

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

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Arbor  
255 Blackfriars Road  
London SE1 9AX  
DX: 156810 London Bridge 6

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

**Winckworth**  
**Sherwood**  
Solicitors and  
Parliamentary Agents

## WALTER LEES FOUNDATION

FULL NAME OF CHARITY : Walter Lees Foundation.

GOVERNING INSTRUMENT : Will of the deceased dated 24 March 2005  
proved at the Principal Probate Registry 16  
July 2010

DATE OF REGISTRATION : 11<sup>th</sup> November 2010

REGISTERED CHARITY NO. : 1138935

TRUSTEES OF CHARITY DURING YEAR : Roderick Hugh Alexander MacDougald  
ENDING 31ST OCTOBER 2024 Winckworth Sherwood LLP  
Arbor  
255 Blackfriars Road  
London  
SE1 9AX

Gerald Richard Ornstein  
4 Hartsbourne Close  
Bushey Heath  
Herts  
WD23 1SA

Steven Paul Frost  
Fisher Phillips LLP  
Summit House  
170 Finchley Road  
London  
NW3 6BP

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

SOLICITORS TO THE CHARITY : Winckworth Sherwood LLP

BANKERS TO THE CHARITY : Winckworth Sherwood LLP  
Client current and deposit accounts (with  
HSBC)

INDEPENDENT EXAMINERS TO THE : Newton & Garner Limited  
CHARITY Building 2  
30 Friern Park  
North Finchley  
London  
N12 9DA

AREA OF BENEFIT : No limitation in governing document except  
that the definition of "charitable" is limited to  
charitable according to the law of England &  
Wales.

The current criteria is:

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

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

### **The objects of the charity**

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

### **Policies and organisation of the charity**

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

### **Public Benefit**

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

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

England and Wales. They have established a website and invited applications for grants via that site - [www.walterleesfoundation.org.uk](http://www.walterleesfoundation.org.uk).

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

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

#### **Investment Policy and performance**

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

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

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

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

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

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

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

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

#### **Trustees' responsibilities**

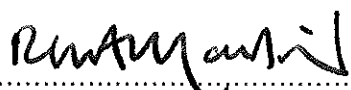
The Charity trustees are responsible for preparing the Trustees' Annual report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

