

# THE SIR EDWARD LEWIS FOUNDATION

England & Wales · Charity number 264475

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1972-10-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

**Phone** 02078422000

**Email** [lewis.foundation@rawlinson-hunter.com](mailto:lewis.foundation@rawlinson-hunter.com)

## Activities

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**Objects:** TO OR TOWARDS OR FOR THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS IN SUCH COUNTRIES AND IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

**Activities:** To or towards or for the benefit or in furtherance of such charitable purposes charitable institutions or charitable foundations in such countries and in such manner and in such proportions as the trustees may from time to time in their discretion determine.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

## Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£295,837	£269,876	-	-
2024-04-05	£251,862	£262,981	-	-
2023-04-05	£285,373	£299,301	-	-
2022-04-05	£277,114	£287,610	-	-
2021-04-05	£230,300	£285,866	-	-

## Trustees

Name	Role	Appointed
Christopher John Alfred Noel Lewis		2020-06-17
David Edward Noel Lewis		2020-06-17
MARK HARRIS		2013-03-21
SARAH JANE NOEL DORIN		1999-03-12

**THE SIR EDWARD LEWIS FOUNDATION**

England & Wales - Charity number 264475

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# Accounts

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**THE SIR EDWARD LEWIS FOUNDATION**  
(Registered Charity No. 264475)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

THE SIR EDWARD LEWIS FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

The trustees present their report and independently audited financial statements of the Sir Edward Lewis Foundation ("the trust" or "the charity") for the year ended 5 April 2025. These have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's Trust Deed and applicable charity law.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the charity's trust deed dated 19 July 1972 and 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 – SORP (FRS).

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

<b>UK Charity Registration Number:</b>	264475
<b>Registered Office:</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Email Address:</b>	Lewis.Foundation@rawlinson-hunter.com
<b>Trustees:</b>	Sarah Jane Noel Dorin Christopher John Alfred Noel Lewis David Edward Noel Lewis Mark Harris
<b>Independent Auditor:</b>	John Pudduck FCCA, Martlet Audit Limited Martlet House E1, Yeoman Gate Yeoman Way, Worthing West Sussex BN13 3QZ
<b>Accountants:</b>	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
<b>Investment Managers:</b>	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9BD
<b>Bankers:</b>	Coutts & Co Composite Office Level 1, Thanet Grange Westcliff On Sea Essex SS0 0EJ
<b>Solicitors:</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
<b>Tax District and Reference:</b>	HMRC Charities - ref: XN 29042 HMRC Trusts ref: 18717 38525
<b>Legal Entity Identifier (LEI):</b>	213800WMXZG6RV7X8H75

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**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Sir Edward Lewis Foundation was established by a Trust Deed dated 19 July 1972 and is an unincorporated charitable trust bound by the proper law of England and Wales. The original settlor was the late Sir Edward Roberts Lewis.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The trustees usually consider new donations bi-annually.

The trustees' investment powers are unrestricted.

The trustees have the power to appoint new or additional trustees provided that the total number does not exceed nine at any time.

**Statement of Trustees' Responsibilities**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, 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.

**Disclosure of information to Auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees have complied with their public benefit duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

**THE SIR EDWARD LEWIS FOUNDATION****TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 5 APRIL 2025****STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Induction and training**

No special policies or procedures have been adopted for the induction and training of trustees, all of whom are nominated on account of their knowledge and expertise in the field of the charity's operations. All trustees are aware of their duties and obligations towards the maintenance of the charity and the protection of its assets.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are to apply income and capital for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees usually consider new donations bi-annually, every May and December .

In general, the trustees are more inclined to benefit charities known personally to them and, in addition, charities which were known to be favoured by the Settlor. Furthermore, the trustees have adopted a practice to make donations to a number of charities who receive payments from the Foundation on a regular annual basis. However, new appeals are still regularly reviewed and considered accordingly.

Postal and email appeals are sent to the registered office and email address of the Foundation respectively. They are then forwarded to the trustees at regular intervals for consideration.

**Statement of Public Benefit**

As a grant-funder, the charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the charity's funded projects. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries and through them to the public, which arise from those activities.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
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**4. ACHIEVEMENT AND PERFORMANCE**

**Investments**

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

RBC Brewin Dolphin act on behalf of the trustees to manage the investment portfolio and provide safe custody. RBC Brewin Dolphin primarily uses its own wholly-owned subsidiary nominee companies within the RBC Group to hold client assets in safe custody.

The value of the portfolio, excluding income cash, as at 5 April 2025 stood at £10,950,996 (2024 - £11,390,595) producing a net income of £290,031 (2024 - £285,658), a yield of 2.65% The trustees report investment losses for the year of £439,920 (2024 - £756,350 gains).

**Market Commentary from Investment Managers** (provided by RBC Brewin Dolphin Plc – May 2025)

**Investment performance over 1, 5 and 10 years**

*The Lewis Foundation is managed to the RBC Brewin Dolphin Level 6 risk category (out of 10, with 10 being the highest) which has c.70% of its value invested in global shares and c.30% in bonds and other non-equities. Over 1 year, 5 years, and 10 years the net total return (after all internal RBC BD costs and all external costs emanating from third party funds) to 5th April 2025 was +0.76%, +30.82% and +56.21%, respectively. The Foundation outperformed the relevant ARC (Asset Risk Consultants) Balanced Total Return Benchmark average of +21.81% over 5 years and +36.91% over 10 years but underperformed the average of +3.35% over 1 year.*

*The 1-year relative performance is a bit disappointing given that the 1-year data was looking much better versus the benchmark before the stock market sell off that occurred between February 2025 (after US President Trump's inauguration) and 2nd April (his tariff announcements). As at February 20th 2025 the relative performance data was outperforming over all three time periods, as in the table below.*

Portfolio	Risk Category	Net Performance (1 Y to 20/02/25)	Net Performance (5 Y to 20/02/25)	Net Performance (10 Y to 20/02/25)
Sir Edward Lewis Foundation	6	9.11%	20.80%	68.92%
Asset Risk Consultants (ARC)	Balanced	8.95%	15.49%	43.15%

*The reason why the timing proved important is that the cut off point for the 5th April relative performance versus ARC turned out to be a major low point in global stock markets that culminated with the global falls after Trump's tariff announcements. The Foundation's portfolio is positioned to meet its objective of producing a return balanced between capital growth and income. For the capital growth, we are currently positioned in what we refer to as "quality growth" stocks which were hit hard. During moments of strife the market can be pretty undiscerning, sinking/dropping all ships.*

*The timing of the tariff sell-off coinciding with the 5th April data cut therefore had the effect of unwinding the 1-year outperformance that had been in place before. However, we are content that the longer term horizons are still showing outperformance under either scenario and show that the capital growth strategy is still winning out.*

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**ACHIEVEMENT AND PERFORMANCE (continued)**

*Turning to the income part of the Foundation's objective, as at 5th April 2025 the anticipated income is £298,000 based on the current portfolio, which is up on the income figure of £276,000 in 2024, which in turn was up from £248,000 in 2023, demonstrating that the objective of producing a rising level of income is also being achieved.*

**Market update**

*After the declaration of Trump's election victory on 6th November 2024 stock markets reacted positively, gaining about 6% in the run up to his inauguration on 20th January. Among the elite eager to align themselves with the new president were America's wealthiest tech magnates, each paying a minimum of \$1million to stand by the new President as he was sworn in..*

*However, from that day on the markets grew increasingly sceptical with each Executive Order that he signed, and each Tweet posted, especially those relating to international relations and trade. The speed at which Trump was moving the position of the United States away from being a stable and reliable ally to the Western world took all by surprise, hitting peak shock with his treatment of President Zelensky in the White House.*

*Although Trump warned that he would be bringing in new tariffs on April 2nd, the size and somewhat irrational nature in which they were calculated was destabilising. Even countries in a trade deficit to the U.S. were hit with a tariff, undermining America's credibility further. When these were announced, the severity of the tariffs hit markets hard, particularly the US market, knowing that the tariff fallout increased the likelihood of recession, due to slowing world trade, and also increased the risk of higher US inflation, with the cost of tariffs being passed on to consumers through higher prices on imported goods.*

*This uncertainty caused the S&P500 to have another sharp leg down. The total drop from the inauguration high was almost 20%, but not quite by enough to be declared a bear market. The NASDAQ fell a bit more. Trump states that he is playing the long game to improve the US economy and has tried to reassure markets that investors are being too focused on the short term. The reshoring and inward investment into the US will take time, that is undeniable, and markets are often driven by short term thinking. Nevertheless, after some conflicting views from big names such as Elon Musk and Jamie Dimon (Chairman and CEO of JP Morgan Chase), Trump announced a 90-day delay on tariffs for all countries, except China, to allow time for negotiations. The US market felt a strong sense of relief and bounced almost 10%.*

*However, Trump later said in a Tweet that he wanted to fire Jerome Powell, the head of the Federal reserve, the US Central Bank, because he would not cut interest rates. The independence of the FED is somewhat sacrosanct, and this caused another sell off in stock markets, almost back to where they had been a week or so earlier. However more importantly the US bond market also sold off swiftly and severely, not unlike the reaction to Liz Truss's budget in the UK, and the US dollar weakened sharply too.*

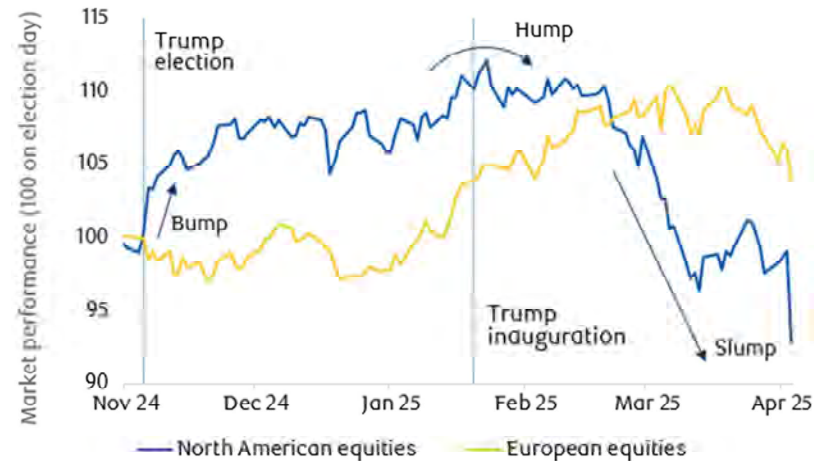
*Within 24 hours Trump realised that he had overplayed his hand and took back his words. This row-back, plus the earlier pause on tariffs, showed that there are some guardrails within Trump's policies, and that his administration might be restrained from veering too far to extremes. Relief at this discovery has allowed markets to recover a bit more, with the S&P500 now only 8.5% off its all-time high.*

*This movement in the markets over this period is shown below, albeit this does not demonstrate the bounce back to where it is at now - about 2% above where it was on election day.*

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**ACHIEVEMENT AND PERFORMANCE (continued)**

**After the Trump bump, the Trump hump, and into the Trump slump**



*The reason I show this is to demonstrate how it is impossible to realistically predict the movement of markets in the short term. Indeed, in my notes to the Trustees at our meeting a year ago I mentioned then the danger of Trump's tariffs and his likely attack on Jerome Powell. We also knew back then his dislike for the level of support for Ukraine and that he wanted to chasten the EU for not paying more for its own defence.*

*However, the real shock lay in the severity of the tariffs – their sweeping scope and the abruptness of their implementation, applied indiscriminately, whether to friend or foe.*

*Trump's style seems akin to the way he operated as a property developer. You don't need to see them again. Perhaps he is beginning to realise that such tactics do not apply as well to countries that the US will have to live next to and trade with forever more.*

*And global consumers do have choices. Whether to buy a car from Tesla, a coffee from Starbucks, a Boeing rather than an Airbus, and many more examples. It will take a while for the ramifications of all of this to play out, plus the tariff reprieve is only until 2nd July. What will happen then?*

*Business sentiment has been dropping, as shown by the chart below which displays the fall in anticipated production from US manufacturing companies to a level that is around recessionary levels.*

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**ACHIEVEMENT AND PERFORMANCE (continued)**

**A Recessionary Fall in Production**

The four times lower for this index since 1990 came in the four recessions

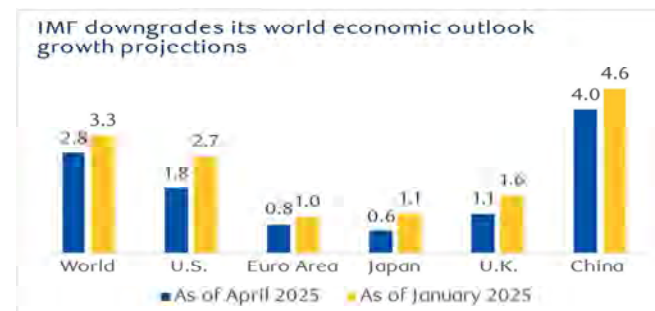


Source: Bloomberg

Bloomberg Opinion

*These figures are a harbinger of how businesses react to uncertainty. Building new plant and machinery and employing new staff will have been put on hold for many US global companies. Tariff rates on overseas countries, especially China, will significantly disrupt supply chains. Apple, for example, has announced that it will move all production out of China to India, but this will be expensive and will take some time. Amazon announced that it expects to be hit by almost \$1 billion of extra costs per quarter in the short-medium term. China announced it would not be taking delivery of 50 Boeing aircraft. Boeing is the US's biggest exporter, and these planes are \$500 million or more each, but many smaller companies will be hit too.*

*Unsurprisingly, the IMF has downgraded global growth forecasts due to trade tensions and deteriorating sentiment. The 2025 U.S. GDP growth forecast has been slashed by 0.9% to 1.8%, a very significant downgrade in just a matter of three months. While a U.S. recession is not expected, the IMF has raised the probability of this happening to 40%. Other economists are more bearish, setting the likelihood at 50:50. Setting aside cyclical worries, the new reality highlighted by the IMF is that the global economic system, that has operated for the last 80 years, is being reset.*



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**ACHIEVEMENT AND PERFORMANCE (continued)**

*From an investment perspective, there are however reasons to believe the outcome may not be as severe as some feared.*

*Firstly, the trade war between the U.S. and China is “not sustainable” according to Treasury Secretary Scott Bessent. The worst of the provocations are hopefully over and what we have learned from the past two weeks is that economic pragmatism and market pressures do hold Trump back, at least to some extent.*

*Secondly, global central banks do have levers to pull to try and counter an economic slowdown. The ECB has been cutting rates by the most, but the Bank of England will likely cut next week. The US will find it harder to cut due to the likely inflation from tariffs, but if the end result for imports is a tariff of only 10% then some of that cost will be borne by business thus, the effect on the US consumer might not be prolonged.*

*Lastly, the US stock market was looking somewhat over-valued going into this period, certainly in parts, and so a sell off throws up some interesting opportunities.*

*Amid the current market noise, in managing the Lewis Foundation funds, we are actively seeking long-term opportunities to add high-quality companies to the portfolio – particularly those that have historically been too expensive but have now returned to more attractive valuation levels.*

*There is, however, no doubt that the credibility of the U.S. administration is damaged, and investors are assigning a higher risk premium on U.S. assets under Trump 2.0. To this end I am adding some European names to give some diversification out of the US, plus Europe and the UK should now start positioning their economies (and defence sectors) in a manner that has them standing more on their own two feet.*

**Reaffirming the most suitable risk category**

*During the meeting of Thursday May 8<sup>th</sup> 2025, the Trustees discussed with me the current positioning of the Foundation's portfolio in relation to its asset mix and associated level of risk. Given that the Trustees' attitude to risk had not changed, and nor had the objectives and circumstances of the Foundation, it was agreed to maintain the current risk category of Level 6 with its approximate weighting of 70% to global equities and 30% to bonds and other non-equities such as commercial property and infrastructure funds.*

**Production of a new Investment Policy Statement**

*Due to the appointment of new Trustees following the death of the longest standing original Trustee, Richard Lewis, it was agreed that this was a sensible time for the Investment Policy Statement to be reviewed. As a result of this appraisal a new Statement was created following the meeting which has been signed by all the current Trustees and lodged with us at RBC Brewin Dolphin.*

*George Shaw, Divisional Director.  
RBC Brewin Dolphin, 8<sup>th</sup> May 2025.*

**THE SIR EDWARD LEWIS FOUNDATION**  
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**5. CHARITABLE ACTIVITIES**

Charitable activities included donations made during the year totalling £189,500 (2024 - £185,500) with the number of charitable causes benefiting from such donations being 73 (2024 - 73). A full list of the grants made during the year ended 5 April 2025 are shown under Note 6.

During the year the charity met its objectives in the following way:-

**Small donations** of under £5,000 totalled £119,500 (2024 - £125,500)

**Large donations** of £5,000 and over totalling £70,000 (2024 - £60,000) were:-

**The Childhood Trust - £5,000**

The Childhood Trust is a London child poverty charity dedicated to alleviating the impact of poverty on children and young people living in the capital. They aim to alleviate the impact of poverty for children in London by funding and delivering programmes that meet children's practical and emotional needs.

**Arnold Foundation for Rugby School - £10,000**

The purpose of the Arnold Foundation, which is funded entirely from voluntary donations, is to provide bursaries, subject to means testing, for students in boarding places at Rugby School. Working in partnership with educational charities, the Arnold Foundation aims to reach out to boys and girls from some of the country's most disadvantaged communities, where under-achievement is prevalent.

**Action for M.E. - £5,000**

Action for M.E. provides support to children, young people and adults with myalgic encephalomyelitis (chronic fatigue syndrome) both now and in the future. They empower people with M.E. to fulfil their potential and secure the care and support they need, while working towards a greater understanding of the illness and ultimately a cure.

**Brixton Chamber Orchestra - £5,000**

Brixton Chamber Orchestra is a versatile group of instrumentalists which provides thrilling live orchestral experiences for wide-ranging audiences in Brixton and beyond. Their aims are to reach new audiences with live orchestral music by presenting it in new ways and places; to provide a performance and training platform for musicians from Brixton; to innovate new orchestral experiences through diverse collaborations; and to embed in their community and be an orchestra of and for Brixton.

**David Shepherd Wildlife Foundation - £5,000**

DSWF is an adaptable and flexible, non-bureaucratic organisation responding promptly to conservation threats by supporting trusted, reputable individuals and organisations operating in the field. The trustees' support continues to assist in the charity's efforts to help save critically endangered mammals in Africa and Asia.

**The Christie Cancer Fund (Ella Project) - £5,000**

Rare cancers like Adenoid Cystic Carcinoma (ACC) are less funded than common cancers. This means it takes special people like The Christie's supporters to help make research into ACC happen. Cancers like ACC are difficult to treat and this means patients often have limited treatment options. The Ella Project, a UK-wide study focused entirely on ACC.

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**CHARITABLE ACTIVITIES (continued)**

**Devas Club - £5,000**

Based in South London, the Devas Club's youth centre currently includes a gym, a recording studio, performance space, cooking and computer facilities, a range of meeting and rehearsal rooms, and a basketball court on the roof. The club is primarily targeted at providing a youth centre for the purpose of helping and educating young persons under the age of 25 years through their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

**Gurkha Welfare Trust - £5,000**

The charity ensures that Gurkha veterans, their widows and their wider communities are able to live with dignity. They achieve this primarily through the provision of financial, medical and community aid in Nepal, and operate through 22 Area Welfare Centres spread across traditional Gurkha recruiting areas. In the UK, in conjunction with other service charities and government bodies, they offer advice and support to help the thousands of retired Gurkhas and their families who choose to settle here.

**St Bartholomew Parochial Church - £5,000**

The trustees' donation to this local church will help contribute towards the building and grounds maintenance work that is required.

**Kensington Trust Ltd - £5,000**

This London based charity has been set up for the prevention/relief of poverty of children or young people, and to help young people advance in life by providing support and activities that develop their skills to enable them to participate in society as responsible individuals. Their main activity is the support of West London FC, a cross border community football club with two teams competing in a London league. They have extended their work to include "outreach" aimed at 16-26 year olds who are either in crime, out of work or just out of prison.

**UKSA - £5,000**

UKSA is a youth charity that uses sailing and water sports as a catalyst to transform young people's lives. Their inspirational youth development and maritime training courses equip young people with new work skills and life skills that start at sea.

**Wateraid - £5,000**

Wateraid is an international not-for-profit organisation, determined to make clean water, decent toilets and good hygiene normal for everyone, everywhere.

**World Transplant Games - £5,000**

The World Transplant Games Federation is a worldwide organisation with representation from more than 60 countries that celebrates successful transplantation and the gift of life through unique and inspiring events – namely the Summer and Winter World Transplant Games. Their principle aim is to raise public awareness of the importance and benefits of organ donation and transplantation by demonstrating the health and fitness that can be achieved post-transplant.

The Charitable Activities total of £216,746 (2024 - £211,780) includes Support costs of £27,246 (2024 - £26,280) relating to accountancy fees, independent examination and audit fees and bank charges.

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**6. FINANCIAL REVIEW**

**Income and Expenditure**

The charity generated income for the year of £295,837, compared to £290,949 in 2024. The charity's income is entirely generated from the trust's investment portfolio and interest from cash deposits.

Income from quoted investments for the year was £290,031 (note 2), reflecting a 1.53% increase from 2024 (£285,658).

**FINANCIAL REVIEW (continued)**

Charitable Activities were £216,746 (2024 - £211,780) as detailed in Note 3. The Cost of Raising Funds was £51,201 (2024 - £47,190) and mainly related to investment management costs.

All charity expenditure for the year has been charged to the unrestricted income fund. For the year ended 5 April 2025, there was net income of £25,961 (2024 net income- £27,768).

In accordance with the Charities Act 2011, the trustees are required to carry out an independent audit of the charity accounts as the gross income is in excess of £250,000 and total assets (before liabilities) exceed £3.26 million.

**Reserves Policy**

The Trustees have examined the charity's requirements for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands that are not adequately covered by existing resources. The net assets of the charity are regarded as free reserves and the available funds at 5 April 2025 will be retained to make grants in accordance with the charity's charitable objects and any policies.

The trustees policy since 1990 has been to aim to make one substantial donation every two or three years to an appropriate cause, in addition to a number of smaller donations on an annual basis. To that end, they would not always distribute the whole of one year's income in that year.

Income reserves as at 5 April 2025 totalled £326,501 (2024 - £300,540); an increase of £25,961. The trustees communicate on a regular basis and meet formally at least twice a year to review their investment and donation policy. Their donation policy remains unchanged since 1990.

Total charity reserves (unrestricted) decreased by £413,959 during the year to 5 April 2025 to £11,005,375 (2024 – increased by £784,118 to £11,419,334).

**Investment Policy**

Introduction

The Sir Edward Lewis Foundation is an unincorporated grant making charity established by Trust Deed, whose purpose is to support charitable institutions or charitable foundations as determined by the trustees.

The financial objective of the Foundation is to:

- grow the capital over the investment period to generate a total
- return ahead of UK inflation from the combination of the generation of income
- and capital growth to fund twice yearly grant making. The inflation measure most relevant to the Foundation's expenditure is the Consumer Price Index.
- generate income to a sustainable and growing income stream
- over the long-term

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**FINANCIAL REVIEW (continued)**

The Foundation has £10.95m of investment assets. These are the entirety of the charity's assets other than cash held at the bank.

The Foundation aims to distribute grants of between £200,000 and £300,000 per annum but this can vary from year to year depending on grant making opportunities and investment returns after taking account of the costs of operating the Foundation.

The Trustees of the Foundation have delegated decision making on investment matters to the investment manager, RBC Brewin Dolphin.

Investment Objectives

The Foundation seeks to produce the best financial return within an acceptable level of risk.

