

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

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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 <sup>th</sup> November 2010
REGISTERED CHARITY NO.	:	1138935
TRUSTEES OF CHARITY DURING YEAR ENDING 31ST OCTOBER 2020	:	<p>Roderick Hugh Alexander MacDougald Minerva House 5 Montague Close London SE1 9BB</p> <p>Gerald Richard Ornstein Fisher Phillips Summit House 170 Finchley Road London NW3 6BP</p> <p>Steven Paul Frost Fisher Phillips Summit House 170 Finchley Road London NW3 6BP</p>
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](http://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**

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**WALTER LEES FOUNDATION**

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED**  
**31ST OCTOBER 2020**

**CONTENTS**

**PAGE**

REPORT TO THE TRUSTEES	1
REPORT OF THE INDEPENDENT EXAMINERS	2
GENERAL INFORMATION	3 - 4
FINANCIAL STATEMENTS	
Notes to the Financial Statements	5
Balance Sheet	6
Statement of Financial Activities	7
Capital Account	8
Income Account	9
Schedule of Creditors	10
Schedule of Stocks and Shares	11 - 23

**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 31<sup>ST</sup> 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 31<sup>st</sup> 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.



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 31<sup>ST</sup> 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

WJ  
.....  
WINCKWORTH SHERWOOD LLP

16/6/2021  
.....  
DATE

**WALTER LEES FOUNDATION**

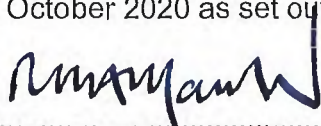
**BALANCE SHEET**  
**AS AT 31ST OCTOBER 2020**

	<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
	<hr/> 83,351.38	<hr/> 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	<hr/> <u>£22,474.87</u>	<hr/> <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			DATE	INCOME
		MARKET VALUE 31.10.19	COST/ (PROCEEDS)	PROFIT (LOSS)		
					MARKET VALUE 31.10.20	
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
American Tower Corp USD0.01 Bought 08.07.20	55		11,600.62		11,600.62	9,744
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)		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
			- 11 -			739.56

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	
Astrazeneca PLC USD0.25 Bought 31.03.20	220 181 401	12,309.55	202,868.18	(5,940.68)	218,042	739.56
ATANDT Inc 5.50% 15.03.27	50,000	16,676.00	12,944.83		31,142	322.08 279.10
Atlas Copco AB A SHS Bought 08.07.20	681	63,875.64		63,875.64	64,328	2,750.00
Autotrader Group Plc GBP0.01 Sold 03.07.20	4,991 (4,991)	23,332.57		23,332.57	23,248	119.78
BAE Systems PLC GBP0.025 Sold 31.03.20	2,874 (2,874)	28,069.38	(1,991.68)			270.16
Bank of America 5.50% 22.11.21	60,000	16,548.49	(14,906.97)	(1,641.52)	66,108.70	3,300.00
Beazley PLC Ord0.05 Bought 31.03.20 Sold 03.07.20	6,915 (6,915)	27,675.52 (29,237.56)	1,562.04			
Big Yellow Group GBP0.10 Sold 03.07.20	2,936 (2,936)	33,323.60	(29,535.43)	(3,788.17)		401.65 93.95 317.09
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)	42,297.52	(43,902.91)	1,605.39		
Blackrock Global Event driven IS HGBP Sold 07.07.20	453.95 (453.95)	49,126.47	(49,975.36)	848.89		4.13
BP PLC USD 0.25 Bought 31.03.20 Sold 03.07.20	5,362 13,198 18,560 (18,560)	26,842.17	44,205.62	(14,160.90)		419.58 437.31 1,548.29
		357,177.52	60,503.90	23,506.63	394,174.79	11,002.68

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)					
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 07.02.20 13.05.20	406.00 406.00 420.80
Britvic PLC GBP0.20 Sold 04.03.20	2,546 (2,546)	25,030.42	(13,382.04)	(11,648.38)			11.11.19 10.02.20	256.08 256.08
Brown advisory Latin American FD USD B Inc Sold 08.04.20	738,7157 (738,7157)	25,370.89	(22,730.07)	(2,640.82)			06.02.20	552.48
CC Japan Inc Growth JPY Founder Inc Sold 14.08.20	3,140.953 (3,140.953)	8,129.23	(4,860.12)	(3,269.11)			15.11.19	61.11
Close Brothers Group GBP0.25 Bought 31.03.20	1,597 319	42,054.19	(34,958.63)	(7,095.56)			13.01.20 08.07.20	598.12 670.88
Sold 03.07.20	1,916 (1,916)		(21,658.62)	(4,123.53)			27.11.19	702.68
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	62,447	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 32 195	636,530.98	(115,435.57)	(64,275.97)	456,819.44	465,357	16,921.78	30.10.20	22.32
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		
Deutsche Boerse AG Bought 08.07.20	127		18,670.15		18,670.15				
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) 3,000.325		37,697.86 (24,203.16)	5,116.25	18,610.95	22,581	88.16 44.42	10.07.20 09.10.20	
Essilorluxottica SA EUR0.18 Bought 08.07.20	112		11,816.06		11,816.06	10,732			35.87
Estee Lauder Companies Inc USD0.01 Bought 08.07.20 Sold 14.08.20	76 42 118		11,542.41 6,636.54		18,178.95	20,001		15.09.20	
Equinix Inc USD0.001 Bought 08.07.20 Bought 14.08.20	20 18 38		11,418.58 10,786.95				65.17	23.09.20	
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 55		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