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

22/7/20  
.....  
Dated

**WALTER LEES FOUNDATION**

**A Registered Charity No. 1138935**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED TO 31ST OCTOBER 2024**

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

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

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

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

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

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

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

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

  
WINCKWORTH SHERWOOD LLP

22-07-2025  
DATED

**WALTER LEES FOUNDATION**

**CHARITY NO. 1138935**

**YEAR ENDED 31<sup>ST</sup> OCTOBER 2024**

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



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

DATE: 23rd July, 2025

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

TESTATOR: Walter Charles Lees

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

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

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

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

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

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

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

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

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

**WALTER LEES FOUNDATION**

**GENERAL INFORMATION**

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

**WALTER LEES FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> OCTOBER 2024**

**ACCOUNTING POLICIES**

1. a. **Basis of Preparation**

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

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

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

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

c. **Income Recognition**

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

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

d. **Expenditure recognition**

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

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

2. **Investments**

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

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

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

Realised gains and losses

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

  
.....  
WINCKWORTH SHERWOOD LLP

DATE 22/07/2025

**WALTER LEES FOUNDATION**

**BALANCE SHEET**  
**AS AT 31ST OCTOBER 2024**

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

This is represented by:-

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

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

  
.....  
Roderick Hugh Alexander MacDougald

**WALTER LEES FOUNDATION**

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

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

**WALTER LEES FOUNDATION**  
**CAPITAL ACCOUNT**  
**YEAR ENDED 31ST OCTOBER 2024**

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

**WALTER LEES FOUNDATION**

**INCOME ACCOUNT**  
**YEAR ENDED 31ST OCTOBER 2024**

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

**WALTER LEES FOUNDATION**

**SCHEDULE OF CREDITORS**  
**AS AT 31ST OCTOBER 2024**

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

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

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

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

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

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

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS		BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)				
Diageo Plc GBX28.935185 Sold 23.04.2024	579 (579)	389,143.00	(446,611.44)	57,468.44	0.00	0	17.04.24	8,374.28 185.57
Diamondback Energy Inc USD0.01 Bought 12.12.2023 Sold 12.07.2024 Sold 07.10.2024	150 34 (53) (131)	19,783.00	4,026.58 (8,457.73) (19,985.35)	(1,537.62)			24.11.23 12.03.24 22.05.24 22.08.24	330.37 364.41 233.87 191.95
Experian PLC Ordinary shares Sold 09.08.2024	479 (479)	11,932.00	(16,842.33)	4,910.33			02.02.24 19.07.24	67.55 153.45
Fair Isaac Corp Com USD0.01 Sold 12.12.2023	7 (7)	4,878.00	(6,373.15)	1,495.15			03.05.24	55.22
Ferrari N.V. Euro0.01 Bought 07.11.2023 Sold 12.12.2023 Sold 08.10.2024	49 9 (21) (37)	12,214.00	2,421.52 (6,197.45) (12,638.07)	2,880.83 1,319.17				
Fortive Corp USD0.00001 Sold 07.10.2024	261 (261)	14,021.00	(15,305.70)	1,284.70			29.12.23 28.03.24 28.06.24 27.09.24 19.12.23	13.49 13.59 13.57 12.82 79.43
GMO Payment Gateway Inc JPY Sold 13.12.2023	200 (200)	6,525.00	(9,052.95)	2,527.95				
GS GBL Smaller Cap Cor Eq PTF I Inc Sold 06.11.2023 Sold 07.02.2024 Sold 30.04.2024 Sold 08.10.2024	7,953,6440 (2,466,1830) (962,7680) (1,597,9270) (2,926,7680)	106,008.00	(33,625.91) (14,366.45) (25,156.18) (48,012.14)	(418.74) 1,075.83 3,097.45 11,398.14				
Hermes International SA Sold 08.10.2024	8 (8)	12,298.00	(14,136.46)	1,838.46			15.02.24 15.04.24 06.05.24 14.08.24 27.03.24 17.09.24	17.33 0.02 106.73 0.11 309.79 326.80
Hong Kong Exchange & Clear HKD Bought 08.11.2023 Sold 08.10.2024	700 100 (800)	20,236.00	3,015.54 (30,788.65)	7,537.11				
Invesco Physical Gold P ETC Bought 23.01.2024 Sold 08.10.2024	286 (286)		43,985.80 (55,573.40)	11,607.60				
iShares GBP Corp Bond 0-5 year UCITS ETF Sold 03.11.2023 Sold 08.10.2024	1,028 (38) (990)	99,629.00	(3,696.92) (99,213.54)	111.64 3,169.82			27.03.24	1,983.66
Balance carried forward		714,657.00	(829,056.76)	114,398.76	0.00	0		12,834.01