The investment objective is to generate a return of inflation plus 2.5% per annum over the long term, after expenses. This should allow the Foundation to at least maintain the real value of its assets, whilst funding grants in the region of £200,000 and £300,000 per annum.

The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains (or losses). It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the Foundation will still be maintained in accordance with the investment objective above. In terms of assessing the portfolio's total return, as per the Charity's accounts, this is measured against the overall targeted investment objective of CPI +2.5%, as per above, and the relevant ARC (Asset Risk Consultants) charity peer group benchmark.

Risk

- Attitude to risk

The Foundation has historically relied on the income portion of the total return to fund grant making. The key risk to the long-term sustainability of the Foundation is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this means that investment needs to be concentrated in real assets, rather than cash, and that the capital value will fluctuate.

The Trustees are able to tolerate volatility of the capital value of the Foundation, as long as grant making commitments can be made through either income or liquid capital assets.

The Trustees will review their attitude to risk annually in conjunction with their investment manager.

- Assets

The Foundation's assets can be invested widely and should be diversified by asset class and security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Foundation.

The Trustees are charged with agreeing a suitable asset allocation strategy with the investment manager, which is set so as to achieve the overall Foundation investment objective. This strategy is to be reviewed annually.

- Currency

The base currency of the investment portfolio is Sterling, but investment may be made in non-Sterling assets.

- Credit

The Foundation's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**FINANCIAL REVIEW (continued)**

Liquidity Requirements

The Foundation aims to distribute grants of between £250,000 and £350,000 per annum. This can be funded from both income and capital, albeit historically from income alone.

To allow for volatility of capital values, the Trustees wish to maintain at least 3 years' worth of budgeted grant making in cash or lower risk liquid investments such as bonds.

Time Horizon

The Foundation is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability.

The Foundation can adopt a long-term investment time horizon.

Ethical Investment Policy

The Foundation assets should be invested in line with its aims. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Foundation's purpose.

Management, Reporting and Monitoring

The Foundation has appointed RBC Brewin Dolphin as the professional investment management firm to manage the assets on a discretionary basis in line with this policy. The investment manager provides custody of assets. Managers are required to produce a valuation and performance report quarterly. The Foundation has nominated a list of authorised signatories, a minimum of two of whom are required to sign instructions to the investment manager.

The Trustees have responsibility for agreeing strategy and monitoring the investment assets. The investment manager is required to present to the Trustees on an annual basis.

The investment manager's report should include a review of asset allocation strategy, performance, risk profile, and consistency with the long-term investment objective.

Approval and Review

This Investment Policy Statement was prepared by the Trustees of the Sir Edward Lewis Foundation to provide a framework for the management of its investment assets. It will be reviewed on an annual basis to ensure continuing appropriateness.

**Risk Management**

A risk assessment review has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have passed fit and proper declarations in line with HMRC guidance.

**THE SIR EDWARD LEWIS FOUNDATION**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 5 APRIL 2025**


**7. PLANS FOR FUTURE PERIODS**

The trustees are satisfied with the current grant making objectives and aim to continue to operate this policy going forward.

No charitable commitments had been made during the year ended 5 April 2025 for future years.

Following the death of Richard Lewis (formerly the Chairperson), the charity is due to receive legacies of over £2m from the Estate of Richard Lewis and the Christine Lewis Will Trust. The legacies will be paid over once the Estate Administration is complete, and will be recognised as income when received.

Approved by the trustees on  
and signed on their behalf by:

  
.....  
Mark Harris

05/02/2026  
.....  
Date

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SIR EDWARD LEWIS FOUNDATION**

**Opinion**

We have audited the financial statements of The Sir Edward Lewis Foundation ("the charity") for the year ended 5 April 2025 which comprise the Statement of Financial Activities (including Income and Expenditure), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and where applicable, the Charities Act 2022.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SIR EDWARD LEWIS FOUNDATION**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the Financial Statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF  
THE SIR EDWARD LEWIS FOUNDATION**

Our assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override; and
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of this report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Pudduck FCCA  
Senior Statutory Auditor  
Martlet Audit Limited  
Martlet House  
E1 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex BN13 3QZ



10/02/2026

**THE SIR EDWARD LEWIS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted Funds		Total Funds	
		Income Fund	Capital Fund	2025	2024 <small>(restated - note 11)</small>
		£	£	£	£
<b>Income from:</b>					
Investments	2	290,031	-	290,031	285,658
Bank deposit interest		5,806	-	5,806	5,091
<b>Total income</b>		<u>295,837</u>	<u>-</u>	<u>295,837</u>	<u>290,749</u>
<b>Expenditure on:</b>					
Charitable activities	3	216,746	-	216,746	211,780
Cost of raising funds	5	53,130	-	53,130	51,201
<b>Total expenditure</b>		<u>269,876</u>	<u>-</u>	<u>269,876</u>	<u>262,981</u>
<b>Net expenditure before net gains/(losses)</b>		25,961	-	25,961	27,768
Net (losses)/gains on investments	10	-	(439,920)	(439,920)	756,350
<b>Net movement in funds</b>		<u>25,961</u>	<u>(439,930)</u>	<u>(413,959)</u>	<u>784,118</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 6 April 2024		300,540	11,118,794	11,419,334	10,635,216
<b>Total funds carried forward at 5 April 2025</b>		<u>£ 326,501</u>	<u>£10,678,874</u>	<u>£11,005,375</u>	<u>£11,419,334</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure relate to continuing activities.

## THE SIR EDWARD LEWIS FOUNDATION

## BALANCE SHEET

AT 5 APRIL 2025

	Note	2025		2024 (restated - note 11)	
		£	£	£	£
<b>Fixed assets:</b>					
Investments	10		10,950,996		11,390,595
<b>Current assets:</b>					
Debtors	7	55,358		39,174	
Cash at bank	8	16,781		3,952	
			<u>72,139</u>		<u>43,129</u>
<b>Liabilities:</b>					
Creditors - amounts falling due within one year	9	(17,760)		(14,387)	
			<u>543,79</u>		<u>28,739</u>
<b>Net current assets</b>					
			<u>£11,005,375</u>		<u>£11,419,334</u>
<b>The funds of the charity:</b>					
Capital Fund			10,678,874		11,118,794
Income Fund			326,501		300,540
			<u>£11,005,375</u>		<u>£11,419,334</u>

Approved and signed on behalf of the Trustees by:



Mark Harris

05/02/2026

Date

**THE SIR EDWARD LEWIS FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	<b>2025</b>	<b>2024</b>
	£	(restated - note 11) £
<b>Cash flows from operating activities</b>		
Net movement in funds for the year	(413,959)	784,118
Adjustments for:		
Investment income	(290,031)	(285,658)
Deposit interest	(5,806)	(5,091)
Net (losses)/gains on investment assets	439,920	(756,350)
Net decrease/(increase) in debtors	(16,184)	(38,263)
Net decrease/(increase) in creditors	3,373	11,567
	<u>(282,687)</u>	<u>(289,677)</u>
<b>Cash flows from investing activities</b>		
Investment income	290,031	285,658
Deposit interest	5,806	5,091
Payments to acquire investments	(935,966)	(2,569,249)
Receipts from sales of investments	871,307	2,458,063
	<u>231,178</u>	<u>179,563</u>
<b>Net (decrease)/increase in cash and cash equivalents for the year</b>	<u>£ (51,509)</u>	<u>£ (110,114)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>		
Net cash resources at 6 April 2024	183,440	293,554
Decrease in cash	(51,509)	(110,114)
<b>Net cash resources at 5 April 2025</b>	<u>£ 131,931</u>	<u>£ 183,440</u>
<b>Analysis of net funds</b>		
Cash held with:		
RBC Brewin Dolphin		
Capital account	115,150	179,488
Income account	14,757	648
Coutts & Co	2,025	3,304
	<u>£ 131,931</u>	<u>£ 183,440</u>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**1. ACCOUNTING POLICIES**

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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

The principal accounting policies adopted are as follows:-

**Fixed asset investments**

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposals of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses are calculated by reference to the mid-market value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with Charities SORP (FRS 102).

**Incoming resources**

All incoming resources are included in the SOFA when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is derived from dividend and interest receivable from investments. Dividends and bond interest are accounted for in the period in which the trust is entitled to receive. Interest from deposit accounts is included as and when received only.

**Resources expended**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the Trustees. Governance costs are included within Support Costs. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

**Status of funds**

All funds are held on an unrestricted basis. The trustees have complete discretion for the use of the funds in pursuance of the Trust's objectives.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**ACCOUNTING POLICIES (continued)**

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

**Taxation**

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the SOFA against the category of resources expended for which it was derived.

**Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflict in Ukraine and resulting inflationary impacts have affected the global economy. Having considered the contingency plans in place, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no judgements (apart from those involving estimations) that management has had to make in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	<b>2025</b>	<b>2024</b>
	£	£
<b>2. INCOME FROM INVESTMENTS</b>		(restated - note 11)
Income from UK quoted securities		
UK company dividends	68,374	100,222
UK unit trusts dividends	48,645	33,893
UK unit trust interest	91,769	68,441
UK real estate investment trust income	9,190	5,682
Other UK interest	25,928	29,514
Income from overseas quoted securities		
Overseas dividends	43,690	37,706
Overseas interest	2,435	10,200
<b>Total income from quoted securities</b>	<b>£ 290,031</b>	<b>£ 285,658</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>3. CHARITABLE ACTIVITIES</b>		
Charitable donations made (note 6)	189,500	185,500
Support costs (note 4)	27,246	26,280
<b>Total charitable activities expenditure</b>	<b>£ 216,746</b>	<b>£ 211,780</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>4. SUPPORT COSTS</b>		
Accountancy fees	24,156	23,340
Independent audit fees (governance costs)	3,090	2,940
<b>Total support costs</b>	<b>£ 27,246</b>	<b>£ 26,280</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>5. COST OF RAISING FUNDS</b>		
Investment management fees	47,029	44,981
Foreign non-reclaimable tax credits	6,101	6,220
<b>Total cost of raising funds</b>	<b>£ 53,130</b>	<b>£ 51,201</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

6. CHARITABLE DONATIONS MADE	2025 £	2024 £
The Sir Edward Lewis Foundation undertakes its charitable activities through grant making and awarded donations to the following charitable institutions:-		
Action for ME	5,000	5,000
Age Concern	2,000	2,000
Airey Neave Trust	2,000	2,000
Alzheimer's Disease Society	2,000	2,000
Arnold Foundation for Rugby School	10,000	10,000
Asthma + Lung UK	1,000	1,000
Blind Veterans	1,000	1,000
Breast Cancer Now	1,000	1,000
Brixton Chamber Orchestra	5,000	-
Brooke Hospital for Animals	1,000	1,000
Children's Trust Tadworth	3,000	3,000
City Chamber Choir	3,000	3,000
Combat Stress	4,000	4,000
Compaid Trust	1,000	1,000
CRISIS	4,000	4,000
Dame Vera Lynn Children's Charity	2,000	2,000
David Shepherd Wildlife Foundation	5,000	5,000
Demand Design & Manufacture for Disability	1,000	1,000
Devas Club	5,000	5,000
Disability Snowsport UK	1,000	1,000
Dogs Trust	4,000	4,000
Fareshare	3,000	3,000
Fight for Sight	1,000	1,000
Goldsmith's Choral Union	1,000	1,000
Gurkha Welfare Trust	5,000	5,000
Hampshire Isle of Wight Foundation (HiWCF)	-	2,000
Help Musicians UK	2,500	2,500
Individual Technology Solution (formerly Telephones for the Blind)	2,000	2,000
Institute of Economic Affairs	-	3,000
Kensington Trust Ltd	5,000	5,000
Listening Books	2,000	2,000
London City Mission	-	1,000
London Youth Choir	4,000	4,000
Macmillan Cancer Support	1,000	1,000
Maggie's Centres	2,000	2,000
Marie Curie Cancer Care	2,000	2,000
Mission to Seafarers	1,000	1,000
Motability	1,000	1,000
Mountbatten Isle of Wight Hospice	4,000	4,000
Music Action International	2,000	2,000
Music in Hospitals	3,000	3,000
New English Ballet Theatre	1,000	1,000
Ophthalmic Aid to Eastern Europe	3,000	3,000

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

<b>CHARITABLE DONATIONS MADE (continued)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
P.D.S.A.	1,000	1,000
Pain Relief Foundation	1,000	1,000
Prostate Cancer UK	2,000	2,000
Rainbow Trust Children's Charity	1,000	1,000
Reed's Foundation	2,000	2,000
Ridgegate Home	4,000	4,000
Royal British Legion	3,000	3,000
Royal National Lifeboat Institute	1,000	1,000
Royal Osteoporosis Society	2,000	2,000
Royal Star & Garter Homes	1,000	1,000
Royal Trinity Hospice	3,000	3,000
Samaritans (East Surrey)	1,000	1,000
Seaview Sailing Trust	2,000	-
SeeAbility	2,000	2,000
Shipwrecked Mariners' Society	1,500	1,500
SSAFA, the Armed Forces Charity	1,000	1,000
St Bartholomew's Church, Leigh	5,000	5,000
St Catherine's Hospice	3,000	3,000
St John Ambulance	1,500	1,500
Starlight Children's Foundation	2,000	2,000
Stroke Association	1,000	1,000
Surrey Opera	3,000	3,000
Surrey Wildlife Trust	2,000	2,000
The Childhood Trust	5,000	5,000
The Christie Charity – The Ella Project	5,000	5,000
UKSA	5,000	5,000
United Kingdom Antarctic Heritage Trust	2,000	2,000
Versus Arthritis (now Arthritis UK)	2,000	4,000
War Memorials Trust	2,000	2,000
WaterAid	5,000	5,000
Wildlife Aid	2,000	2,000
World Transplant Games	5,000	-
Young Lives vs Cancer (formerly CLIC Sargent)	2,000	2,000
<b>Total charitable donations made</b>	<b>£189,500</b>	<b>£ 185,500</b>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	<b>2025</b>	<b>2024</b>
		(restated - note 11)
	<b>£</b>	<b>£</b>
<b>7. DEBTORS</b>		
Accrued investment income	50,554	38,887
Investment income in course of collection	4,804	-
HM Revenue & Customs – UK tax repayment	-	287
	<u>£ 55,358</u>	<u>£ 39,174</u>
<b>8. CASH AT BANK</b>		
RBC Brewin Dolphin - capital account	115,150	179,488
RBC Brewin Dolphin - income account	14,757	648
Coutts & Co - Rawlinson & Hunter LLP client account	2,025	3,304
	<u>131,931</u>	<u>183,440</u>
Less: investment cash reported under note 10	(115,150)	(179,488)
	<u>£ 16,781</u>	<u>£ 3,952</u>
<b>9. CREDITORS - amounts falling due within one year</b>		
Independent audit fees	6,030	2,940
Investment management fees	11,730	11,447
	<u>£ 17,760</u>	<u>£ 14,387</u>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

10. FIXED ASSET INVESTMENTS (AT MARKET VALUE)	2025 £	2024 £
<b>Quoted investments at market value comprise:</b>		
Quoted investments within the United Kingdom	8,460,294	8,136,648
Quoted investments outside the United Kingdom	2,375,552	3,074,459
	<hr/>	<hr/>
Total investments excluding cash	10,835,846	11,211,107
Investment cash held at RBC Brewin Dolphin	115,150	179,488
	<hr/>	<hr/>
<b>Total investment assets</b>	<b>£ 10,950,996</b>	<b>£ 11,390,595</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Quoted investments</b>		
Market value at 6 April 2024	11,211,107	10,343,571
Additions at cost	935,966	2,569,249
Disposal proceeds	(871,307)	(2,458,063)
Net gains/(losses) on investments	(439,920)	756,350
	<hr/>	<hr/>
<b>Market value at 5 April 2025</b>	<b>£ 10,835,846</b>	<b>£ 11,211,107</b>
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 5 April 2025	£ 9,005,581	£ 8,765,898
	<hr/> <hr/>	<hr/> <hr/>
<b>Net gains on investment assets</b>		
Net realised losses on sales	93,970	(27,183)
Net unrealised gains/(losses) on revaluation	(533,890)	783,533
	<hr/>	<hr/>
<b>Total net gains/(losses) on investment assets</b>	<b>£ (439,920)</b>	<b>£ 756,350</b>
	<hr/> <hr/>	<hr/> <hr/>

11. PRIOR YEAR ADJUSTMENT

During the audit of the Financial Statements for the year ended 5 April 2025 the Auditors have highlighted the requirement to account for accrued investment income in the year to 5 April 2024. As a result the following prior year adjustments were necessary:

	2024 as previously reported £	Prior year adjustment £	2024 As restated £
Income from investments	246,771	38,887	285,658
Net expenditure before net gains/(losses)	(11,119)	38,887	27,768
Net movement of funds	745,231	38,887	784,118
Income fund carried forward	261,653	38,887	300,540
Total funds carried forward	11,380,447	38,887	11,419,334
Debtors	287	38,887	39,174
Total net assets	11,380,447	38,887	11,419,334

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

12. FUND RECONCILIATION	Balance brought forward £	Income and Gains £	Expenditure and Losses £	Balance carried forward £
For the year ended 5 April 2025				
Capital Fund	11,118,794	(533,890)	93,970	10,678,874
Income Fund (restated)	300,540	295,837	(269,876)	326,501
<b>Total Funds (restated)</b>	<b>£11,419,334</b>	<b>£ (238,053)</b>	<b>£ (175,906)</b>	<b>£11,005,375</b>
For the year ended 5 April 2024				
Capital Fund	10,362,444	783,533	(27,183)	11,118,794
Income Fund (restated)	272,772	290,749	(262,981)	300,540
<b>Total Funds (restated)</b>	<b>£10,635,216</b>	<b>£1,074,282</b>	<b>£(290,164)</b>	<b>£11,419,334</b>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Income Fund £	Capital Fund £	Total 2025 £
Investments	272,122	10,678,874	10,950,996
Debtors	55,358	-	55,358
Cash at bank	16,781	-	16,781
Creditors	(17,760)	-	(17,760)
<b>Total Funds</b>	<b>£ 326,501</b>	<b>£10,678,874</b>	<b>£11,005,375</b>
	Income Fund £	Capital Fund £	Total 2024 £ (restated - note 11)
Investments	271,801	11,118,794	11,390,595
Debtors	39,174	-	39,174
Cash at bank	3,952	-	3,952
Creditors	(14,387)	-	(14,387)
<b>Total Funds</b>	<b>£ 300,540</b>	<b>£11,118,794</b>	<b>£11,419,334</b>

**14. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No trustee received any remuneration or expenses during the year ended 5 April 2025.

Fees totalling £24,156 (2024 - £23,340) became payable to Rawlinson & Hunter LLP for accountancy and administrative services provided during the year. Mark Harris, a trustee, is also a partner of Rawlinson & Hunter LLP. As at the year end, no fees (2024 - £nil) remained payable to Rawlinson & Hunter LLP.

**THE SIR EDWARD LEWIS FOUNDATION**

England & Wales - Charity number 264475

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# Accounts

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**THE SIR EDWARD LEWIS FOUNDATION**  
(Registered Charity No. 264475)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

**THE SIR EDWARD LEWIS FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

The trustees present their report and independently audited financial statements of the Sir Edward Lewis Foundation (“the trust” or “the charity”) for the year ended 5 April 2024. These have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's Trust Deed and applicable charity law.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the charity's trust deed dated 19 July 1972 and 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 – SORP (FRS).

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

<b>UK Charity Registration Number:</b>	264475
<b>Registered Office:</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Email Address:</b>	Lewis.Foundation@rawlinson-hunter.com
<b>Trustees:</b>	Sarah Jane Noel Dorin Christopher John Alfred Noel Lewis David Edward Noel Lewis Mark Harris Richard Alfred Lewis ( <i>died 29 April 2023</i> )
<b>Independent Auditor:</b>	John Pudduck FCCA. The Martlet Partnership LLP Martlet House E1, Yeoman Gate Yeoman Way, Worthing West Sussex BN13 3QZ
<b>Accountants:</b>	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
<b>Investment Managers:</b>	Brewin Dolphin Plc 12 Smithfield Street London EC1A 9BD
<b>Bankers:</b>	Coutts & Co Composite Office Level 1, Thanet Grange Westcliff On Sea Essex SS0 0EJ
<b>Solicitors:</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
<b>Tax District and Reference:</b>	HMRC Charities - ref: XN 29042 HMRC Trusts ref: 18717 38525
<b>Legal Entity Identifier (LEI):</b>	213800WMXZG6RV7X8H75

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

## **2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Sir Edward Lewis Foundation was established by a Trust Deed dated 19 July 1972 and is an unincorporated charitable trust bound by the proper law of England and Wales. The original settlor was the late Sir Edward Roberts Lewis.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The trustees usually consider new donations bi-annually.

The trustees' investment powers are unrestricted.

The trustees have the power to appoint new or additional trustees provided that the total number does not exceed nine at any time.

One of the original trustees, Richard Lewis, sadly died on 29 April 2023 after serving as trustee, and later as chairman, since inception.

### **Statement of Trustees' Responsibilities**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, 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.

### **Disclosure of information to Auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees have complied with their public benefit duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Induction and training**

No special policies or procedures have been adopted for the induction and training of trustees, all of whom are nominated on account of their knowledge and expertise in the field of the charity's operations. All trustees are aware of their duties and obligations towards the maintenance of the charity and the protection of its assets.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are to apply income and capital for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees usually consider new donations bi-annually, every May and December.

In general, the trustees are more inclined to benefit charities known personally to them and, in addition, charities which were known to be favoured by the Settlor. Furthermore, the trustees have adopted a practice to make donations to a number of charities who receive payments from the Foundation on a regular annual basis. However, new appeals are still regularly reviewed and considered accordingly.

Postal and email appeals are sent to the registered office and email address of the Foundation respectively. They are then forwarded to the trustees at regular intervals for consideration.

**Statement of Public Benefit**

As a grant-funder, the charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the charity's funded projects. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries and through them to the public, which arise from those activities.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**ACHIEVEMENT AND PERFORMANCE (continued)**

**Investment mandate risk**

The risk profile that is assigned to the Brewin Dolphin portfolio determines the subsequent mix between equities (company shares) and fixed interest investments (such as gilts and corporate bonds). In the case of the Trust, Brewin Dolphin adopt a middle risk category of Level 6 'Diversified Risk' with the aim of producing a balance of income and capital growth from the portfolio. A typical Level 6 portfolio benchmark will have 68.5% of its assets invested in UK and international equities, 17% fixed interest, 12% in alternatives, and 2.5% in cash, with a 7.5% tolerance. The trustees consider that this mix remains suitable for the Trust.

**Suitability of investments**

Stock and share portfolios should be viewed as long term investments generally held for a period of at least 3-5 years, and the trustees could get back less than they invested. The trustees are accepting of this fact and are prepared to tolerate capital losses.

The portfolio is measured against the APCIMS Balanced Total Return Portfolio Index and Brewin Dolphin consider it to be the most appropriate measure available on which to provide comparative performance for the portfolio. The portfolio is managed on a bespoke basis and so it is unlikely to mirror exactly the constituents of the benchmark. However, it does provide a useful reference point against which to compare performance.

**Financial information and suitability of investment objectives and risk**

It is important that Brewin Dolphin are kept informed of any significant changes in circumstances surrounding the Trust, as this could impact on the suitability of service and the investment decisions they make. Each year Brewin Dolphin write to the trustees with an investment review, where they review the portfolio to ensure that the trustees consider whether it remains suitable, relative to the investment objective and risk profile. Brewin Dolphin will also carry out a detailed suitability review every two years, either on the telephone or face-to-face, so that both parties can try to ensure that the stated investment objective remains appropriate for its circumstances. Where Brewin Dolphin become aware of a significant change in the circumstances, these reviews will be brought forward as necessary. Brewin Dolphin meet with the trustees once a year at a family meeting.

