

**WALTER LEES FOUNDATION**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDING 31ST OCTOBER 2023**

# **WALTER LEES FOUNDATION**

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

### **Public Benefit**

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

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

<b>Investment Type</b>	<b>Percentage</b>
Equities	51.35.%
Bonds	40.48%
Alternatives	7.16%
Cash	1.01%

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

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

### **Financial position of the charity**

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

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

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

### Trustees' responsibilities

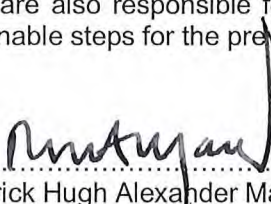
The Charity trustees are responsible for preparing the Trustees' Annual report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

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

19/06/2024  
.....  
Dated

**WALTER LEES FOUNDATION**

**A Registered Charity No. 1138935**

**REPORT AND FINANCIAL STATEMENTS**

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

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

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**WALTER LEES FOUNDATION**

**REPORT TO THE TRUSTEES**

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

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

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

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

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

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

  
.....  
WINCKWORTH SHERWOOD LLP

19-06-2024  
.....  
DATED

**WALTER LEES FOUNDATION**

**CHARITY NO. 1138935**

**YEAR ENDED 31<sup>ST</sup> OCTOBER 2023**

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION**

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

**Responsibilities and basis of report**

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


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

**Independent examiner's statement**

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

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

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



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

DATE: 24th June 2024

**WALTER LEES FOUNDATION**  
**GENERAL INFORMATION**

TESTATOR: Walter Charles Lees

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

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

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

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

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

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

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

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

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

**WALTER LEES FOUNDATION**

**GENERAL INFORMATION**

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

**WALTER LEES FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> OCTOBER 2023**

**ACCOUNTING POLICIES**

1. a. **Basis of Preparation**

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

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

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

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

c. **Income Recognition**

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

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

d. **Expenditure recognition**

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

All expenditure is accounted for on an accruals basis.

2. **Investments**

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

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

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

Realised gains and losses

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

Winckworth Sherwood  
WINCKWORTH SHERWOOD LLP

19-06-2024  
DATE

**WALTER LEES FOUNDATION**

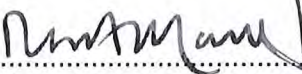
**BALANCE SHEET**  
**AS AT 31ST OCTOBER 2023**

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

This is represented by:-

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

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

  
.....  
Roderick Hugh Alexander MacDougald

**WALTER LEES FOUNDATION**

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

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

**WALTER LEES FOUNDATION**  
**CAPITAL ACCOUNT**  
**YEAR ENDED 31ST OCTOBER 2023**

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

**WALTER LEES FOUNDATION**

**INCOME ACCOUNT**

**YEAR ENDED 31ST OCTOBER 2023**

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

**WALTER LEES FOUNDATION**

**SCHEDULE OF CREDITORS**  
**AS AT 31ST OCTOBER 2023**

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

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

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

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

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

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

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

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

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)					
Freeport McMoran Inc USD0.10 Bought 24.03.2022 Sold 06.12.2022	515 (515)	429,361.56	32,253.85	6,834.93		468,450.34	469,961	01.11.22	12,702.48 55.01
GM0 Payment Gateway Inc JPY	200	12,537.50				12,537.50	6,525	19.12.22	157.56
GS GBL Smaller Cap Cor Eq PTF I Inc bought 23.05.2023	7,953.6440		109,796.81			109,796.81	106,008		
Halma Plc GBP0.10 Bought 26.01.2022 Sold 05.12.2022	393 (393)	8,311.95	(8,764.68)	452.73					
Hermes International SA Sold 28.06.2023	10 (2) 8	11,283.22	(3,331.97)	1,075.33		9,026.58	12,298	06.03.23 03.05.23 12.05.23 31.05.23	22.40 60.62 0.03 0.07
Hong Kong Exchange & Clear HKD Bought 21.02.2023	600 100 700	13,896.26	3,553.27			17,449.53	20,236	24.03.23 12.09.23	259.94 310.55
IDEXX Laboratories Inc USD0.10 Sold 06.12.2022	19 (19)	5,937.89	(6,597.93)	660.04					
iShares MCSI World Small UHGD ETF bought 21.02.2023 Sold 19.05.2023	14,257 (14,257)	77,182.39 (72,406.69)		(4,775.70)					
iShares GBP Corp Bond 0-5 year UCITS ETF Bought 19.05.2023 Bought 06.10.2023	745 93 190 1,028	70,946.35	9,028.79 18,321.29			98,296.43	99,629		
iShares Europe EX UK IDX Sub Inst bought 18.11.2022 Redeemed 06.12.2022	1,050.83 (1,050.83)	20,600.36 (20,633.33)		32.97					
		566,457.62	142,143.41	6,956.16		715,557.19	714,557		13,258.11
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**WALTER LEES FOUNDATION**  
**SCHEDULE OF STOCKS AND SHARES**  
**FOR THE YEAR 1ST NOVEMBER 2022 TO 31ST OCTOBER 2023**

