

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE SIR EDWARD LEWIS FOUNDATION
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FOR THE YEAR ENDED 5 APRIL 2025

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THE SIR EDWARD LEWIS FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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

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

1. REFERENCE AND ADMINISTRATIVE DETAILS

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
Independent Auditor:	John Pudduck FCCA. Martlet Audit Limited 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:	RBC Brewin Dolphin 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.

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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4. ACHIEVEMENT AND PERFORMANCE

Investments

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

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

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

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

Investment performance over 1, 5 and 10 years

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

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

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

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

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

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ACHIEVEMENT AND PERFORMANCE (continued)

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

Market update

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

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

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

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

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

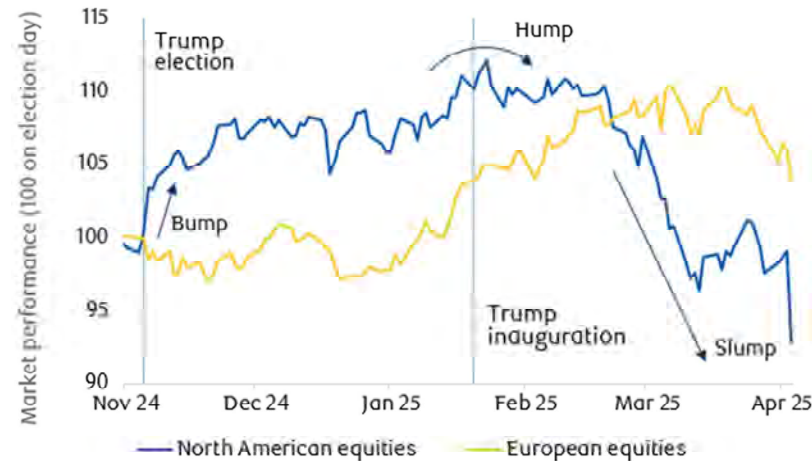
Within 24 hours Trump realised that he had overplayed his hand and took back his words. This row-back, plus the earlier pause on tariffs, showed that there are some guardrails within Trump's policies, and that his administration might be restrained from veering too far to extremes. Relief at this discovery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

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

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ACHIEVEMENT AND PERFORMANCE (continued)

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



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

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

Trump's style seems akin to the way he operated as a property developer. You don't need to see them again. Perhaps he is beginning to realise that such tactics do not apply as well to countries that the US will have to live next to and trade with forever more. And global consumers do have choices. Whether to buy a car from Tesla, a coffee from Starbucks, a Boeing rather than an Airbus, and many more examples. It will take a while for the ramifications of all of this to play out, plus the tariff reprieve is only until 2nd July. What will happen then?

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

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ACHIEVEMENT AND PERFORMANCE (continued)

A Recessionary Fall in Production

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

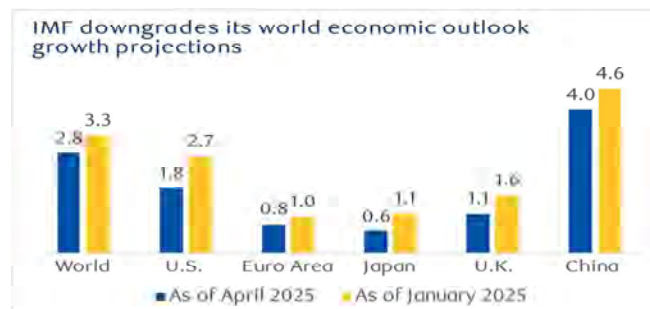


Source: Bloomberg

Bloomberg Opinion

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

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



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ACHIEVEMENT AND PERFORMANCE (continued)

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

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

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

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

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

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

Reaffirming the most suitable risk category

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

Production of a new Investment Policy Statement

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

*George Shaw, Divisional Director.
 RBC Brewin Dolphin, 8th May 2025.*

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5. CHARITABLE ACTIVITIES

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

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

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

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

The Childhood Trust - £5,000

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

Arnold Foundation for Rugby School - £10,000

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

Action for M.E. - £5,000

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

Brixton Chamber Orchestra - £5,000

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

David Shepherd Wildlife Foundation - £5,000

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

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

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

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CHARITABLE ACTIVITIES (continued)

Devas Club - £5,000

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

Gurkha Welfare Trust - £5,000

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

St Bartholomew Parochial Church - £5,000

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

Kensington Trust Ltd - £5,000

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

UKSA - £5,000

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

Wateraid - £5,000

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

World Transplant Games - £5,000

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

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

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6. FINANCIAL REVIEW

Income and Expenditure

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

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

FINANCIAL REVIEW (continued)

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

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

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

Reserves Policy

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

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

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

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

Investment Policy

Introduction

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

The financial objective of the Foundation is to:

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

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FINANCIAL REVIEW (continued)

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

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

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

Investment Objectives

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

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

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

Risk

- Attitude to risk

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

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

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

- Assets

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

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

- Currency

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

- Credit

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

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FINANCIAL REVIEW (continued)

Liquidity Requirements

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

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

Time Horizon

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

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

Ethical Investment Policy

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

Management, Reporting and Monitoring

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

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

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

Approval and Review

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

Risk Management

A risk assessment review has been undertaken which comprises:

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

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

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

THE SIR EDWARD LEWIS FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

7. PLANS FOR FUTURE PERIODS

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

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

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

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



.....
Mark Harris

05/02/2026

.....
Date

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF

THE SIR EDWARD LEWIS FOUNDATION

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

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

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

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

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

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

Use of this report

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

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



10/02/2026

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

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

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

All income and expenditure relate to continuing activities.

THE SIR EDWARD LEWIS FOUNDATION

BALANCE SHEET

AT 5 APRIL 2025

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

Approved and signed on behalf of the Trustees by:



Mark Harris

05/02/2026

Date

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

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

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

1. ACCOUNTING POLICIES

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

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

The principal accounting policies adopted are as follows:-

Fixed asset investments

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

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

Incoming resources

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

Resources expended

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

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

Status of funds

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

Financial instruments

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

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

ACCOUNTING POLICIES (continued)

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

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

Taxation

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

Going concern

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

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

Judgements and Key Sources of Estimation Uncertainty

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

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

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

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

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

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

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

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

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

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

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

11. PRIOR YEAR ADJUSTMENT

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

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

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

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Income Fund £	Capital Fund £	Total 2025 £
Investments	272,122	10,678,874	10,950,996
Debtors	55,358	-	55,358
Cash at bank	16,781	-	16,781
Creditors	(17,760)	-	(17,760)
Total Funds	<u>£ 326,501</u>	<u>£10,678,874</u>	<u>£11,005,375</u>

	Income Fund £	Capital Fund £	Total 2024 £ (restated - note 11)
Investments	271,801	11,118,794	11,390,595
Debtors	39,174	-	39,174
Cash at bank	3,952	-	3,952
Creditors	(14,387)	-	(14,387)
Total Funds	<u>£ 300,540</u>	<u>£11,118,794</u>	<u>£11,419,334</u>

14. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

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

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