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

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS			BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
Ishares UK Gilts 0 - 5 years		714,657.00	(829,056.76)	114,399.76	0.00	0			12,834.01
UCITS ETF	429	53,887.00	(12,202.64)	(75.44)				24.01.24	756.30
Sold 03.11.2023	(97)		(42,068.38)	459.46				31.07.24	797.93
Sold 08.10.2024	(332)							25.09.24	2098.01
Intuit Inc									
USD 0.1 shares	29	11,804.00	8,135.38					18.01.24	16.89
Bought 22.03.2024	16		(20,782.52)	843.14				18.04.24	26.66
Sold 07.10.2024	(45)							18.07.24	25.55
Johnson and Johnson									
USD1	222	27,090.00	(27,156.89)	66.89				05.12.23	171.82
Sold 07.10.2024	(222)							05.03.24	171.08
								04.06.24	176.78
J P Morgan								10.09.24	172.93
Chase and Co USD1	129	14,757.00	3,075.67					31.01.24	87.60
Bought 23.04.2024	20		(24,071.50)	6,238.83				30.04.24	97.45
Sold 07.10.2024	(149)							31.07.24	108.86
								31.10.24	117.91
Loraz Group									
AG CHF1.0	13	3,746.00	6,639.05					15.05.24	96.97
Bought 07.11.2023	22		(16,389.44)	6,004.39					
Sold 08.10.2024	(35)								
Loreal									
EUR0.20	19	6,571.00	5,178.61					30.04.24	79.32
Bought 12.07.2024	15		(11,042.70)	(706.91)					
Sold 08.10.2024	(34)								
LVMH Moet Hennessy									
Louis Vuit EUR0.3	11	6,483.00	7,872.95					06.12.23	81.84
Bought 07.11.2023	13		4,127.79					25.04.24	111.73
Bought 23.04.2024	6		(16,107.87)	(2,375.87)					
Sold 08.10.2024	(30)								
Lyxor Core MCSI									
Japan UCITS ETF	640	32,312.00	(9,066.01)	1,241.40				18.12.23	566.64
Sold 07.02.2024	(166)		(26,827.55)	2,340.16					
Sold 07.02.2024	(474)								
MacDonalds Corporation									
USD 0.01 bought 12.08.2024	109		22,822.41					17.09.24	113.17
Sold 07.10.2024	(109)		(25,283.09)	2,460.68					
		871,307.00	(1,002,203.49)	130,896.49	0.00	0			18,709.49
			-14.-						

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

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)						
Balance brought forward		871,307.00	(1,002,203.49)		130,896.49	0.00	0		18,709.49
Mastcard Inc USD0.001	78 (12) (66)	24,146.00	(4,197.40) (24,961.63)		1,273.81 3,739.22			09.11.23 09.02.24 09.05.24 09.08.24	29.75 33.51 33.80 28.04
MFS Meridian Emerging Markets Debt 12 GBP	292.858 (63.729) (229.129)	26,715.00	(5,855.42) (21,955.14)		(34.41) 1,129.97			02.11.23 04.12.23 02.01.24 01.02.24 01.03.24 02.04.24 02.05.24 03.06.24 01.07.24 01.08.24 03.09.24 01.10.24	146.74 143.35 144.13 140.55 113.42 115.41 114.41 113.23 107.69 112.63 116.30 111.98
Microsoft Corp USD 0.00001	163 20 (183)	45,340.00	5,845.31 (58,059.94)		6,874.63			14.12.23 14.03.24 13.06.24 12.09.24	88.42 87.94 88.14 86.33
MSCI Inc USD0.01	20 7 (27)	7,766.00	2,921.12 (12,052.86)		1,375.74			30.11.23 29.02.24 31.05.24 30.08.24	17.93 20.82 20.59 26.89
Nestle SA CHF 0.1	233 26 60 (319)	20,779.00	2,340.02 4,871.89 (23,801.69)		(4,189.22)			24.04.24	427.39
Netflix Inc USD0.001	38 (38)	12,873.00	(20,549.45)		7,676.45				
New Capital GLB Value CRED GBP DIST	502.1780 (237.9500) (264.2280)	42,203.00	(21,208.48) (24,039.46)		(680.84) 3,725.78			16.01.24 16.04.24 15.07.24 15.10.24	521.49 522.92 535.34 283.51
New Capital Dynamic UK Equity Fund GBP Bought 29.04.2024	105.0960 110.0010 (215.097)		11,502.76 11,976.91 (23,406.86)		(72.81)			15.07.24	243.27
New Capital Gbl Conv Bd Fd USD	204.063 (204.063)	21,404.00	(24,999.57)		3,535.57			16.01.24 15.07.24	237.91 378.11
New Capital US Value Fd	239.250 (239.250)	21,331.00	(21,570.83)		239.83				
New Capital All Weather Ifund GBP	744.967 (50.840) (694.127)	78,512.00	(5,321.93) (76,201.26)		111.34 2,899.85				
		1,172,367.00	(1,330,867.40) -15-		158,501.40	0.00	0		23,901.43

