

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE SIR EDWARD LEWIS FOUNDATION
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FOR THE YEAR ENDED 5 APRIL 2024

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

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

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

1. REFERENCE AND ADMINISTRATIVE DETAILS

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

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2. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The trustees usually consider new donations bi-annually.

The trustees' investment powers are unrestricted.

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

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.

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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.

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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.

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ACHIEVEMENT AND PERFORMANCE (continued)

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

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

Investment performance over 1 year and 5 years

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

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

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

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

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

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

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

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ACHIEVEMENT AND PERFORMANCE (continued)



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

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

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

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

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

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ACHIEVEMENT AND PERFORMANCE (continued)

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

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

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

Market update

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

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

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

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

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

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

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ACHIEVEMENT AND PERFORMANCE (continued)

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

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

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

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

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

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

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

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ACHIEVEMENT AND PERFORMANCE (continued)

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

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

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

5. CHARITABLE ACTIVITIES

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

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

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

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

Action for M.E. - £5,000

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

Arnold Foundation for Rugby School - £10,000

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

The Childhood Trust - £5,000

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

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CHARITABLE ACTIVITIES (continued)

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

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

David Shepherd Wildlife Foundation - £5,000

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

Devas Club - £5,000

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

Gurkha Welfare Trust - £5,000

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

Kensington Trust Ltd - £5,000

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

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

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

UKSA - £5,000

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

Wateraid - £5,000

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

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

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6. FINANCIAL REVIEW

Income and Expenditure

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

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

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

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

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

Reserves Policy

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

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

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

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

Risk Management

A risk assessment review has been undertaken which comprises:

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

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

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

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7. PLANS FOR FUTURE PERIODS

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

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

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

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



.....
Mark Harris

04/02/2025

.....
Date

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of this report

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

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

04/02/2025



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

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

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

All income and expenditure relate to continuing activities.

THE SIR EDWARD LEWIS FOUNDATION

BALANCE SHEET

AT 5 APRIL 2024

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

Approved and signed on behalf of the Trustees by:



04/02/2025

Mark Harris

Date

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

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

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

1. ACCOUNTING POLICIES

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

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

The principal accounting policies adopted are as follows:-

Fixed asset investments

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

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

Incoming resources

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

Resources expended

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

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

Status of funds

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

Financial instruments

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

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

ACCOUNTING POLICIES (continued)

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

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

Taxation

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

Going concern

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

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

Judgements and Key Sources of Estimation Uncertainty

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

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

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

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

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

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

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

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

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

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

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

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

11. FUND RECONCILIATION	Balance brought forward £	Income and Gains £	Expenditure and Losses £	Balance carried forward £
For the year ended 5 April 2024				
Capital Fund	10,362,444	783,533	(27,183)	11,118,794
Income Fund	272,772	251,862	(262,981)	261,653
Total Funds	<u>£10,635,216</u>	<u>£1,035,395</u>	<u>£(290,164)</u>	<u>£11,380,447</u>
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	<u>£12,142,672</u>	<u>£ 285,373</u>	<u>£(1,792,829)</u>	<u>£10,635,216</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Income Fund £	Capital Fund £	Total 2024 £
Investments	271,801	11,118,794	11,390,595
Debtors	287	-	287
Cash at bank	3,952	-	3,952
Creditors	(14,387)	-	(14,387)
Total Funds	<u>£ 261,653</u>	<u>£11,118,794</u>	<u>£11,380,447</u>
	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	<u>£ 272,772</u>	<u>£10,362,444</u>	<u>£10,635,216</u>

13. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

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

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