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2022</u>	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> <u>31.10.2023</u>	<u>MARKET VALUE</u> <u>31.10.2023</u>	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Balance brought forward		566,457.62	142,143.41	6,956.16	715,557.19	714,657		13,258.11
Ishares UK Gilts 0 - 5 years	429							
UCITS ETF bought 05.12.2022			54,302.01		54,302.01	53,887	25.01.23	326.21
							29.03.23	970.59
							26.07.23	568.90
							27.09.23	1,486.95
Intuit Inc	29	10,767.58			10,767.58	11,804	18.01.23	12.52
USD 0.1 shares							18.04.23	14.97
							18.07.23	14.19
							17.10.23	17.61
Johnson and Johnson	188	28,420.00					06.12.22	142.96
USD1	34		4,370.15				07.03.23	119.94
Bought 28.06.2023	222				32,790.15	27,090	06.06.23	147.70
							07.09.23	173.80
J P Morgan	190	6,223.57						
Put warrants	(190)		(2,105.63)	(4,117.94)				
Redeemed 29.12.2022								
J P Morgan	129	14,115.18			14,115.18	14,757	31.01.23	70.84
Chase and Co USD1							02.05.23	84.47
							31.07.23	82.35
							31.10.23	91.48
Lonza Group	18	8,047.87						
AG CHF1.0	26		11,333.39				12.05.23	19.64
Bought 05.12.2022	(31)		(15,600.29)	10,980.22			15.05.23	12.75
Sold 20.02.2023	13				14,761.19	3,746		
Loreal	30	8,217.95						
EUR0.20	(11)		(3,725.11)	711.86			28.04.23	72.48
Sold 20.02.2023	19				5,204.70	6,571	31.05.23	0.42
LVMH Moet Hennessy	16	8,802.33						
Louis Vuit EUR0.3	(5)		(3,652.54)	901.81			05.12.22	49.75
Sold 19.06.2023	11				6,051.60	6,483	02.05.23	71.62
Lyxor Core MCSI	826	37,259.79						
Japan UCITS ETF	467		22,220.21				12.12.22	461.20
Bought 17.11.2022	(379)		(18,864.69)	8,585.22				
Sold 07.02.2023	(274)		(13,973.71)	6,077.98				
Sold 19.06.2023	640				41,304.80	32,312		
Man AHL Trend	238.487	34,504.30						
ALT in H GBP Acc	(51.562)		(7,105.76)	(354.23)			09.11.22	37.28
Sold 28.11.2022	(186.925)		(26,219.97)	(824.34)			09.02.23	24.75
Sold 03.03.2023							10.05.23	28.92
Mastercard Inc	106	30,190.50	(8,180.23)	205.38	22,215.65	24,146	09.08.23	28.59
USD0.001	(28)							
Sold 05.12.2022	78							
		753,006.69	134,941.24	29,122.12	917,070.05	895,454		18,390.99

