

# **Do Well Foundation Limited**

## **REPORT AND FINANCIAL STATEMENTS**

REGISTERED COMPANY NUMBER: 4131417

REGISTERED CHARITY NUMBER: 1086997

**FOR THE YEAR ENDED 31st DECEMBER 2024**

**Do Well Foundation Limited**  
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**Do Well Foundation Limited**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

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**Reference and administrative information**

Trustees	A Foreman J E M Shaw J L E Barton Lady Dalmeny Lord Dalmeny
Company Secretary	A Foreman
Company registered number	4131417
Charity registered number	1086997
Registered office	Do Well Foundation Limited 76 Bishops Road London SW6 7AR
Independent Examiner	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Banker	HSBC Bank plc 799 Fulham Road London SW6 5HF
Solicitor	Bryan Cave 33 Cannon Street London EC4M 5TE

**Do Well Foundation Limited**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

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The trustees present their statutory report together with the financial statements of Do Well Foundation Limited (the charity) for the year ended 31 December 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and equates to a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on page 8 to 9 of the attached financial statements and comply with the charitable company's memorandum and articles of association 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 United Kingdom and Republic of Ireland (FRS 102).

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Constitution and background**

The Delaware Do Well Foundation was created in the USA by Amanda Foreman, Jonathan Barton and Frank Wallis. Amanda Foreman is a best-selling biographer.

The Do Well Foundation Limited was incorporated on 20 December 2000 and registered with the Charity Commission on 12 June 2001. The charity is owned by the Delaware Do Well Foundation. The Charity Registration Number is 1086997.

### **Organisation**

The trustees who have served during the year are set out on page 1.

The trustees constitute directors of the charity for the purposes of the Companies Act 2006. The trustees have the power to appoint a new trustee. Training is provided as required.

No trustee received any remuneration or reimbursement of expenses from the charity during the year.

### **Key management personnel**

The charity has no employees. The trustees comprise the key management personnel. The trustees do not receive remuneration.

### **Risk management**

The principal risks faced by the charity are financial sustainability and investment management. The trustees monitor these key risks by regular reviews of the charity's available cash resources and changes in the market value of its primary asset, an investment property.

## **OBJECTIVES AND ACTIVITIES**

### **Principal aims and charitable objectives**

The objects of the charitable company, as contained in its memorandum of association, are to make grants for such charitable, literary and educational purposes as are exclusively charitable under the laws of England and Wales.

### **Activities**

The charitable company is wholly owned by the Delaware Do Well Foundation (the Foundation), a US tax exempt charitable organisation, and was founded to carry out the work of that entity in the UK.

The charitable company derives the majority of its income from two principal sources: donations from the trustees and income generated by the investment property. During the year ended 31 December 2024 donations of £21,336 (2023 - £20,091) were received from trustees and the investment property generated rental income of £3,600 (2023 - £3,600).

The charitable company made donations in the year of £20,677 (2023 - £23,850) to the House of SpeakEasy Foundation, Inc, a not-for-profit institution founded in the United States, and further donations of £nil (2023 - £2,500) to Lady Margaret Hall, University of Oxford and \$5,000 (2023 - \$nil) to The Feminist Institute.

**Do Well Foundation Limited**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

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### **Related parties**

The investment property is occupied by a carer to a relative of Jonathan Barton, one of the trustees, and the rental income is paid by Jonathan Barton on behalf of his relative's carer. Amounts owed to the charity by Jonathan Barton are disclosed in note 15.

The House of SpeakEasy Foundation was co-founded by Amanda Foreman. Jonathan Barton and Amanda Foreman are both directors of the Foundation.

### **Grant making policy**

The trustees are responsible for deciding upon the allocation of grants and donations and aim to support primarily literary and educational charitable entities.

When setting the objectives and planning the work of the charitable company for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, where relevant, its supplementary guidance.

## **FINANCIAL REVIEW**

### **Review of the year**

The income and expenditure of the charitable company for the year to 31 December 2024 are disclosed on page 6.

Total income for the year amounted to £25,001 (2023 – £23,691). Total expenditure in the year amounted to £35,576 (2023 – £33,454) and the charity realised losses on current asset investment sales of £659 (2023 - gain of £65). The charity generated a net surplus for the year of £108,934 (2023 – £1,926).

Total net assets at 31 December 2024 amounted to £317,475 (2023 – £208,541).

### **Reserves policy**

As explained above, the charitable company gives grants and donations and aims to support primarily literary and educational charitable entities.

The trustees have examined the requirement for free reserves i.e., those unrestricted funds not designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charitable company's work, the level of free reserves should be approximately equivalent to one year's annual estimated expenditure. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and adequate working capital to cover core costs.

At 31 December 2024 unrestricted reserves amounted to £317,375 (2023 – £208,441). Of this amount £300,000 (2023 – £180,000) is represented by the investment property held for long term income and capital growth, leaving £17,375 (2023 – £28,441) as free reserves.

