

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' Annual Report | 1 - 12 |
| Independent Auditor's Report | 13 - 15 |
| Statement of Financial Activities | 16 |
| Balance Sheet | 17 |
| Statement of Cash Flows | 18 |
| Notes to the Financial Statements | 19 - 26 |

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

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

The financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the charity's trust deed dated 19 July 1972 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – SORP (FRS).

1. REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| UK Charity Registration Number: | 264475 |
| Registered Office: | Eighth Floor 6 New Street Square London EC4A 3AQ |
| Email Address: | Lewis.Foundation@rawlinson-hunter.com |
| Trustees: | Sarah Jane Noel Dorin Christopher John Alfred Noel Lewis David Edward Noel Lewis Mark Harris Richard Alfred Lewis (<i>died 29 April 2023</i>) |
| Independent Auditor: | John Pudduck FCCA. 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 Plc 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 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The trustees usually consider new donations bi-annually.

The trustees' investment powers are unrestricted.

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

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

Statement of Trustees' Responsibilities

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditor

In so far as the Trustees are aware:

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Induction and training

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

Internal Controls

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

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

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

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

Statement of Public Benefit

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

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

ACHIEVEMENT AND PERFORMANCE (continued)

Investment mandate risk

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

Suitability of investments

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

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

Financial information and suitability of investment objectives and risk

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

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

4. ACHIEVEMENT AND PERFORMANCE

Investments

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

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

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

ACHIEVEMENT AND PERFORMANCE (continued)

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

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

Investment Portfolio Overview

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

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

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

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

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

The Portfolio's Construction

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

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

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

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

ACHIEVEMENT AND PERFORMANCE (continued)

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

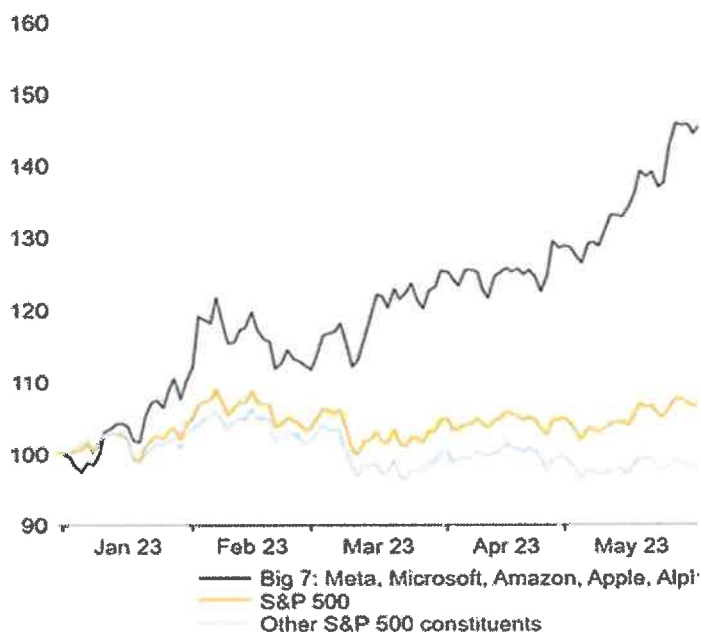
A second change I have made is to include "segregated mandate" funds. This is where the Brewin research team chooses our preferred funds in a certain sector, for example our preferred bond funds, and we then create our own fund of funds. We then ask those fund managers to lower their costs for the privilege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

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

Market Update

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

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



THE SIR EDWARD LEWIS FOUNDATION**TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 5 APRIL 2023****ACHIEVEMENT AND PERFORMANCE (continued)**

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

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE (continued)

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

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

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

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

5. CHARITABLE ACTIVITIES

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

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

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

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

Action for M.E. - £35,000

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

Arnold Foundation for Rugby School - £20,000

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

The Childhood Trust - £5,000

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

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

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

David Shepherd Wildlife Foundation - £5,000

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

Devas Club - £5,000

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

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

CHARITABLE ACTIVITIES (continued)

Duty to Care Trust - £5,000

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

Gurkha Welfare Trust - £5,000

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

Kensington Trust Ltd - £5,000

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

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

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

UKSA - £5,000

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

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

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

6. FINANCIAL REVIEW

Income and Expenditure

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

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

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

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

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

Reserves Policy

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

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

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

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

Risk Management

A risk assessment review has been undertaken which comprises:

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

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

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

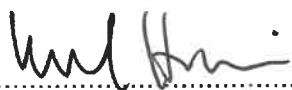
THE SIR EDWARD LEWIS FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023

7. PLANS FOR FUTURE PERIODS

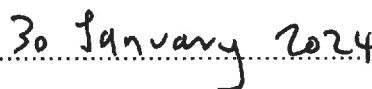
The trustees are satisfied with the current grant making objectives and aim to continue to operate this policy going forward.

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

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



.....
Mark Harris



.....
Date

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF

THE SIR EDWARD LEWIS FOUNDATION

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF

THE SIR EDWARD LEWIS FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of this report

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

30 January 2024



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

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

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

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

All income and expenditure relate to continuing activities.


THE SIR EDWARD LEWIS FOUNDATION

BALANCE SHEET

AT 5 APRIL 2023

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

Approved and signed on behalf of the Trustees by:



 Mark Harris

30 January 2024

 Date

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

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

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

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

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

The principal accounting policies adopted are as follows:-

Fixed asset investments

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

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

Incoming resources

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

Resources expended

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

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

Status of funds

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

Financial instruments

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

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

ACCOUNTING POLICIES (continued)

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

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

Taxation

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

Going concern

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

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

Judgements and Key Sources of Estimation Uncertainty

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

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

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

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

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

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

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

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

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

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

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

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

| 11. FUND RECONCILIATION | Balance brought forward £ | Income and Gains £ | Expenditure and Losses £ | Balance carried forward £ |
|---------------------------------|------------------------------------|-----------------------------|-----------------------------------|------------------------------------|
| For the year ended 5 April 2023 | | | | |
| Capital Fund | 11,855,972 | (1,493,528) | - | 10,362,444 |
| Income Fund | 286,700 | 285,373 | (299,301) | 272,772 |
| Total Funds | £12,142,672 | £(1,208,155) | £ (299,301) | £10,635,216 |
| 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 |

| 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS | Income Fund £ | Capital Fund £ | Total 2023 £ |
|------------------------------------------|---------------------|----------------------|--------------------|
| Investments | 273,462 | 10,362,444 | 10,635,906 |
| Debtors | 911 | - | 911 |
| Cash at bank | 1,219 | - | 1,219 |
| Creditors | (2,820) | - | (2,820) |
| Total Funds | £ 272,772 | £10,362,444 | £10,635,216 |
| | Income Fund £ | Capital Fund £ | Total 2022 £ |
| Investments | 299,233 | 11,855,972 | 12,155,205 |
| Debtors | 288 | - | 288 |
| Cash at bank | 1,612 | - | 1,612 |
| Creditors | (14,433) | - | (14,433) |
| Total Funds | £ 286,700 | £11,855,972 | £12,142,672 |

13. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

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

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