

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

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trustees~ 4155-5752-4294
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**Winckworth
Sherwood**

Solicitors and
Parliamentary Agents

WALTER LEES FOUNDATION

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

The current criteria is:

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

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

The objects of the charity

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

Policies and organisation of the charity

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

Public Benefit

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

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

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

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

Investment Policy and performance

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

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

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

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

Financial position of the charity

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

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

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

Trustees' responsibilities

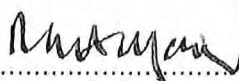
The Charity trustees are responsible for preparing the Trustees' Annual report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees' to prepare the Trustees Annual Report and financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements the trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles in the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements.
- (v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (accounts and reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


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

09-08-2023
.....
Dated

WALTER LEES FOUNDATION

A Registered Charity No. 1138935

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

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

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

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

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

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

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

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

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

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

04-08-2023
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2022

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

R Knight

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

DATE: *10th August*, 2023

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

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

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

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

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

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

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

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

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

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

WALTER LEES FOUNDATION

GENERAL INFORMATION

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

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

ACCOUNTING POLICIES

1. a. Basis of Preparation

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

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

b. Reconciliation with previous Generally Accepted Accounting Practice

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

c. Income Recognition

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

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

d. Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

2. Investments

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

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

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

Realised gains and losses

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

.....Winckworth Sherwood
WINCKWORTH SHERWOOD LLP

.....09-08-2023
DATE

WALTER LEES FOUNDATION

BALANCE SHEET
AS AT 31ST OCTOBER 2022

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

This is represented by:-

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

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


.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

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

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

WALTER LEES FOUNDATION

CAPITAL ACCOUNT

YEAR ENDED 31ST OCTOBER 2022

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

WALTER LEES FOUNDATION

INCOME ACCOUNT

YEAR ENDED 31ST OCTOBER 2022

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

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2022

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

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

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

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

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

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

WALTER LEES FOUNDATION

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

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

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	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
		MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)				
Lonza Group								
AG CHF1.0	48	28,695.51						
Sold 26.01.2022	(20)		(9,725.35)	(2,231.11)			11.05.22	21.53
Equalisation 23.05.2022	28		(34.57)					
Sold 06.10.2022	(10)		(4,572.36)	(1,393.52)				
	18				10,738.60	8,048	29.04.22	109.14
Loreal								
EUR0.20	36	12,012.20	(1,771.08)	(230.95)	10,010.17	8,218		
Sold 06.10.2022	(6)							
	30							
LVMH Moët Hennessy								
Louis Vuitton	46	26,308.05						
Sold 02.11.2021	(15)		(8,779.33)	201.27			02.12.21	56.11
Sold 26.04.2022	(11)		(5,936.18)	(354.40)			28.04.22	85.20
Sold 06.10.2022	(4)		(2,241.74)	(45.74)	9,149.93	8,802		
	16				38,726.95	37,260		
Lyxor Core MCSI								
Japan UCITS ETF bought 06.10.22	826		38,726.95					
Man AHL Trend								
ALT in H GBP Acc	291,082	37,666.01						
Sold 07.10.22	(32,595)		(7,450.61)	645.11	30,861.51	34,504	09.11.21	35.15
	238,487						09.02.22	39.14
Mastercard Inc								
USD0.001	132	32,125.36					09.05.22	43.22
Sold 14.07.2022	(26)		(6,992.77)	665.05	25,797.64	30,191	09.08.22	43.84
	106							
Meituan Dianping								
HKD0.00001 Bought 03.11.2021	900		23,808.75					
Sold 23.05.2022	(900)		(14,833.29)	(8,975.46)				
Microsoft Corp								
USD 0.00001	176	42,347.93					09.12.21	82.56
Bought 02.11.2021	38		9,363.93				10.03.22	82.78
Sold 05.10.2022	(15)		(3,254.78)	0.12			09.06.22	87.08
Sold 14.07.2022	(43)		(9,000.22)	(1,468.27)	37,978.71	31,454	08.09.22	75.77
	156							
M&G (Lux)								
Eur Strat Fd Ji Acc	2,560,335	25,795.62						
Bought 03.11.2021	2,591,584		26,611.76					
	5,151,919							
Sold 26.04.2022	(514,735)		(5,455.50)	219.41				
	4,637,184							
Sold 17.06.2022	(350,746)		(3,562.90)	(5.03)				
	4,286,438							
Sold 04.07.2022	(985,055)		(9,925.23)	(95.14)				
	3,301,383							
Sold 15.07.2022	(3,301,383)		(32,610.01)	(972.98)				
Montlake Alphaquest								
Inst ACC GBP purchased 18.07.2022	247,7187		24,689.80		24,689.80	25,013		
Balance carried forward		1,316,621.31	(340,780.36)	(72,560.03)	903,280.92	809,472		15,855.06