Free reserves currently amount to 6 months (2023 - Ten months) of expenditure (based on an average of the current years and the prior year's expenditure).

### **Going Concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

## **FUNDRAISING**

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. No fundraising activities are undertaken.

## **POST BALANCE SHEET EVENTS AND FUTURE PLANS**

The charity continues to focus on its primary charitable objectives of making grants for literary and educational purposes.

**Do Well Foundation Limited**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

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**Statement of Trustees' responsibilities**

The trustees (who are also directors of charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on:.....**October, 1 2025**..... Date

and signed on its behalf by:.......... Trustee

Jonathan Barton

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES' OF DO WELL FOUNDATION LIMITED**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

## **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities. [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Fullerton (FCA DChA)

For and on behalf of Moore Kingston Smith LLP  
Chartered Accountants

6th Floor  
9 Appold Street  
London EC2A 9AP

Date: 1 October 2025

**Do Well Foundation Limited**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

	Notes	<b>Unrestricted Funds</b> <b>Total</b> <b>Funds</b> <b>2024</b> <b>£</b>	<b>Total</b> <b>Funds</b> <b>2023</b> <b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations	2	21,336	20,091
Investments		3,600	3,600
Other income		65	-
<b>TOTAL INCOME</b>		<u>25,001</u>	<u>23,691</u>
<b>EXPENDITURE ON:</b>			
Raising funds	3	120	256
Charitable activities	4	35,456	33,198
<b>TOTAL EXPENDITURE</b>		<u>35,576</u>	<u>33,454</u>
<b>NET EXPENDITURE BEFORE GAINS/(LOSSES)</b>		(10,575)	(9,763)
Realised loss on investment		(659)	(65)
Unrealised gain/(loss) on foreign exchange		168	(940)
Revaluation gain on property		120,000	12,694
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>		108,934	1,926
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward as at 1st January 2024		<u>208,441</u>	<u>206,515</u>
<b>BALANCES CARRIED FORWARD AS AT 31st DECEMBER 2024</b>		<u><u>317,375</u></u>	<u><u>208,441</u></u>

All amounts relate to continuing activities.



**Do Well Foundation Limited**  
**BALANCE SHEET**  
**AS AT 31ST DECEMBER 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	8	300,000	180,000
<b>CURRENT ASSETS</b>			
Debtors	9	17,761	19,161
Cash at Bank		<u>11,242</u>	<u>14,780</u>
		29,003	33,941
<b>CURRENT LIABILITIES</b>			
Creditors - falling due within one year	10	<u>11,528</u>	<u>5,400</u>
<b>NET CURRENT ASSETS</b>		<u>17,475</u>	<u>28,541</u>
<b>Total assets less current liabilities</b>		317,475	208,541
<b>NET ASSETS</b>		<u>317,475</u>	<u>208,541</u>
<b>UNRESTRICTED FUNDS</b>			
Called up Share Capital	11	100	100
General Fund		<u>317,375</u>	<u>208,441</u>
	12	<u>317,475</u>	<u>208,541</u>

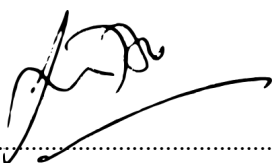
For the financial year ended 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act in respect to accounting records and the preparation of the financial statements.

The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees and authorised for issue on: 1 October 2025 and signed on its behalf by:

  
 .....  
 Trustee Jonathan Barton

October 1, 2025  
 .....  
 Date

Company no.: 4131417

**Do Well Foundation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

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## **1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Basis of Preparation**

These financial statements have been prepared for the year to 31 December 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

Areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include:

- Investment properties are required to be carried at market value at each balance sheet date which is estimated by the trustees using publicly available information;
- Rental income is recognised at an amount that represents market value. The market value is estimated by the trustees.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to future accounting periods, the most significant area that affects the carrying value of the assets held by the charity is the valuation of the investment property, which is dependent on fluctuations in the UK property market.

### **Income**

Income is recognised in the year in which receipt is probable, the charity is entitled to the resources and the amount can be measured with reasonable certainty.

Gifts in kinds are measured at their estimated fair value to the charitable company.

Income from investments represents rental income from the investment property and interest on bank deposits.

**Do Well Foundation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

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**1 ACCOUNTING POLICIES (Continued)**

**Expenditure**

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Grants and donations are unconditional grants to other charities and are made wholly at the discretion of the trustees.

Expenditure on raising funds comprises the costs of maintaining the investment property.

Governance costs comprise the costs of the charitable company's organisational procedures and the necessary legal procedures for compliance with statutory requirements and are included within charitable activities.

**Realised and Unrealised Gains and Losses**

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

**Fund accounting**

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charitable objectives.

**Investment properties**

Investment properties are included at an open market valuation at the balance sheet date as estimated by the trustees.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the balance sheet date.