## 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)				
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			15.09.20	53.23
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		
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	87,480.18	(31,540.06)		1,837,680	1,807,329.46	42,071.22
		21,057.77	(16,086.06)	(4,971.71)				321.14
Reckitt Benckiser GBP0.10 Bought 31.03.20 Sold 03.07.20	454 (454)		28,325.73 (33,839.08)					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)				885.58
Royal Dutch Shell B EURO0.07 Sold 27.03.20	603 (603)	14,004.68	(7,951.84)	(6,052.84)				215.45 219.49
Royal London Corp Bond Fund Z Inc Bought 02.06.2020	54,496.5002		57,166.83			59,020	57,166.83	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				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			26,501	22,983.09	
Balance carried forward		1,875,164.90	41,671.63	(29,357.15)		1,923,202	1,887,479.38	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**

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**WALTER LEES FOUNDATION**

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED**  
**31ST OCTOBER 2020**

**CONTENTS**

**PAGE**

REPORT TO THE TRUSTEES	1
REPORT OF THE INDEPENDENT EXAMINERS	2
GENERAL INFORMATION	3 - 4
FINANCIAL STATEMENTS	
Notes to the Financial Statements	5
Balance Sheet	6
Statement of Financial Activities	7
Capital Account	8
Income Account	9
Schedule of Creditors	10
Schedule of Stocks and Shares	11 - 23

**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 31<sup>ST</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> 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

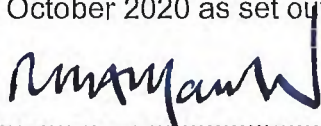
16/6/2021  
.....  
DATE

**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
	<hr/> 83,351.38	<hr/> 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	<hr/> <u>£22,474.87</u>	<hr/> <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 -					

## 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	
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	(26,077.70)	(1,991.68)		119.78
Bank of America 5.50% 22.11.21	60,000	16,548.49	(14,906.97)	(1,641.52)		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		
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)		
Blackrock Global Event driven IS HGBP Sold 07.07.20	453.95 (453.95)	42,297.52	(43,902.91)	1,605.39		
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		
		26,842.17	44,205.62			
			(56,886.89)	(14,160.90)		
		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 <u>(380.852)</u>	48,928.06	(40,701.65)	(8,226.41)		34,498		22.32
Deutsche Boerse AG Bought 08.07.20	127		18,670.15		18,670.15			
Diageo PLC Ordinary Shares Bought 31.03.20 Sold 03.07.20	1,086 <u>(1,086)</u>		28,121.68 (29,342.43)	1,220.75				
Direct Line Insurance Sold 31.03.20	6,646 <u>(6,646)</u>	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 <u>(3,077.057)</u> 3,000.325		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		35.87
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	
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 <u>(1,190)</u>		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**

	<u>NOMINAL</u>	<u>TRANSACTIONS</u>				<u>MARKET VALUE</u> <u>31.10.20</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>						
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						
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)					
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	87,480.18	(31,540.06)		1,837,680	1,807,329.46	42,071.22
		21,057.77	(16,086.06)	(4,971.71)				321.14
Reckitt Benckiser GBP0.10 Bought 31.03.20 Sold 03.07.20	454 (454)		28,325.73 (33,839.08)					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)				885.58
Royal Dutch Shell B EURO0.07 Sold 27.03.20	603 (603)	14,004.68	(7,951.84)	(6,052.84)				215.45 219.49
Royal London Corp Bond Fund Z Inc Bought 02.06.2020	54,496.5002		57,166.83			59,020	57,166.83	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				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			26,501	22,983.09	
Balance carried forward		1,875,164.90	41,671.63	(29,357.15)		1,923,202	1,887,479.38	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

**גמעת ויזעו קרדית ו החזקת וזעו**

- 22 -



## WALTER LEES FOUNDATION

£2,303,480.43	(£71,438.45)	(£56,431.92)	£2,175,610.06	£2,223,403	£51,573.43
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