WALTER LEES FOUNDATION  
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	NOMINAL	TRANSACTIONS			MARKET VALUE 31.10.2023	BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)					
MFS Meridian Emerging Markets Debt 12 GBP bought 21.06.2023	292,858	753,006.69	134,941.24	29,122.12	917,070.05	895,454	18,390.99		
Microsoft Corp USD 0.00001 Bought 05.12.2022 Sold 21.02.2023	156 26 <u>163</u>	31,454.02	5,355.28 (3,999.59)	156.86	32,966.57	26,715	134.04 124.97 128.86 139.06	06.07.23 01.08.23 04.09.23 03.10.23	
Meituan Dianping HKD0.00001 stock dividend 24.03.2023 Sold 29.03.2023	90 (90)	1,324.15 (1,299.57)		(24.58)			71.54 70.22 73.02 72.91	08.12.22 09.03.23 08.06.23 14.09.23	
Montlake Alphaquest Inst ACC GBP Sold 23.11.2022 Sold 06.03.2023	247,7187 (75,8790) <u>(171,8397)</u>	25,013.07	(7,503.27) (16,532.32)	(158.51) (818.97)					
Montlake Gemini UCITS FD A ACC GBP Sold 23.11.2022 Sold 06.03.2023	195,9954 (54,2310) <u>(141,7644)</u>	23,820.36	(6,505.98) (17,349.27)	(85.00) 119.89					
Montlake Dunn WMA A Acc GBP Sold 23.11.2022 Sold 06.03.2023	146,2237 (48,4060) <u>(97,8177)</u>	19,550.61	(6,341.35) (13,179.64)	(130.70) 101.08					
MSCI Inc USD0.01 Sold 25.04.2023	37 (17) <u>20</u>	15,086.82	(7,462.92)	531.14	8,155.04	7,756	31.37 28.48 18.32 17.84	30.11.22 28.02.23 31.05.23 31.08.23	
National Grid PLC Ordinary GBP 0.12431289 shs bought 20.02.2023 Bought 28.06.2023 Sold 23.08.2023	1,274 564 <u>(1,838)</u>	13,786.24 5,951.62 (17,684.32)		(2,053.54)			479.02	10.08.23	
Nestle SA CHF 0.1 Sold 19.06.2023	260 (27) <u>233</u>	24,596.17	(2,564.42)	0.21	22,041.96	20,779	433.51	03.05.23	
Netfix Inc USD0.001 bought 21.02.2023	38	10,784.21			12,873				
New Capital GLB Value CRED GBP DIST Sold 03.05.2023 Bought 17.11.2022 Bought 07.12.2022 Sold 09.10.2023	1,248,4910 (870,2190) 477,7760 134,2880 (488,1580) <u>502,178</u>	105,285.25	(77,014.38) 41,442.28 11,927.46 (40,961.34)	2,807.45 (665.77)	42,820.95	42,203	1,867.77 1,843.01 1,030.85 1,060.70	03.02.23 17.04.23 26.07.23 13.10.23	
Balance carried forward		997,812.99	34,190.05	28,901.68	1,060,904.72	1,051,120	26,016.48		

