

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

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Minerva House  
5 Montague Close  
London SE1 9BB  
DX: 156810 London Bridge 6

T 020 7593 5000  
F 020 7593 5099  
[www.wslaw.co.uk](http://www.wslaw.co.uk)

**Winckworth**  
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# 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 2021	:	<p>Roderick Hugh Alexander MacDougald Minerva House 5 Montague Close London SE1 9BB</p> <p>Gerald Richard Ornstein Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP</p> <p>Steven Paul Frost Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP</p>
PRINCIPAL ADDRESS	:	<p>Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB</p>
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	:	<p>Newton &amp; Garner Limited Building 2 30 Friern Park North Finchley London N12 9DA</p>
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](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 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

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

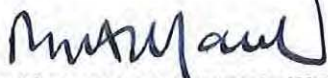
**BALANCE SHEET**  
**AS AT 31ST OCTOBER 2021**

	<b><u>2021</u></b>	<b><u>2020</u></b>
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
	<hr/> 65,074.34	<hr/> 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	<hr/> <u>£8,273.71</u>	<hr/> <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

	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
		MARKET VALUE 31.10.20	COST/ (PROCEEDS)	PROFIT (LOSS)				
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	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		259.87
Artemis Corp Bond Fund Inc GBP Bought 18.06.21	69,068.635		75,927.15			75,278		25.74 27.10 27.51
ASML Holding NV	78	21,949.50				46,161		68.92 85.11
Astrazeneca PLC USD0.25 Sold 09.11.20	401 (174) 227	31,141.66	(14,739.88)	1,227.04				311.90 197.64
Bought 31.03.21	78 305		5,726.94			27,737		
ATANDT Inc 5.50% 15.03.27 Sold 30.03.21	50,000 (50,000)	64,328.41	(61,163.00)	(3,165.41)				2,750.00 113.01
Atlas Copco AB A SHS	681	23,248.01				31,998		141.46 143.27 142.28
Bank of America 5.50% 22.11.21	60,000	66,150.26				63,267		3,300.00
Bank of America Corp USD0.01 Bought 21.01.21	1,017		24,421.66			35,267		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)				302.15
Cooperative Rabobank 2.25% 23.03.2022	60,000	62,446.59				61,253		1,350.00
		465,356.59	(7,747.16)	(10,308.55)		549,597		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						
Sold 13.07.21			(25,106.35)	(1,893.40)		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 1,425.00	02.11.20 04.05.21	
Lonza Group AG CHF1.0 Corporate action 24.08.21	48 0 48	22,463.44	(57.63)		22,405.81	28,696	35.35	12.05.21	
Loreal EUR0.20 Sold 13.07.21	44 (8) 36	11,020.35	(2,528.69)	524.99	9,016.65	12,012	109.05	29.04.21	
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	65.49 128.12	03.12.20 22.04.21	
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	37.15 39.15 38.47 39.02	09.11.20 09.02.21 07.05.21 09.08.21	
Meituan Dianping HKD0.00001 Sold 22.01.21	1,000 (300) 700	28,651.95	(10,186.06)	1,590.50					
Sold 01.04.21	(700)		(1,022.40)						
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	65.78 62.41 61.58 58.68	10.12.20 11.03.21 10.06.21 09.09.21	
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



**SCHEDULE OF STOCKS AND SHARES**

**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		
Nihon M&A Center Inc	400 (400)	1,586,514.43	(168,448.40)	(2,352.08)	1,417,713.95	07.12.20	30,462.80
Sold 22.01.21		18,018.02	(15,271.83)	(2,746.19)			30.64
Nike Inc. CL B USD1	316 (33) 283	29,301.36	(3,894.90)	834.95	26,241.41	29.12.20 01.04.21 01.07.21 01.10.21	52.47 51.58 51.80 47.38
Sold 13.07.21					34,345		
Norfolk Southern Corp USD1	266 (18) 246	42,886.24	(3,469.25)	567.04	39,986.03	10.12.20 10.03.21 20.05.21 20.08.21	155.73 155.71 152.00 163.06
Sold 13.07.21					52,721		
Otis Worldwide Corp USD0.01	372 (35) 337	17,576.18	(2,141.88)	488.21		10.12.20 10.03.21 10.06.21 10.09.21	46.35 43.80 51.95 73.14
Sold 13.07.21							
Bought 28.07.21	178 515	11,394.89			27,317.40		
Paypal Holdings Inc USD0.0001	156	22,408.50			22,408.50		
Pimco Global Investment Grade Ins Inc	6,607.447 (3,778.680) 2,828.767	91,843.51	(51,956.85)	(566.83)		15.01.21 13.04.21 13.07.21 13.10.21	600.52 618.73 624.96 654.18
Bought 28.10.21					39,319.83		
Pimco GIS Cap Sec Inst Inc GBP Bought 30.11.20	5,597.322	72,485.32			72,485.32	15.01.21 13.04.21 13.07.21 13.10.21	887.73 537.95 557.49 538.45
Pinduoduo Inc USD	277 (90) 187	19,221.34	(10,998.79)	4,753.59			
Sold 21.01.21							
Sold 28.07.21	(187)	(12,596.26)		(379.88)			
Ping An Insurance Group Co Ltd	1,000 1,000 2,000 (2,000)	7,908.87	9,484.23				
Bought 22.01.21							
Sold 01.04.21		(17,417.29)		24.19			
		1,837,680.45	(192,831.01)	623.00	1,645,472.44		36,558.42



