148.65		23,148.65	21,950		
		12,309.55	202,868.18	(5,940.68)	209,237.05	218,042		739.56
			- 11 -					

WALJEK LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

NOMINAL	TRANSACTIONS				DATE	INCOME
	MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	
Astrazeneca PLC USD0.25 Bought 31.03.20	220 181 401	12,309.55	202,868.18	(5,940.68)	209,237.05	218,042
ATANDT Inc 5.50% 15.03.27	50,000	16,676.00	12,944.83		29,620.83	31,142
Atlas Copco AB A SHS Bought 08.07.20	681	63,875.64			63,875.64	64,328
Autotrader Group Plc GBP0.01 Sold 03.07.20	4,991 (4,991)	23,332.57			23,332.57	23,248
BAE Systems PLC GBP0.025 Sold 31.03.20	2,874 (2,874)	28,069.38	(1,991.68)			119.78
Bank of America 5.50% 22.11.21	60,000	16,548.49	(14,906.97)			270.16
Beazley PLC Ord0.05 Bought 31.03.20 Sold 03.07.20	6,915 (6,915)	68,108.70			68,108.70	66,150
Big Yellow Group GBP0.10 Sold 03.07.20	2,936 (2,936)	27,675.52 (29,237.56)	1,562.04			401.65
Blackrock Global FDS SICAV 12 USD Conversion to Blackrock Asian Dragon FD 14 USD Sold 08.07.20	4,553.88 0.00 4,553.88 (4,553.88)	33,323.60	(29,535.43)	(3,788.17)		93.95
Blackrock Global Event driven IS HGBP Sold 07.07.20	453.95 (453.95)	42,297.52	(43,902.91)	1,605.39		317.09
BP PLC USD 0.25 Bought 31.03.20 Sold 03.07.20	5,362 13,198 18,560 (18,560)	49,126.47	(49,975.36)	848.89		4.13
		26,842.17	44,205.62			419.58
		(56,886.89)	(14,160.90)			437.31
						1,548.29
		357,177.52	60,503.90	23,506.63	394,174.79	402,910
			-12 -			11,002.68

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

NOMINAL	TRANSACTIONS				DATE	INCOME
	MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	
British American Tobacco Ordinary 25p shares Sold 31.03.20	800 (800)	357,177.52	60,503.90	23,506.63	394,174.79	402,910
						11,002.68
British Land Company GBP0.25 Sold 31.03.20	4,010 (4,010)	21,972.00	(21,231.82)	(740.18)		14,11.19
						406.00
						406.00
						420.80
						256.08
						256.08
Britvic PLC GBP0.20 Sold 04.03.20	2,546 (2,546)	25,370.89	(22,730.07)	(2,640.82)		06.02.20
						552.48
Brown advisory Latin American FD USD B Inc Sold 08.04.20	738.7157 (738.7157)	8,129.23	(4,860.12)	(3,269.11)		15.11.19
						61.11
CC Japan Inc Growth JPY Founder Inc Sold 14.08.20	3,140.953 (3,140.953)	42,054.19	(34,958.63)	(7,095.56)		13.01.20
						08.07.20
						598.12
						670.88
Close Brothers Group GBP0.25 Bought 31.03.20	1,597 319	22,166.36	3,615.79			27.11.19
						702.68
	1,916 (1,916)		(21,658.62)	(4,123.53)		
Sold 03.07.20						
CRM US Equities Opportunities A USD Sold 01.04.20	6,398.996 (6,398.996)	49,262.80	(38,288.12)	(10,974.68)		
Croda International PLC GBP 0.1069098 Sold 03.07.20	473 (473)	22,722.92	(24,824.05)	2,101.13		28.05.20
						238.87
Compass Group PLC GBP0.1105 Bought 31.03.20 Sold 03.07.20	2,271 (2,271)		28,602.59 (26,224.38)	(2,378.21)		
Cooperative Rabobank 2.25% 23.03.2022	60,000	62,644.65		62,644.65		23.03.20
						1,350.00
Balance carried forward		636,530.98	(115,435.57)	(64,275.97)	456,819.44	465,357
						16,921.78