The trustees have not instructed Brewin Dolphin not to invest in any specific sector on ethical or other grounds.

**4. ACHIEVEMENT AND PERFORMANCE**

**Investments**

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

Brewin Dolphin Securities Ltd act on behalf of the trustees to manage the investment portfolio and provide safe custody of the securities under their nominee company, Brewin Nominees Limited a/c Charity.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**ACHIEVEMENT AND PERFORMANCE (continued)**

The value of the portfolio, excluding income cash, as at 5 April 2024 stood at £11,390,595 (2023 - £10,635,906) producing a net income of £246,771 (2023 - £284,859), a yield of 2.16% (2023 - 2.68%). The trustees report investment gains of £756,350 for the year (2023 - £1,493,528 losses).

**Market Commentary from Investment Managers** (provided by Brewin Dolphin Plc – May 2024)

**Investment performance over 1 year and 5 years**

*The Lewis Foundation is managed to the RBC Brewin Dolphin Level 6 risk category (out of 10, with 10 being the highest) which has c.70% invested in shares and 30% in bonds and other non-equities. Over 1 year and 5 years the net total return performance (after all internal RBC BD costs and all external costs emanating from third party funds) to 5th April 2024 was +9.3% and +21.38% respectively, outperforming the relevant ARC (Asset Risk Consultants) Balanced Total Return Benchmark average of +6.97% and +16.3% over the same time periods.*

*The performance over the last year was ahead of the historic average annual returns earned from global stock and bond markets but this has to be seen in the context of the previous year of 2022 being a bad year in which stock and bond markets (and most other asset classes) reacted negatively to sharp rises in global inflation (exacerbated by the impact of the Russian invasion of Ukraine which caused European natural gas prices to treble) which led to the sharpest rise in global interest rates for more than 50 years.*

*The 5-year performance data includes the very weak year of 2022 which saw the S&P500 down 18%, the Nasdaq down 33%, and the normally defensive bond market down 25% (as measured by the FTSE Government Stocks Index), being the second worst performance for bonds in 96 years. Almost all asset classes fell in value, except for commodities and commodity related companies. Cash outperformed shares and bonds for the 14th time in 96 years.*

*The 5-year data also includes the Covid year of 2020, which combined with 2022 made for two extraordinary years out of 5 in terms of global events.*

*Overall therefore, the 1-year return of 9.3% was better than historic averages but the 5-year return of 21.38% was lower than one would typically expect across a normal 5-year period, but given the two significant shocks to markets that came from Covid and the fast global rise in interest rates the 5-year returns are, with hindsight, not as bad as they might have been and it was pleasing to have outperformed the ARC data over both time periods.*

*The Foundation does own a certain number of investment trusts. These are a type of collective fund (ie they own a collection of underlying investments) and over the long term this style of collective tends to outperform other types of funds, eg unit trusts, due to the fact that investment trusts can borrow a certain amount to invest, usually c.10% of the value of the fund, to improve returns over the long run, in a way that unit trusts cannot. However during moments of market distress investment trusts are often sold in the short term to trade at a discount to the value of their underlying investments, known as a discount to net asset value (NAV).*

*As mentioned above, this phenomenon of market dislocation happened twice during the 5-year period and the subsequent creation of discounts to NAV for the investment trusts acted as a bit of a brake on total performance which could otherwise have been rather better than it was relative to the benchmark. However now that equity markets have stabilised and recovered this situation is now unwinding, with discounts to NAV reducing, which is now helping relative performance versus benchmarks.*

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
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**ACHIEVEMENT AND PERFORMANCE (continued)**



*In relation to how the portfolio is structured right now, one of the most significant current themes is how to best be invested in the face of AI (Artificial Intelligence). Some companies are in the forefront of developing AI products, and other companies will benefit from cost reductions when they use these new AI applications. The companies where share prices have so far been the biggest beneficiaries of the anticipated AI boom have been very concentrated and can loosely be defined as the Magnificent 7.*

*The chart above shows how dominant these companies' share price movements have been over the last two years. These companies are Microsoft, Apple, Nvidia (chip designer), Alphabet (better known as Google), Meta (Facebook/WhatsApp), Amazon, and Tesla. In the context of AI, Tesla does not quite fit into the conversation but it is nevertheless lumped in as one of these Magnificent 7. The blue line shows the collective performance of just these 7 companies, and the yellow line shows the performance of the other 493 companies' shares in the S&P500.*

*You can see how in 2022 these growth orientated shares fell heavily compared to the wider market. However, the situation shifted drastically at the beginning of 2023 with these 7 companies' shares rising at a time when the wider market barely moved at all. This continued until October last year at which point the rally finally extended to the broader market.*

*I am pleased to say that the Foundation does hold positions in these major names (except Tesla and to a lesser extent Apple) either directly or indirectly via collective funds such as Fundsmith, Berkshire Hathaway, and Polar Capital Technology Fund. The Foundation also holds direct positions in ASML, the world's leading manufacturer of chip/semi-conductor making equipment.*

*Whilst these holdings have been a success and should continue to be so, albeit volatile at times, we have been fighting the fact that these companies are now so big that they dominate the world equity market. These 7 "magnificent" companies make up 30% of the S&P500, with Microsoft making up 7% on its own. It would be too much of a concentration of risk if we were to invest in these companies in these same proportions that they currently make up within the market and so it does mean that despite having positions we will always be underweight in these largest AI companies. As a result this could lead to moments of underperformance if this concentration trend continues, purely on the mathematics, even though you would still be seeing the value of your investments in these companies going up.*

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**ACHIEVEMENT AND PERFORMANCE (continued)**

*However the chart above also shows that just recently there has been a slight correction in the market as a whole, but more so in these 7 shares, albeit Tesla has been hit by far the hardest for company related reasons. Nevertheless, the dominance of this 7 has reduced slightly, with a rally extending into the wider US market, and this is true for Europe and the UK too. I am therefore happy for you to maintain portfolios that are diversified rather than concentrated too heavily in a smaller number of companies.*

*Lastly, I have over the last two years been reducing the underlying costs that affect parts of the portfolio by replacing some of the long held collective funds with an increasing number of direct company shares as well as funds with lower running costs such as our 'segregated mandate' bond fund. This fund is under the name of Maitland MI Select Managers Fund within the fixed interest part of the valuation and is not actually managed by us but is a collection of our preferred bond funds where we have negotiated lower fees with the fund managers in order for them to be included.*

*Given the size of the recently enlarged RBC Brewin Dolphin, we have significant global resources to provide considerable breadth and depth of research in direct companies, as well as enable us to continue to negotiate lower fees for external funds on behalf of our clients.*

**Market update**

*Global equities have rallied strongly over the past 6 months, from late October 2023 and looking ahead, as always, there are headwinds and tailwinds.*

*In terms of negative headwinds, there are four main concerns. The first is valuations. One way to assess the relative attractiveness of global shares relative to other asset types is to look at the "real global equity risk premium". This compares the current value of stock markets versus the current returns that can be earned on comparatively low-risk US Government bonds (known as the "risk free rate"). The difference between the two is currently at the lowest level in over two decades. This suggests that equities are relatively overvalued on the premise that you would not want to pay the same price for a risk-free investment as you would for a riskier one. You would only buy the riskier investment if it was cheaper.*

*The small difference in the value of shares and bonds at the moment is however widely deemed to be acceptable by global equity investors given that inflation is expected to fall quite quickly which in turn should allow central banks to cut interest rates, which in turn makes life easier for companies and the economies in which they operate.*

*Whilst this was a sensible view, and is still likely, inflation has been coming down more slowly than had been expected and the US economy has also been far more resilient in the face of these high interest rates than forecast and this is delaying the point and speed at which interest rates will likely fall in the US, as well as in the UK. Until rates start falling, current stock market values remain looking elevated in a relative context.*

*The second concern relates to sentiment. Indicators suggest that investors are bullish, with the dominant market emotion being greed rather than fear, and excess bullish-ness can be a sign of a market peak, at least in the short-term.*

*The third concern is the stage of the economic cycle. The US unemployment rate is still very low and with the rebound in worker participation since Covid likely near a peak, there does not appear to be much room for more cyclical growth in the US economy. The eventual fall in interest rates should help, but oil prices have moved higher which acts as an economic brake, plus excess household savings built up during Covid have been exhausted, and student loan moratoriums in the US have ended.*

**THE SIR EDWARD LEWIS FOUNDATION****TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 5 APRIL 2024****ACHIEVEMENT AND PERFORMANCE (continued)**

*The fourth concern is US politics. While a lot can change between now and the November elections, models show Trump in a small lead over Biden for the Presidency, but also show the Republicans potentially losing control of Congress. If Trump were to win, trade uncertainty would increase with the possibility of a full-blown global trade war due to him threatening to put a 60% tariff on goods from China and a 10% tariff on all the US's other trading partners. This may just be a negotiating tactic, but if Trump were to follow through with these threats the Tax Foundation think tank estimates the 10% tariff alone would shrink the US economy by 1.1%.*

*Investor confidence could also be negatively impacted by Trump replacing the Fed chairman Jerome Powell if questions then arise about the true independence of the Fed and from Trump's general meddling with the civil service. Trump is however pushing for tax cuts, which the equity markets would like, but given that election models point to the Democrats winning back control of the House of Representatives in Congress then his tax cuts may not materialise. A Trump win could therefore subject investors to the Trump policies that are headwinds for the equity market (trade) without other equity friendly policies (tax cuts).*

*Whatever the outcome of the November presidential and Congressional elections, due to the increasingly parlous state of US Government finances, the US economy and equity market are unlikely to enjoy a repeat of the tax cut that occurred in Trump's first term nor the unfunded spending that has come during Biden's current term.*

*Turning to the tailwinds, the odds of a US economic "soft landing" appear to be good. A soft landing means a slowing of the US economy without it actually tipping into recession. If the S&P 500 were to follow the trajectory of previous soft landings there is still market upside potential between now and the end of the year. There is however a fine line between a soft landing and recession which is due more to luck than judgement, and recession always cause stock markets to fall in the short to medium term.*

*Meanwhile, regardless of the political backdrop, there is scope for AI (Artificial Intelligence) related themes to boost the world economy and keep pushing the market higher both in terms of profits and valuation multiples. Indeed, it is possible that a replay of the late 1990s boom could take hold. Back then, easier Fed policy came alongside a surge in investment spending into technology companies and a mania in shares exposed to this theme. This time around a similar, albeit weaker, version could play out in relation to AI. Against this backdrop, we believe it appears justified to maintain our marginal overweight position in global equities but, in light of the growing headwinds, only marginal.*

*From a regional standpoint, all of our equity overweight is concentrated in North America (mostly the US) for two key reasons. Firstly, the US has much greater exposure to the AI companies versus our other five regions. In addition, even though the odds of a soft landing have gone up, economic growth risks are still significantly higher than in any given year and the US is the most defensive region in sterling terms (because the dollar tends to strengthen during global strife) which is an attractive characteristic at a time when growth risks are elevated.*

*In conclusion, equity markets have had a good run since October 2023, after a terrible 2022, and are now looking a little overstretched against normal metrics, although the AI theme may keep shares moving for longer. Bond markets also recovered over the same period, although they have stalled in the last couple of months due to the delay to interest rate being cut.*

## THE SIR EDWARD LEWIS FOUNDATION

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 5 APRIL 2024

#### ACHIEVEMENT AND PERFORMANCE (continued)

*However, my experience from the last thirty-plus years of involvement in financial markets is that, regardless of short-term push and pull factors, the overriding premise remains which is that owning stakes in a sensible spread of good quality companies via their shares has historically proved to be a good way to grow one's capital faster than the rate of inflation, ie grow the Foundation's assets in real terms. The total return from bonds has also beaten inflation, albeit by a lesser margin, and bonds have beaten cash.*

*There is no reason to think that the success of this long-term investment model is about to change and so myself and the strategists at RBC Brewin Dolphin agree with the Trustees in terms of the Foundation's assets remaining invested in its current format of Risk Category 6, which remains a manner that should not threaten the Foundation's ability to meet its objectives even during moments of market weakness which will inevitably arise from time to time. These objectives have been to pay various charities every year and to the best of my historic knowledge of the Foundation there has not been a year, regardless of the state of the underlying markets, where the objective of paying the named charities has not been fulfilled. The income yield on the portfolio is about 2.5%, which is reasonable versus the payout ratios of global markets, but if the Trustees should ever require a higher level of income then do let's discuss this at a future meeting.*

*George Shaw, Divisional Director.  
RBC Brewin Dolphin, 25th April 2024.*

#### 5. CHARITABLE ACTIVITIES

Charitable activities included donations made during the year totalling £185,500 (2023 - £226,500) with the number of charitable causes benefiting from such donations being 73 (2023 - 74). A full list of the grants made during the year ended 5 April 2024 are shown under Note 6.

During the year the charity met its objectives in the following way:-

**Small donations** of under £5,000 totalled £125,500 (2023 - £126,500)

**Large donations** of £5,000 and over totalled £60,000 (2023 - £100,000) were:-

##### **Action for M.E. - £5,000**

Action for M.E. provides support to children, young people and adults with myalgic encephalomyelitis (chronic fatigue syndrome) both now and in the future. They empower people with M.E. to fulfil their potential and secure the care and support they need, while working towards a greater understanding of the illness and ultimately a cure.

##### **Arnold Foundation for Rugby School - £10,000**

The purpose of the Arnold Foundation, which is funded entirely from voluntary donations, is to provide bursaries, subject to means testing, for students in boarding places at Rugby School. Working in partnership with educational charities, the Arnold Foundation aims to reach out to boys and girls from some of the country's most disadvantaged communities, where under-achievement is prevalent.

##### **The Childhood Trust - £5,000**

The Childhood Trust is a London child poverty charity dedicated to alleviating the impact of poverty on children and young people living in the capital. They aim to alleviate the impact of poverty for children in London by funding and delivering programmes that meet children's practical and emotional needs.

## THE SIR EDWARD LEWIS FOUNDATION

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 5 APRIL 2024

#### CHARITABLE ACTIVITIES (continued)

##### **The Christie Cancer Fund (Ella Project) - £5,000**

Rare cancers like Adenoid Cystic Carcinoma (ACC) are less funded than common cancers. This means it takes special people like The Christie's supporters to help make research into ACC happen. Cancers like ACC are difficult to treat and this means patients often have limited treatment options. The Ella Project, a UK-wide study focused entirely on ACC.

##### **David Shepherd Wildlife Foundation - £5,000**

DSWF is an adaptable and flexible, non-bureaucratic organisation responding promptly to conservation threats by supporting trusted, reputable individuals and organisations operating in the field. The trustees' support continues to assist in the charity's efforts to help save critically endangered mammals in Africa and Asia.

##### **Devas Club - £5,000**

Based in South London, the Devas Club's youth centre currently includes a gym, a recording studio, performance space, cooking and computer facilities, a range of meeting and rehearsal rooms, and a basketball court on the roof. The club is primarily targeted at providing a youth centre for the purpose of helping and educating young persons under the age of 25 years through their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

##### **Gurkha Welfare Trust - £5,000**

The charity ensures that Gurkha veterans, their widows and their wider communities are able to live with dignity. They achieve this primarily through the provision of financial, medical and community aid in Nepal, and operate through 22 Area Welfare Centres spread across traditional Gurkha recruiting areas. In the UK, in conjunction with other service charities and government bodies, they offer advice and support to help the thousands of retired Gurkhas and their families who choose to settle here.

##### **Kensington Trust Ltd - £5,000**

This London based charity has been set up for the prevention/relief of poverty of children or young people, and to help young people advance in life by providing support and activities that develop their skills to enable them to participate in society as responsible individuals. Their main activity is the support of West London FC, a cross border community football club with two teams competing in a London league. They have extended their work to include "outreach" aimed at 16-26 year olds who are either in crime, out of work or just out of prison.

##### **St. Bartholomew's Church, Leigh - £5,000**

The trustees' donation to this local church will help contribute towards building and grounds maintenance work that is required.

##### **UKSA - £5,000**

UKSA is a youth charity that uses sailing and watersports as a catalyst to transform young people's lives. Their inspirational youth development and maritime training courses equip young people with new work skills and life skills that start at sea.

##### **Wateraid - £5,000**

Wateraid is an international not-for-profit organisation, determined to make clean water, decent toilets and good hygiene normal for everyone, everywhere.

The Charitable Activities total of £211,780 (2023 - £252,111) includes Support costs of £26,280 (2023 - £25,611) relating to accountancy fees, independent examination and audit fees and bank charges.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

## **6. FINANCIAL REVIEW**

### **Income and Expenditure**

The charity generated income for the year of £251,862, compared to £285,373 in 2023. The charity's income is entirely generated from the trust's investment portfolio and interest from cash deposits.

Income from quoted investments for the year was £246,771 (note 2), reflecting a 13.37% decrease from 2023 (£284,859).

Charitable Activities were £211,780 (2023 - £252,111) as detailed in Note 3. The Cost of Raising Funds was £51,201 (2023 - £47,190) and mainly related to investment management costs.

All charity expenditure for the year has been charged to the unrestricted income fund. For the year ended 5 April 2024, there was net expenditure over income of £11,119 (2023 - £13,928).

In accordance with the Charities Act 2011, the trustees are required to carry out an independent audit of the charity accounts as the gross income is in excess of £250,000 and total assets (before liabilities) exceed £3.26 million.

### **Reserves Policy**

The Trustees have examined the charity's requirements for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands that are not adequately covered by existing resources. The net assets of the charity are regarded as free reserves and the available funds at 5 April 2024 will be retained to make grants in accordance with the charity's charitable objects and any policies.

The trustees policy since 1990 has been to aim to make one substantial donation every two or three years to an appropriate cause, in addition to a number of smaller donations on an annual basis. To that end, they would not always distribute the whole of one year's income in that year.

Income reserves as at 5 April 2024 totalled £261,653 (2023 - £272,772); a retraction of £11,119. The trustees communicate on a regular basis and meet formally at least twice a year to review their investment and donation policy. Their donation policy remains unchanged since 1990.

Total charity reserves (unrestricted) increased by £745,231 during the year to 5 April 2024 to £11,380,447 (2023 – decreased by £1,507,456 to £10,635,216).

### **Risk Management**

A risk assessment review has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have passed fit and proper declarations in line with HMRC guidance.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**7. PLANS FOR FUTURE PERIODS**

The trustees are satisfied with the current grant making objectives and aim to continue to operate this policy going forward.

No charitable commitments had been made during the year ended 5 April 2024 for future years.

Following the death of Richard Lewis (formerly the Chairperson), the charity is due to receive legacies of over £2m from the Estate of Richard Lewis and the the Christine Lewis Will Trust. The legacies will be paid over once the Estate Administration is complete, and will be recognised as charity income at the point of receipt.

Approved by the trustees on  
and signed on their behalf by:



.....  
**Mark Harris**

04/02/2025

.....  
**Date**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SIR EDWARD LEWIS FOUNDATION**

**Opinion**

We have audited the financial statements of The Sir Edward Lewis Foundation ("the charity") for the year ended 5 April 2023 which comprise the Statement of Financial Activities (including Income and Expenditure), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and where applicable, the Charities Act 2022.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SIR EDWARD LEWIS FOUNDATION**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the Financial Statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SIR EDWARD LEWIS FOUNDATION**

Our assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override; and
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of this report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Pudduck FCCA  
Senior Statutory Auditor  
Martlet Audit Limited  
Martlet House  
E1 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex BN13 3QZ

04/02/2025



**THE SIR EDWARD LEWIS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted Funds Income Fund £	Capital Fund £	Total Funds	
				2024 £	2023 £
<b>Income from:</b>					
Investments	2	246,771	-	246,771	284,859
Bank deposit interest		5,091	-	5,091	514
<b>Total income</b>		<u>251,862</u>	<u>-</u>	<u>251,862</u>	<u>285,373</u>
<b>Expenditure on:</b>					
Charitable activities	3	211,780	-	211,780	252,111
Cost of raising funds	5	51,201	-	51,201	47,190
<b>Total expenditure</b>		<u>262,981</u>	<u>-</u>	<u>262,981</u>	<u>299,301</u>
<b>Net expenditure before net gains/(losses)</b>		(11,119)	-	(11,119)	(13,928)
Net gains/(losses) on investments	10	-	756,350	756,350	(1,493,528)
<b>Net movement in funds</b>		(11,119)	756,350	745,231	(1,507,456)
<b>Reconciliation of funds:</b>					
Total funds brought forward at 6 April 2023		272,772	10,362,444	10,635,216	12,142,672
<b>Total funds carried forward at 5 April 2024</b>		<u>£ 261,653</u>	<u>£11,118,794</u>	<u>£11,380,447</u>	<u>£10,635,216</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure relate to continuing activities.

## THE SIR EDWARD LEWIS FOUNDATION

## BALANCE SHEET

AT 5 APRIL 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets:</b>					
Investments	10		11,390,595		10,635,906
<b>Current assets:</b>					
Debtor	7	287		911	
Cash at bank	8	3,952		1,219	
			<u>4,239</u>		<u>2,130</u>
<b>Liabilities:</b>					
Creditors - amounts falling due within one year	9	(14,387)		(2,820)	
<b>Net current assets</b>			<u>(10,148)</u>		<u>(690)</u>
<b>Total net assets</b>			<u><u>£11,380,447</u></u>		<u><u>£10,635,216</u></u>
<b>The funds of the charity:</b>					
Capital Fund			11,118,794		10,362,444
Income Fund			261,653		272,772
<b>Total charity funds</b>			<u><u>£11,380,447</u></u>		<u><u>£10,635,216</u></u>

Approved and signed on behalf of the Trustees by:



04/02/2025

.....  
Mark Harris

.....  
Date

**THE SIR EDWARD LEWIS FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	<b>2024</b> £	<b>2023</b> £
<b>Cash flows from operating activities</b>		
Net movement in funds for the year	745,231	(1,507,456)
Adjustments for:		
Investment income	(246,771)	(284,859)
Deposit interest	(5,091)	(514)
Net (gains)/losses on investment assets	(756,350)	1,493,528
Net decrease/(increase) in debtors	624	(623)
Net decrease/(increase) in creditors	11,567	(11,613)
<b><i>Net cash expended in operating activities</i></b>	<u>(250,790)</u>	<u>(311,537)</u>
<b>Cash flows from investing activities</b>		
Investment income	246,771	284,859
Deposit interest	5,091	514
Payments to acquire investments	(2,569,249)	(3,341,736)
Receipts from sales of investments	2,458,063	3,369,699
<b><i>Net cash recieved from investing activities</i></b>	<u>140,676</u>	<u>313,336</u>
<b>Net (decrease)/increase in cash and cash equivalents for the year</b>	<u>£(110,114)</u>	<u>£ 1,799</u>
<b>Reconciliation of net cash flow to movement in net funds</b>		
Net cash resources at 6 April 2023	293,554	291,755
Increase in cash	(110,114)	1,799
<b>Net cash reources at 5 April 2024</b>	<u>£183,440</u>	<u>£ 293,554</u>
<b>Analysis of net funds</b>		
Cash held with:		
Brewin Dolphin Securities		
Capital account	179,488	292,335
Income account	648	1,092
Coutts & Co	3,304	127
	<u>£183,440</u>	<u>£ 293,554</u>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**1. ACCOUNTING POLICIES**

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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

The principal accounting policies adopted are as follows:-

**Fixed asset investments**

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposals of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses are calculated by reference to the mid-market value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with Charities SORP (FRS 102).