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)				
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) 26,814.59 2,635.09	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>	(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 Bought 14.10.21	(57,377.4635) 57,658.7254 65,819.3216 <u>123,478.0470</u>	(58,926.66) 66,938.25	114.76				
Samsung Electronics GDR REGS Bought 21.01.21	8	11,511.73		125,750.15	125,454	25.05.21 25.08.21	33.72 33.66
ServiceNow Inc USD0.001 Sold 21.01.21	69 (37) <u>32</u>	(13,780.58)	(430.32)	12,290.50	16,201		
Sherwin-Williams Com USD Bought 21.01.21 Bonus Issue 06.04.21	37 13 50 100 <u>150</u>	19,733.31 6,956.84		26,690.15	34,451	04.12.20 12.03.21 04.06.21 10.09.21	30.76 48.60 48.11 48.82
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	MARKET VALUE 31.10.20	TRANSACTIONS		BOOK VALUE 31.10.21	MARKET VALUE 31.10.21	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Sony Corp Ordinary Shares	300	1,953,175.06	(91,587.19)	(183.03)	1,861,404.84	2,123,712	01.12.20 27.05.21	39,006.56 43.95 47.30
S&P Global Inc USD1 Sold 13.07.21	158 (16) 142	39,323.33	(4,874.57)	892.46	35,341.22	48,854	10.12.20 10.03.21 10.06.21 10.09.21	65.89 71.63 70.79 64.71
Spirax-Sarco Engineering Ordinary Shares	111	12,520.80			12,520.80	17,322	06.11.20 21.05.21	37.19 93.80
Straumann Holdings AG CHF0.10	15	12,093.07			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 Sold 21.01.21	253 (253)	12,963.33	(12,588.66)	(374.67)				
TC Energy Corporation USD	336	10,222.92			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 Bought 01.04.21	500 100 600	29,375.46	5,755.22		35,130.68	26,930	07.06.21	84.30
Texas Instruments Inc USD1 Bought 21.01.21 Sold 13.07.21	179 39 218 (14) 204	19,967.34	4,949.82 (1,923.01)	322.83	23,316.98	27,757	16.11.20 08.02.21 17.05.21 09.08.21	113.02 132.56 128.53 123.04
Balance carried forward		2,108,325.64	(87,420.56)	667.59	2,022,062.65	2,316,555		40,710.18

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					
Wait 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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Minerva House  
5 Montague Close  
London SE1 9BB  
DX: 156810 London Bridge 6

T 020 7593 5000  
F 020 7593 5099  
[www.wslaw.co.uk](http://www.wslaw.co.uk)

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

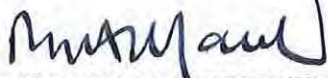
**BALANCE SHEET**  
**AS AT 31ST OCTOBER 2021**

	<b><u>2021</u></b>	<b><u>2020</u></b>
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
	<hr/> 65,074.34	<hr/> 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	<hr/> <u>£8,273.71</u>	<hr/> <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				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
			13,145.24			13,145.24	18,186		
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
	186 (13)		(2,629.60)	329.75				29.10.21	21.64
Sold 13.07.21	173					30,605.65	39,115		
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				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
		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

	<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			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) 26,814.59 2,635.09	623.00	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>	(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>	(13,780.58)	(430.32)		12,290.50		
Sherwin-Williams Com USD Bought 21.01.21	37 13 <u>50</u>	19,733.31				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	1,953,175.06	(91,587.19)	(183.03)	1,861,404.84	2,123,712	01.12.20 27.05.21	39,006.56
S&P Global Inc USD1 Sold 13.07.21	158 (16) 142	39,323.33	(4,874.57)	892.46	35,341.22	48,854	10.12.20 10.03.21 10.06.21 10.09.21	65.89 71.63 70.79 64.71
Spirax-Sarco Engineering Ordinary Shares	111	12,520.80			12,520.80	17,322	06.11.20 21.05.21	37.19 93.80
Straumann Holdings AG CHF0.10	15	12,093.07			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 Sold 21.01.21	253 (253)	12,963.33	(12,588.66)	(374.67)				
TC Energy Corporation USD	336	10,222.92			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 Bought 01.04.21	500 100 600	29,375.46	5,755.22		35,130.68	26,930	07.06.21	84.30
Texas Instruments Inc USD1 Bought 21.01.21 Sold 13.07.21	179 39 218 (14) 204	19,967.34	4,949.82 (1,923.01)	322.83	23,316.98	27,757	16.11.20 08.02.21 17.05.21 09.08.21	113.02 132.56 128.53 123.04
Balance carried forward		2,108,325.64	(87,420.56)	667.59	2,022,062.65	2,316,555		40,710.18

WALTER LEES FOUNDATION  
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	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					
Wait 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							
Wuxi Biologics (Cayman) Inc. HKD	1,000 2,000 3,000						
Stock conversion 16.11.2020							
Sold 22.01.21	(1,000) 2,000	(10,720.69)	3,546.93				
Bought 01.04.21	500 2,500	4,633.84		18,981.36	2,475,207		42,496.20
Zoetis Inc USD0.01	191 (32) 159					01.12.20 01.03.21 01.06.21 01.09.21	23.55 28.22 27.89 23.61
Sold 13.07.21		(4,604.53)	693.92	19,430.84	24,943		
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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