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	MARKET VALUE 31.10.19	TRANSACTIONS		BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Danaher Corporation USD0.01 Bought 08.07.20 Bought 14.08.20	163 32 <u>195</u>	636,530.98	(115,435.57)	(64,275.97)	456,819.44	465,357	30.10.20	16,921.78
DB Platinum system Alpha Sold 09.07.20	380.852 (380.852)	48,928.06	(40,701.65)	(8,226.41)	28,131.77	34,498		22.32
Deutsche Boerse AG Bought 08.07.20	127		18,670.15		18,670.15	14,487		
Diageo PLC Ordinary Shares Bought 31.03.20 Sold 03.07.20	1,086 (1,086)		28,121.68 (29,342.43)	1,220.75				
Direct Line Insurance Sold 31.03.20	6,646 (6,646)	18,376.19	(18,770.47)	394.28				
Dodge Cox WW US Stock Inc USD Bought 08.04.20 Sold 14.08.20	6,077.382 (3,077.057) <u>3,000.325</u>		37,697.86 (24,203.16)	5,116.25	18,610.95	22,581	10.07.20 09.10.20	88.16 44.42
Essilorluxottica SA EUR0.18 Bought 08.07.20	112		11,816.06		11,816.06	10,732		
Estee Lauder Companies Inc USD0.01 Bought 08.07.20 Sold 14.08.20	76 42 <u>118</u>		11,542.41 6,636.54		18,178.95	20,001	15.09.20	35.87
Equinix Inc USD0.001 Bought 08.07.20 Bought 14.08.20	20 18 <u>38</u>		11,418.58 10,786.95				23.09.20	65.17
Experian Plc OrdUSD0.10 Bought 31.03.20 Sold 03.07.20	1,190 (1,190)		27,599.16 (34,171.24)	6,572.08	22,205.53	21,405	24.07.20	310.16
Fair Isaac Corp Com USD0.01 Bought 08.07.20 Bought 14.08.20	34 21 <u>55</u>		11,509.16 7,006.77		18,515.93	16,607		
		703,835.23	(51,687.43)	(59,199.02)	592,948.78	605,668		17,487.88

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

NOMINAL	MARKET VALUE 31.10.19	TRANSACTIONS		BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
		COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward	703,835.23	(51,687.43)	(59,199.02)	592,948.78	605,668		17,487.88
Ferrari N.V. Euro0.01 Bought 08.07.20	67	9,206.48		9,206.48	9,291		
Fort Global UCITS Contr FD C ACC GBP Bought 10.07.20	34.31	34,889.52		34,889.52	34,095		
Fortive Corp USD0.01 Bought 08.07.20	426	23,152.53				25.09.20	18.97
Stock conversion 14.10.20 Vontier Corp USD 0.0001	426	(3,325.34)		19,827.19	20,229		
General Electric 5.50% 07.06.2021	60,000	64,753.03		64,753.03	62,962	08.06.20	3,300.00
Glaxosmithkline PLC GBP0.25 Sold 31.03.20	1,583 (1,583)	(23,825.77)	(4,383.29)			10.01.20 14.04.20	300.77 364.09
Glencore Plc USD0.01 Sold 27.03.20	7,760 (7,760)	(9,858.01)	(8,564.23)				
GMO Payment Gateway Inc JPY Bought 14.08.20	200	16,529.11		16,529.11	18,829		
Goldman Sachs 5.50% 12.10.2021	60,000	64,968.31		64,968.31	62,906	13.10.20	3,300.00
12M GBP EFG Int Fin Rev Con CL1 Bought 05.02.20	72,000	72,000.00		72,000.00	54,650	10.08.20 10.08.20	230.40 2,541.60
Halma Plc GBP0.10 Bought 31.03.20 Sold 03.07.20	1,443 (1,443)	27,214.03 (33,120.34)	5,906.31				
HDFC Bank Ltd ADR Bought 08.07.20	253	9,352.42		9,352.42	11,205		
HSBC Holdings USD0.50 Sold 31.03.20	3,845 (3,845)	22,608.60	(4,844.88)			21.11.19	299.90
		902,796.47	52,763.48	884,474.84	879,835		27,843.61