**Incoming resources**

All incoming resources are included in the SOFA when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is derived from dividend and interest receivable from investments. Dividends and bond interest are accounted for in the period in which the trust is entitled to receipt. Interest from deposit accounts is included as and when received only.

**Resources expended**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the Trustees. Governance costs are included within Support Costs. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

**Status of funds**

All funds are held on an unrestricted basis. The trustees have complete discretion for the use of the funds in pursuance of the Trust's objectives.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**ACCOUNTING POLICIES (continued)**

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

**Taxation**

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the SOFA against the category of resources expended for which it was derived.

**Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflict in Ukraine and resulting inflationary impacts have affected the global economy. Having considered the contingency plans in place, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no judgements (apart from those involving estimations) that management has had to make in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>2. INCOME FROM INVESTMENTS</b>		
Income from UK quoted securities		
UK company dividends	85,534	115,681
UK unit trusts dividends	26,745	28,280
UK unit trust interest	54,202	23,739
UK real estate investment trust income	5,682	15,954
Other UK interest	27,808	4,050
Income from overseas quoted securities		
Overseas dividends	36,600	84,933
Overseas interest	10,200	11,270
	<hr/>	<hr/>
Total income from quoted securities	246,771	283,907
Brewin Dolphin deposit interest	-	952
	<hr/>	<hr/>
<b>Total investment income</b>	<b>£ 246,771</b>	<b>£ 284,859</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>3. CHARITABLE ACTIVITIES</b>		
Charitable donations made (note 6)	185,500	226,500
Support costs (note 4)	26,280	25,611
	<hr/>	<hr/>
<b>Total charitable activities expenditure</b>	<b>£ 211,780</b>	<b>£ 252,111</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>4. SUPPORT COSTS</b>		
Accountancy fees	23,340	22,776
Independent audit fees	2,940	2,820
Bank charges	-	15
	<hr/>	<hr/>
<b>Total support costs</b>	<b>£ 26,280</b>	<b>£ 25,611</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>5. COST OF RAISING FUNDS</b>		
Investment management fees	44,981	44,686
Foreign non-reclaimable tax credits	6,220	2,504
	<hr/>	<hr/>
<b>Total cost of raising funds</b>	<b>£ 51,201</b>	<b>£ 47,190</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

6. CHARITABLE DONATIONS MADE	2024 £	2023 £
The Sir Edward Lewis Foundation undertakes its charitable activities through grant making and awarded donations to the following charitable institutions:-		
Action for ME	5,000	35,000
Age Concern	2,000	2,000
Age UK	-	2,000
Airey Neave Trust	2,000	2,000
Alzheimer's Disease Society	2,000	2,000
Arnold Foundation for Rugby School	10,000	20,000
Asthma + Lung UK	1,000	1,000
Blind Veterans	1,000	1,000
Breast Cancer Now	1,000	1,000
Brooke Hospital for Animals	1,000	1,000
City Chamber Choir	3,000	3,000
Combat Stress	4,000	4,000
Compaid Trust	1,000	1,000
CRISIS	4,000	4,000
Dame Vera Lynn Children's Charity	2,000	2,000
David Shepherd Wildlife Foundation	5,000	5,000
Demand Design & Manufacture for Disability	1,000	1,000
Devas Club	5,000	5,000
Disability Snowsport UK	1,000	1,000
Dogs Trust	4,000	4,000
Duty to Care Trust	-	5,000
Earl Mountbatten Hospice	4,000	4,000
Fareshare	3,000	3,000
Fight for Sight	1,000	1,000
Goldsmith's Choral Union	1,000	1,000
Gurkha Welfare Trust	5,000	5,000
Help Musicians UK	2,500	2,500
Institute of Economic Affairs	3,000	3,000
Kensington Trust Ltd	5,000	5,000
Listening Books	2,000	2,000
London City Mission	1,000	1,000
London Youth Choir	4,000	4,000
Macmillan Cancer Support	1,000	1,000
Maggie's Centres	2,000	2,000
Marie Curie Cancer Care	2,000	2,000
Mission to Seafarers	1,000	1,000
Motability	1,000	1,000
Music Action International	2,000	2,000
Music in Hospitals	3,000	3,000
National Osteoporosis Society	2,000	2,000
New English Ballet Theatre	1,000	1,000
Ophthalmic Aid to Eastern Europe	3,000	-
P.D.S.A.	1,000	1,000
Prostate Cancer UK	2,000	2,000
Rainbow Trust Children's Charity	1,000	1,000
Reed's Foundation	2,000	2,000

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

<b>CHARITABLE DONATIONS MADE (continued)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Ridgegate Home	4,000	4,000
Royal British Legion	3,000	3,000
Royal National Lifeboat Institute	1,000	1,000
Royal Star & Garter Homes	1,000	1,000
Royal Trinity Hospice	3,000	3,000
Samaritans (East Surrey)	1,000	1,000
Seaview Sailing Trust	-	2,000
Hampshire Isle of Wight Foundation (HiWCF)	2,000	-
SeeAbility	2,000	2,000
Shipwrecked Mariners' Society	1,500	1,500
SSAFA, the Armed Forces Charity	1,000	1,000
St Bartholomew's Church, Leigh	5,000	5,000
St Catherine's Hospice	3,000	3,000
St John Ambulance	1,500	1,500
Starlight Children's Foundation	2,000	2,000
Stroke Association	1,000	1,000
Surrey Opera	3,000	3,000
Surrey Wildlife Trust	2,000	2,000
Individual Technology Solutions (formerly Telephones for the Blind)	2,000	2,000
The Childhood Trust	5,000	5,000
The Children's Trust Tadworth	3,000	3,000
The Christie Charity – The Ella Project	5,000	5,000
The Pain Relief Foundation	1,000	1,000
UKSA	5,000	5,000
United Kingdom Antarctic Heritage Trust	2,000	2,000
Versus Arthritis	4,000	4,000
War Memorials Trust	2,000	2,000
WaterAid	5,000	2,000
Wildlife Aid	2,000	2,000
Young Lives vs Cancer (formerly CLIC Sargent)	2,000	2,000
<b>Total charitable donations made</b>	<b>£ 185,500</b>	<b>£ 226,500</b>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>7. DEBTOR</b>			
	HM Revenue & Customs – UK tax repayment	£ 287	£ 911
		<u>          </u>	<u>          </u>
<b>8. CASH AT BANK</b>			
	Brewin Dolphin Securities - capital account	179,488	292,335
	Brewin Dolphin Securities - income account	648	1,092
	Coutts & Co - Rawlinson & Hunter LLP client account	3,304	127
		<u>          </u>	<u>          </u>
		183,440	293,554
	Less: investment cash reported under note 10	(179,488)	(292,335)
		<u>          </u>	<u>          </u>
		£ 3,952	£ 1,219
		<u>          </u>	<u>          </u>
<b>9. CREDITORS - amounts falling due within one year</b>			
	Independent audit fees	2,940	2,820
	Investment management fees	11,447	-
		<u>          </u>	<u>          </u>
		£ 14,387	£ 2,820
		<u>          </u>	<u>          </u>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>10. FIXED ASSET INVESTMENTS (AT MARKET VALUE)</b>		
<b>Quoted investments at market value comprise:</b>		
Quoted investments within the United Kingdom	8,136,648	7,806,080
Quoted investments outside the United Kingdom	3,074,459	2,537,491
	<hr/>	<hr/>
Total investments excluding cash	11,211,107	10,343,571
Investment cash held at Brewin Dolphin Securities	179,488	292,335
	<hr/>	<hr/>
<b>Total investment assets</b>	<b>£ 11,390,595</b>	<b>£ 10,635,906</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Quoted investments</b>		
Market value at 6 April 2023	10,343,571	11,865,062
Additions at cost	2,569,249	3,341,736
Disposal proceeds	(2,458,063)	(3,369,699)
Net gains/(losses) on investments	756,350	(1,493,528)
	<hr/>	<hr/>
<b>Market value at 5 April 2024</b>	<b>£11,211,107</b>	<b>£ 10,343,571</b>
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 5 April 2024	£8,765,898	£ 8,095,613
	<hr/> <hr/>	<hr/> <hr/>
<b>Net gains on investment assets</b>		
Net realised losses on sales	(27,183)	(535,653)
Net unrealised gains/(losses) on revaluation	783,533	(957,875)
	<hr/>	<hr/>
<b>Total net gains/(losses) on investment assets</b>	<b>£ 756,350</b>	<b>£ (1,493,528)</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

11. FUND RECONCILIATION	Balance brought forward £	Income and Gains £	Expenditure and Losses £	Balance carried forward £
For the year ended 5 April 2024				
Capital Fund	10,362,444	783,533	(27,183)	11,118,794
Income Fund	272,772	251,862	(262,981)	261,653
<b>Total Funds</b>	<b>£10,635,216</b>	<b>£1,035,395</b>	<b>£(290,164)</b>	<b>£11,380,447</b>
For the year ended 5 April 2023				
Capital Fund	11,855,972	-	(1,493,528)	10,362,444
Income Fund	286,700	285,373	(299,301)	272,772
<b>Total Funds</b>	<b>£12,142,672</b>	<b>£ 285,373</b>	<b>£(1,792,829)</b>	<b>£10,635,216</b>
12. ANALYSIS OF NET ASSETS BETWEEN FUNDS		Income Fund £	Capital Fund £	Total 2024 £
Investments		271,801	11,118,794	11,390,595
Debtors		287	-	287
Cash at bank		3,952	-	3,952
Creditors		(14,387)	-	(14,387)
<b>Total Funds</b>		<b>£ 261,653</b>	<b>£11,118,794</b>	<b>£11,380,447</b>
		Income Fund £	Capital Fund £	Total 2023 £
Investments		273,462	10,362,444	10,635,906
Debtors		911	-	911
Cash at bank		1,219	-	1,219
Creditors		(2,820)	-	(2,820)
<b>Total Funds</b>		<b>£ 272,772</b>	<b>£10,362,444</b>	<b>£10,635,216</b>

**13. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No trustee received any remuneration or expenses during the year ended 5 April 2024.

Fees totalling £23,340 (2023 - £22,776) became payable to Rawlinson & Hunter LLP for accountancy and administrative services provided during the year. Mark Harris, a trustee, is also a partner of Rawlinson & Hunter LLP. As at the year end, no fees (2023 - £nil) remained payable to Rawlinson & Hunter LLP.

**THE SIR EDWARD LEWIS FOUNDATION**

England & Wales - Charity number 264475

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# Accounts

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**THE SIR EDWARD LEWIS FOUNDATION  
(Registered Charity No. 264475)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

**THE SIR EDWARD LEWIS FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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## THE SIR EDWARD LEWIS FOUNDATION

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and independently audited financial statements of the Sir Edward Lewis Foundation ("the trust" or "the charity") for the year ended 5 April 2023. These have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's Trust Deed and applicable charity law.

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the charity's trust deed dated 19 July 1972 and 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 – SORP (FRS).

#### 1. REFERENCE AND ADMINISTRATIVE DETAILS

<b>UK Charity Registration Number:</b>	264475
<b>Registered Office:</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Email Address:</b>	Lewis.Foundation@rawlinson-hunter.com
<b>Trustees:</b>	Sarah Jane Noel Dorin Christopher John Alfred Noel Lewis David Edward Noel Lewis Mark Harris Richard Alfred Lewis ( <i>died 29 April 2023</i> )
<b>Independent Auditor:</b>	John Pudduck FCCA. The Martlet Partnership LLP Martlet House E1, Yeoman Gate Yeoman Way, Worthing West Sussex BN13 3QZ
<b>Accountants:</b>	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
<b>Investment Managers:</b>	Brewin Dolphin Plc 12 Smithfield Street London EC1A 9BD
<b>Bankers:</b>	Coutts & Co Composite Office Level 1, Thanet Grange Westcliff On Sea Essex SS0 0EJ
<b>Solicitors:</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
<b>Tax District and Reference:</b>	HMRC Charities - ref: XN 29042 HMRC Trusts ref: 18717 38525
<b>Legal Entity Identifier (LEI):</b>	213800WMXZG6RV7X8H75

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

## **2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Sir Edward Lewis Foundation was established by a Trust Deed dated 19 July 1972 and is an unincorporated charitable trust bound by the proper law of England and Wales. The original settlor was the late Sir Edward Roberts Lewis.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The trustees usually consider new donations bi-annually.

The trustees' investment powers are unrestricted.

The trustees have the power to appoint new or additional trustees provided that the total number does not exceed nine at any time.

One of the original trustees, Richard Lewis, sadly died on 29 April 2023 after serving as trustee, and later as chairman, since inception.

### **Statement of Trustees' Responsibilities**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, 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.

### **Disclosure of information to Auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees have complied with their public benefit duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Induction and training**

No special policies or procedures have been adopted for the induction and training of trustees, all of whom are nominated on account of their knowledge and expertise in the field of the charity's operations. All trustees are aware of their duties and obligations towards the maintenance of the charity and the protection of its assets.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are to apply income and capital for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees usually consider new donations bi-annually, every May and December.

In general, the trustees are more inclined to benefit charities known personally to them and, in addition, charities which were known to be favoured by the Settlor. Furthermore, the trustees have adopted a practice to make donations to a number of charities who receive payments from the Foundation on a regular annual basis. However, new appeals are still regularly reviewed and considered accordingly.

Postal and email appeals are sent to the registered office and email address of the Foundation respectively. They are then forwarded to the trustees at regular intervals for consideration.

**Statement of Public Benefit**

As a grant-funder, the charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the charity's funded projects. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries and through them to the public, which arise from those activities.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**ACHIEVEMENT AND PERFORMANCE (continued)**

**Investment mandate risk**

The risk profile that is assigned to the Brewin Dolphin portfolio determines the subsequent mix between equities (company shares) and fixed interest investments (such as gilts and corporate bonds). In the case of the Trust, Brewin Dolphin adopt a middle risk category of Level 6 'Diversified Risk' with the aim of producing a balance of income and capital growth from the portfolio. A typical Level 6 portfolio benchmark will have 68.5% of its assets invested in UK and international equities, 17% fixed interest, 12% in alternatives, and 2.5% in cash, with a 7.5% tolerance. The trustees consider that this mix remains suitable for the Trust.

**Suitability of investments**

Stock and share portfolios should be viewed as long term investments generally held for a period of at least 3-5 years, and the trustees could get back less than they invested. The trustees are accepting of this fact and are prepared to tolerate capital losses.

The portfolio is measured against the APCIMS Balanced Total Return Portfolio Index and Brewin Dolphin consider it to be the most appropriate measure available on which to provide comparative performance for the portfolio. The portfolio is managed on a bespoke basis and so it is unlikely to mirror exactly the constituents of the benchmark. However, it does provide a useful reference point against which to compare performance.

**Financial information and suitability of investment objectives and risk**

It is important that Brewin Dolphin are kept informed of any significant changes in circumstances surrounding the Trust, as this could impact on the suitability of service and the investment decisions they make. Each year Brewin Dolphin write to the trustees with an investment review, where they review the portfolio to ensure that the trustees consider whether it remains suitable, relative to the investment objective and risk profile. Brewin Dolphin will also carry out a detailed suitability review every two years, either on the telephone or face-to-face, so that both parties can try to ensure that the stated investment objective remains appropriate for its circumstances. Where Brewin Dolphin become aware of a significant change in the circumstances, these reviews will be brought forward as necessary. Brewin Dolphin meet with the trustees once a year at a family meeting.

The trustees have not instructed Brewin Dolphin not to invest in any specific sector on ethical or other grounds.

**4. ACHIEVEMENT AND PERFORMANCE**

**Investments**

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

Brewin Dolphin Securities Ltd act on behalf of the trustees to manage the investment portfolio and provide safe custody of the securities under their nominee company, Brewin Nominees Limited a/c Charity.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**ACHIEVEMENT AND PERFORMANCE (continued)**

The value of the portfolio, excluding income cash, as at 5 April 2023 stood at £10,635,906 (2022 £12,155,205) producing a net income of £284,859 (2022 - £277,111), a yield of 2.67% (2022 – 2.28%). The trustees report an investment losses of £1,493,528 for the year (2022 - £364,297 profit)

**Market Commentary from Investment Managers** *(provided by Brewin Dolphin Plc – May 2023)*

***Investment Portfolio Overview***

*Over the last 12 months the Sir Edward Lewis Foundation showed a total return after all investment costs and fees of -4.84%, versus a -2.5% total return from the relevant ARC Balanced Asset benchmark, a positive 1.49% return from the S&P500, a positive return of 6.13% from the FTSE All Share, and a negative -15.4% total return from the UK Government All Stocks (Bonds) Index. In absolute value terms the Foundation was valued at £11,549,838 on 5th May 2022 versus £10,649,757 on 5th May 2023 during a notably weak period for global markets especially for a 60:40 equity to bond investment style such as this portfolio.*

*It is important to note that the absolute value figures in themselves do not accurately represent the actual investment performance of the portfolio given that income is withdrawn from the portfolio periodically to cover charitable giving, as well as payments to for additional legal and accounting fees.*

*The portfolio is invested to our Brewin Dolphin risk remit of Level 6. By way of a reminder, Level 6 portfolios are invested with c.69% in global equities (company shares) with the balance in bonds (both government and corporate), infrastructure funds, absolute return, and commercial property.*

*It is the bond portion of the portfolio that has been the area that has suffered the most over the period due to the advancement of interest rates to levels that have proved higher than initially expected which I will refer back to later in this piece.*

*For comparison a Level 7 portfolio is invested with c.85% in global equities, with the balance invested in the same non-equities as above, and a lower risk category of Level 5 is invested with c.53% in equities, with the balance in these other asset classes. It has historically been agreed with the Trustees that a level 6 approach is best placed to create a total return that is balanced between income and capital growth.*

***The Portfolio's Construction***

*As you will know, both stock markets and bond markets have fallen over the last 18 months or so. There have been pockets of improvement in some parts of the stock market in recent months, but the bond market is still around its lows of the last 18 months.*

*Over the period I have made some changes to the investments but at the same time I am undertaking an ongoing project to reduce the annual costs that the Foundation faces. You might have noticed some of these changes already, but the portfolio over time will own a wider number of directly held company shares and fewer collective funds, such as investment trusts and unit trusts.*

*Collective funds come with an additional cost due to that institution charging the fund a management fee, plus the costs associated with running the fund such as currency and dealing costs. These types of cost are not invoiced to the Foundation but are instead reflected in the price of the unit or the net asset value in the case of an investment trust.*

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
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**ACHIEVEMENT AND PERFORMANCE (continued)**

*Whilst it has in the past proved valuable holding collective funds we have in recent years built up the capability to research a wider number of global companies than before to the extent that we now have a global BUY list of company shares that have no underlying ongoing costs. We have tested this model and I am now confident in both its investment potential and its ability to lower the family's ongoing costs by replacing some of the more costly funds with these direct shares.*

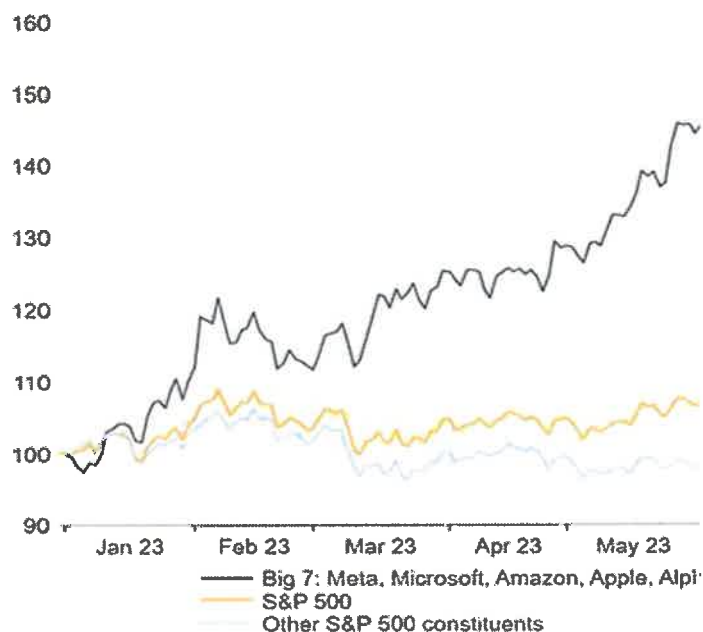
*A second change I have made is to include "segregated mandate" funds. This is where the Brewin research team chooses our preferred funds in a certain sector, for example our preferred bond funds, and we then create our own fund of funds. We then ask those fund managers to lower their costs for the privilege of being in this chosen blend of funds, which feeds directly through to lower your costs.*

*The overall effect of making these changes will be to lower costs which over time will help the Foundation's returns.*

**Market Update**

*The value of almost all assets have fallen since the end of 2021, whether it be global shares, bonds, or commercial property, and residential property is now starting to dip too. At various moments over this period some specific areas have done comparatively better than the wider market albeit for relatively short periods of time before retreating again, whether it be oil and mining stocks rallying after the Russian invasion of Ukraine, or some bank shares increasing as interest rates went up (although not without some disruption when Silicon Valley Bank and Credit Suisse hit the wall).*

*In the last few months however a small number of predominantly US tech company shares have rallied strongly on the back of expectations that they will benefit significantly from AI (Artificial Intelligence). Just seven such companies have risen an average of 45% or so this year, causing the S&P500 to rise 8% or so. However without those seven companies the S&P493 is almost flat on the year as shown in the chart below.*



**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**ACHIEVEMENT AND PERFORMANCE (continued)**

*I am pleased to say that the family does have exposure to some of these AI companies but not to the extent that they would have kept the Foundation up with the recent swings in the S&P500 given that I cannot invest 7% of your portfolio just in Apple shares for example. Whilst some of these companies may continue to dominate in their fields we anticipate that our other choices will also perform well overall. My job when looking after the Foundation's capital is not to trade or speculate in a small group of shares but instead invest your money across a spread of quality growth businesses that all have the potential to grow better than the average company over the longer term.*

*In terms of the global equity market as a whole, it is still being influenced by the push/pull factors that have been in place over the last 18 months. On the negative side, inflation is still high (albeit falling) versus the long-term target of 2% and so interest rates are being kept higher for longer and the fear is that this will drag the world economy into recession. The global Central Banks and the IMF have been changing their forecasts as the data has come out and so despite these institutions having access to more data and analysts than anyone they too do not know exactly how this will end up. Bear in mind that back in early February last year, before the Russian invasion of Ukraine, the Fed, the Bank of England and the ECB all said that inflation was "transitory" and would start falling in April – as in April last year, ie 2022.*

*The world economy is nevertheless still proving resilient in terms of avoiding a recession, in part due to a strong jobs market and the relatively high level of personal savings built up during Covid. Higher interest rates are also having a delayed influence on the economy given that many fixed rate loans were locked in by companies and individuals when rates were very low two years ago, and also due to about a third of homeowners having no mortgage. However, as time moves on more and more people will face the reality of these higher rates and the job market is now showing signs of rolling over in terms of the difference narrowing between the number of jobs available versus the number unemployed. Monthly data from the global manufacturing and service sectors is also showing that economic activity is deteriorating.*

*Nevertheless there is some hope in the market that the US economy in particular might be heading for a "soft landing", in other words that it will get inflation under control whilst avoiding a recession. However, we feel that this is probably expecting too much on a global scale with the UK, Europe, and China all facing economic challenges, and so on balance we expect to see various countries dip into recession next year. A shrinking economy is a harder environment for companies to grow their profits and so we could see some of the recent rally in some shares slip away temporarily. However markets look forward and recession would then create the opportunity for interest rates to be lowered and stock markets tend to do well in a falling interest rate environment, and this would also be helpful for the bond market.*

*In short, we may see some further volatility in markets as we move later into the year, but the prospects thereafter should be looking better and we expect investors will likely buy into any weakness making a sell-off short-lived.*

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**ACHIEVEMENT AND PERFORMANCE (continued)**

*Whilst it is almost impossible to predict the tops and bottoms of cycles we do take deliberate overweight or underweight positions within different parts of the market and so any weakness in markets gives us the opportunity to rotate funds into parts of a falling market where we see value so that over the long term we can make decent returns for clients even though short term performance is invariably driven by global events.*

*As I have mentioned several times in the past, I have worked through many different economic cycles over the last 30 years and we have always come out the other side and my clients' portfolios have gone on to make higher highs. I am therefore confident that we will come out of this current cycle, just as we did in the past, but in the meantime I am determined to see that the Foundation holds the right spread of investments for when that recovery happens, whilst keeping the costs as low as possible.*

*George Shaw  
Divisional Director  
Brewin Dolphin plc.  
5th May 2023*

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**5. CHARITABLE ACTIVITIES**

Charitable activities included donations made during the year totalling £226,500 (2022 - £214,500) with the number of charitable causes benefiting from such donations being 74 (2022 - 77). A full list of the grants made during the year ended 5 April 2023 are shown under Note 6.