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

	NOMINAL	TRANSACTIONS			MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
Balance brought forward					1,316,621.31	(340,780.36)	(72,560.03)	903,280.92	809,472		15,855.06
Montlake Gemini UCITS FD A ACC GBP Sold 22.06.2022	298,9374 (102,9420) 195,9954				34,993.10	(12,759.84)	709.63	22,942.89	23,820		
Montlake Dunn WMA A Acc GBP Bought 22.06.2022	146,2237					18,629.59		18,629.59	19,551		
MSCI Inc USD0.01 Bought 05.10.2022	24 13 37				11,574.77	5,139.44				30.11.21 28.02.22 31.05.22 31.08.22	15.34 15.33 16.23 20.91
Nestle SA CHF 0.1 Bought 26.01.2022 Sold 18.07.2022	351 (91) 260					33,374.47 (9,123.41)	470.77	16,714.21	15,087	13.04.22	509.19
New Capital GLB Value CRED GBP DIST Sold 11.01.2022	1,133.04 (772.25) 360.79				122,481.62	(81,858.50)	(1,621.72)	24,721.83	24,596	18.01.22 19.04.22 15.07.22	999.97 339.14 546.79
Bought 13.05.2022	421.57					40,061.85					
Bought 07.10.22	782.36 486.131 1,248.491					39,677.07		118,740.32	105,285		
New Capital Gbl Conv Bd Fd GBP Inc Sold 22.03.2022	361.50 (176.26) 185.24				51,459.53	(21,926.74)	(3,163.87)				
Sold 20.06.2022	(185.24)					(21,197.01)	(5,171.91)				
New Capital Gbl Conv Bd Fd USD Inc bought 15.07.2022	422.11					42,542.49		42,542.49	43,404		
New Capital US Value Fd Bought 03.11.2021	298.210 286.730 584.940				26,186.71	25,908.21				18.01.22 18.01.22 15.07.22	116.34 266.00 175.20
Bought 02.02.2022	249.630					22,165.19				15.07.22	546.79
Sold 26.04.2022	834.570 (52.930) 781.640					(5,152.00)	442.28			17.10.22	786.68
Sold 26.04.2022	(133.350) 648.290					(12,648.53)	783.04				
Sold 04.07.2022	(109.500)					(9,802.42)	1,728.68				
Sold 17.06.2022	(165.300)					(14,324.26)	(718.48)				
Bought 06.10.2022	126.221 499.711					12,079.08		46,647.50	49,344		
New Capital Sust World HY BD Inc GBP Corporate Action 20.01.2022 Sold 07.10.22	644.95 (11.27) (300.84) 332.84				64,488.55	(24,319.91)	(5,761.08)			18.01.22 18.01.22 15.07.22 15.07.22	9.74 375.29 1,046.24 293.46
New Capital Emg Mkts FUT Lead USD Bought 26.04.2022	250.21					19,423.17		19,423.17	18,045	15.07.22 15.07.22 15.07.22	394.15 225.60 15.09
					1,627,805.59	(294,892.42)	(84,862.69)	1,248,050.48	1,135,361		22,566.54

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

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

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

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

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

WALTER LEES FOUNDATION

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

A Registered Charity No. 1138935

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

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accounts~ 4165-6435-3862
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Winckworth
Sherwood