## WALTER LEES FOUNDATION

582,30  
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WALTER LEES FOUNDATION  
SCHEDULE OF STOCKS AND SHARES  
FOR THE YEAR 1ST NOVEMBER 2023 TO 31ST OCTOBER 2024

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

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

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

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

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

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

**A Registered Charity No. 1138935**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED TO 31ST OCTOBER 2024**

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Arbor  
255 Blackfriars Road  
London SE1 9AX  
DX: 156810 London Bridge 6

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

**Winckworth**  
**Sherwood**  
Solicitors and  
Parliamentary Agents

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

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WALTER LEES FOUNDATION

REPORT TO THE TRUSTEES

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

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

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

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

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

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

  
WINCKWORTH SHERWOOD LLP

22-07-2025  
DATED

**WALTER LEES FOUNDATION**

**CHARITY NO. 1138935**

**YEAR ENDED 31<sup>ST</sup> OCTOBER 2024**

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

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

**Responsibilities and basis of report**

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

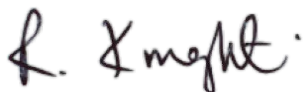
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

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



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

DATE: 23rd July, 2025

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

TESTATOR: Walter Charles Lees

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

DATE OF WILL: 24th March 2005

DATE OF DEATH: 30th January 2010

PROBATE GRANTED: 16th July 2010

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

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

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

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

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

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

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

**WALTER LEES FOUNDATION**

**GENERAL INFORMATION**

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

**WALTER LEES FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> OCTOBER 2024**

**ACCOUNTING POLICIES**

1. a. **Basis of Preparation**

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

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

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

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

c. **Income Recognition**

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

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

d. **Expenditure recognition**

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

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

2. **Investments**

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

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

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

Realised gains and losses

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

Winckworth (hen)  
WINCKWORTH SHERWOOD LLP

DATE 22/07/2025

**WALTER LEES FOUNDATION**

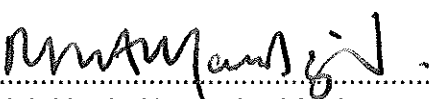
**BALANCE SHEET**  
**AS AT 31ST OCTOBER 2024**

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

This is represented by:-

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

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

  
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Roderick Hugh Alexander MacDougald