During the year the charity met its objectives in the following way:-

**Small donations** of under £5,000 totalled £126,500 (2022 - £134,500)

**Large donations** of £5,000 and over totalling £100,000 were:-

**Action for M.E. - £35,000**

Action for M.E. provides support to children, young people and adults with myalgic encephalomyelitis (chronic fatigue syndrome) both now and in the future. They empower people with M.E. to fulfil their potential and secure the care and support they need, while working towards a greater understanding of the illness and ultimately a cure.

**Arnold Foundation for Rugby School - £20,000**

The purpose of the Arnold Foundation, which is funded entirely from voluntary donations, is to provide bursaries, subject to means testing, for students in boarding places at Rugby School. Working in partnership with educational charities, the Arnold Foundation aims to reach out to boys and girls from some of the country's most disadvantaged communities, where under-achievement is prevalent.

**The Childhood Trust - £5,000**

The Childhood Trust is a London child poverty charity dedicated to alleviating the impact of poverty on children and young people living in the capital. They aim to alleviate the impact of poverty for children in London by funding and delivering programmes that meet children's practical and emotional needs.

**The Christie Cancer Fund (Ella Project) - £5,000**

Rare cancers like Adenoid Cystic Carcinoma (ACC) are less funded than common cancers. This means it takes special people like The Christie's supporters to help make research into ACC happen. Cancers like ACC are difficult to treat and this means patients often have limited treatment options. The Ella Project, a UK-wide study focused entirely on ACC.

**David Shepherd Wildlife Foundation - £5,000**

DSWF is an adaptable and flexible, non-bureaucratic organisation responding promptly to conservation threats by supporting trusted, reputable individuals and organisations operating in the field. The trustees' support continues to assist in the charity's efforts to help save critically endangered mammals in Africa and Asia.

**Devas Club - £5,000**

Based in South London, the Devas Club's youth centre currently includes a gym, a recording studio, performance space, cooking and computer facilities, a range of meeting and rehearsal rooms, and a basketball court on the roof. The club is primarily targeted at providing a youth centre for the purpose of helping and educating young persons under the age of 25 years through their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**CHARITABLE ACTIVITIES (continued)**

**Duty to Care Trust - £5,000**

The charity aims to provide wellbeing support to improve and sustain the mental health and wellbeing of healthcare professionals. They recognise that NHS workers face an enormous amount of pressure everyday which has a direct impact on their mental health and offer support to combat this.

**Gurkha Welfare Trust - £5,000**

The charity ensures that Gurkha veterans, their widows and their wider communities are able to live with dignity. They achieve this primarily through the provision of financial, medical and community aid in Nepal, and operate through 22 Area Welfare Centres spread across traditional Gurkha recruiting areas. In the UK, in conjunction with other service charities and government bodies, they offer advice and support to help the thousands of retired Gurkhas and their families who choose to settle here.

**Kensington Trust Ltd - £5,000**

This London based charity has been set up for the prevention/relief of poverty of children or young people, and to help young people advance in life by providing support and activities that develop their skills to enable them to participate in society as responsible individuals. Their main activity is the support of West London FC, a cross border community football club with two teams competing in a London league. They have extended their work to include "outreach" aimed at 16-26 year olds who are either in crime, out of work or just out of prison.

**St. Bartholomew's Church, Leigh - £5,000**

The trustees' donation to this local church will help contribute towards building and grounds maintenance work that is required.

**UKSA - £5,000**

UKSA is a youth charity that uses sailing and watersports as a catalyst to transform young people's lives. Their inspirational youth development and maritime training courses equip young people with new work skills and life skills that start at sea.

The Charitable Activities total of £252,111 includes Support costs of £25,611 (2022 - £24,050) relating to accountancy fees, independent examiner fees and bank charges.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

## **6. FINANCIAL REVIEW**

### **Income and Expenditure**

The charity generated income for the year of £285,373, compared to £277,114 in 2022. The charity's income is entirely generated from the trust's investment portfolio and interest from cash deposits.

Income from quoted investments for the year was £283,907 (note 2), reflecting a 2.45% increase from 2022 (£277,111).

Charitable Activities were £252,111 (2022 - £238,550) as detailed in Note 3. The Cost of Raising Funds was £47,190 (2022 - £49,060) and mainly related to investment management costs.

All charity expenditure for the year has been charged to the unrestricted income fund. For the year ended 5 April 2023, there was net expenditure over income of £13,928 (2022 - £10,496).

In accordance with the Charities Act 2016, the trustees are required to carry out an independent audit of the charity accounts as the gross income is in excess of £250,000 and total assets (before liabilities) exceed £3.26 million.

### **Reserves Policy**

The Trustees have examined the charity's requirements for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands that are not adequately covered by existing resources. The net assets of the charity are regarded as free reserves and the available funds at 5 April 2023 will be retained to make grants in accordance with the charity's charitable objects and any policies.

The trustees policy since 1990 has been to aim to make one substantial donation every two or three years to an appropriate cause, in addition to a number of smaller donations on an annual basis. To that end, they would not always distribute the whole of one year's income in that year.

Income reserves as at 5 April 2023 totalled £272,772 (2022 - £286,700); a retraction of £13,928. The trustees communicate on a regular basis and meet formally at least twice a year to review their investment and donation policy. Their donation policy remains unchanged since 1990.

Total charity reserves (unrestricted) decreased by £1,507,456 during the year to 5 April 2023 to £10,635,216 (2022 - £12,142,672).

### **Risk Management**

A risk assessment review has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have passed fit and proper declarations in line with HMRC guidance.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**7. PLANS FOR FUTURE PERIODS**

The trustees are satisfied with the current grant making objectives and aim to continue to operate this policy going forward.

No charitable commitments had been made during the year ended 5 April 2023 for future years.

Approved by the trustees on  
and signed on their behalf by:



.....  
**Mark Harris**

30 January 2024

.....  
Date

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SIR EDWARD LEWIS FOUNDATION**

**Opinion**

We have audited the financial statements of The Sir Edward Lewis Foundation ("the charity") for the year ended 5 April 2023 which comprise the Statement of Financial Activities (including Income and Expenditure), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and where applicable, the Charities Act 2022.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SIR EDWARD LEWIS FOUNDATION**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the Financial Statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SIR EDWARD LEWIS FOUNDATION**

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override; and
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of this report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

30 January 2024



John Pudduck FCCA  
Senior Statutory Auditor  
Martlet Audit Limited  
Martlet House  
E1 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex BN13 3QZ

**THE SIR EDWARD LEWIS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted Funds Income Fund £	Capital Fund £	Total Funds	
				2023 £	2022 £
<b>Income from:</b>					
Investments	2	284,859	-	284,859	277,111
Bank deposit interest		514	-	514	3
<b>Total income</b>		<u>285,373</u>	<u>-</u>	<u>285,373</u>	<u>277,114</u>
<b>Expenditure on:</b>					
Charitable activities	3	252,111	-	252,111	238,550
Cost of raising funds	5	47,190	-	47,190	49,060
<b>Total expenditure</b>		<u>299,301</u>	<u>-</u>	<u>299,301</u>	<u>287,610</u>
<b>Net expenditure before net losses/(gains)</b>		(13,928)	-	(13,928)	(10,496)
Net (losses)/gains on investments	10	-	(1,493,528)	(1,493,528)	364,297
<b>Net movement in funds</b>		(13,928)	(1,493,528)	(1,507,456)	353,801
<b>Reconciliation of funds:</b>					
Total funds brought forward at 6 April 2022		286,700	11,855,972	12,142,672	11,788,871
<b>Total funds carried forward at 5 April 2023</b>		<u>£ 272,772</u>	<u>£10,362,444</u>	<u>£10,635,216</u>	<u>£12,142,672</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure relate to continuing activities.

## THE SIR EDWARD LEWIS FOUNDATION

## BALANCE SHEET

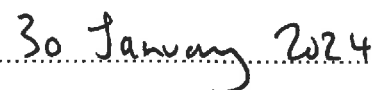
AT 5 APRIL 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets:</b>					
Investments	10		10,635,906		12,155,205
<b>Current assets:</b>					
Debtor	7		911		288
Cash at bank	8		1,219		1,612
			<u>2,130</u>		<u>1,900</u>
<b>Liabilities:</b>					
Creditors - amounts falling due within one year	9		(2,820)		(14,433)
<b>Net current assets</b>			<u>(690)</u>		<u>(12,533)</u>
<b>Total net assets</b>			<u>£10,635,216</u>		<u>£12,142,672</u>
<b>The funds of the charity:</b>					
Capital Fund			10,362,444		11,855,972
Income Fund			<u>272,772</u>		<u>286,700</u>
<b>Total charity funds</b>			<u>£10,635,216</u>		<u>£12,142,672</u>

Approved and signed on behalf of the Trustees by:



Mark Harris



Date

**THE SIR EDWARD LEWIS FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net movement in funds for the year	(1,507,456)	353,801
Adjustments for:		
Investment income	(284,859)	(277,111)
Deposit interest	(514)	(3)
Net loss/(gains) on investment assets	1,493,528	(364,297)
Net (increase)/decrease in debtors	(623)	1,226
Net decrease in creditors	(11,613)	(5,540)
	<hr/>	<hr/>
<b>Net cash expended in operating activities</b>	<b>(311,537)</b>	<b>(291,924)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Investment income	284,859	277,111
Deposit interest	514	3
Payments to acquire investments	(3,341,736)	(1,910,585)
Receipts from sales of investments	3,369,699	2,002,915
	<hr/>	<hr/>
<b>Net cash received from investing activities</b>	<b>313,336</b>	<b>369,444</b>
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents for the year</b>	<b>£ 1,799</b>	<b>£ 77,520</b>
	<hr/>	<hr/>
<b>Reconciliation of net cash flow to movement in net funds</b>		
Net cash resources at 6 April 2022	291,755	214,235
Increase in cash	1,799	77,520
	<hr/>	<hr/>
<b>Net cash resources at 5 April 2023</b>	<b>£ 293,554</b>	<b>£ 291,755</b>
	<hr/>	<hr/>
<b>Analysis of net funds</b>		
Cash held with:		
Brewin Dolphin Securities		
Capital account	292,335	290,143
Income account	1,092	-
Coutts & Co	127	1,612
	<hr/>	<hr/>
	<b>£ 293,554</b>	<b>£ 291,755</b>
	<hr/>	<hr/>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**1. ACCOUNTING POLICIES**

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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

The principal accounting policies adopted are as follows:-

**Fixed asset investments**

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposals of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses are calculated by reference to the mid-market value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with Charities SORP (FRS 102).

**Incoming resources**

All incoming resources are included in the SOFA when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is derived from dividend and interest receivable from investments. Dividends and bond interest are accounted for in the period in which the trust is entitled to receipt. Interest from deposit accounts is included as and when received only.

**Resources expended**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the Trustees. Governance costs are included within Support Costs. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

**Status of funds**

All funds are held on an unrestricted basis. The trustees have complete discretion for the use of the funds in pursuance of the Trust's objectives.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**ACCOUNTING POLICIES (continued)**

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

**Taxation**

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the SOFA against the category of resources expended for which it was derived.

**Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflict in Ukraine and resulting inflationary impacts have affected the global economy. Having considered the contingency plans in place, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no judgements (apart from those involving estimations) that management has had to make in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>2. INCOME FROM INVESTMENTS</b>		
Income from UK quoted securities		
UK company dividends	115,681	130,966
UK unit trusts dividends	28,280	30,816
UK unit trust interest	23,739	33,052
UK real estate investment trust income	15,954	14,922
Other UK interest	4,050	1,545
Income from overseas quoted securities		
Overseas dividends	84,933	47,396
Overseas interest	11,270	18,414
	<hr/>	<hr/>
Total income from quoted securities	283,907	277,111
Brewin Dolphin deposit interest	952	-
	<hr/>	<hr/>
<b>Total investment income</b>	<b>£ 284,859</b>	<b>£ 277,111</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>3. CHARITABLE ACTIVITIES</b>		
Charitable donations made (note 6)	226,500	214,500
Support costs (note 4)	25,611	24,050
	<hr/>	<hr/>
<b>Total charitable activities expenditure</b>	<b>£ 252,111</b>	<b>£ 238,550</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>4. SUPPORT COSTS</b>		
Accountancy fees	22,776	21,696
Independent audit fees	2,820	2,340
Bank charges	15	14
	<hr/>	<hr/>
<b>Total support costs</b>	<b>£ 25,611</b>	<b>£ 24,050</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>5. COST OF RAISING FUNDS</b>		
Investment management fees	44,686	48,986
Foreign non-reclaimable tax credits	2,504	74
	<hr/>	<hr/>
<b>Total cost of raising funds</b>	<b>£ 47,190</b>	<b>£ 49,060</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

6. CHARITABLE DONATIONS MADE	2023 £	2022 £
The Sir Edward Lewis Foundation undertakes its charitable activities through grant making and awarded donations to the following charitable institutions:-		
Action for ME	35,000	5,000
Arnold Foundation for Rugby School	20,000	25,000
The Childhood Trust	5,000	5,000
The Christie Charity – The Ella Project	5,000	-
David Shepherd Wildlife Foundation	5,000	5,000
Devas Club	5,000	5,000
Duty to Care Trust	5,000	5,000
Gurkha Welfare Trust	5,000	5,000
Kensington Trust Ltd	5,000	5,000
St Bartholomew's Church, Leigh	5,000	5,000
UKSA	5,000	5,000
Combat Stress	4,000	4,000
CRISIS	4,000	4,000
Dogs Trust	4,000	4,000
Earl Mountbatten Hospice	4,000	4,000
Fareshare	3,000	4,000
London Youth Choir	4,000	4,000
Ridgegate Home	4,000	4,000
Versus Arthritis	4,000	4,000
Surrey Opera	3,000	3,500
The Children's Trust Tadworth	3,000	3,000
City Chamber Choir	3,000	3,000
Institute of Economic Affairs	3,000	3,000
Music in Hospitals	3,000	3,000
Royal British Legion	3,000	3,000
St Catherine's Hospice	3,000	3,000
Royal Trinity Hospice	3,000	3,000
Help Musicians UK	2,500	2,500
Age Concern	2,000	-
Age UK	2,000	2,000
Airey Neave Trust	2,000	2,000
Alzheimer's Disease Society	2,000	2,000
Dame Vera Lynn Children's Charity	2,000	2,000
Listening Books	2,000	2,000
Maggie's Centres	2,000	2,000
Marie Curie Cancer Care	2,000	2,000
Music Action International	2,000	2,000
National Osteoporosis Society	2,000	2,000
New English Ballet Theatre	1,000	2,000
Prostate Cancer UK	2,000	2,000
Reed's School	2,000	2,000
SeeAbility	2,000	2,000
Seaview Sailing Trust	2,000	2,000

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

<b>CHARITABLE DONATIONS MADE (continued)</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Starlight Children's Foundation	2,000	2,000
Surrey Wildlife Trust	2,000	2,000
Telephones for the Blind (now Individual Technology Solutions)	2,000	2,000
United Kingdom Antarctic Heritage Trust	2,000	2,000
War Memorials Trust	2,000	2,000
WaterAid	2,000	2,000
Wildlife Aid	2,000	2,000
Young Lives vs Cancer (formerly CLIC Sargent)	2,000	2,000
Shipwrecked Mariners' Society	1,500	1,500
St John Ambulance	1,500	1,500
Stroke Association	1,000	1,500
Asthma + Lung UK	1,000	1,000
Blind Veterans (formerly St Dunstan's)	1,000	1,000
Breast Cancer Now	1,000	1,000
Brooke Hospital for Animals	1,000	1,000
Compaid Trust	1,000	1,000
Demand Design & Manufacture for Disability	1,000	1,000
Disability Snowsport UK	1,000	1,000
Fight for Sight	1,000	1,000
Goldsmith's Choral Union	1,000	1,000
London City Mission	1,000	1,000
Macmillan Cancer Support	1,000	1,000
Mission to Seafarers	1,000	1,000
Motability	1,000	1,000
P.D.S.A.	1,000	1,000
The Pain Relief Foundation	1,000	1,000
Rainbow Trust Children's Charity	1,000	1,000
Royal National Lifeboat Institute	1,000	1,000
Royal Star & Garter Homes	1,000	1,000
Samaritans (East Surrey)	1,000	1,000
SSAFA	1,000	1,000
Kent, Surrey and Sussex Air Ambulance Trust	-	10,000
Seaview Sailing Trust (HiWCF)	-	2,000
Royal National Institute of Blind People	-	2,000
St Giles Trust	-	2,000
Thrombosis UK (Life Blood)	-	2,000
Kidney Care UK (British Kidney Patient Association)	-	1,000
<b>Total charitable donations made</b>	<b>£ 226,500</b>	<b>£ 214,500</b>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>7. DEBTORS</b>		
HM Revenue & Customs – UK tax repayment	911	288
	<u>£ 911</u>	<u>£ 288</u>
<b>8. CASH AT BANK</b>		
Brewin Dolphin Securities - capital account	292,335	290,143
Brewin Dolphin Securities - income account	1,092	-
Coutts & Co - Rawlinson & Hunter client account	127	1,612
	<u>293,554</u>	<u>291,755</u>
Less: investment cash reported under note 10	(292,335)	(290,143)
	<u>£ 1,219</u>	<u>£ 1,612</u>
<b>9. CREDITORS - amounts falling due within one year</b>		
Independent audit fees	2,820	2,340
Investment management fees	-	12,093
	<u>£ 2,820</u>	<u>£ 14,433</u>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

10. <b>FIXED ASSET INVESTMENTS (AT MARKET VALUE)</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Quoted investments at market value comprise:</b>		
Quoted investments within the United Kingdom	7,806,080	10,091,094
Quoted investments outside the United Kingdom	2,537,491	1,773,968
	<hr/>	<hr/>
Total investments excluding cash	10,343,571	11,865,062
Investment cash held at Brewin Dolphin Securities	292,335	290,143
	<hr/>	<hr/>
<b>Total investment assets</b>	<b>£10,635,906</b>	<b>£12,155,205</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Quoted investments</b>		
Market value at 6 April 2022	11,865,062	11,593,095
Additions at cost	3,341,736	1,910,585
Disposal proceeds	(3,369,699)	(2,002,915)
Net (losses)/gains on investments	(1,493,528)	364,297
	<hr/>	<hr/>
<b>Market value at 5 April 2023</b>	<b>£10,343,571</b>	<b>£11,865,062</b>
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 5 April 2023	£8,095,613	£7,700,519
	<hr/> <hr/>	<hr/> <hr/>
<b>Net gains on investment assets</b>		
Net realised (losses)/gains on sales	(535,653)	17,571
Net unrealised (losses)/gains on revaluation	(957,875)	346,726
	<hr/>	<hr/>
<b>Total net (loss)/gains on investment assets</b>	<b>£(1,493,528)</b>	<b>£ 364,297</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

11. FUND RECONCILIATION	Balance brought forward £	Income and Gains £	Expenditure and Losses £	Balance carried forward £
For the year ended 5 April 2023				
Capital Fund	11,855,972	(1,493,528)	-	10,362,444
Income Fund	286,700	285,373	(299,301)	272,772
<b>Total Funds</b>	<b>£12,142,672</b>	<b>£(1,208,155)</b>	<b>£ (299,301)</b>	<b>£10,635,216</b>
For the year ended 5 April 2022				
Capital Fund	11,491,675	364,297	-	11,855,972
Income Fund	297,196	277,114	(287,610)	286,700
<b>Total Funds</b>	<b>£11,788,871</b>	<b>£ 641,411</b>	<b>£ (287,610)</b>	<b>£12,142,672</b>
12. ANALYSIS OF NET ASSETS BETWEEN FUNDS		Income Fund £	Capital Fund £	Total 2023 £
Investments		273,462	10,362,444	10,635,906
Debtors		911	-	911
Cash at bank		1,219	-	1,219
Creditors		(2,820)	-	(2,820)
<b>Total Funds</b>		<b>£ 272,772</b>	<b>£10,362,444</b>	<b>£10,635,216</b>
		Income Fund £	Capital Fund £	Total 2022 £
Investments		299,233	11,855,972	12,155,205
Debtors		288	-	288
Cash at bank		1,612	-	1,612
Creditors		(14,433)	-	(14,433)
<b>Total Funds</b>		<b>£ 286,700</b>	<b>£11,855,972</b>	<b>£12,142,672</b>

**13. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No trustee received any remuneration or expenses during the year ended 5 April 2023.

Fees totalling £22,776 (2022 - £21,695) became payable to Rawlinson & Hunter LLP for accountancy and administrative services provided during the year. Mark Harris, a trustee, is also a partner of Rawlinson & Hunter LLP. As at the year end, no fees (2022 - £nil) remained payable to Rawlinson & Hunter LLP.

**THE SIR EDWARD LEWIS FOUNDATION**

England & Wales - Charity number 264475

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# Accounts

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**THE SIR EDWARD LEWIS FOUNDATION**  
**(Registered Charity No. 264475)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**



**THE SIR EDWARD LEWIS FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022**

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**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

The trustees of the Sir Edward Lewis Foundation ("the trust" or "the charity") present their report and the independently audited financial statements for the year ended 5 April 2022. These have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's Trust Deed and applicable charity law. The comparative figures are independently examined and are for the year ended 5 April 2021.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

<b>UK Charity Registration Number:</b>	264475
<b>Registered Office:</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Email Address:</b>	Lewis.Foundation@rawlinson-hunter.com
<b>Trustees:</b>	Richard Alfred Lewis (Chairperson) Sarah Jane Noel Dorin Mark Harris Christopher John Alfred Noel Lewis David Edward Noel Lewis
<b>Independent Auditor:</b>	John Pudduck F.C.C.A. The Martlet Partnership LLP Martlet House E1, Yeoman Gate Yeoman Way, Worthing West Sussex BN13 3QZ
<b>Accountants:</b>	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
<b>Investment Managers:</b>	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD
<b>Bankers:</b>	Coutts & Co Composite Office Level 1, Thanet Grange Westcliff On Sea Essex SS0 0EJ
<b>Solicitors:</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
<b>Tax District and Reference:</b>	HMRC Charities - ref: XN 29042 HMRC Trusts ref: 18717 38525
<b>Legal Entity Identifier (LEI):</b>	213800WMXZG6RV7X8H75

**THE SIR EDWARD LEWIS FOUNDATION****TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 5 APRIL 2022****2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Sir Edward Lewis Foundation was established by a Trust Deed dated 19 July 1972 and is an unincorporated charitable trust bound by the proper law of England and Wales. The original settlor was the late Sir Edward Roberts Lewis.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The trustees usually consider new donations bi-annually.

The trustees' investment powers are unrestricted.