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	NOMINAL	TRANSACTIONS			BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)				
Balance brought forward		997,812.99	34,190.05	28,901.68	1,060,904.72	1,051,120		26,016.48
New Capital								
Gbl Conv Bd Fd USD	422,110	43,404.38					31.01.23	360.75
Sold 06.12.2022	(124,847)		(13,057.42)	219.76			20.07.23	551.00
Sold 24.08.2023	(93,200)		(9,867.71)	246.78	20,945.79	21,404		
	204,063							
New Capital								
US Value Fd	499,711	49,343.80					30.01.23	790.22
Bought 17.11.2022	428,478		41,680.74				26.07.23	190.02
Bought 07.12.2022	43,397		4,114.71					
Sold 09.01.2023	(205,983)		(19,670.16)	(1,584.17)				
Sold 21.02.2023	(208,114)		(20,097.39)	(1,386.21)				
Sold 19.05.2023	(318,239)		(29,277.05)	(3,574.76)	19,549.51	21,331		
	239,250							
New Capital All Weather								
Fund GBP bought 23.03.2023	744,967		76,351.67		76,351.67	78,512		
New Capital								
Sust World HY BD Inc GBP	332.84	26,757.01			26,757.01	27,133	03.02.23 01.08.23	788.51 716.61
New Capital								
Emg Mkts FUT Lead USD	250.210	18,045.00					30.01.23	276.52
Sold 21.06.2023	(80,087)		(6,226.20)	450.37			26.07.23	193.83
	170.123				12,269.17	12,388		
Nextera Energy Inc								
USD0.01	285	19,167.07					15.12.22	80.77
Bought 21.02.2023	32		1,998.86				15.03.23	83.40
Sold 24.04.2023	(317)		(20,094.25)	(1,071.68)				
Nike Inc. CL B								
USD1	148	11,928.04					28.12.22	34.16
Bought 05.12.2022	59		5,317.91				03.04.23	14.52
Sold 21.02.2023	(143)		(14,472.44)	2,558.58			05.07.23	14.06
	64				5,332.09	5,412	02.10.23	14.66
Otis Worldwide								
Corp USD0.01	410	25,162.65					16.12.22	79.75
Sold 06.12.2022	(184)		(11,769.88)	477.38			13.03.23	36.64
Bought 21.02.2023	29		2,012.25		15,882.40	16,198	09.06.23 08.09.23	56.76 57.06
Pepsico Inc								
USD0.016666	160	25,248.34					06.01.23	125.69
Bought 28.06.2023	22		3,211.71		28,460.05	24,444	04.04.23	120.80
	182						30.06.23 29.09.23	131.75 154.47
		1,216,869.28	24,345.40	25,237.73	1,266,452.41	1,257,943		30,868.43

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	<u>NOMINAL</u>	<u>MARKET VALUE</u> 31.10.2022	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> 31.10.2023	<u>MARKET VALUE</u> 31.10.2023	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Pimco UK Corporation Bond Fund Inst GBP Inc bought 09.10.2023	13,652.193	1,216,869.28	24,345.40	25,237.73	1,266,452.41	1,257,943		30,868.43
Pulite Group Inc USD0.01 Sold 21.02.2023	297 (202) 95	10,315.33	(8,782.13)	1,766.32	111,811.46	112,904	03.01.23 04.04.23 05.07.23 03.10.23	32.42 10.04 9.83 10.35
RBC Toronto SPX Index bought 08.02.2023 Sold 04.05.2023	397 (397)	10,626.10 (4,475.81)		(6,150.29)				
Robeco Capital Growth Fund IEH GBP Bought 17.11.2022 Bought 07.12.2022 Sold 21.06.2023 Sold 13.07.2023 Sold 11.10.2023	1,250.3331 475.0143 127.7888 (104.1370) (663.9640) (588.2970) 496.7382	105,440.59	41,311.99 11,405.15 (9,183.84) (58,422.19) (50,340.57)	325.95 1,945.42 300.03		42,782.53	27.04.23	3,854.52
Royal London Short Duration Cred Fd Z Inc Sold 18.11.2022 Bought 06.12.2022 Sold 20.06.2023 Sold 12.07.2023	136,534.7758 (20,065.3440) 13,655.3340 (9,470.5320) (55,940.9430) 64,713.2908	122,512.65	(18,233.38) 12,531.50 (8,626.71) (50,615.37)	228.75 128.81 419.57		59,154	03.04.23 11.10.23	2,504.25 1,516.49
Samsung Electronics GDR REGS Sold 05.12.2022	8 (8)	7,181.75	(7,503.81)	322.06			23.11.22	34.36
Schroder ISF Asian Total Return Fund C Accum Sold 18.11.2022 Sold 06.12.2022 Bought 09.01.2023 Bought 08.02.2023 Bought 22.05.2023 Sold 20.06.2023 Sold 09.10.2023	339.26 (183.71) (79.31) 72.63 76.36 13.45 (28.93) (152.36) 57.39	85,380.53	(51,199.30) (22,010.20) 20,531.09 22,836.74 3,758.76 (8,106.89) (41,948.12)	1,740.75 2,050.49 826.17 3,604.15		17,464.17		15,667
		1,547,700.13	(80,290.13)	32,745.91	1,500,155.91	1,493,616		38,840.69