**WALTER LEES FOUNDATION**

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

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

**WALTER LEES FOUNDATION**  
**CAPITAL ACCOUNT**  
**YEAR ENDED 31ST OCTOBER 2024**

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

**WALTER LEES FOUNDATION**

**INCOME ACCOUNT**  
**YEAR ENDED 31ST OCTOBER 2024**

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

**WALTER LEES FOUNDATION**

**SCHEDULE OF CREDITORS**  
**AS AT 31ST OCTOBER 2024**

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

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

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS			BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
Adobe Systems Inc USD0.0001 Bought 07.11.2023 Sold 07.10.2024	19 18 (37)	8,317.00	8,327.06 (13,907.88)	(2,736.18)					
Adyen V.V. EUR0.01 Sold 12.12.2023 Sold 08.10.2024	24 (10) (14)	13,292.00	(10,319.33) (15,760.40)	1,902.43 10,885.30					
Alphabet Inc C USD0.001 Bought 07.11.2023 Sold 12.08.2024 Sold 07.10.2024 Sold 08.11.2024	314 84 (61) (306) (31)	32,363.00	9,024.81 (7,744.66) (39,126.33) (4,627.80)	3,305.36 16,857.07 (10,051.45)				17.06.24 16.09.24	51.59 38.09
Amazon Com Inc USD Bought 07.11.2023 Sold 08.07.2024 Sold 07.10.2024	270 29 (27) (272)	29,553.00	3,317.51 (4,212.21) (37,741.42)	1,155.31 7,927.81					
American Water Works CO Inc USD0.01 Bought 07.11.2023 Bought 09.08.2024 Sold 07.10.2024	180 25 40 (245)	17,424.00	2,619.38 4,351.44 (25,656.31)	1,061.49				01.12.23 01.03.24 03.06.24 04.09.24	93.93 94.16 100.79 116.91
Apple Inc USD0.0001 Bought 07.11.2023 Sold 08.07.2024 Sold 09.08.2024 Sold 07.10.2024	276 30 (23) (34) (249)	38,775.00	4,377.70 (4,066.90) (5,647.60) (42,799.00)	1,322.40 1,590.51 6,447.89				16.11.23 15.02.24 16.05.24 15.08.24	48.62 47.92 49.59 39.76
Artemis Corp Bond Fund Inc GBP Bought 08.07.2024 Sold 24.01.2024 Sold 08.10.2024	141,138.5550 4,663.3240 (68,319.6680) (77,482.2110)	121,760.00	4,250.62 (61,829.30) (70,493.32)	(10,186.95) 16,498.95				31.01.24 30.04.24 31.07.24 31.10.24	1,761.83 917.08 925.60 994.17
ASML Holding NV Bought 07.11.2023 Sold 08.10.2024	20 4 (24)	9,879.00	2,060.68 (14,918.11)	2,978.43				10.11.23 14.02.24 07.05.24 07.08.24	20.76 24.36 29.67 25.67
		271,363.00	(320,321.37)	48,958.37	0.00	0			5,380.50

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

	<u>NOMINAL</u>	<u>MARKET VALUE</u> <u>31.10.2023</u>	<u>TRANSACTIONS</u> <u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>	<u>BOOK VALUE</u> <u>31.10.2024</u>	<u>MARKET VALUE</u> <u>31.10.2024</u>	<u>DATE</u>	<u>INCOME</u>
Astrazeneca PLC		271,363.00	(320,321.37)	48,958.37	0.00	0	25.03.24	5,380.50
USD0.25	225							191.88
Sold 07.11.2023	(102)	23,063.00	(10,439.61)	3,080.41				
Sold 25.04.2024	(123)		(13,845.80)	(1,858.00)				
Ashmore SICAV		27,136.00						
Emerging Markets Local Currency Bond	544,809							
Sold 06.11.2023	(125,267)		(6,376.05)	(3.24)			15.11.23	92.78
Conversion to EM Market Bond Fund 28.08.2024	(50,608)						21.12.23	76.72
Sold 11.10.2024	(388,934)		(20,465.08)	(291.63)			16.01.24	137.31
							14.02.24	68.89
							14.03.24	66.82
							15.04.24	75.01
							17.05.24	72.15
							14.06.24	82.00
							12.07.24	118.37
							14.08.24	85.31
							13.09.24	78.96
							15.10.24	89.84
Atlas Copco AB		5,018.00	(6,678.52)	1,660.52				
A SHS	470							
Sold 08.10.2024	(470)							
CME Group Inc		28,973.00					28.12.23	87.13
USD0.01 shares	165		(7,435.57)	368.54			18.01.24	414.78
Sold 07.11.2023	(43)		(20,993.28)	(912.69)			26.03.24	91.25
Sold 07.10.2024	(122)						25.06.24	90.81
Crown Castle International Group		16,679.00					25.09.24	86.11
USD0.01	218		1,552.86				29.12.23	156.67
Bought 12.12.2023	17		5,066.55				28.03.24	239.39
Bought 09.08.2024	58		(24,728.97)	1,430.76			28.06.24	238.72
Sold 07.10.2024	(293)						27.09.24	280.76
Danaher Corporation		16,911.00	(21,946.40)	5,035.40			26.01.24	16.57
USD0.01	107						26.04.24	19.00
Sold 07.10.2024	(107)						26.07.24	18.45
							25.10.24	18.30
		389,143.00	(446,611.44)	57,468.44	0.00	0		8,374.28
			-12-					