**Current asset investments**

Current asset investments are shares and securities held by the charity for sale and are initially recognised at fair value. Gains or losses on subsequent sale are included in the statement of financial activities.

**Creditors**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

**Foreign currencies**

Transactions undertaken in foreign currency during the period are translated into sterling at the spot rate of exchange on the day of the transaction. Exchange differences are taken to the statement of financial activities.

Foreign exchange gains (or losses) arising on the translation of monetary assets and liabilities at the period end date are taken to the statement of financial activities.

**Do Well Foundation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

<b>2 DONATION INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	<u>21,336</u>	<u>20,091</u>

In the current and prior year, donations consisted of cash and equity investments donated to the charitable company.

<b>3 COST OF RAISING FUNDS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Expenditure on investment property	<u>120</u>	<u>256</u>

**4 CHARITABLE ACTIVITIES**

The charity awarded donations to a number of institutions in furtherance of its charitable activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Lady Magaret Hall, University of Oxford	-	2,500
House of SpeakEasy Foundation	20,677	23,850
The Feminist Institute	<u>3,950</u>	<u>-</u>
	<b>24,627</b>	<b>26,350</b>
Support and governance costs (see note 5)	<u>10,829</u>	<u>6,848</u>
Total	<b>35,456</b>	<b>33,198</b>

**5 SUPPORT AND GOVERNANCE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Property maintenance	679	1,448
Insurance	1,210	-
Tax services	2,811	-
Governance costs		
Independent examiner fees	5,700	5,400
Company secretarial fees	<u>428</u>	<u>-</u>
	<b>10,829</b>	<b>6,848</b>

**6 STAFF COSTS**

The charity had no employees during the current and prior year.

The trustees comprise the key management personnel. No trustee received any remuneration in respect of their services nor reimbursement of expenses during the year (2023 - £nil).

**7 TAXATION**

Do Well Foundation Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**Do Well Foundation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

<b>8 FIXED ASSET INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2024	180,000	167,306
Revaluation gain	120,000	12,694
Market value at 31 December 2024	<u>300,000</u>	<u>180,000</u>

The investment property is held at fair value as valued by the trustees. The trustees are satisfied that this valuation equates to the current fair value.

<b>9 DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued income	10,000	11,400
Other debtors	7,761	7,761
	<u>17,761</u>	<u>19,161</u>

<b>10 CREDITORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Creditors	428	-
Accruals	11,100	5,400
	<u>11,528</u>	<u>5,400</u>

<b>11 CALLED UP SHARE CAPITAL</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

<b>12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS</b>	<b>2024</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>£</b>	<b>£</b>
Net movement in funds in the financial year	108,934	1,926
Opening shareholder's funds at 1 January	208,441	206,515
Closing shareholder's funds at 31 December	<u>317,375</u>	<u>208,441</u>

**Do Well Foundation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

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**13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Current year:</b>	General Fund 2024 £	Total Funds 2024 £
Fixed Assets		
Investment property	300,000	300,000
Current Assets		
Cash & Bank	11,242	11,242
Debtors	17,761	17,761
Creditors due within one year	(11,528)	(11,528)
Total	<u>317,475</u>	<u>317,475</u>
 <b>Prior year:</b>	 General Fund 2023 £	 Total Funds 2023 £
Fixed Assets		
Investment property	180,000	180,000
Current Assets		
Cash & Bank	14,780	14,780
Debtors	19,161	19,161
Creditors due within one year	(5,400)	(5,400)
Total	<u>208,541</u>	<u>208,541</u>

**14 ULTIMATE HOLDING COMPANY AND CONTROL**

The charitable company is wholly owned by the Delaware Do Well Foundation, a US tax exempt charitable organisation, and was founded to carry out the work of that entity in the UK.

The activities of the charitable company are controlled by the trustees of the charitable company.

There were no transactions with the holding company during the year.

**Do Well Foundation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

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**15 RELATED PARTY TRANSACTIONS**

During the year the charitable company's investment property was let to the carer of a relative of Jonathan Barton, a trustee of the Do Well Foundation at an agreed annual rental of £3,600 (2023 - £3,600) per year. No payment of rent was made by the tenant during 2024 (2023 - £nil). Jonathan Barton has agreed to pay the rent due on behalf of his relative's carer and paid £5,000 during the year (2023 - £11,000).

At 31 December 2024 amounts outstanding from Jonathan Barton were £10,000 (2023 - £11,400) relating to rent and £7,761 (2023 - £7,761) relating to rates and council tax payments for the investment property.

During the year donations of £21,336 (2023 - £20,091) were made by Jonathan Barton and Amanda Foreman to the Do Well Foundation.

The charity donated £20,677 (2023 - £23,850) to the House of SpeakEasy Foundation Inc, a not-for-profit institution founded in the United States. The charity was co-founded by Amanda Foreman. Jonathan Barton and Amanda Foreman are both directors of the House of SpeakEasy.