Solicitors and
Parliamentary Agents

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

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

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

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

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

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

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

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

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

04-08-2023
DATED

WALTER LEES FOUNDATION

CHARITY NO. 1138935

YEAR ENDED 31ST OCTOBER 2022

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

DATE: 10th August, 2023

WALTER LEES FOUNDATION
GENERAL INFORMATION

TESTATOR: Walter Charles Lees

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

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

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

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

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

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

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

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

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

WALTER LEES FOUNDATION

GENERAL INFORMATION

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

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

ACCOUNTING POLICIES

1. a. Basis of Preparation

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

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

b. Reconciliation with previous Generally Accepted Accounting Practice

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

c. Income Recognition

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

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

d. Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

2. Investments

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

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

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

Realised gains and losses

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

.....Winckworth Sherwood
WINCKWORTH SHERWOOD LLP

.....09-08-2023
DATE

WALTER LEES FOUNDATION

BALANCE SHEET
AS AT 31ST OCTOBER 2022

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

This is represented by:-

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

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


.....
Roderick Hugh Alexander MacDougald

WALTER LEES FOUNDATION

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

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

WALTER LEES FOUNDATION

CAPITAL ACCOUNT

YEAR ENDED 31ST OCTOBER 2022

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

WALTER LEES FOUNDATION

INCOME ACCOUNT

YEAR ENDED 31ST OCTOBER 2022

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

WALTER LEES FOUNDATION

SCHEDULE OF CREDITORS
AS AT 31ST OCTOBER 2022

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

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

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

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

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

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

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
		MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)					
Costco Wholesale Corp USD0.01 Sold 02.02.2022	51 (51)	549,597.04	(174,636.59)	(25,514.62)		349,445.83	281,322	12.11.21	9,791.48
CME Group Inc USD0.01 shares bought 14.07.2022	137	18,186.38	(18,140.01)	(46.37)		23,106.33	20,622	27.09.22	104.00
Danaher Corporation USD0.01 Sold 03.11.2021 Sold 18.07.2022	173 (37) (26) 110	39,115.07	(8,614.90) (5,525.74)	249.25 (352.83)				28.01.22 29.04.22 29.07.22 28.10.22	17.52 22.23 22.94 19.59
Diageo Plc GBX28.935185 Bought 26.01.2022 Sold 18.07.2022	785 (196) 589		29,207.73 (7,225.10)	(67.41)		24,870.85	24,068	08.04.22 20.10.22	230.48 275.77
Diamondback Energy Inc USD0.01 Bought 24.03.2022 Sold 26.04.2022	235 (12) 223 (223)		22,907.27 (1,284.44)	114.71		21,915.22	21,192	23.05.22	444.82
Sold 14.07.2022			(19,875.11)	(1,862.43)					
Dodge Cox VW US Stock Inc USD Sold 16.06.2022	3,000.3250 (1,040.4650) 1,959.8600 (1,959.8600)	33,175.61	(11,103.95)	(400.82)				10.01.22 11.04.22 13.07.22	68.45 62.31 41.39
Sold 15.07.2022			(21,821.38)	150.54					
Epiroc Aktiebolag Sold 02.11.2021 Redemption sale 18.02.2022 Sold 16.03.2022	614 (42) 572 (572)	11,169.64	(774.47) 102.62 (9,459.34)	10.42 (1,048.87)				02.11.21 31.01.22	44.57 98.30
Essilorluxottica SA EUR0.18 Sold 16.03.2022	112 (112)	16,924.36	(14,641.03)	(2,283.33)					
Estee Lauder Companies Inc USD0.01 Sold 05.10.2022	100 (25) 75	23,523.69	(4,944.54)	(936.38)		17,642.77	13,054	15.12.21 15.03.22 15.06.22 15.09.22	37.17 37.72 40.82 42.76
Equinix Inc USD0.001 Bought 02.02.2022 Sold 26.04.2022 Sold 05.10.2022	14 26 (3) (8) 29	8,505.67	13,939.12 (1,750.36) (4,075.76)	67.00 (413.19)		16,272.48	14,272	15.12.21 23.03.22 15.06.22 21.09.22	24.89 77.05 78.05 83.05
Experian PLC Ordinary shares purchased 14.07.2022	542		14,473.27			14,473.27	15,035		
Balance carried forward		700,197.46	(200,136.38)	(32,334.33)		467,726.75	389,565		11,690.07