The trustees have the power to appoint new or additional trustees provided that the total number does not exceed nine at any time.

**Statement of Trustees' Responsibilities**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

In accordance with trust law, as the charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the auditor is unaware; and
- as the charity trustees, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's auditor is aware of that information.

The trustees have complied with their public benefit duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Induction and training**

No special policies or procedures have been adopted for the induction and training of trustees, all of whom are nominated on account of their knowledge and expertise in the field of the charity's operations. All trustees are aware of their duties and obligations towards the maintenance of the charity and the protection of its assets.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are to apply income and capital for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees usually consider new donations bi-annually, every May and December.

In general, the trustees are more inclined to benefit charities known personally to them and, in addition, charities which were known to be favoured by the Settlor. Furthermore, the trustees have adopted a practice to make donations to a number of charities who receive payments from the Foundation on a regular annual basis. However, new appeals are still regularly reviewed and considered accordingly.

Postal and email appeals are sent to the registered office and email address of the Foundation respectively. They are then forwarded to the trustees at regular intervals for consideration.

**Statement of Public Benefit**

As a grant-funder, the charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the charity's funded projects. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements, in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the Public that arise from those activities.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**ACHIEVEMENT AND PERFORMANCE (continued)**

**Investment mandate risk**

The risk profile that is assigned to the Brewin Dolphin portfolio determines the subsequent mix between equities (company shares) and fixed interest investments (such as gilts and corporate bonds). In the case of the Trust, Brewin Dolphin adopt a middle risk category of Level 6 'Diversified Risk' with the aim of producing a balance of income and capital growth from the portfolio. A typical Level 6 portfolio benchmark will have 68.5% of its assets invested in UK and international equities, 17% fixed interest, 12p% in alternatives, and 2.5% in cash, with a 7.5% tolerance. The trustees consider that this mix remains suitable for the Trust.

**Suitability of investments**

Stock and share portfolios should be viewed as long term investments generally held for a period of at least 3-5 years, and the trustees could get back less than they invested. The trustees are accepting of this fact and are prepared to tolerate capital losses.

The portfolio is measured against the APCIMS Balanced Total Return Portfolio Index and Brewin Dolphin consider it to be the most appropriate measure available on which to provide comparative performance for the portfolio. The portfolio is managed on a bespoke basis and so it is unlikely to mirror exactly the constituents of the benchmark. However, it does provide a useful reference point against which to compare performance.

**Financial information and suitability of investment objectives and risk**

It is important that Brewin Dolphin are kept informed of any significant changes in circumstances surrounding the Trust, as this could impact on the suitability of service and the investment decisions they make. Each year Brewin Dolphin write to the trustees with an investment review, where they review the portfolio to ensure that the trustees consider whether it remains suitable, relative to the investment objective and risk profile. Brewin Dolphin will also carry out a detailed suitability review every two years, either on the telephone or face-to-face, so that both parties can try to ensure that the stated investment objective remains appropriate for its circumstances. Where Brewin Dolphin become aware of a significant change in the circumstances, these reviews will be brought forward as necessary. Brewin Dolphin meet with the trustees once a year at a family meeting.

The trustees have not instructed Brewin Dolphin not to invest in any specific sector on ethical or other grounds.

**4. ACHIEVEMENT AND PERFORMANCE**

**Investments**

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

Brewin Dolphin Securities Ltd act on behalf of the trustees to manage the investment portfolio and provide safe custody of the securities under their nominee company, Brewin Nominees Limited a/c Charity.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**ACHIEVEMENT AND PERFORMANCE (continued)**

The value of the portfolio, excluding income cash, as at 5 April 2022 stood at £12,155,205 (2021 £11,785,822) producing a net income of £277,111 (2021 - £230,296), a yield of 2.28% (2021 - 1.95%). The trustees report investment profits of £364,297 for the year (2021 - £2,961,084)

**Market Commentary from Investment Managers** (provided by Brewin Dolphin Securities Ltd – May 2022)

**Investment Portfolio Overview**

Over the last 12 months the Sir Edward Lewis Foundation showed a total return after all investment costs and fees of -3.29%, versus a positive 4.38% return from its risk category benchmark. In absolute value terms the Foundation was valued at £11,575,645 on 3rd May 2022 versus £12,206,556 on 3rd May 2021.

The portfolio is invested to our Brewin Dolphin risk remit of Level 6. By way of a reminder, Level 6 portfolios are invested with c.70% in global equities (company shares) with the balance in bonds (both government and corporate), infrastructure funds, absolute return, and commercial property. For comparison a Level 7 portfolio is invested with c.85% in global equities, with the balance invested in the same non-equities as above, and a lower risk category of Level 5 is invested with c.55% in equities, with the balance in these other asset classes.

It is important to note that the absolute value figures in themselves do not accurately represent the actual investment performance of the portfolio given that income is withdrawn from the portfolio periodically to cover charitable giving, as well as payments for additional legal and accounting fees.

The absolute value and investment performance figures have turned negative over the last 12 months, and the Foundation has underperformed versus the benchmark, which is a departure from the performance of recent years. I will therefore talk about why the value of the portfolio has fallen and led to this period of underperformance.

**Market Update**

Global stock markets have fallen sharply over the last year. Over this period the Dow Jones Index has fallen 1.26% in total return terms, the Nasdaq is down 9.2%, the German DAX index is down 8.5%, the Hang Seng is down 23.8%, the mainland China indices are down by more than 50%, and the UK FTSE250 index is down 5.92%. However, the one outlier is the FTSE100 index which is showing an anomalous positive total return over 12 months of 12.35%. More on this later.

In addition, the normally dull government bond market has also been very weak, with the UK Government All Stocks index down 10% in the last year, and corporate bonds have had their worst year since the Global Financial Crisis, down 12%, in both cases due to the accelerated rise in global interest rates. We are underweight bonds in the family portfolios, in favour of other alternatives to equities such as infrastructure and commercial property, but we do have to hold some bonds, especially government bonds, in case of another flight to safety as we saw when Covid flared up two years ago.

**THE SIR EDWARD LEWIS FOUNDATION****TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 5 APRIL 2022****ACHIEVEMENT AND PERFORMANCE (continued)**

*The are several reasons why markets have fallen and they are all somewhat interconnected. I do not want to write a long verse repeating what I have recently written to you about back in April, and you will already know much of the background from the news. In precis though, the expectation of upward moves in global interest rates began in the Autumn of last year as post Covid demand for goods and services exceeded levels of supply that had not caught up to pre-Covid levels, such as for semi-conductors and capacity on container ships. At the same time economies were still running hot, fuelled by historically low interest rates and unprecedented levels of global government support by way of QE.*

*As interest rates rise, the perceived value of companies that are growing but not as yet producing profits, falls, hence there began to be some rotation in markets from growth orientated companies into historically slower performing companies that had suddenly become relatively more attractive in a rising interest rate environment, such as banks and commodity stocks. However as soon as Russia invaded Ukraine the inflation picture was exacerbated significantly, pushing oil, gas and other commodity prices such as grains and fertiliser much further.*

*Prior to the Ukrainian invasion the Bank of England was predicting inflation to peak at about 7% in April and then to gradually recede, but the Bank is now expecting inflation to peak at around 10% in October, which is when the next increase in the energy price cap comes in. Thereafter the rate of inflation should start to plateau and then be falling in 2023 because of the base effect of comparing prices then with the very elevated prices from now. One slight glimmer of hope is that the oil price has fallen back from its peak of \$130 a barrel to \$110, and is unlikely to hit a higher peak as things stand currently with data showing that global consumption has dropped below the level of global production, in part due to the Covid lockdowns in China and some "demand destruction" from people using less energy, e.g. driving more conservatively, being more efficient with their heating.*

*The inflationary worries will influence consumer spending and companies themselves will have to pass on or absorb rises in their input costs. Some of these costs can be passed on to customers but not all, and so profitability will be affected for a while in some industries.*

*Therefore inflation and rising interest rates are affecting stock markets at the moment, and the Russian invasion of Ukraine adds another layer of uncertainty to investors too.*

**Underperformance**

*The reasons above explain the falls in most global markets over the last year, most of which happened in the last few months. However I also need to explain the unusually negative relative performance of the portfolios versus the benchmark.*

*The main reason is due to the benchmark global equity component having a very high percentage weighting to the FTSE All Share index, to the extent that about 35% is made up of the UK market. As I mentioned earlier, major stock markets in the world have fallen over the last year apart from the UK market which is up 12%. However when one looks even closer, it is just a small number of very large companies that have driven the FTSE higher this year, namely Shell and BP, the mining stocks of Rios and BHP Billiton, Glaxo and AstraZeneca, British American Tobacco (BATS) and Diageo. The value of just these nine companies makes up almost half of the FTSE100's total value. The family do own these shares, except for BATS and Astra, but in nothing like the percentages needed to have kept up with the benchmark. To have done so would have meant investing 17% of the family's total global equity shareholdings in your portfolios in just these nine companies.*

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**ACHIEVEMENT AND PERFORMANCE (continued)**

*Whilst Shell for example is up 60% over 12 months, the rally in commodity stocks has largely been due to the spike in oil and other commodity prices since exacerbated further by the Ukrainian crisis and so whilst this would have been a perfect trade in hindsight it would not have been a realistic one. Added to that, Shell and BP alone make up 12.5% of the FTSE100 it would have been a risky trade to make. The oil price is likely to have peaked and so I do not expect this level of outperformance from these small number of UK company shares to continue as a medium to long term phenomenon.*

*A second reason for the underperformance is in some ways the corollary of the above. Rather than be invested largely in old economy companies your portfolios are instead invested with a strong leaning towards companies that are growing. These companies have been hit hardest over the short term but we still see them as being where stronger returns will come in the years ahead, rather than high street banks, oil companies and tobacco stocks.*

*The last reason for the underperformance lies with us investing in a certain number of investment trusts. There are two types of collective investments – open ended investment companies and closed ended investment trusts – and the value of both are determined by the value of their underlying investments and this value, or Net Asset Value (NAV), is published every day. However, because investment trusts are freely traded on the stock market they can be bought and sold at a price that might be at a premium or at a discount to the actual value of the underlying investments and during periods of market weakness this is usually at a discount, which is a change from when they traded at premiums a year ago. We see investment trusts outperforming other collective funds over the long term but their structure has contributed to some underperformance over the last year.*

**Action being taken**

*After the invasion of Ukraine and the subsequent inflationary and interest rate backdraught, every investment in clients' portfolios has been reassessed for its medium to long term potential and in the case of just a few holdings some have been sold and the proceeds largely retained as cash in case of further market weakness. However this cash will be employed before too long.*

**Outlook**

*So we have seen a sharp fall in global equity and bond markets, most notably since the beginning of 2022. Where do we see markets moving from here?*

*Markets tend to look about 9 months ahead based upon current information and analysis, but that data can be changed very quickly during moments of shock from events like Covid or the Ukraine invasion. Based upon what we know now, inflation in the US is likely to peak in the next few months, although the peak will be later in the UK. The combination of higher interest rates and less consumption will slow economic growth, and there is a chance of recession in 2023 which is what often leads to bear markets. However stock and bond markets have already priced in much of this, with the Nasdaq already in bear market territory down 22% from its peak, and the S&P500 is off 14%.*

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**ACHIEVEMENT AND PERFORMANCE (continued)**

*Whether or not we quite get hit by two sequential quarterly falls in GDP, which defines a recession, will depend on how well the Central Banks tread the line between overdoing the interest rate rises whilst trying to curtail inflation. Much of the inflation should however have worked its way through the global system by March 2023, as year on year comparisons decline versus the high prices of oil etc that we are seeing now, and some of the goods that are in short supply now will have been produced in greater numbers by then. For example at some point there will be a glut of goods like semi-conductor chips once market forces have had the chance to rebalance supply and demand. We therefore think that the inflationary conditions will start to look better again in a year's time and so markets should start to settle in the coming few months when looking ahead to 2023, and to this end the bond market is now pricing in most economists' expectations as to where interest rates will peak and so bond yields should not rise much further based on what the market knows now, which would be a relief to the growth stock valuations that are the ones that have been hit hardest by rising rates affecting their relative value.*

*Looking at inflation over a longer time period, it is also worth remembering that most mortgage holders have fixed rate mortgages in a way that they did not have before, and also that for many years inflation was underscoring the 2% level that Central Banks typical target and so, whilst painful in the short term, provided that inflation does not persist beyond the next 12 months then when averaged out over a cycle the damage should not be as bad as the headlines read. Personal savings were built up during the Covid lockdown, and unemployment is at low historic levels, with more jobs available than people seeking employment. House prices are also at all time highs which does help with consumer sentiment.*

*Our overall view therefore is that whilst some countries' economies may drift into a brief recession, the global economy as a whole should still expand in 2023 and thereby continue to give companies the opportunity to grow profits, albeit some industries doing better than others.*

*Due to share prices having already moved quickly lower in 2022 we see much of the bad news being in the price, and in fact the average Price to Earnings ratio (PE) of the US market is now down to 18 times, from a peak of 24 times. The twenty-year average PE is 16 times, but relative to bonds equities still look attractive.*

*Market sentiment is very bearish at the moment with 71% of investors thinking that global growth is set to weaken, which is the lowest reading on record going back to 1994, and the highest percentage of investors describing themselves as bearish, being the highest since 2008, and the VIX index is at one of its most elevated levels looking back over 20 years. Whilst this might not sound good, it is at moments of elevated levels of doom and gloom that markets usually find their bottoms.*

*To conclude, whilst there may be a bit more weakness to come in equity and bond markets, we do not see why equity markets should fall very much further from here, although the summer months tend to drift a bit lower historically. We therefore expect to see markets improving towards the end of the year and it is certainly not sensible for long term investors to be shaken out of markets by setbacks that should be relatively short term from an historic perspective.*

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**5. CHARITABLE ACTIVITIES**

Charitable activities included donations made during the year totalling £214,500 (2021 - £216,500) with the number of charitable causes benefiting from such donations being 77 (2021 - 82). A full list of the grants made during the year ended 5 April 2022 are shown under Note 6.

During the year the charity met its objectives in the following way:-

**Small donations** of under £5,000 totalled £134,500 (2021 - £136,500)

**Large donations** of £5,000 and over totalling £80,000 were:-

**Arnold Foundation for Rugby School - £25,000**

The purpose of the Arnold Foundation, which is funded entirely from voluntary donations, is to provide bursaries, subject to means testing, for students in boarding places at Rugby School. Working in partnership with educational charities, the Arnold Foundation aims to reach out to boys and girls from some of the country's most disadvantaged communities, where under-achievement is prevalent.

**Kent, Surrey and Sussex Air Ambulance Trust - £10,000**

The Kent, Surrey and Sussex Air Ambulance Trust fights every day to save lives with a team of dedicated individuals with a high level of expertise. With their operating bases in Rochester Airport and Redhil Aerodrome, they are able to reach any part of Kent, Surrey or Sussex within 30 minutes.

**Action for M.E. - £5,000**

Action for M.E. provides support to children, young people and adults with myalgic encephalomyelitis (chronic fatigue syndrome) both now and in the future. They empower people with M.E. to fulfil their potential and secure the care and support they need, while working towards a greater understanding of the illness and ultimately a cure.

**The Childhood Trust - £5,000**

The Childhood Trust is a London child poverty charity dedicated to alleviating the impact of poverty on children and young people living in the capital. They aim to alleviate the impact of poverty for children in London by funding and delivering programmes that meet children's practical and emotional needs.

**David Shepherd Wildlife Foundation - £5,000**

DSWF is an adaptable and flexible, non-bureaucratic organisation responding promptly to conservation threats by supporting trusted, reputable individuals and organisations operating in the field. The trustees' support continues to assist in the charity's efforts to help save critically endangered mammals in Africa and Asia.

**Devas Club - £5,000**

Based in South London, the Devas Club's youth centre currently includes a gym, a recording studio, performance space, cooking and computer facilities, a range of meeting and rehearsal rooms, and a basketball court on the roof. The club is primarily targeted at providing a youth centre for the purpose of helping and educating young persons under the age of 25 years through their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**CHARITABLE ACTIVITIES (continued)**

**Duty to Care Trust - £5,000**

The charity aims to provide wellbeing support to improve and sustain the mental health and wellbeing of healthcare professionals. They recognise that NHS workers face an enormous amount of pressure everyday which has a direct impact on their mental health and offer support to combat this.

**Gurkha Welfare Trust - £5,000**

The charity ensures that Gurkha veterans, their widows and their wider communities are able to live with dignity. They achieve this primarily through the provision of financial, medical and community aid in Nepal, and operate through 22 Area Welfare Centres spread across traditional Gurkha recruiting areas. In the UK, in conjunction with other service charities and government bodies, they offer advice and support to help the thousands of retired Gurkhas and their families who choose to settle here.

**Kensington Trust Ltd - £5,000**

This London based charity has been set up for the prevention/relief of poverty of children or young people, and to help young people advance in life by providing support and activities that develop their skills to enable them to participate in society as responsible individuals. Their main activity is the support of West London FC, a cross border community football club with two teams competing in a London league. They have extended their work to include "outreach" aimed at 16-26 year olds who are either in crime, out of work or just out of prison.

**St. Bartholomew's Church, Leigh - £5,000**

The trustees' donation to this local church will help contribute towards building and grounds maintenance work that is required.

**UKSA - £5,000**

UKSA is a youth charity that uses sailing and watersports as a catalyst to transform young people's lives. Their inspirational youth development and maritime training courses equip young people with new work skills and life skills that start at sea.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

## **6. FINANCIAL REVIEW**

### **Income and Expenditure**

The charity generated income for the year of £277,114, compared to £230,300 in 2021. The charity's income is entirely generated from the trust's investment portfolio and interest from cash deposits.

Income from quoted investments for the year was £277,111 (note 2), reflecting a 20.4% increase from 2021 (£230,187).

Governance costs were to £24,050 (2021 - £23,340) and are detailed in Note 4. The Cost of generating funds, were £49,060 (2021 - £46,026) and mainly related to investment management costs.

All charity expenditure for the year has been charged to the unrestricted income fund. For the year ended 5 April 2022, there was net expenditure over income of £10,496 (2021 - £(55,566)).

In accordance with the Charities Act 2016, the trustees are required to carry out an independent audit of the charity accounts as the gross income is in excess of £250,000 and total assets (before liabilities) exceed £3.26 million.

### **Reserves Policy**

At a meeting on 2 February 1990, the trustees determined that their policy would be to aim to make one substantial donation every two or three years to an appropriate cause, in addition to a number of smaller donations on an annual basis. To that end, they would not always distribute the whole of one year's income in that year.

Income reserves as at 5 April 2022 totalled £286,700 (2021 - £297,196); a decrease of £10,496. The trustees communicate on a regular basis and meet formally at least twice a year to review their investment and donation policy. Their donation policy remains unchanged since 1990.

Total charity reserves (unrestricted) increased by £353,801 during the year to 5 April 2022 to £12,142,672 (2021 - £11,788,871).

### **Risk Management**

A risk assessment review has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

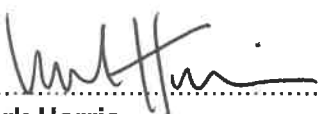
**THE SIR EDWARD LEWIS FOUNDATION**  
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**FOR THE YEAR ENDED 5 APRIL 2022**

**7. PLANS FOR FUTURE PERIODS**

The trustees are satisfied with the current grant making objectives and aim to continue to operate this policy going forward.

No charitable commitments had been made during the year ended 5 April 2022 for future years.

Approved by the trustees on  
and signed on their behalf by:

  
.....  
**Mark Harris**

**2/2/2023**  
.....  
Date

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SIR EDWARD LEWIS FOUNDATION**

**Opinion**

We have audited the financial statements of The Sir Edward Lewis Foundation ("the charity") for the year ended 5 April 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SIR EDWARD LEWIS FOUNDATION**

**Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SIR EDWARD LEWIS FOUNDATION**

**Auditor's responsibilities for the audit of the financial statements (continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and number of transactions within the charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override; and
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF  
THE SIR EDWARD LEWIS FOUNDATION**

**Use of this report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



John Pudduck FCCA  
Senior Statutory Auditor  
Martlet Audit Limited  
Martlet House  
E1 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex BN13 3QZ

02/02/2023

**THE SIR EDWARD LEWIS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted Funds Income Fund £	Capital Fund £	Total Funds 2022 £	2021 £
<b>Income from:</b>					
Investments	2	277,111	-	277,111	230,296
Bank deposit interest		3	-	3	4
<b>Total income</b>		<u>277,114</u>	<u>-</u>	<u>277,114</u>	<u>230,300</u>
<b>Expenditure on:</b>					
Charitable activities	3	238,550	-	238,550	239,840
Cost of raising funds	5	49,060	-	49,060	46,026
<b>Total expenditure</b>		<u>287,610</u>	<u>-</u>	<u>287,610</u>	<u>285,866</u>
<b>Net gains/(losses) on investments</b>	10	-	364,297	364,297	2,961,084
<b>Net movement in funds</b>		<u>(10,496)</u>	<u>364,297</u>	<u>353,801</u>	<u>2,905,518</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 6 April 2021		297,196	11,491,675	11,788,871	8,883,353
<b>Total funds carried forward at 5 April 2022</b>		<u>£ 286,700</u>	<u>£11,855,972</u>	<u>£12,142,672</u>	<u>£11,788,871</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure relate to continuing activities.


## THE SIR EDWARD LEWIS FOUNDATION

## BALANCE SHEET

AT 5 APRIL 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets:</b>					
Investments	10		12,155,205		11,785,822
<b>Current assets:</b>					
Debtor	7	288		1,514	
Cash at bank	8	1,612		21,508	
			<u>1,900</u>		<u>23,022</u>
<b>Liabilities:</b>					
Creditors - amounts falling due within one year	9	(14,433)		(19,973)	
<b>Net current assets</b>			<u>(12,533)</u>		<u>3,049</u>
<b>Total net assets</b>			<u>£12,142,672</u>		<u>£11,788,871</u>
<b>The funds of the charity:</b>					
Capital Fund			11,855,972		11,491,675
Income Fund			286,700		297,196
<b>Total charity funds</b>			<u>£12,142,672</u>		<u>£11,788,871</u>

Approved and signed on behalf of the Trustees by:

  
 .....  
 Mark Harris

2/2/2023  
 .....  
 Date

**THE SIR EDWARD LEWIS FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net movement in funds for the year	353,801	2,905,518
Adjustments for:		
Investment income	(277,111)	(230,296)
Deposit interest	(3)	(4)
Net (gain)/loss on investment assets	(364,297)	(2,961,084)
Net (increase)/decrease in debtors	1,226	(1,514)
Net increase/(decrease) in creditors	(5,540)	2,002
	<u>(291,924)</u>	<u>(285,378)</u>
<b>Cash flows from investing activities</b>		
Investment income	277,111	230,296
Deposit interest	3	4
Payments to acquire investments	(1,910,585)	(1,764,554)
Receipts from sales of investments	2,002,915	1,644,945
	<u>369,444</u>	<u>110,691</u>
<b>Net increase/(decrease) in cash and cash equivalents for the year</b>	<b>77,520</b>	<b>(174,687)</b>
<b>Cash and cash equivalents at 6 April 2021</b>	<b>214,235</b>	<b>388,922</b>
	<u>£291,755</u>	<u>£214,235</u>
<b>Cash and cash equivalents at 5 April 2022</b>		
<b>Cash and cash equivalents consist of:</b>		
Cash held with:		
Brewin Dolphin Securities		
Capital account	290,143	192,727
Income account	-	19,898
Coutts & Co	1,612	1,610
	<u>£ 291,755</u>	<u>£ 214,235</u>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**1. ACCOUNTING POLICIES**

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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

The principal accounting policies adopted are as follows:-

**Fixed asset investments**

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposals of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses are calculated by reference to the mid-market value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with Charities SORP (FRS 102).