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

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	<u>NOMINAL</u>	<u>TRANSACTIONS</u>				<u>MARKET VALUE</u> 31.10.2022	<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>	<u>BOOK VALUE</u> 31.10.2023	<u>MARKET VALUE</u> 31.10.2023	<u>DATE</u>	<u>INCOME</u>
Twelve Capital Units ICAV S11 Inc Sold 05.07.2023	691,5544 (35,1490) 656,4054					1,706,069.10	(107,929.71)	31,063.85	1,629,203.24	1,631,042	01.02.23	40,586.26
Vontobel Fund SICAV - TwentyFour Strat Inc Fd AQG GBP Bought 07.12.2022 Sold 20.06.2023 Sold 09.10.2023	1,471,165 114,121 (586,198) (505,141) 493,947	125,225.56	10,195.57 (51,632.32) (42,962.24)	1,735.15 (6,934.93)	65,640.54					70,518	05.12.22 30.12.22 31.03.23 30.06.23 29.09.23	14.71 1,949.90 1,949.90 1,308.81 1,228.88
UK Treasury 1.625% 22.10.2028 bought 28.04.2023	£87,587.47		78,988.48						78,988.48	77,283	23.10.23	711.65
UK Treasury 4.25% 07.06.2032 bought 11.07.2023	£53,559.10		52,640.79						52,640.79	53,884		
UK Treasury 1.5% 22.07.2026 bought 11.07.2023	£59,926.47		54,293.12						54,293.12	56,176	26.07.23	449.45
UBS Lux China Fixed RMB I A3 GBP Sold 23.11.2022 Sold 08.12.2022	961,017 (470,439) (490,578)	100,906.79	(48,544.60) (50,343.11)	(851.49) (1,167.59)								
United Health Group Inc USD0.01 Bought 05.12.2022 Sold 21.02.2023 Bought 28.06.2023	55 17 (7) 13 78	26,528.42	7,447.20 (2,876.37) 4,927.15	(426.82)							13.12.22 21.03.23 27.06.23 19.09.23	60.58 59.22 78.74 97.20
Vanguard Funds PLC ETF EUR bought 11.07.2023 Bought 06.10.2023	704 364 1,068		21,121.24 10,837.17						31,958.41	31,493	27.09.23	58.24
Veralto Corporation USD0.01 transfer in 04.10.2023	36		2,048.47						2,048.47	2,044		
Balance carried forward		2,027,885.31	(65,362.76)	23,476.87	1,985,999.42					1,998,809		52,370.92

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

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

**A Registered Charity No. 1138935**

**REPORT AND FINANCIAL STATEMENTS**

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

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

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**WALTER LEES FOUNDATION**

**REPORT TO THE TRUSTEES**

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

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

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

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

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

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

  
.....  
WINCKWORTH SHERWOOD LLP

19-06-2024  
.....  
DATED

**WALTER LEES FOUNDATION**

**CHARITY NO. 1138935**

**YEAR ENDED 31<sup>ST</sup> OCTOBER 2023**

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WALTER LEES FOUNDATION**

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



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

DATE: 24th June 2024

**WALTER LEES FOUNDATION**  
**GENERAL INFORMATION**

TESTATOR: Walter Charles Lees

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

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

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

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

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

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

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

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

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

**WALTER LEES FOUNDATION**

**GENERAL INFORMATION**

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

**WALTER LEES FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> OCTOBER 2023**

**ACCOUNTING POLICIES**

1. a. **Basis of Preparation**

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

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

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

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

c. **Income Recognition**

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

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

d. **Expenditure recognition**

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

All expenditure is accounted for on an accruals basis.