WALTER LEES FOUNDATION

SCHEDULE OF STOCKS AND SHARES

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	<u>NOMINAL</u>	<u>TRANSACTIONS</u>				<u>MARKET VALUE</u> 31.10.2021	<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>	<u>BOOK VALUE</u> 31.10.2022	<u>MARKET VALUE</u> 31.10.2022	<u>DATE</u>	<u>INCOME</u>
Fair Isaac Corp Com USD0.01 Bought 02.11.2021 Sold 05.10.2022	34 14 (13) 35					700,197.46	(200,136.38)	(32,334.33)	467,726.75	389,565	09.05.22	11,690.07
Ferrari N.V. Euro0.01 Sold 26.04.2022 Sold 05.10.2022	67 (6) (12) 49					11,607.53	(1,043.83) (2,027.74)	4.35 (255.71)	10,324.20	14,549		50.75
Fort Global UCITS Contr FD C ACC GBP Sold 22.07.22 Sold 05.08.22	34.31 (17.13) (17.18)					35,538.64	(10,566.81) (10,472.24)	(7,176.61) (7,322.98)	8,284.60	8,427		
Fortive Corp USD0.00001 Sold 26.04.2022	382 (79) 303					20,974.01	(3,632.06)	(705.50)	16,636.45	16,819	30.12.21 25.03.22 24.06.22 30.09.22	16.32 16.63 14.21 15.54
Freeport McMoran Inc USD0.10 Bought 24.03.2022 Sold 05.10.2022	651 (136) 515					22,878.04 (3,596.59)		(1,182.85)	18,098.60	14,183	03.05.22 01.08.22	64.04 65.47
GMO Payment Gateway Inc JPY Bought 26.01.2022 Sold 26.04.2022	200 100 (100) 200					18,398.97	6,920.15 (6,744.72)	(1,694.98)	16,879.41	12,538	20.12.21	64.04
Halma Plc GBP0.10 Bought 26.01.2022 Sold 05.10.22	536 (143) 393					13,735.86 (3,060.71)		(603.89)	10,071.26	8,312	18.08.22	61.80
Hermes International SA Bought 26.01.2022 Sold 06.10.2022	12 (2) 10					13,159.04 (2,278.65)		85.48	10,965.87	11,283	23.02.22 13.04.22 27.04.22	18.10 0.02 40.34
HDFC Bank Ltd ADR Sold 26.04.2022	190 (190)					9,910.32	(8,855.13)	(1,055.19)				
Hong Kong Exchange & Clear HKD bought 06.10.2022	600					19,455.17			19,455.17	13,896		
						806,454.53	(177,180.53) - 14 -	(50,831.69)	578,442.31	489,571		12,117.33

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

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

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	NOMINAL	MARKET VALUE 31.10.2021	TRANSACTIONS		BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Lonza Group AG CHF1.0 Sold 26.01.2022 Equalisation 23.05.2022 Sold 06.10.2022	48 (20) 28 (10) 18	1,111,672.63 28,695.51	(337,825.63) (9,725.35) (34.57) (4,572.36)	(58,519.39) (2,231.11) (1,393.52)	715,327.61	625,982	11.05.22	15,093.54 21.53
Loreal EURO.20 Sold 06.10.2022	36 (6) 30	12,012.20	(1,771.08)	(230.95)	10,738.60	8,048	29.04.22	109.14
LVMH Moët Hennessy Louis Vuitton EURO.3 Sold 02.11.2021 Sold 26.04.2022 Sold 06.10.2022	46 (15) (11) (4) 16	26,308.05	(8,779.33) (5,936.18) (2,241.74)	201.27 (354.40) (45.74)	9,149.93	8,802	02.12.21 28.04.22	56.11 85.20
Lyxor Core MCSI Japan UCITS ETF bought 06.10.22	826	38,726.95			38,726.95	37,260		
Man AHL Trend ALT in H GBP Acc Sold 07.10.22	291.082 (32,595) 238.487	37,666.01	(7,450.61)	645.11	30,861.51	34,504		
Mastercard Inc USD0.001 Sold 14.07.2022	132 (26) 106	32,125.36	(6,992.77)	665.05	25,797.64	30,191	09.11.21 09.02.22 09.05.22 09.08.22	35.15 39.14 43.22 43.84
Meituan Dianping HKD0.00001 Bought 03.11.2021 Sold 23.05.2022	900 (900)	23,808.75 (14,833.29)		(8,975.46)				
Microsoft Corp USD 0.00001 Bought 02.11.2021 Sold 05.10.2022 Sold 14.07.2022	176 38 (15) (43) 156	42,347.93	9,363.93 (3,254.78) (9,000.22)	0.12 (1,468.27)			09.12.21 10.03.22 09.06.22 08.09.22	82.56 82.78 87.08 75.77
M&G (Lux) Eur Strat Fd Ji Acc Bought 03.11.2021 Sold 26.04.2022 Sold 17.06.2022 Sold 04.07.2022 Sold 15.07.2022	2,560.335 2,591.584 5,151.919 (514.735) 4,637.184 (350.746) 4,286.438 (985.055) 3,301.383 (3,301.383)	25,795.62	26,611.76 (5,455.50) (3,562.90) (9,925.23) (32,610.01)	219.41 (5.03) (95.14) (972.98)	37,978.71	31,454		
Montlake Alphaquest Inst ACC GBP purchased 18.07.2022	247.7187	24,689.80			24,689.80	25,013		
Balance carried forward		1,316,621.31	(340,780.36)	(72,560.03)	903,280.92	809,472		15,855.06