**Incoming resources**

Investment income is derived from dividend and interest receivable from investments. Dividends and bond interest are accounted for in the period in which the trust is entitled to receipt. Interest from deposit accounts is included as and when received only. All incoming resources are included in the SOFA when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure are grants payable to charitable entities.

Charitable activities are comprised of grants and donations made during the period. These are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Charity, as opposed to the management functions inherent in generating funds.

**Status of funds**

All funds are held on an unrestricted basis. The trustees have complete discretion for the use of the funds in pursuance of the Trust's objectives.

**Taxation**

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the SOFA against the category of resources expended for which it was derived.

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**ACCOUNTING POLICIES (continued)**

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

**Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The Covid-19 pandemic and current ongoing conflict in Ukraine have affect the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no judgements (apart from those involving estimations) that management has had to make in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>2. INCOME FROM INVESTMENTS</b>		
Income from UK quoted securities		
UK company dividends	130,966	106,069
UK unit trusts dividends	30,816	32,714
UK unit trust interest	33,052	33,461
UK real estate investment trust income	14,922	11,259
other UK interest	1,545	-
Income from overseas quoted securities		
Overseas dividends	47,396	30,317
Overseas interest	18,414	16,367
Total income from quoted securities	<u>277,111</u>	<u>230,187</u>
Brewin Dolphin deposit interest	-	109
<b>Total investment income</b>	<u><u>£ 277,111</u></u>	<u><u>£ 230,296</u></u>
<b>3. CHARITABLE ACTIVITIES</b>		
Charitable donations made (note 6)	214,500	216,500
Governance costs (note 4)	24,050	23,340
<b>Total charitable activities expenditure</b>	<u><u>£ 238,550</u></u>	<u><u>£ 239,840</u></u>
<b>4. GOVERNANCE COSTS</b>		
Accountancy fees	21,696	22,200
Audit fees	2,340	-
Bank charges	14	-
Independent examination fees	-	1,140
<b>Total governance costs</b>	<u><u>£ 24,050</u></u>	<u><u>£ 23,340</u></u>
<b>5. COST OF RAISING FUNDS</b>		
Investment management fees	48,986	46,026
Foreign non-reclaimable tax credits	74	-
<b>Total cost of raising funds</b>	<u><u>£ 49,060</u></u>	<u><u>£ 46,026</u></u>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

6. CHARITABLE DONATIONS MADE	2022 £	2021 £
The Sir Edward Lewis Foundation undertakes its charitable activities through grant making and awarded donations to the following charitable institutions:-		
Arnold Foundation for Rugby School	25,000	27,000
Kent, Surrey and Sussex Air Ambulance Trust	10,000	-
Action for ME	5,000	5,000
The Childhood Trust	5,000	5,000
David Shepherd Wildlife Foundation	5,000	5,000
Devas Club	5,000	5,000
Duty to Care Trust	5,000	-
Gurkha Welfare Trust	5,000	5,000
Kensington Trust Ltd	5,000	5,000
St Bartholomew's Church, Leigh	5,000	5,000
UKSA	5,000	5,000
Combat Stress	4,000	8,000
CRISIS	4,000	4,000
Dogs Trust	4,000	4,000
Earl Mountbatten Hospice	4,000	4,000
Fareshare	4,000	4,000
London Youth Choir	4,000	4,000
Ridgegate Home	4,000	4,000
Versus Arthritis	4,000	4,000
Surrey Opera	3,500	3,500
The Children's Trust Tadworth	3,000	3,000
City Chamber Choir	3,000	3,000
Institute of Economic Affairs	3,000	3,000
Music in Hospitals	3,000	3,000
Royal British Legion	3,000	3,000
St Catherine's Hospice	3,000	3,000
Trinity Hospice	3,000	3,000
Help Musicians UK	2,500	2,500
Age UK	2,000	2,000
Airey Neave Trust	2,000	2,000
Alzheimer's Society	2,000	2,000
Dame Vera Lynn Children's Charity	2,000	2,000
Hampshire & Isle of Wight Community Foundation	2,000	-
Listening Books	2,000	2,000
Maggie's Centres	2,000	2,000
Marie Curie Cancer Care	2,000	2,000
Music Action International	2,000	2,000
National Osteoporosis Society	2,000	2,000
New English Ballet Theatre	2,000	2,000
Prostate Cancer UK	2,000	2,000
Reed's School	2,000	2,000
Royal National Institute of Blind People	2,000	2,000
SeeAbility	2,000	2,000
St Giles Trust	2,000	2,000
Starlight Children's Foundation	2,000	2,000

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

<b>CHARITABLE DONATIONS MADE (continued)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surrey Wildlife Trust	2,000	2,000
Telephones for the Blind	2,000	2,000
Thrombosis UK (Life Blood)	2,000	2,000
United Kingdom Antarctic Heritage Trust	2,000	2,000
War Memorials Trust	2,000	2,000
WaterAid	2,000	2,000
Wildlife Aid	2,000	2,000
Young Lives vs Cancer (formerly CLIC Sargent)	2,000	2,000
Shipwrecked Mariners' Society	1,500	1,500
St John Ambulance	1,500	1,500
Stroke Association	1,500	1,500
Asthma + Lung UK	1,000	1,000
Blind Veterans (formerly St Dunstan's)	1,000	1,000
Breast Cancer Now	1,000	1,000
Brooke Hospital for Animals	1,000	1,000
Compaid Trust	1,000	1,000
Demand Design & Manufacture for Disability	1,000	1,000
Disability Snowsport UK	1,000	1,000
Fight for Sight	1,000	1,000
Goldsmith's Choral Union	1,000	1,000
Kidney Care UK (British Kidney Patient Association)	1,000	1,000
London City Mission	1,000	1,000
Macmillan Cancer Support	1,000	1,000
Mission to Seafarers	1,000	1,000
Motability	1,000	1,000
P.D.S.A.	1,000	1,000
The Pain Relief Foundation	1,000	1,000
Rainbow Trust Children's Charity	1,000	1,000
Royal National Lifeboat Institute	1,000	1,000
Royal Star & Garter Homes	1,000	1,000
Samaritans (East Surrey)	1,000	1,000
SSAFA	1,000	1,000
King Edward VII's Hospital (Sister Agnes)	-	5,000
Rugby Clubs Central Fund	-	2,000
Bob Chudley Club for the Blind	-	1,000
British Wheelchair Sports Foundation	-	1,000
Friends of the Elderly	-	1,000
Independent Age (Universal Benevolent Society)	-	1,000
St Peter's House Project (The Metro Centre)	-	1,000
Princess Alice Hospice	-	1,000
<b>Total charitable donations made</b>	<b>£ 214,500</b>	<b>£ 216,500</b>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>7. DEBTORS</b>		
HM Revenue & Customs – UK tax repayment	288	-
Investment income in course of collection	-	1,514
	<u>£ 288</u>	<u>£ 1,514</u>
<b>8. CASH AT BANK</b>		
Brewin Dolphin Securities - capital account	290,143	192,727
Brewin Dolphin Securities - income account	-	19,898
Coutts & Co - Rawlinson & Hunter client account	1,612	1,610
	<u>291,755</u>	<u>214,235</u>
Less: investment cash reported under note 10	<u>(290,143)</u>	<u>(192,727)</u>
	<u>£ 1,612</u>	<u>£ 21,508</u>
<b>9. CREDITORS - amounts falling due within one year</b>		
Investment management fees	12,093	11,873
Audit fees	2,340	-
Accountancy fees	-	6,960
Independent examination fees	-	1,140
	<u>£ 14,433</u>	<u>£ 19,973</u>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

10. INVESTMENTS AT MARKET VALUE	2022 £	2021 £
<b>Quoted investments at market value comprise:</b>		
Quoted investments within the United Kingdom	10,091,094	9,891,263
Quoted investments outside the United Kingdom	1,773,968	1,701,832
	<hr/>	<hr/>
Total investments excluding cash	11,865,062	11,593,095
Investment cash held at Brewin Dolphin Securities	290,143	192,727
	<hr/>	<hr/>
<b>Total investment assets</b>	<b>£12,155,205</b>	<b>£11,785,822</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Quoted investments</b>		
Market value at 6 April 2021	11,593,095	8,512,402
Additions at cost	1,910,585	1,764,554
Disposal proceeds	(2,002,915)	(1,644,945)
Net realised gains on sales	17,571	273,195
Net unrealised gains on revaluation	346,726	2,687,889
	<hr/>	<hr/>
<b>Market value at 5 April 2022</b>	<b>£11,865,062</b>	<b>£11,593,095</b>
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 5 April 2022	£7,700,519	£ 7,504,022
	<hr/> <hr/>	<hr/> <hr/>
<b>Net gains on investment assets</b>		
Net realised gains/(losses) on sales	17,571	273,195
Net unrealised gains/(losses) on revaluation	346,726	2,687,889
	<hr/>	<hr/>
<b>Total net gain/(loss) on investment assets</b>	<b>£ 364,297</b>	<b>£2,961,084</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

11. FUND RECONCILIATION	Balance brought forward £	Income and Gains £	Expenditure and Losses £	Balance carried forward £
For the year ended 5 April 2022				
Capital Fund	11,491,675	364,297	-	11,855,972
Income Fund	297,196	277,114	(287,610)	286,700
<b>Total Funds</b>	<b>£11,788,871</b>	<b>£ 641,411</b>	<b>£ (287,610)</b>	<b>£12,142,672</b>
For the year ended 5 April 2021				
Capital Fund	8,530,591	2,961,084	-	11,491,675
Income Fund	352,762	230,300	(285,866)	297,196
<b>Total Funds</b>	<b>£8,883,353</b>	<b>£3,191,384</b>	<b>£ (285,866)</b>	<b>£11,788,871</b>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Income Fund £	Capital Fund £	Total 2022 £
Investments	299,233	11,855,972	12,155,205
Debtors	288	-	288
Cash	1,612	-	1,612
Creditors	(14,433)	-	(14,433)
<b>Total Funds</b>	<b>£ 286,700</b>	<b>£11,855,972</b>	<b>£12,142,672</b>
	Income Fund £	Capital Fund £	Total 2021 £
Investments	-	11,785,822	11,785,822
Debtors	1,514	-	1,514
Cash	21,508	-	21,508
Creditors	(19,973)	-	(19,973)
<b>Total Funds</b>	<b>£ 3,049</b>	<b>£11,785,822</b>	<b>£11,788,871</b>

**13. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No trustee received any remuneration or expenses during the year ended 5 April 2022.

Fees totalling £21,695 (2021 - £22,200) became payable to Rawlinson & Hunter for accountancy and administrative services provided during the year. Mark Harris, a trustee, is also a partner of Rawlinson & Hunter LLP. As at the year end, no fees (2021 - £6,960) remained payable to Rawlinson & Hunter LLP.





**THE SIR EDWARD LEWIS FOUNDATION**

England & Wales - Charity number 264475

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# Accounts

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**THE SIR EDWARD LEWIS FOUNDATION**  
**(Registered Charity No. 264475)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

**THE SIR EDWARD LEWIS FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021**

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**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

The trustees of the Sir Edward Lewis Foundation ("the trust" or "the charity") present their report and the independently examined financial statements for the year ended 5 April 2021. These have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's Trust Deed and applicable charity law. The comparative figures are audited and are for the year ended 5 April 2020.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

<b>UK Charity Registration Number:</b>	264475
<b>Registered Office:</b>	Eighth Floor 6 New Street Square London EC4A 3AQ
<b>Email Address:</b>	Lewis.Foundation@rawlinson-hunter.com
<b>Trustees:</b>	Richard Alfred Lewis (Chairman) Sarah Jane Noel Dorin Mark Harris Christopher John Alfred Noel Lewis ( <i>appointed 17 June 2020</i> ) David Edward Noel Lewis ( <i>appointed 17 June 2020</i> )
<b>Independent Examiner:</b>	John Pudduck F.C.C.A. The Martlet Partnership LLP Martlet House E1, Yeoman Gate Yeoman Way, Worthing West Sussex BN13 3QZ
<b>Accountants:</b>	Rawlinson & Hunter LLP Eighth Floor, 6 New Street Square London EC4A 3AQ
<b>Investment Managers:</b>	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD
<b>Bankers:</b>	Coutts & Co Composite Office Level 1, Thanet Grange Westcliff On Sea Essex SS0 0EJ
	National Westminster Bank plc PO Box 712, 94 Moorgate London EC2M 6XT
<b>Solicitors:</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
<b>Tax District and Reference:</b>	HMRC Charities - ref: XN 29042 HMRC Trusts ref: 18717 38525
<b>Legal Entity Identifier (LEI):</b>	213800WMXZG6RV7X8H75

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

## **2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Sir Edward Lewis Foundation was established by a Trust Deed dated 19 July 1972 and is an unincorporated charitable trust bound by the proper law of England and Wales. The original settlor was the late Sir Edward Roberts Lewis.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The trustees usually consider new donations bi-annually.

The trustees' investment powers are unrestricted.

The trustees have the power to appoint new or additional trustees provided that the total number does not exceed nine at any time.

On 17 June 2020, Christopher Lewis and David Lewis were appointed as additional trustees.

### **Statement of Trustees' Responsibilities**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

In accordance with trust law, as the charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the independent examiner is unaware; and
- as the charity trustees, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

The trustees have complied with their public benefit duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Induction and training**

No special policies or procedures have been adopted for the induction and training of trustees, all of whom are nominated on account of their knowledge and expertise in the field of the charity's operations. All Trustees are aware of their duties and obligations towards the maintenance of the charity and the protection of its asset.

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are to apply income and capital for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees usually consider new donations bi-annually, every May and December.

In general, the trustees are more inclined to benefit charities known personally to them and, in addition, charities which were known to be favoured by the Settlor. Furthermore, the trustees have adopted a practice to make donations to a number of charities who receive payments from the Foundation on a regular annual basis. However, new appeals are still regularly reviewed and considered accordingly.

Postal and email appeals are sent to the registered office and email address respectively. They are then forwarded to the trustees at regular intervals for consideration.

**Statement of Public Benefit**

As a grant-funder, the charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the charity's funded projects. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**ACHIEVEMENT AND PERFORMANCE (continued)**

**Investment mandate risk**

The risk profile that is assigned to the Brewin Dolphin portfolio determines the subsequent mix between equities (company shares) and fixed interest investments (such as gilts and corporate bonds). In the case of the Trust, Brewin Dolphin adopt a middle risk category of Level 6 'Diversified Risk' with the aim of producing a balance of income and capital growth from the portfolio. A typical Level 6 portfolio will have 80% of its assets invested in shares and 20% in the less volatile bond market. The trustees consider that this mix remains suitable for the Trust.

**Suitability of investments**

Stock and share portfolios should be viewed as long term investments generally held for a period of at least 3-5 years, and the trustees could get back less than they invested. The trustees are accepting of this fact and be prepared to tolerate capital losses.

The portfolio is measured against the APCIMS Balanced Total Return Portfolio Index and Brewin Dolphin consider it to be the most appropriate measure available on which to provide comparative performance for the portfolio. The portfolio is managed on a bespoke basis and so it is unlikely to mirror exactly the constituents of the benchmark. However, it does provide a useful reference point against which to compare performance.

**Financial information and suitability of investment objectives and risk**

It is important that Brewin Dolphin are kept informed of any significant change in circumstances surrounding the Trust, as this could impact on the suitability of service and the investment decisions they make. Each year Brewin Dolphin write to the trustees with an investment review, where they review the portfolio to ensure that the trustees consider whether it remains suitable, relative to the investment objective and risk profile. Brewin Dolphin will also carry out a detailed suitability review every two years, either on the telephone or face-to-face, so that both parties can try to ensure that the stated investment objective remains appropriate for its circumstances. Where Brewin Dolphin become aware of a significant change in the circumstances, these reviews will be brought forward as necessary. Brewin Dolphin meet once a year at a family meeting and they speak with Richard Lewis (chairman) on a regular basis.

The trustees have not instructed Brewin Dolphin not to invest in any specific sector on ethical or other grounds.

**4. ACHIEVEMENT AND PERFORMANCE**

**Investments**

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

Brewin Dolphin Securities Ltd act on behalf of the trustees to manage the investment portfolio and provide safe custody of the securities under their nominee company, Brewin Nominees Limited a/c Charity.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**ACHIEVEMENT AND PERFORMANCE (continued)**

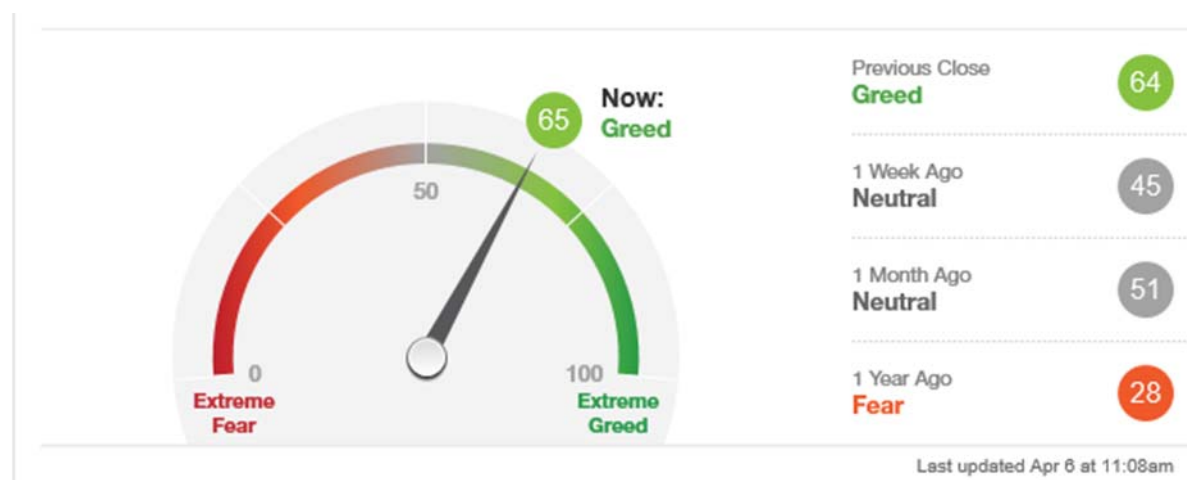
The value of the portfolio, excluding income cash, as at 5 April 2021 stood at £11,785,822 (2020 - £8,834,358) producing a net income of £230,296 (2020 - £289,598), a yield of 1.95% (2020 - 3.28%). The trustees report investment profits of £2,961,084 for the year (2020 - investment losses of £1,605,550)

The trustees' investment portfolio had appreciated +35.96% (total return basis net of all fees) over the year ended 5 April 2021 against the linked benchmark (risk category 6) of +27.86%.

**Market Commentary from Investment Managers** *(provided by Brewin Dolphin Securities Ltd – May 2021)*

*The last year is already fading quickly into the rear-view mirror and our thoughts are shifting to the year ahead. Stock Exchanges have also cast off the gloom of a seemingly endless series of lockdowns.*

*You may be familiar with the Fear & Greed indicator, produced by CNN Money. This starts with the basic premise that the major factors driving short term moves in share prices are the two most basic of human emotions – fear and greed. When investors are fearful, they will tend to sell – often irrationally – while after a period of strong gains, investors can often become irrationally greedy, paying scant attention to prices, leading to potentially overextended stock market levels. Both sit at extremes of behaviour and the purpose of the dial is, by looking at a number of different indicators, to come up with an indicator of where we might be at present.*



*The current level shows markets are feeling optimistic, but not necessarily excessively so. Last March, at the peak of the pandemic, the dial sat in single figures, highlighting the complete collapse of confidence that shares suffered. Since that period, however, stocks have rallied extremely sharply, with many markets hitting multiyear high levels.*

*However, it is important to understand that share prices – to some extent – discount “today” and look forward to tomorrow. This is why you sometimes get periods of heightened volatility when perceptions of the future shift. Back in March, everything slammed to a halt so suddenly and the future was so uncertain that it was impossible to price – hence the sharp falls. In the period immediately after these falls, markets began to realise that there were some companies that were actually doing rather well out of the chaos – internet delivery companies, video conference software and so on – and these sectors led the recovery.*

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**ACHIEVEMENT AND PERFORMANCE (continued)**

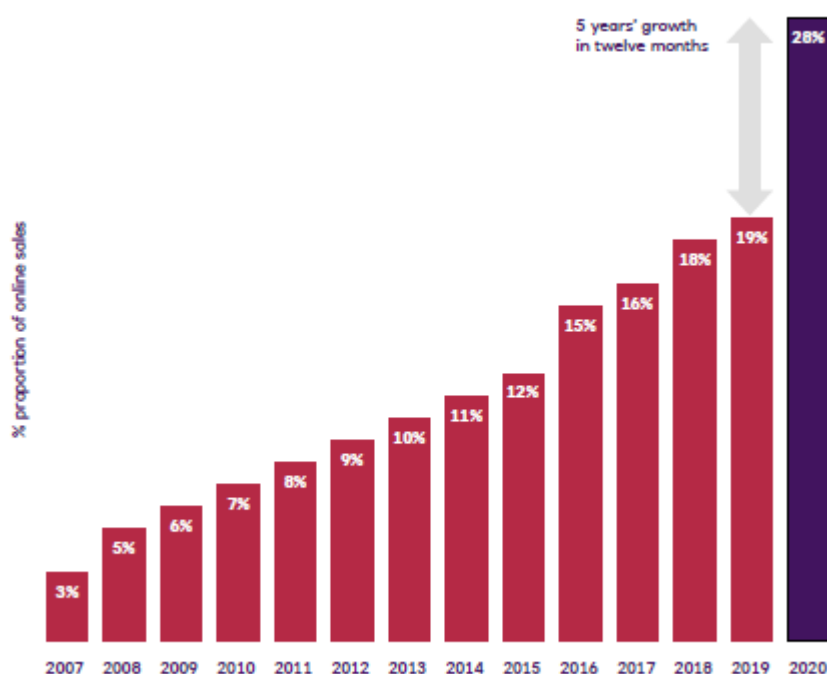
*This recovery was very narrow as, for many industries – especially hospitality and travel – conditions remained extremely stressed. The discovery of a number of vaccines represented a sea change and their rapid (or not so rapid in Europe) rollout has enabled markets to begin to look to the sunny uplands of a covid free – or at least covid controlled – future.*

*Recoveries rarely move in straight lines and there is plenty of opportunity for disappointment on the journey back to normality. Dates for international travel, for example, have proved to be a moveable feast making the share prices of hotels and airlines spectacularly volatile. This story is being replayed across a number of sectors and across the world and is creating swings in the stock markets, as money pours into these “recovery” shares out of the companies that have done well over the last year.*

**Shift back to Value**

*Some investors feel that growth companies have had their day and that the kind of companies that did very poorly last year are set to have their own day in the sun. Others argue that there are companies at the cutting edge of change who will continue to transform the world in which we live. We suspect the reality lies somewhere between these two extremes. There are, undoubtedly, pockets of value and companies that will recover. However, it is equally true that some of the changes that we have seen over the last year are going to be more enduring than others.*

Figure 9 Online sales have accelerated by five years in the space of 12 months



Source: ONS, Retail Economics

*The above chart shows how online sales as a percentage of sales had already been steadily increasing over the many years – the pandemic has essentially, “fast forwarded” the process. There will, inevitably, be some switch back, but some of these changes will become permanent.*

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**ACHIEVEMENT AND PERFORMANCE (continued)**

*Only the future will tell whether it is a good thing or a bad thing. What is important to recognise is that it is a “thing” that is not going to disappear. Part of this process means that there will be winners and losers – companies whose business models become fatally disrupted or who are unable to adapt to reflect these new realities. Equally, there will be those who can capitalise on these new opportunities. Sometimes, when there is so much change around, it can feel overwhelming. The first mobile payment system was set up by Coca-Cola which, in 1997, invented a machine where you could pay for your drink by sending the machine a text message. Roll forward less than twenty-five years and you barely need cash any longer! The difference now, is maybe, the pace of change which has been greatly helped by the economic environment post the financial crash of 2007/8.*

*Essentially, we have had a period of extraordinarily low interest rates, which has made financing innovation inexpensive and investment decisions far easier to justify. This period was also characterised by historically low inflation, which enabled governments to maintain interest rates at these low levels. This was, of course, easy enough to justify, given the vast amounts of government borrowing and extremely sluggish economies, suffering the hangover from the debt fuelled binge of the preceding decade. Perhaps China’s greatest export over this period was deflation, as a seemingly endless supply of cheap goods emanating from Asia kept prices in the developed world subdued.*

*Now the situation has changed somewhat. China is no longer simply a supplier of cheap, mass produced goods to the “developed” world, but a dominant economy in its own right and one that, in many ways, does not suffer from some of the same problems as the West.*

**Interest rates**

*Government bond yields (essentially, what the government has to pay to borrow) have risen, largely as there is a realisation that the level of borrowing has had to rise dramatically over the last year. However, although the economy is likely to recover sharply as things reopen, it is likely to remain some way below its level before the pandemic for some time to come and nobody is going to want to choke off any emerging growth by putting interest rates up too soon. On balance, we suspect we will have these lower rates for a little while yet.*

**Looking ahead**

*Markets will always find something to be concerned about. There are certainly pitfalls ahead. Vaccine squabbles with the EU reflect the acrimonious state of relations between Britain and the EU as does the situation with the new border somewhere in the middle of the Irish Sea. China is becoming increasingly assertive and using the strength of its central government to target some western companies over what it sees as meddling in its internal affairs.*

*If there is nothing to worry about you can rely on investors to find something. Against this background, we find that a rigorous focus on a basket of qualitative companies and funds as part of a well-diversified portfolio has proved to be a good source of returns over time and we believe that it will be no different this time.*

*As I hope I have explained above, I do not think it is the right course of action to sell high quality companies and funds to buy lower quality ones, and think that our portfolios should continue to deliver longer term returns.*

## THE SIR EDWARD LEWIS FOUNDATION

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 5 APRIL 2021

## 5. CHARITABLE ACTIVITIES

Charitable activities included donations made during the year totalling £216,500 (2020 - £240,500) with the number of charitable causes benefiting from such donations being 82 (2020 - 91). A full list of the grants made during the year ended 5 April 2021 are shown under Note 6.

