

**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**

**CONTENTS**

	<b>Page</b>
Trustees' Annual Report	1 - 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 23

**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)**

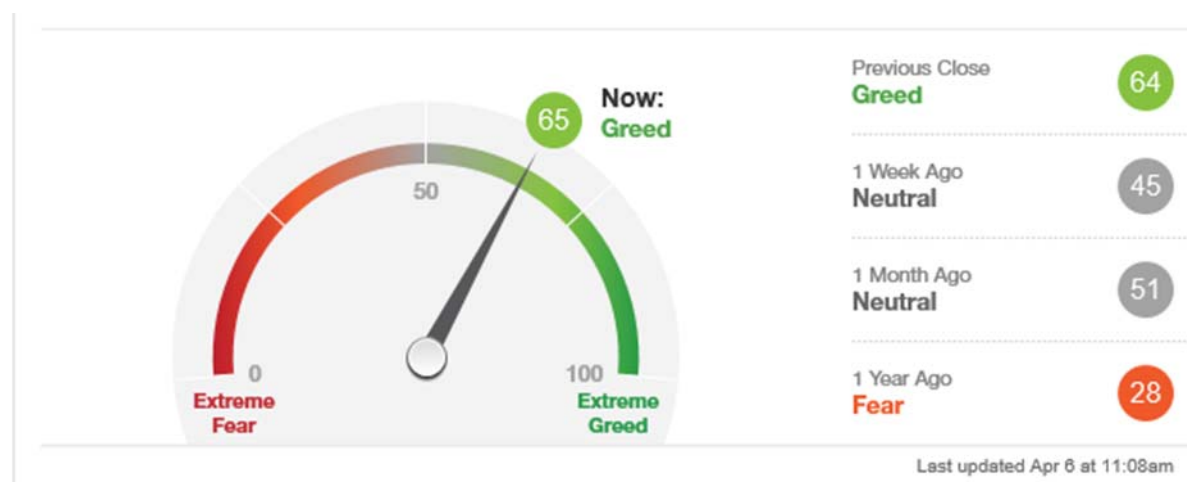
The value of the portfolio, excluding income cash, as at 5 April 2021 stood at £11,785,822 (2020 - £8,834,358) producing a net income of £230,296 (2020 - £289,598), a yield of 1.95% (2020 - 3.28%). The trustees report investment profits of £2,961,084 for the year (2020 - investment losses of £1,605,550)

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)**

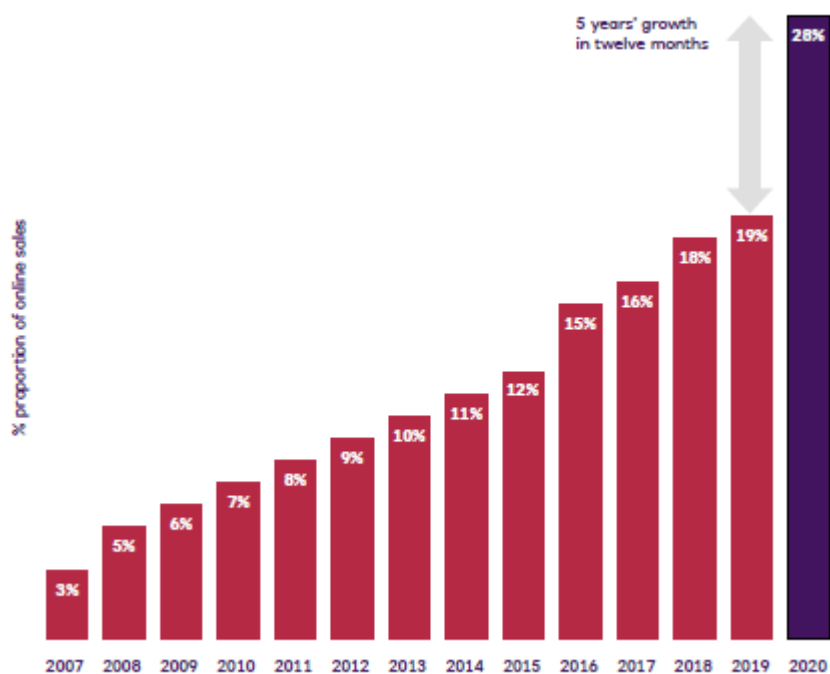
*This recovery was very narrow as, for many industries – especially hospitality and travel – conditions remained extremely stressed. The discovery of a number of vaccines represented a sea change and their rapid (or not so rapid in Europe) rollout has enabled markets to begin to look to the sunny uplands 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	
		23,022		66,966	
<b>Liabilities:</b>					
Creditors - amounts falling due within one year	9	(19,973)		(17,971)	
<b>Net current assets</b>			3,049		48,995
<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>£</b>	<b>2020</b> <b>£</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>	<b>(285,378)</b>	<b>(298,191)</b>
<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>	<b>110,691</b>	<b>453,707</b>
<b>Net increase/(decrease) in cash and cash equivalents for the year</b>	<b>(174,687)</b>	<b>155,516</b>
<b>Cash and cash equivalents at 6 April 2020</b>	<b>388,922</b>	<b>233,406</b>
<b>Cash and cash equivalents at 5 April 2021</b>	<b>£214,235</b>	<b>£ 388,922</b>
<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
	<b>£ 214,235</b>	<b>£ 388,922</b>

**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/>
<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/>
<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/>
<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/>

**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>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>CHARITABLE DONATIONS MADE (continued)</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>	<b>£ 216,500</b>	<b>£ 240,500</b>
<b>7. DEBTORS</b>		
Investment income in course of collection	£ 1,514	£ -
<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
	214,235	388,925
Less: investment cash reported under note 10	(192,727)	(321,956)
	<b>£ 21,508</b>	<b>£ 66,966</b>
<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
	<b>£ 19,973</b>	<b>£ 17,971</b>

**THE SIR EDWARD LEWIS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	<b>2021</b> <b>£</b>	<b>2020</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
Total investments excluding cash	11,593,095	8,512,402
Investment cash held at Brewin Dolphin Securities	192,727	321,956
<b>Total investment assets</b>	<b>£11,785,822</b>	<b>£ 8,834,358</b>
<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)
<b>Market value at 5 April 2021</b>	<b>£11,593,095</b>	<b>£ 8,512,402</b>
Historical cost at 5 April 2021	£7,504,022	£ 7,191,073
<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)
<b>Total net gain/(loss) on investment assets</b>	<b>£2,961,084</b>	<b>£ (1,605,550)</b>

**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>	<u>£8,883,353</u>	<u>£3,191,384</u>	<u>£ (285,866)</u>	<u>£11,788,871</u>
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>	<u>£10,506,784</u>	<u>£ 289,645</u>	<u>£(1,913,076)</u>	<u>£ 8,883,353</u>

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>	<u>£ 3,049</u>	<u>£11,785,822</u>	<u>£11,788,871</u>
	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>	<u>£ 352,762</u>	<u>£ 8,530,591</u>	<u>£ 8,883,353</u>

**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.