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

	NOMINAL	TRANSACTIONS			MARKET VALUE 31.10.2021	COST/ (PROCEEDS)	PROFIT (LOSS)	BOOK VALUE 31.10.2022	MARKET VALUE 31.10.2022	DATE	INCOME
Balance brought forward					1,316,621.31	(340,780.36)	(72,560.03)	903,280.92	809,472		15,855.06
Montlake Gemini UCITS FD A ACC GBP Sold 22.06.2022	298,9374 (102,9420) 195,9954				34,993.10	(12,759.84)	709.63	22,942.89	23,820		
Montlake Dunn WMA A Acc GBP Bought 22.06.2022	146,2237					18,629.59		18,629.59	19,551		
MSCI Inc USD0.01 Bought 05.10.2022	24 13 37				11,574.77	5,139.44				30.11.21 28.02.22 31.05.22 31.08.22	15.34 15.33 16.23 20.91
Nestle SA CHF 0.1 Bought 26.01.2022 Sold 18.07.2022	351 (91) 260					33,374.47 (9,123.41)	470.77	16,714.21	15,087	13.04.22	509.19
New Capital GLB Value CRED GBP DIST Sold 11.01.2022	1,133.04 (772.25) 360.79				122,481.62	(81,858.50)	(1,621.72)	24,721.83	24,596	18.01.22 19.04.22 15.07.22	999.97 339.14 546.79
Bought 13.05.2022	421.57					40,061.85					
Bought 07.10.22	782.36 486.131 1,248.491					39,677.07		118,740.32	105,285		
New Capital Gbl Conv Bd Fd GBP Inc Sold 22.03.2022	361.50 (176.26) 185.24				51,459.53	(21,926.74)	(3,163.87)				
Sold 20.06.2022	(185.24)					(21,197.01)	(5,171.91)				
New Capital Gbl Conv Bd Fd USD Inc bought 15.07.2022	422.11					42,542.49		42,542.49	43,404		
New Capital US Value Fd Bought 03.11.2021	298.210 286.730 584.940				26,186.71	25,908.21				18.01.22 18.01.22 15.07.22	116.34 266.00 175.20
Bought 02.02.2022	249.630					22,165.19				15.07.22	546.79
Sold 26.04.2022	834.570 (52.930) 781.640					(5,152.00)	442.28			17.10.22	786.68
Sold 26.04.2022	(133.350) 648.290					(12,648.53)	783.04				
Sold 04.07.2022	(109.500)					(9,802.42)	1,728.68				
Sold 17.06.2022	(165.300)					(14,324.26)	(718.48)				
Bought 06.10.2022	126.221 499.711					12,079.08		46,647.50	49,344		
New Capital Sust World HY BD Inc GBP Corporate Action 20.01.2022 Sold 07.10.22	644.95 (11.27) (300.84) 332.84				64,488.55	(24,319.91)	(5,761.08)			18.01.22 18.01.22 15.07.22 15.07.22	9.74 375.29 1,046.24 293.46
New Capital Emg Mkts FUT Lead USD Bought 26.04.2022	250.21					19,423.17		19,423.17	18,045	15.07.22 15.07.22 15.07.22	394.15 225.60 15.09
					1,627,805.59	(294,892.42)	(84,862.69)	1,248,050.48	1,135,361		22,566.54

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

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

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

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

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

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

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

WALTER LEES FOUNDATION

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