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

	<u>NOMINAL</u>	<u>MARKET VALUE</u> 31.10.2023	<u>TRANSACTIONS</u>		<u>BOOK VALUE</u> 31.10.2024	<u>MARKET VALUE</u> 31.10.2024	<u>DATE</u>	<u>INCOME</u>
			<u>COST/</u> <u>(PROCEEDS)</u>	<u>PROFIT</u> <u>(LOSS)</u>				
Diageo Plc GBX28.935185 Sold 23.04.2024	579 (579)	389,143.00	(446,611.44)	57,468.44	0.00	0	17.04.24	8,374.28
Diamondback Energy Inc USD0.01 Bought 12.12.2023	150	19,783.00						
Sold 12.07.2024	34		4,026.58					
Sold 07.10.2024	(53)		(8,457.73)	2,462.10				
	(131)		(19,985.35)	2,171.40				
Experian PLC Ordinary shares Sold 09.08.2024	479 (479)	11,932.00	(16,842.33)	4,910.33			02.02.24 19.07.24	67.55 153.45
Fair Isaac Corp Com USD0.01 Sold 12.12.2023	7 (7)	4,878.00	(6,373.15)	1,495.15			03.05.24	55.22
Ferrari N.V. Euro0.01 Bought 07.11.2023	49	12,214.00	2,421.52					
Sold 12.12.2023	9		(6,197.45)	2,880.83				
Sold 08.10.2024	(37)		(12,638.07)	1,319.17				
Fortive Corp USD0.00001 Sold 07.10.2024	261 (261)	14,021.00	(15,305.70)	1,284.70			29.12.23 28.03.24 28.06.24 27.09.24 19.12.23	13.49 13.59 13.57 12.82 79.43
GMO Payment Gateway Inc JPY Sold 13.12.2023	200 (200)	6,525.00	(9,052.95)	2,527.95				
GS GBL Smaller Cap Cor Eq PTF I Inc Sold 06.11.2023	7,953,6440 (2,466,1830)	106,008.00	(33,625.91)	(418.74)				
Sold 07.02.2024	(962,7680)		(14,366.45)	1,075.83				
Sold 30.04.2024	(1,597,9270)		(25,156.18)	3,097.45				
Sold 08.10.2024	(2,926,7680)		(48,012.14)	11,398.14				
Hermes International SA Sold 08.10.2024	8 (8)	12,298.00	(14,136.46)	1,838.46			15.02.24 15.04.24 06.05.24 14.08.24 27.03.24 17.09.24	17.33 0.02 106.73 0.11 309.79 326.80
Hong Kong Exchange & Clear HKD Bought 08.11.2023	700	20,236.00						
Sold 08.10.2024	100 (800)		3,015.54 (30,788.65)	7,537.11				
Invesco Physical Gold P ETC Bought 23.01.2024	286		43,985.80					
Sold 08.10.2024	(286)		(55,573.40)	11,607.60				
iShares GBP Corp Bond 0-5 year UCITS ETF Sold 03.11.2023	1,028 (38)	99,629.00	(3,696.92)	111.64			27.03.24	1,983.66
Sold 08.10.2024	(990)		(99,213.54)	3,169.82				
Balance carried forward		714,657.00	(829,056.76)	114,398.76	0.00	0		12,834.01

