

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

CONTENTS

	Page
Trustees' Annual Report	1 - 12
Independent Examiner's Report	13 - 16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 - 27

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

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

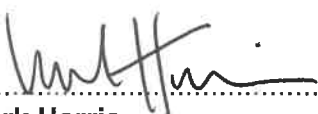
THE SIR EDWARD LEWIS FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

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. 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 £
Income from:					
Investments	2	277,111	-	277,111	230,296
Bank deposit interest		3	-	3	4
Total income		<u>277,114</u>	<u>-</u>	<u>277,114</u>	<u>230,300</u>
Expenditure on:					
Charitable activities	3	238,550	-	238,550	239,840
Cost of raising funds	5	49,060	-	49,060	46,026
Total expenditure		<u>287,610</u>	<u>-</u>	<u>287,610</u>	<u>285,866</u>
Net gains/(losses) on investments	10	-	364,297	364,297	2,961,084
Net movement in funds		<u>(10,496)</u>	<u>364,297</u>	<u>353,801</u>	<u>2,905,518</u>
Reconciliation of funds:					
Total funds brought forward at 6 April 2021		297,196	11,491,675	11,788,871	8,883,353
Total funds carried forward at 5 April 2022		<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	£
Fixed assets:							
Investments	10		12,155,205			11,785,822	
Current assets:							
Debtor	7		288			1,514	
Cash at bank	8		1,612			21,508	
			<u>1,900</u>			<u>23,022</u>	
Liabilities:							
Creditors - amounts falling due within one year	9		<u>(14,433)</u>			<u>(19,973)</u>	
Net current assets					(12,533)		3,049
Total net assets					<u>£12,142,672</u>		<u>£11,788,871</u>
The funds of the charity:							
Capital Fund					11,855,972		11,491,675
Income Fund					286,700		297,196
Total charity funds					<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

	2022 £	2021 £
Cash flows from operating activities		
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
Net cash generated from operating activities	<u>(291,924)</u>	<u>(285,378)</u>
Cash flows from investing activities		
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
Net cash generated from investing activities	<u>369,444</u>	<u>110,691</u>
Net increase/(decrease) in cash and cash equivalents for the year	77,520	(174,687)
Cash and cash equivalents at 6 April 2021	214,235	388,922
Cash and cash equivalents at 5 April 2022	<u>£291,755</u>	<u>£214,235</u>
Cash and cash equivalents consist of:		
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

	2022	2021
	£	£
2. INCOME FROM INVESTMENTS		
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	277,111	230,187
Brewin Dolphin deposit interest	-	109
Total investment income	£ 277,111	£ 230,296
3. CHARITABLE ACTIVITIES		
Charitable donations made (note 6)	214,500	216,500
Governance costs (note 4)	24,050	23,340
Total charitable activities expenditure	£ 238,550	£ 239,840
4. GOVERNANCE COSTS		
Accountancy fees	21,696	22,200
Audit fees	2,340	-
Bank charges	14	-
Independent examination fees	-	1,140
Total governance costs	£ 24,050	£ 23,340
5. COST OF RAISING FUNDS		
Investment management fees	48,986	46,026
Foreign non-reclaimable tax credits	74	-
Total cost of raising funds	£ 49,060	£ 46,026

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

CHARITABLE DONATIONS MADE (continued)	2022 £	2021 £
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
Total charitable donations made	£ 214,500	£ 216,500

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

7. DEBTORS	2022	2021
	£	£
HM Revenue & Customs – UK tax repayment	288	-
Investment income in course of collection	-	1,514
	<u>£ 288</u>	<u>£ 1,514</u>
 8. CASH AT BANK		
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>
 9. CREDITORS - amounts falling due within one year		
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 £
Quoted investments at market value comprise:		
Quoted investments within the United Kingdom	10,091,094	9,891,263
Quoted investments outside the United Kingdom	1,773,968	1,701,832
Total investments excluding cash	11,865,062	11,593,095
Investment cash held at Brewin Dolphin Securities	290,143	192,727
Total investment assets	£12,155,205	£11,785,822
Quoted investments		
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
Market value at 5 April 2022	£11,865,062	£11,593,095
Historical cost at 5 April 2022	£7,700,519	£ 7,504,022
Net gains on investment assets		
Net realised gains/(losses) on sales	17,571	273,195
Net unrealised gains/(losses) on revaluation	346,726	2,687,889
Total net gain/(loss) on investment assets	£ 364,297	£2,961,084

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
Total Funds	£11,788,871	£ 641,411	£ (287,610)	£12,142,672
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
Total Funds	£8,883,353	£3,191,384	£ (285,866)	£11,788,871

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)
Total Funds	£ 286,700	£11,855,972	£12,142,672
	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)
Total Funds	£ 3,049	£11,785,822	£11,788,871

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.