During the year the charity met its objectives in the following way:-

**Small donations** of under £5,000 totalled £136,500 (2020 - £138,500)

### Large donations

#### **Arnold Foundation for Rugby School - £27,000**

The purpose of the Arnold Foundation, which is funded entirely from voluntary donations, is to provide bursaries, subject to means testing, for students in boarding places at Rugby School. In 2018, they celebrated our fifteenth anniversary. Working in partnership with educational charities, the Arnold Foundation aims to reach out to boys and girls from some of the country's most disadvantaged communities, where under-achievement is prevalent.

#### **Combat Stress - £8,000**

The society provides welfare support and clinical treatment for veterans of the Royal Navy, Army, Royal Air Force, Merchant Navy and other allied services who suffer from mental health problems attributed to or associated with their service in the armed forces, merchant navy or allied forces. They offer a range of treatment programmes, therapies and support to help individuals mental health problems. Everyone is unique and their highly skilled medical and clinical teams work to find the right support.

#### **Action for M.E. - £5,000**

Action for M.E. provides support to children, young people and adults with M.E. both now and in the future. They empower people with M.E. to fulfil their potential and secure the care and support they need, while working towards a greater understanding of the illness and ultimately a cure.

#### **The Childhood Trust - £5,000**

The Childhood Trust is London's child poverty charity dedicated to alleviating the impact of poverty on children and young people living in the capital. They aim to alleviate the impact of poverty for children in London by funding and delivering programmes that meet children's practical and emotional needs. The Childhood Trust launched Champions for Children in April 2020 to support vulnerable children and young people affected by the coronavirus crisis.

#### **David Shepherd Wildlife Foundation - £5,000**

DSWF is an adaptable and flexible, non-bureaucratic organisation responding promptly to conservation threats by supporting trusted, reputable individuals and organisations operating in the field. The trustees' support continues to assist in the charity's efforts to help save critically endangered mammals in Africa and Asia.

#### **Devas Club - £5,000**

Based in South London, the Devas Club's youth centre currently includes a gym, a recording studio, performance space, cooking and computer facilities, a range of meeting and rehearsal rooms, and a basketball court on the roof. The club is primarily targeted at providing a youth centre for the purpose of helping and educating young persons under the age of 25 years through their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

**THE SIR EDWARD LEWIS FOUNDATION****TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 5 APRIL 2021****CHARITABLE ACTIVITIES (continued)****Gurkha Welfare Trust - £5,000**

The charity ensures that Gurkha veterans, their widows and their wider communities are able to live with dignity. They achieve this primarily through the provision of financial, medical and community aid in Nepal, and operate through 22 Area Welfare Centres spread across traditional Gurkha recruiting areas. In the UK, in conjunction with other service charities and government bodies they offer advice and support to help the thousands of retired Gurkhas and their families who choose to settle here.

**Kensington Trust Ltd - £5,000**

This London based charity has been set up for the prevention/relief of poverty of children or young people, and to help young people advance in life by providing support and activities that develop their skills to enable them to participate in society as responsible individuals. Their main activity is the support of West London FC, a cross border community football club with two teams competing in a London league. They have extended their work to include "outreach" aimed at 16-26 year olds who are either in crime, out of work or just out of prison.

**King Edward VII's Hospital (Sister Agnes) - £5,000**

As London's foremost private hospital, it remains committed not only to providing the best medical care and treatment, but also to upholding its charitable aims to support those who have served in the armed forces. They aim to deliver the highest standards of private medical care in London, supported by outstanding nurses, first class staff and handpicked consultants, all of whom are recognised leaders in their fields. The continued support by the trustees will assist the Hospital's redevelopment plan to ensure that they maintain an extremely high level of patient and treatment care going forward.

**St. Bartholomew's Church, Leigh - £5,000**

The trustees' donation to this local church will help contribute towards building and grounds maintenance work that is required, in particular towards the cost of renovations.

**UKSA - £5,000**

UKSA is a youth charity that uses sailing and watersports as a catalyst to transform young people's lives. Their inspirational youth development and maritime training courses equip young people with new work skills and life skills that start at sea.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**6. FINANCIAL REVIEW**

**Income and Expenditure**

The charity generated income for the year of £230,300, compared to £289,645 in 2020. The charity's income is entirely generated from the trust's investment portfolio and interest from cash deposits.

Income from quoted investments for the year was £230,187 (note 2), reflecting a 20.22% fall from 2020 (£288,536).

Governance costs decreased to £23,340 (2020 - £23,680) and are included in Charitable Activities. Investment management costs of £46,026 were comparable to the previous year (2020 - £43,346).

All expenditure has been charged to the unrestricted income fund of the charity for the year.

In accordance with the Charities Act 2011, the trustees are required to carry out an independent examination of the charity accounts as the gross income exceeds £25,000.

**Reserves Policy**

At a meeting on 2 February 1990, the trustees determined that their policy would be to aim to make one substantial donation every two or three years to an appropriate cause, in addition to a number of smaller donations on an annual basis. To that end, they would not always distribute the whole of one year's income in that year. Income reserves as at 5 April 2021 totalled £297,196 (2020 - £352,762); a fall of £55,566. The trustees communicate on a regular basis and meet formally at least twice a year to review their investment and distribution policy. Their distribution policy remains unchanged since 1990.

Total charity reserves (unrestricted) at 5 April 2021 were £11,788,871 (2020 - £8,883,353).

The Covid-19 pandemic has generally created significant operational pressures for the Charity. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**THE SIR EDWARD LEWIS FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**FINANCIAL REVIEW (continued)**

**Risk Management**

A risk assessment review has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

**7. PLANS FOR FUTURE PERIODS**

The trustees are satisfied with the current grant making objectives and aim to continue to operate this policy going forward.

No charitable commitments had been made during the year ended 5 April 2021 for future years.

Approved by the trustees  
and signed on their behalf by:

**Mark Harris**

**17 January 2022**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
THE SIR EDWARD LEWIS FOUNDATION**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 13 to 23.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

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.

**John Pudduck FCCA**

**27 January 2022**

Martlet Partnership LLP  
Martlet House  
E1 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex BN13 3QZ

**THE SIR EDWARD LEWIS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted Funds Income Fund £	Capital Fund £	Total Funds 2021 £	2020 £
<b>Income from:</b>					
Investments	2	230,296	-	230,296	289,598
Bank deposit interest		4	-	4	47
<b>Total income</b>		<u>230,300</u>	<u>-</u>	<u>230,300</u>	<u>289,645</u>
<b>Expenditure on:</b>					
Charitable activities	3	239,840	-	239,840	264,180
Cost of raising funds – investment management	5	46,026	-	46,026	43,346
<b>Total expenditure</b>		<u>285,866</u>	<u>-</u>	<u>285,866</u>	<u>307,526</u>
<b>Net gains/(losses) on investments</b>	10	-	2,961,084	2,961,084	(1,605,550)
<b>Net movement in funds</b>		(55,566)	2,961,084	2,905,518	(1,623,431)
<b>Reconciliation of funds:</b>					
Total funds brought forward at 6 April 2020		352,762	8,530,591	8,883,353	10,051,926
<b>Total funds carried forward at 5 April 2021</b>		<u>£297,196</u>	<u>£11,491,675</u>	<u>£11,788,871</u>	<u>£ 8,883,353</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure relate to continuing activities.

## THE SIR EDWARD LEWIS FOUNDATION

## BALANCE SHEET

AT 5 APRIL 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets:</b>					
Investments	10		11,785,822		8,834,358
<b>Current assets:</b>					
Debtor	7	1,514		-	
Cash at bank	8	21,508		66,966	
			<u>23,022</u>	<u>66,966</u>	
<b>Liabilities:</b>					
Creditors - amounts falling due within one year	9	(19,973)		(17,971)	
			<u>3,049</u>		<u>48,995</u>
<b>Net current assets</b>			<u>3,049</u>		<u>48,995</u>
<b>Total net assets</b>			<u>£11,788,871</u>		<u>£ 8,883,353</u>
<b>The funds of the charity:</b>					
Capital Fund			11,491,675		8,530,591
Income Fund			297,196		352,762
<b>Total charity funds</b>			<u>£11,788,871</u>		<u>£ 8,883,353</u>

Approved and signed on behalf of the Trustees by::

Mark Harris

17 January 2022

**THE SIR EDWARD LEWIS FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	<b>2021</b> £	<b>2020</b> £
<b>Cash flows from operating activities</b>		
Net movement in funds for the year	2,905,518	(1,623,431)
Adjustments for:		
Investment income	(230,296)	(288,536)
Deposit interest	(4)	(1,109)
Net (gain)/loss on investment assets	(2,961,084)	1,605,550
Net (increase)/decrease in debtors	(1,514)	4,673
Net increase/(decrease) in creditors	2,002	4,662
<b><i>Net cash generated from operating activities</i></b>	<u>(285,378)</u>	<u>(298,191)</u>
<b>Cash flows from investing activities</b>		
Investment income	230,296	288,536
Deposit interest	4	1,109
Payments to acquire investments	(1,764,554)	(1,295,842)
Receipts from sales of investments	1,644,945	1,459,904
<b><i>Net cash generated from investing activities</i></b>	<u>110,691</u>	<u>453,707</u>
<b>Net increase/(decrease) in cash and cash equivalents for the year</b>	(174,687)	155,516
<b>Cash and cash equivalents at 6 April 2020</b>	388,922	233,406
<b>Cash and cash equivalents at 5 April 2021</b>	<u>£214,235</u>	<u>£ 388,922</u>
<b>Cash and cash equivalents consist of:</b>		
Cash held with:		
Brewin Dolphin Securities		
Capital account	192,727	321,956
Income account	19,898	25,024
Coutts & Co	1,610	1,826
National Westminster Bank	-	40,116
	<u>£ 214,235</u>	<u>£ 388,922</u>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1. ACCOUNTING POLICIES**

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The charity constitutes a public benefit entity as defined by FRS 102. 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The principal accounting policies adopted are as follows:-

**Fixed asset investments**

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposals of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses are calculated by reference to the mid-market value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with Charities SORP (FRS 102).

**Incoming resources**

Investment income is derived from dividend and interest receivable from investments. Dividends and bond interest are accounted for in the period in which the trust is entitled to receipt. Interest from deposit accounts is included as and when received only. All incoming resources are included in the SOFA when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure are grants payable to charitable entities.

Charitable activities comprise grants and donations made during the period. These are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Charity, as opposed to the management functions inherent in generating funds.

**Status of funds**

All funds are held on an unrestricted basis. The trustees have complete discretion for the use of the funds in pursuance of the Trust's objectives.

**Taxation**

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the SOFA against the category of resources expended for which it was derived.

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**ACCOUNTING POLICIES (continued)**

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the level of income and expenditure 12 months from authorising these financial statements. The anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Covid-19 pandemic has created significant operational and financial pressures. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no judgements (apart from those involving estimations) that management has had to make in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>2. INCOME FROM INVESTMENTS</b>		
Income from UK quoted equities	106,069	142,936
Income from UK unit trust interest	33,461	40,646
Income from UK quoted unit trusts equities	32,714	40,624
Income from foreign quoted equities	30,317	30,321
Income from foreign quoted interest bearing securities	16,367	21,158
Income from UK real estate investment trusts	11,259	12,851
	<hr/>	<hr/>
Total income from quoted securities	230,187	288,536
Brewin Dolphin deposit interest	109	1,062
	<hr/>	<hr/>
<b>Total investment income</b>	<b>£ 230,296</b>	<b>£ 289,598</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>3. CHARITABLE ACTIVITIES</b>		
Charitable donations made (note 6)	216,500	240,500
Governance costs (note 4)	23,340	23,680
	<hr/>	<hr/>
<b>Total charitable activities expenditure</b>	<b>£ 239,840</b>	<b>£ 264,180</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>4. GOVERNANCE COSTS</b>		
Accountancy fees	22,200	21,240
Independent examination fees	1,140	-
Audit fees	-	2,220
Bank charges	-	220
	<hr/>	<hr/>
<b>Total governance costs</b>	<b>£ 23,340</b>	<b>£ 23,680</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>5. COST OF RAISING FUNDS</b>		
Investment management fees	46,026	43,346
	<hr/>	<hr/>
<b>Total cost of raising funds</b>	<b>£ 46,026</b>	<b>£ 43,346</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

6. CHARITABLE DONATIONS MADE	2021 £	2020 £
The Foundation undertakes its charitable activities through grant making and awarded donations to the following charitable institutions:-		
Arnold Foundation for Rugby School	27,000	27,000
Combat Stress	8,000	10,000
Action for ME	5,000	-
The Childhood Trust	5,000	-
David Shepherd Wildlife Foundation	5,000	5,000
Devas Club	5,000	5,000
Gurkha Welfare Trust	5,000	5,000
Kensington Trust Ltd	5,000	5,000
King Edward VII's Hospital (Sister Agnes)	5,000	5,000
St Bartholomew's Church, Leigh	5,000	10,000
UKSA	5,000	10,000
CRISIS	4,000	4,000
Dogs Trust	4,000	4,000
Earl Mountbatten Hospice	4,000	4,000
Fareshare	4,000	4,000
London Youth Choir	4,000	4,000
Ridgegate Home	4,000	5,000
Versus Arthritis	4,000	5,000
Surrey Opera	3,500	3,500
The Children's Trust Tadworth	3,000	5,000
City Chamber Choir	3,000	3,000
Institute of Economic Affairs	3,000	3,000
Music in Hospitals	3,000	3,000
Royal British Legion	3,000	3,000
St Catherine's Hospice	3,000	3,000
Trinity Hospice	3,000	3,000
Help Musicians UK	2,500	2,500
Age UK	2,000	2,000
Airey Neave Trust	2,000	2,000
Alzheimer's Society	2,000	2,000
Dame Vera Lynn Children's Charity	2,000	2,000
Listening Books	2,000	2,000
Maggie's Centres	2,000	2,000
Marie Curie Cancer Care	2,000	2,000
Music Action International	2,000	2,000
National Osteoporosis Society	2,000	2,000
New English Ballet Theatre	2,000	2,000
Prostate Cancer UK	2,000	2,000
Reed's School	2,000	2,500
Royal National Institute of Blind People	2,000	2,000
Rugby Clubs Central Fund	2,000	4,000
SeeAbility	2,000	2,000
St Giles Trust	2,000	5,000
Starlight Children's Foundation	2,000	2,000
Surrey Wildlife Trust	2,000	2,000

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

<b>CHARITABLE DONATIONS MADE (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Telephones for the Blind	2,000	2,000
Thrombosis UK (Life Blood)	2,000	2,000
United Kingdom Antarctic Heritage Trust	2,000	2,000
War Memorials Trust	2,000	2,000
WaterAid	2,000	2,000
Wildlife Aid	2,000	2,000
Young Lives vs Cancer (formerly CLIC Sargent)	2,000	2,000
Shipwrecked Mariners' Society	1,500	1,500
St John Ambulance	1,500	1,500
Stroke Association	1,500	1,500
Asthma UK	1,000	1,000
Blind Veterans (formerly St Dunstan's)	1,000	1,000
Bob Chudley Club for the Blind	1,000	1,000
Breast Cancer Now	1,000	1,000
British Wheelchair Sports Foundation	1,000	1,000
Brooke Hospital for Animals	1,000	1,000
Compaid Trust	1,000	1,000
Demand Design & Manufacture for Disability	1,000	2,000
Disability Snowsports	1,000	-
Fight for Sight	1,000	1,000
Friends of the Elderly	1,000	1,000
Goldsmiths Choral Union	1,000	1,000
Independent Age (Universal Benevolent Society)	1,000	-
Kidney Care UK (British Kidney Patient Association)	1,000	1,000
London City Mission	1,000	1,000
Macmillan Cancer Support	1,000	1,000
Mission to Seafarers	1,000	1,000
Motability	1,000	1,000
P.D.S.A.	1,000	1,000
The Pain Relief Foundation	1,000	1,000
Princess Alice Hospice	1,000	1,000
Rainbow Trust Children's Charity	1,000	1,000
Royal National Lifeboat Institute	1,000	1,000
Royal Star & Garter Homes	1,000	1,000
Samaritans (East Surrey)	1,000	1,000
SSAFA	1,000	1,000
St Peter's House Project (The Metro Centre)	1,000	1,000
Afghan Connection	-	2,000
Barnardos	-	1,000
The Benevolent Society	-	1,000
Blond McIndoe Research Foundation	-	1,000
The Grange Centre	-	1,000
The Haemophilia Society	-	1,000
Medical Engineering Resource Unit (MERU)	-	1,000
MS Society	-	1,000

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

<b>CHARITABLE DONATIONS MADE (continued)</b>	<b>2021</b> £	<b>2020</b> £
Muscular Dystrophy Group	-	1,000
The Salvation Army	-	1,000
Turn2Us	-	1,000
Uphill Ski Club	-	1,000
Aeolian Singers	-	500
<b>Total charitable donations made</b>	<u>£ 216,500</u>	<u>£ 240,500</u>
<b>7. DEBTORS</b>		
Investment income in course of collection	<u>£ 1,514</u>	<u>£ -</u>
<b>8. CASH AT BANK</b>		
Brewin Dolphin Securities - capital account	192,727	321,956
Brewin Dolphin Securities - income account	19,898	25,024
Coutts & Co - Rawlinson & Hunter client account	1,610	1,826
National Westminster Bank plc - current account	-	40,116
	<u>214,235</u>	<u>388,925</u>
Less: investment cash reported under note 10	<u>(192,727)</u>	<u>(321,956)</u>
	<u>£ 21,508</u>	<u>£ 66,966</u>
<b>9. CREDITORS - amounts falling due within one year</b>		
Investment management fees	11,873	9,751
Accountancy fees	6,960	6,000
Independent examination fees	1,140	-
Audit fees	-	2,220
	<u>£ 19,973</u>	<u>£ 17,971</u>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>10. INVESTMENTS AT MARKET VALUE</b>		
<b>Quoted investments at market value comprise:</b>		
Quoted investments within the United Kingdom	9,891,263	7,180,977
Quoted investments outside the United Kingdom	1,701,832	1,331,425
	<hr/>	<hr/>
Total investments excluding cash	11,593,095	8,512,402
Investment cash held at Brewin Dolphin Securities	192,727	321,956
	<hr/>	<hr/>
<b>Total investment assets</b>	<b>£11,785,822</b>	<b>£ 8,834,358</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Quoted investments</b>		
Market value at 6 April 2020	8,512,402	10,282,014
Additions at cost	1,764,554	1,295,842
Disposal proceeds	(1,644,945)	(1,459,904)
Net realised gains/(losses) on sales	273,195	(28,469)
Net unrealised gains/(losses) on revaluation	2,687,889	(1,577,081)
	<hr/>	<hr/>
<b>Market value at 5 April 2021</b>	<b>£11,593,095</b>	<b>£ 8,512,402</b>
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 5 April 2021	£7,504,022	£ 7,191,073
	<hr/> <hr/>	<hr/> <hr/>
<b>Net gains on investment assets</b>		
Net realised gains/(losses) on sales	273,195	(28,469)
Net unrealised gains/(losses) on revaluation	2,687,889	(1,577,081)
	<hr/>	<hr/>
<b>Total net gain/(loss) on investment assets</b>	<b>£2,961,084</b>	<b>£ (1,605,550)</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

11. FUND RECONCILIATION	Balance brought forward £	Income and Gains £	Expenditure and Losses £	Balance carried forward £
For the year ended 5 April 2021				
Capital Fund	8,530,591	2,961,084	-	11,491,675
Income Fund	352,762	230,300	(285,866)	297,196
<b>Total Funds</b>	<b>£8,883,353</b>	<b>£3,191,384</b>	<b>£ (285,866)</b>	<b>£11,788,871</b>
For the year ended 5 April 2020				
Capital Fund	10,136,141	-	(1,605,550)	8,530,591
Income Fund	370,643	289,645	(307,526)	352,762
<b>Total Funds</b>	<b>£10,506,784</b>	<b>£ 289,645</b>	<b>£(1,913,076)</b>	<b>£ 8,883,353</b>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Income Fund £	Capital Fund £	Total 2021 £
Investments	-	11,785,822	11,785,822
Debtors	1,514	-	1,514
Cash	21,508	-	21,508
Creditors	(19,973)	-	(19,973)
<b>Total Funds</b>	<b>£ 3,049</b>	<b>£11,785,822</b>	<b>£11,788,871</b>
	Income Fund £	Capital Fund £	Total 2020 £
Investments	303,767	8,530,591	8,834,358
Cash	66,966	-	66,966
Creditors	(17,971)	-	(17,971)
<b>Total Funds</b>	<b>£ 352,762</b>	<b>£ 8,530,591</b>	<b>£ 8,883,353</b>

**13. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No trustee received any remuneration or expenses during the year ended 5 April 2021.

Fees totalling £22,200 (2020 - £21,240) became payable to Rawlinson & Hunter for accountancy and administrative services provided during the year. Mark Harris, a trustee, is also a partner of Rawlinson & Hunter LLP. As at the year end, fees of £6,960 (2020 - £6,000) remained payable to Rawlinson & Hunter LLP.