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

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS			BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)	PROFIT (LOSS)					
Ishares UK Gilts 0 - 5 years		714,657.00	(829,056.76)	114,399.76	0.00	0			12,834.01
UCITS ETF	429	53,887.00	(12,202.64)	(75.44)				24.01.24	756.30
Sold 03.11.2023	(97)		(42,068.38)	459.46				31.07.24	797.93
Sold 08.10.2024	(332)							25.09.24	2098.01
Intuit Inc									
USD 0.1 shares	29	11,804.00	8,135.38					18.01.24	16.89
Bought 22.03.2024	16		(20,782.52)	843.14				18.04.24	26.66
Sold 07.10.2024	(45)							18.07.24	25.59
Johnson and Johnson									
USD1	222	27,090.00	(27,156.89)	66.89				05.12.23	171.82
Sold 07.10.2024	(222)							05.03.24	171.08
								04.06.24	176.78
J P Morgan								10.09.24	172.93
Chase and Co USD1	129	14,757.00	3,075.67					31.01.24	87.60
Bought 23.04.2024	20		(24,071.50)	6,238.83				30.04.24	97.45
Sold 07.10.2024	(149)							31.07.24	108.86
								31.10.24	117.91
Lorza Group									
AG CHF1.0	13	3,746.00	6,639.05					15.05.24	96.97
Bought 07.11.2023	22		(16,389.44)	6,004.39					
Sold 08.10.2024	(35)								
Loreal									
EUR0.20	19	6,571.00	5,178.61					30.04.24	79.32
Bought 12.07.2024	15		(11,042.70)	(706.91)					
Sold 08.10.2024	(34)								
LVMH Moet Hennessy									
Louis Vuit EUR0.3	11	6,483.00	7,872.95					06.12.23	81.84
Bought 07.11.2023	13		4,127.79					25.04.24	111.73
Bought 23.04.2024	6		(16,107.87)	(2,375.87)					
Sold 08.10.2024	(30)								
Lyxor Core MCSI									
Japan UCITS ETF	640	32,312.00	(9,066.01)	1,241.40				18.12.23	566.64
Sold 07.02.2024	(166)		(26,827.55)	2,340.16					
Sold 07.02.2024	(474)								
MacDonalds Corporation									
USD 0.01 bought 12.08.2024	109		22,822.41					17.09.24	113.17
Sold 07.10.2024	(109)		(25,283.09)	2,460.68					
		871,307.00	(1,002,203.49)	130,896.49	0.00	0			18,709.49
			-14.-						

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

	NOMINAL	MARKET VALUE 31.10.2023	TRANSACTIONS		PROFIT (LOSS)	BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
			COST/ (PROCEEDS)						
Balance brought forward		871,307.00	(1,002,203.49)		130,886.49	0.00	0		18,709.49
Mastcard Inc USD0.001	78 (12) (66)	24,146.00	(4,197.40) (24,961.63)		1,273.81 3,739.22			09.11.23 09.02.24 09.05.24 09.08.24	29.75 33.51 33.80 28.04
MFS Meridian Emerging Markets Debt 12 GBP	292.858 (63.729) (229.129)	26,715.00	(5,855.42) (21,955.14)		(34.41) 1,129.97			02.11.23 04.12.23 02.01.24 01.02.24 01.03.24 02.04.24 02.05.24 03.06.24 01.07.24 01.08.24 03.09.24 01.10.24	146.74 143.35 144.13 140.55 113.42 115.41 114.41 113.23 107.69 112.63 116.30 111.98
Microsoft Corp USD 0.00001	163 20 (183)	45,340.00	5,845.31 (58,059.94)		6,874.63			14.12.23 14.03.24 13.06.24 12.09.24	88.42 87.94 88.14 86.33
MSCI Inc USD0.01	20 7 (27)	7,756.00	2,921.12 (12,052.86)		1,375.74			30.11.23 29.02.24 31.05.24 30.08.24	17.93 20.82 20.59 26.89
Nestle SA CHF 0.1	233 26 60 (319)	20,779.00	2,340.02 4,871.89 (23,801.69)		(4,189.22)			24.04.24	427.39
Netflix Inc USD0.001	38 (38)	12,873.00	(20,549.45)		7,676.45				
New Capital GLB Value CRED GBP DIST	502.1780 (237.9500) (264.2280)	42,203.00	(21,208.48) (24,039.46)		(680.84) 3,725.78			16.01.24 16.04.24 15.07.24 15.10.24	521.49 522.92 535.34 283.51
New Capital Dynamic UK Equity Fund GBP Bought 29.04.2024	105.0960 110.0010 (215.097)		11,502.76 11,976.91 (23,406.86)		(72.81)			15.07.24	243.27
New Capital Gbl Conv Bd Fd USD	204.063 (204.063)	21,404.00	(24,999.57)		3,535.57			16.01.24 15.07.24	237.91 378.11
New Capital US Value Fd	239.250 (239.250)	21,331.00	(21,570.83)		239.83				
New Capital All Weather Ifund GBP	744.967 (50.840) (694.127)	78,512.00	(5,321.93) (76,201.26)		111.34 2,899.85				
		1,172,367.00	(1,330,867.40) -15-		158,501.40	0.00	0		23,901.43