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	TRANSACTIONS				MARKET VALUE 31.10.20	BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
		MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)						
Home Depot Inc USD0.05 Bought 14.08.20	88					902,796.47	52,763.48	(71,085.11)	884,474.84	27,843.61
Howden Joinery Group PLC GBP0.10 Bought 31.03.20 Sold 03.07.20	5,434 (5,434)		27,836.77 (30,326.80)	2,490.03					879,835	
IDEXX Laboratories Inc USD0.10 Bought 08.07.20 Bought 14.08.20	43 37 80		11,504.98 10,674.32						18,731.11	83.47
I Shares Europe EX-JUK Index Inst Acc Sold 09.07.20	746.42 (746.42)	10,265.79	(10,395.09)	129.30					22,179.30	
I Shares MDAX UCITS ETF Euro Sold 08.07.20	135 (135)	26,086.68	23.60 (26,828.21)	717.93						
Invesco Managers Corporate Bond Fund Z Inc Bought 08.01.20 Bought 02.06.20	11,007.15 15,743.78 26,750.93		23,728.10 33,705.84						30.06.20 30.06.20	150.63 169.55
Invesco Managers Euro Equity Fund Z Sold 09.07.20	2,709.99 (2,709.99)	27,970.87	(25,051.12)	(2,919.75)					57,433.94	59,505
Invesco Physical Gold	596	67,153.85							67,153.85	83,735
JP Morgan Emerging Europe Equity C Sold 08.04.20	105,251 (105,251)	11,070.64	(8,898.93)	(2,171.71)						
JP Morgan Euroland Dynamic C (PERF) DIST Sold 08.07.20	237,932 (237,932)	26,695.16	(26,029.59)	(665.57)						
JP Morgan US Smaller companies Bought 05.11.19	518,557 173,303 691,860	62,348.46	20,789.63							
Sold 17.08.20	(691,860)		(84,583.56)	1,445.47						
Balance carried forward		1,134,387.92	(12,355.47)	(72,059.41)					1,049,973.04	28,247.26

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	MARKET VALUE 31.10.19	TRANSACTIONS			PROFIT (LOSS)	BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
			COST/ (PROCEEDS)							
Balance brought forward		1,134,387.92	(12,355.47)		(72,059.41)	1,049,973.04	1,067,416			28,247.26
JP Morgan Ultra-Shrt Inc UCITS ETF Sold 07.11.19	1,188 (473)	119,480.13	(47,562.04)		(8.75)				07.11.19	71.40
	715 (715)		(71,999.00)		89.66				06.12.19	54.34
Sold 05.02.20									08.01.20	57.34
									07.02.20	60.06
JP Morgan Chase and Co USD1 Bought 08.07.20 Bought 14.08.20	306 115 421		23,142.40 9,172.77						31.07.20	173.03
						32,315.17	31,821		31.10.20	239.27
3M USD J P Morgan Warrants SPX Index Bought 28.01.20 Redemption sale 04.06.20	280 (280)		4,740.14 (22,291.79)		17,551.65					
7M USD J P Morgan Warrant SPX Index Liquidation sale 30.12.19	594 (594)	2,435.69	0.00		(2,435.69)					
Kerry Group A EUR0.125 Bought 08.07.20	162		16,283.54			16,283.54	15,008			
Lazard Emerging Markets Debt Blend Inst Dist Bought 01.11.19 Stock conversion 18.11.19	750,841 9,115		59,377.49						14.04.20	1,097.26
Sold 04.06.20	759,956 (759,956)		(53,931.76)		(5,445.73)					
Lloyds Banking Group PLC GBP0.10 Sold 31.03.20	38,114 (38,114)	21,953.66	(12,893.29)		(9,060.37)					
London Stock Exchange 4.75% 02.11.2021	60,000	65,359.91				65,359.91	63,897		04.11.19 04.05.20	1,425.00 1,425.00
London Stock Exchange GBP0.069186 Bought 31.03.20 Sold 06.08.20	392 (203) 189		28,734.37 (17,662.01)		2,781.71				27.05.20 22.09.20	195.51 44.04
Lonza Group AG CHF1.0 Bought 14.08.20	48		23,603.04			23,603.04	22,463			
Loreal EUR0.20 Bought 08.07.20	44		11,475.55			11,475.55	11,020		07.07.20	107.94
		1,343,617.31	(62,166.06)		(68,586.93)	1,212,864.32	1,227,271			33,197.55