2. **Investments**

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

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

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

Realised gains and losses

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

Winckworth Sherwood  
WINCKWORTH SHERWOOD LLP

19-06-2024  
DATE

**WALTER LEES FOUNDATION**

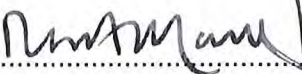
**BALANCE SHEET**  
**AS AT 31ST OCTOBER 2023**

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

This is represented by:-

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

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

  
.....  
Roderick Hugh Alexander MacDougald

**WALTER LEES FOUNDATION**

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

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

**WALTER LEES FOUNDATION**  
**CAPITAL ACCOUNT**  
**YEAR ENDED 31ST OCTOBER 2023**

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

**WALTER LEES FOUNDATION**

**INCOME ACCOUNT**

**YEAR ENDED 31ST OCTOBER 2023**

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

**WALTER LEES FOUNDATION**

**SCHEDULE OF CREDITORS**  
**AS AT 31ST OCTOBER 2023**

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

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

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

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

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

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

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

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

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
		MARKET VALUE 31.10.2022	COST/ (PROCEEDS)	PROFIT (LOSS)					
Freeport McMoran Inc USD0.10 Bought 24.03.2022 Sold 06.12.2022	515 (515)	429,361.56	32,253.85	6,834.93		468,450.34	469,961	01.11.22	12,702.48 55.01
GM0 Payment Gateway Inc JPY	200	12,537.50				12,537.50	6,525	19.12.22	157.56
GS GBL Smaller Cap Cor Eq PTF I Inc bought 23.05.2023	7,953.6440		109,796.81			109,796.81	106,008		
Halma Plc GBP0.10 Bought 26.01.2022 Sold 05.12.2022	393 (393)	8,311.95	(8,764.68)	452.73					
Hermes International SA Sold 28.06.2023	10 (2) 8	11,283.22	(3,331.97)	1,075.33		9,026.58	12,298	06.03.23 03.05.23 12.05.23 31.05.23	22.40 60.62 0.03 0.07
Hong Kong Exchange & Clear HKD Bought 21.02.2023	600 100 700	13,896.26	3,553.27			17,449.53	20,236	24.03.23 12.09.23	259.94 310.55
IDEXX Laboratories Inc USD0.10 Sold 06.12.2022	19 (19)	5,937.89	(6,597.93)	660.04					
iShares MCSI World Small UHGD ETF bought 21.02.2023 Sold 19.05.2023	14,257 (14,257)	77,182.39 (72,406.69)		(4,775.70)					
iShares GBP Corp Bond 0-5 year UCITS ETF Bought 19.05.2023 Bought 06.10.2023	745 93 190 1,028	70,946.35	9,028.79 18,321.29			98,296.43	99,629		
iShares Europe EX UK IDX Sub Inst bought 18.11.2022 Redeemed 06.12.2022	1,050.83 (1,050.83)	20,600.36 (20,633.33)		32.97					
		566,457.62	142,143.41	6,956.16		715,557.19	714,557		13,258.11
			-14 -						

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

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

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	NOMINAL	MARKET VALUE 31.10.2022	TRANSACTIONS		BOOK VALUE 31.10.2023	MARKET VALUE 31.10.2023	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
MFS Meridian Emerging Markets Debt 12 GBP bought 21.06.2023	292,858	753,006.69	134,941.24	29,122.12	917,070.05	895,454		18,390.99
Microsoft Corp USD 0.00001 Bought 05.12.2022 Sold 21.02.2023	156 26 <u>163</u>	31,454.02	5,355.28 (3,999.59)	156.86	32,966.57	26,715	06.07.23 01.08.23 04.09.23 03.10.23	134.04 124.97 128.86 139.06
Meituan Dianping HKD0.00001 stock dividend 24.03.2023 Sold 29.03.2023	90 (90) <u></u>		1,324.15 (1,299.57)	(24.58)			08.12.22 09.03.23 08.06.23 14.09.23	71.54 70.22 73.02 72.91
Montlake Alphaquest Inst ACC GBP Sold 23.11.2022 Sold 06.03.2023	247,7187 (75,8790) <u>(171,8397)</u>	25,013.07	(7,503.27) (16,532.32)	(158.51) (818.97)				
Montlake Gemini UCITS FD A ACC GBP Sold 23.11.2022 Sold 06.03.2023	195,9954 (54,2310) <u>(141,7644)</u>	23,820.36	(6,505.98) (17,349.27)	(85.00) 119.89				
Montlake Dunn WMA A Acc GBP Sold 23.11.2022 Sold 06.03.2023	146,2237 (48,4060) <u>(97,8177)</u>	19,550.61	(6,341.35) (13,179.64)	(130.70) 101.08				
MSCI Inc USD0.01 Sold 25.04.2023	37 (17) <u>20</u>	15,086.82	(7,462.92)	531.14	8,155.04	7,756	30.11.22 28.02.23 31.05.23 31.08.23	31.37 28.48 18.32 17.84
National Grid PLC Ordinary GBP 0.12431289 shs bought 20.02.2023 Bought 28.06.2023 Sold 23.08.2023	1,274 564 <u>(1,838)</u>	13,786.24 5,951.62 (17,684.32)		(2,053.54)			10.08.23	479.02
Nestle SA CHF 0.1 Sold 19.06.2023	260 (27) <u>233</u>	24,596.17	(2,564.42)	0.21	22,041.96	20,779	03.05.23	433.51
Netfix Inc USD0.001 bought 21.02.2023	38		10,784.21		10,784.21	12,873		
New Capital GLB Value CRED GBP DIST Sold 03.05.2023 Bought 17.11.2022 Bought 07.12.2022 Sold 09.10.2023	1,248,4910 (870,2190) 477,7760 134,2880 <u>(488,1580)</u> 502,178	105,285.25	(77,014.38) 41,442.28 11,927.46 (40,961.34)	2,807.45   (665.77)			03.02.23 17.04.23 26.07.23 13.10.23	1,867.77 1,843.01 1,030.85 1,060.70
Balance carried forward		997,812.99	34,190.05	28,901.68	1,060,904.72	1,051,120		26,016.48