## WALTER LEES FOUNDATION

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

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

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

	NOMINAL	TRANSACTIONS				BOOK VALUE 31.10.2024	MARKET VALUE 31.10.2024	DATE	INCOME
		MARKET VALUE 31.10.2023	COST/ (PROCEEDS)	PROFIT (LOSS)					
Twelve Capital Uclits									
ICAV S11 Inc	656,4054	1,631,043.00	(1,886,718.11)	255,677.11		0.00	0	30.01.24	38,459.07
Bought 08.03.2024	604,9528	70,518.00							5438.51
Sold 17.11.2023	(72,2480)		60,495.28	389.42					
Sold 08.03.2024	(584,1574)		(80,495.34)	586.63					
Sold 18.10.2024	(604,9528)		(63,020.33)	1,347.68					
Vontobel Fund SICAV - TwentyFour Strat Inc Fd									
AQG GSP	493,947	42,005.00	(46,895.33)	4,890.33				29.12.23	647.07
Sold 08.10.2024	(493,947)							28.03.24	612.49
UK Treasury								28.06.24	558.16
1.625% 22.10.2028	£87,587.47	77,283.00						30.09.24	656.95
Bought 08.07.2024	£5,000.00		4,563.92					22.04.24	711.65
Sold 07.10.2024	(£92,587.47)		(84,774.94)	2,928.02				08.10.24	694.72
UK Treasury									
4.25% 07.06.2032	£53,559.10	53,884.00						07.12.23	1138.13
Bought 07.02.2024	£20,000.00		20,659.51					07.06.24	1,563.13
Sold 07.10.2024	(£73,559.10)		(74,603.64)	50.13				08.10.24	1050.63
UK Treasury									
1.5% 22.07.2026	£59,926.47	56,176.00	(57,337.05)	1,161.05				22.01.24	449.45
Sold 07.10.2024	(59,926.470)							22.07.24	449.45
United Health Group								08.10.24	190.53
Inc USD0.01	78	34,363.00							
Sold 07.11.2023	(5)		(2,176.89)	298.77				12.12.23	89.78
Sold 08.07.2024	(6)		(2,284.83)	31.09				19.03.24	88.88
Sold 07.10.2024	(67)		(30,107.86)	(123.28)				25.06.24	99.18
Vanguard S & P 500 UCITS ETF USD								24.09.24	86.38
Bought 03.11.2023	1,113	74,457.22							
Sold 01.03.2024	(604)	(46,325.24)		5,918.99				27.12.23	236.02
Sold 08.07.2024	(367)	(30,181.29)		5,629.80				27.03.24	117.71
Sold 29.06.2024	(142)	(11,491.76)		1,952.28				26.06.24	100.99
Vanguard Funds PLC									
ETF EUR	1,067	31,493.00							
Bought 09.08.2024	380		12,653.38					27.12.23	88.72
Sold 29.04.2024	(396)		(13,641.18)	1,691.43				27.03.24	105.51
Sold 08.10.2024	(1,052)		(35,294.91)	2,998.28				26.06.24	433.76
Veralto Corporation									
USD0.01	36	2,044.00						25.09.24	81.81
Sold 07.11.2023	(36)		(1982.40)	(61.60)					
		1,998,809.00	(2,284,193.13)	265,386.13		0.00	0		54,148.68

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

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

E2,056,939.00	(E2,351,880.47)	E294,943.47	E0	E54,233.01
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