WALTER LEES FOUNDATION
SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	MARKET VALUE 31.10.19	TRANSACTIONS			BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
LVMH Moët Hennessy Louis Vuit EUR0.3 Bought 08.07.20	52	1,343,617.31	(62,166.06)	(68,586.93)	1,212,864.32	1,227,271	09.07.20	33,197.55	
Man GLG Japan Equity I Acc Sold 31.03.20	275,767 (275,767)	39,885.81	(31,299.86)	(8,585.95)				84.70	
Mastercard Inc USD0.001 Bought 08.07.20 Bought 14.08.20	97 53 150		23,269.44 13,219.27			33,434	07.08.20	24.41	
Meituan Dianping HKD0.00001 Bought 06.07.20	1,000		18,256.67		18,256.67	28,652		61.90	
Microsoft Corp USD 0.00001 Bought 08.07.20 Bought 14.08.20	141 48 189		23,024.53 7,622.34			29,522	10.09.20		
M&G Plc Ordinary 5p Shares Sold 04.12.19	1,541 (1,541)	3,282.33	(3,515.50)	233.17					
M&G Offshore Corporate Bond Fd Ltd II Bought 03.06.20	49,475,787		57,194.01		57,194.01	58,659	01.09.20 01.09.20	97.25 361.34	
Mondelez International Inc USD0.01 Bought 08.07.20	282		11,532.55		11,532.55	11,572	14.10.20	56.28	
Montlake Gemini UCITS FD A ACC GBP Bought 09.07.20	298,9374		34,889.52		34,889.52	33,002			
MSCI Inc USD0.01 Bought 08.07.20	43		11,678.98		11,678.98	11,605	31.08.20	20.51	
National Grid PLC Sold 31.03.20	2,729 (2,729)	24,612.85	(26,502.77)	1,889.92			16.01.20	452.20	
New Capital US Growth Sold 14.08.20	354.78 (109.18)	77,530.03	(31,363.72)	7,504.63					
Sold 17.08.20	245.60 (245.60)		(72,328.28)	18,657.34					
		1,488,928.33	(7,985.04)	(48,887.82)	1,432,055.47	1,452,589		34,356.14	

WALLER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES

FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	TRANSACTIONS				DATE	INCOME
		MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	
New Capital GLB Value CRED GBP DIST	1,133.04	1,488,928.33	(7,985.04)	(48,887.82)	1,432,055.47	1,452,589	34,356.14
New Capital US FUT Leaders USD INST ACC Sold 14.08.20	626.41 (626.41)	46,901.09	(64,048.06)	17,146.97			
Nextera Energy Inc USD0.01 Bought 08.07.20 Bonus Issue 14.10.20	60 180 240		11,695.80 0.00		11,695.80	13,558	53.23
Nihon M&A Center Inc Bought 14.08.20	400		15,036.91		15,036.91	18,018	
Nike Inc. CL B USD1 Bought 08.07.20 Bought 14.08.20	147 169 316		11,555.44 13,669.51		25,224.95	29,301	49.23
Norfolk Southern Corp USD1 Bought 08.07.20 Bought 16.08.20	164 102 266		22,843.69 16,501.92			42,888	98.90
Otis Worldwide Corp USD0.01 Bought 14.08.20	372		18,645.11		18,645.11	17,576	47.78
Paypal Holdings Inc USD0.0001 Bought 14.08.20	156		22,849.18		22,849.18	22,409	
Pimco Global Investment Grade Ins Inc	6,607,447	92,636.41			92,636.41	91,844	760.85 825.31 568.04 631.36
Pinduoduo Inc USD Bought 08.07.20 Sold 14.08.20	436 (159) 277		29,659.27 (11,016.90)	200.79	18,843.16	19,221	
Ping An Insurance Group Co Ltd Bought 06.07.20	1,000		8,073.35		8,073.35	7,909	76.92
		1,751,389.34	87,480.18	(31,540.06)	1,807,329.46	1,837,680	42,071.22

WALLER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES

FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
		MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)					
Prudential PLC GBP0.05 Sold 31.03.20	1,541 (1,541)	1,751,389.34	87,480.18	(31,540.06)	1,807,329.46	1,837,680	15.05.20	42,071.22	321.14
Reckitt Benckiser GBP0.10 Bought 31.03.20 Sold 03.07.20	454 (454)	21,057.77	(16,086.06)	(4,971.71)			28.05.20	461.26	
Relx Plc GBP 0.14439 Bought 18.03.20 Sold 31.03.20	1,355 (1,355)		28,325.73 (33,839.08)	5,513.35					
Rio Tinto Plc GBP0.10 Sold 31.03.20	499 (499)	20,274.37	20,056.84 (23,768.89)	3,712.05			17.04.20	885.58	
Royal Dutch Shell B EUR0.07 Sold 27.03.20	603 (603)	14,004.68	(18,132.02)	(2,142.35)			19.12.19 24.03.20	215.45 219.49	
Royal London Corp Bond Fund Z Inc Bought 02.06.2020	54,496.5002		(7,951.84)	(6,052.84)			30.09.20 30.09.20	224.53 291.77	
Segro PLC GBP0.10 Sold 03.07.2020	3,586 (3,586)	30,509.69	57,166.83	2,090.61			04.05.20	413.10	
Schroders ISF Asian Opps C Acc USD Bought 08.04.20 Sold 08.07.20	2,009.56 768.43 2,777.99 (2,777.99)	37,929.05	(32,600.30)	4,033.80					
ServiceNow Inc USD0.001 Bought 14.08.20	69		22,983.09						
Balance carried forward		1,875,164.90	41,671.63 - 20 -	(29,357.15)	1,887,479.38	1,923,202		45,103.54	