## WALTER LEES FOUNDATION

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**WALTER LEES FOUNDATION**  
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	<u>NOMINAL</u>	<u>MARKET VALUE</u> 31.10.2022	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> 31.10.2023	<u>MARKET VALUE</u> 31.10.2023	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Pimco UK Corporation Bond Fund Inst GBP Inc bought 09.10.2023	13,652.193	1,216,869.28	24,345.40	25,237.73	1,266,452.41	1,257,943		30,868.43
Pulite Group Inc USD0.01 Sold 21.02.2023	297 (202) 95	10,315.33	(8,782.13)	1,766.32	111,811.46	112,904	03.01.23 04.04.23 05.07.23 03.10.23	32.42 10.04 9.83 10.35
RBC Toronto SPX Index bought 08.02.2023 Sold 04.05.2023	397 (397)	10,626.10 (4,475.81)		(6,150.29)				
Robeco Capital Growth Fund IEH GBP Bought 17.11.2022 Bought 07.12.2022 Sold 21.06.2023 Sold 13.07.2023 Sold 11.10.2023	1,250.3331 475.0143 127.7888 (104.1370) (663.9640) (588.2970) 496.7382	105,440.59	41,311.99 11,405.15 (9,183.84) (58,422.19) (50,340.57)	325.95 1,945.42 300.03		42,782.53	27.04.23	3,854.52
Royal London Short Duration Cred Fd Z Inc Sold 18.11.2022 Bought 06.12.2022 Sold 20.06.2023 Sold 12.07.2023	136,534.7758 (20,065.3440) 13,655.3340 (9,470.5320) (55,940.9430) 64,713.2908	122,512.65	(18,233.38) 12,531.50 (8,626.71) (50,615.37)	228.75 128.81 419.57		59,154	03.04.23 11.10.23	2,504.25 1,516.49
Samsung Electronics GDR REGS Sold 05.12.2022	8 (8)	7,181.75	(7,503.81)	322.06			23.11.22	34.36
Schroder ISF Asian Total Return Fund C Accum Sold 18.11.2022 Sold 06.12.2022 Bought 09.01.2023 Bought 08.02.2023 Bought 22.05.2023 Sold 20.06.2023 Sold 09.10.2023	339.26 (183.71) (79.31) 72.63 76.36 13.45 (28.93) (152.36) 57.39	85,380.53	(51,199.30) (22,010.20) 20,531.09 22,836.74 3,758.76 (8,106.89) (41,948.12)	1,740.75 2,050.49 826.17 3,604.15		17,464.17		15,667
		1,547,700.13	(80,290.13)	32,745.91	1,500,155.91	1,493,616		38,840.69

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

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

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

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