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
		MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)					
Balance brought forward		1,875,184.90	41,671.63	(29,357.15)	1,887,479.38	1,923,202			45,103.54
Sherwin-Williams Com USD Bought 08.07.20 Bought 14.08.20	24 13 37		11,153.40 6,529.86			19,733		11.09.20	31.69
Shin-Etsu Chemical Co Bought 14.08.20	100		8,903.05		8,903.05	10,240			
Sky Harbor US SH DUR HY A GBP H DIS Sold 24.01.20	820.63 (241.22) 579.41	71,378.40	(20,655.67)	(325.65)				24.01.20	1,512.16
Sold 04.06.2020	(579.41)		(47,221.92)	(3,175.16)					
Sony Corp Ordinary Shares Bought 14.08.20	300		18,491.94		18,491.94	19,184			
SPDR S&P 500 ETF Sold 21.01.20	811 (180) 631	191,461.88	(45,637.04)	3,142.42				31.12.19 31.03.20 30.06.20	722.76 576.56 544.45
Sold 24.02.20	(60)		(15,206.93)	1,042.06					
Sold 14.08.20	571 (571)		(147,665.38)	12,862.99					
S&P Global Inc USD1 Bought 08.07.20 Bought 14.08.20	87 71 158		23,107.63 18,889.15					10.09.20	67.89
Spirax-Sarco Engineering Ordinary Shares Bought 31.03.20 Sold 06.08.20	343 (232) 111		28,536.34 (24,333.10)	5,031.55				22.05.20	267.54
SSP Group Plc GBP0.01085 Sold 31.03.20	3,403 (3,403)	21,370.84	(10,467.42)	(10,903.42)				04.06.20	204.18
Straumann Holdings AG CHF0.10 Bought 14.08.20	15		11,584.28		11,584.28	12,093			
St. James Place Ord 15p Sold 31.03.20	2,341 (2,341)	24,205.94	(18,273.82)	(5,932.12)					
TAL Education Group ADR Bought 08.07.20	253		13,877.77		13,877.77	12,963			
		2,183,581.96	(146,716.23)	(27,614.48)	2,009,251.25	2,049,260			49,030.77

SCHEDULE OF STOCKS AND SHARES
FOR THE PERIOD 1ST NOVEMBER 2019 TO 31ST OCTOBER 2020

	NOMINAL	MARKET VALUE 31.10.19	TRANSACTIONS		BOOK VALUE 31.10.20	MARKET VALUE 31.10.20	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
TC Energy Corporation USD Bought 08.07.20	336	2,183,581.96	(146,716.23)	(27,614.48)	2,009,251.25	2,049,260	30.10.20	49,030.77
			11,497.86		11,497.86	10,223		114.05
Tencent Holdings Ltd HKD0.00002 Bought 06.07.20	500		26,014.44		26,014.44	29,375		
Texas Instruments Inc USD1 Bought 14.08.20	179		18,978.49		18,978.49	19,967		
Thermo Fisher Scientific USD1 Bought 08.07.20 Bought 14.08.20	39 34 73		11,219.12 10,673.69				15.10.20	10.12
TJX cos Inc USD Bought 08.07.20 Bought 14.08.20	285 117 402		11,780.91 5,142.94		16,923.85	15,745		
Ubisoft Entertainment EUR Bought 08.07.20	139		9,660.70		9,660.70	9,499		
Unilever PLC Sold 03.07.20	576 (576)	26,795.52	(25,082.03)	(1,713.49)			05.12.19 19.03.20 04.06.20	205.98 199.99 208.17
Vanguard Plc FTSE 250 UCITS ETF Bought 21.01.20 Sold 03.07.20	1,079 (1,079)		36,891.28 (28,752.12)	(8,139.16)			09.04.20 24.06.20	291.30 97.38
Vaneck Vectors Gld Miners UCITS ETF	488	10,897.71			10,897.71	14,816		
Victrex Plc GBPO.01 Sold 03.07.20	1,043 (1,043)	22,799.98	(20,279.79)	(2,520.19)			24.02.20	481.24
Vodafone Group PLC Sold 31.03.20	17,107 (17,107)	26,950.37	(19,790.49)	(7,159.88)			10.02.20	649.69
Balance carried forward		2,271,025.54	(98,761.23)	(47,147.20)	2,125,117.11	2,175,547		51,288.69

WALTER LEES FOUNDATION

£2,303,480.43	(£71,438.45)	£2,175,610.06	£2,223,403	£51,573.43
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