

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING

England & Wales · Charity number 1138878

Details

Status	Registered
Legal form	Charitable company
Company number	07419676
Registered	2010-11-09
Register	View on the Charity Commission register

Contact

Address	Sedulo Office 605 Albert House 256-260 Old St London EC1V 9DD
Phone	07747600303
Email	wellbeingfoundation@gmail.com

Activities

Objects: OBJECTSTHE OBJECTS OF THE CHARITY ARE ALL PURPOSES WHICH ARE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES FROM TIME TO TIME.

Activities: The foundation is continuing to diversify and expand it's investment portfolio in order to generate investment income. The investment income will then be applied for charitable purposes. The charity is grant making and intends to increase it's level of charitable giving in future periods.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Morocco
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£364,166	£820,742	-	-
2023-10-31	£285,650	£191,523	-	-
2022-10-31	£169,727	£289,824	-	-
2021-10-31	£110,480	£164,547	-	-
2020-10-31	£106,953	£131,715	-	-

Trustees

Name	Role	Appointed
MATTHEW TRAVIS	Chair	
Eleni Goulandris		

Accounts

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

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THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2024**

Trustees	E Goulandris M Travis
Company registered number	07419676
Charity registered number	1138878
Registered office	Sedulo Office 605, Albert House 256-260 Old Street London EC1V 9DD
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Investment Manager	Cazenove 1 London Wall Place London EC2Y 5AU

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report together with the audited financial statements of the Company for the 1 November 2023 to 31 October 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are all purposes which are charitable under the laws of England and Wales from time to time.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

In furtherance of the charity's objectives, the grant-giving policy has been to support a wide variety of causes in areas of priority need as identified and researched by the Trustees.

Throughout the year, the Trustees met as needed to review and allocate grants to selected charities. They actively research and identify potential recipients, inviting them to apply for funding. Several charities receive ongoing annual support, reflecting the Trustees' commitment to building trusted relationships with well-managed organisations that deliver meaningful, transformative impact in their areas of work.

Five grants were made totalling £177,000 (2023: £Nil), as set out in Note 6. Receiving support were:

- The British Red Cross's Gaza Appeal - for the provision of humanitarian aid to communities affected by the conflict in Gaza.
- Médecins Sans Frontières UK - for the delivery of emergency humanitarian aid worldwide.
- Whitley Fund for Nature - to support grassroots environmental work in the global South, supporting local communities and conservationists to protect wildlife, restore ecosystems and mitigate the impact on climate change.
- Global Canopy - the final tranche of a three-year grant allocated to their core organisational costs, including the support of running their programmes, and the expansion of their human rights and advocacy work.
- The Guild of Psychotherapists - in support of their Reduced-Fee Psychotherapy Clinic, which offers low-income residents of Southwark, Lambeth and Lewisham who are struggling with their mental health up to two years of low-cost, face-to-face psychotherapy.

During the year the charity continued to diversify and expand its investment portfolio in order to generate investment income. The investment income will then be applied for charitable purposes. As a result of stock market improvement during the year there was a revaluation surplus on the listed investment portfolio in the year of £3,677,953 (2023: £1,895,017 *revaluation surplus*) giving rise to a net increase in the value of the endowment fund at the year end of £3,551,094 with expendable endowment funds carried forward at 31 October 2024 of £31,580,277 (2023: £28,029,183).

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees aim to build an expendable endowment fund reflecting an investment portfolio and cash to generate investment income which will fund charitable activities. At 31st October 2024 unrestricted funds totalled £57,888 (2023: £387,605) and expendable endowment funds totalled £31,580,277 (2023: £28,029,183).

c. Material investments policy

The charity holds a diverse portfolio of investments. The investment managers hold a cash balance for reinvestment to further diversify the portfolio. Although the Trustees have the power to distribute the expendable endowment, the investment of capital is the only source of ongoing income and so the fund is invested with the directive to the investment managers that the endowment should maintain its value in real terms over the longer term. The Trustees aim is for the investments to generate 2-3% income each year.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Structure, governance and management

a. Constitution

The Foundation for the Promotion of Well-Being is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 26/10/2010.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There shall be at least two Trustees. Each Trustee shall retire from office at the fifth annual retirement meeting following commencement of their term.

If the retirement of a Trustee causes the number of Trustees to fall below the minimum of two Trustees then the retiring Trustee shall remain in office until a new appointment is made. The annual retirement meeting shall be the meeting of the Trustees at which the accounts of the charity are adopted.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Matthew Travis

.....
M Travis

Trustee

Date: 01 Oct 2025

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR THE
PROMOTION OF WELL-BEING**

Opinion

We have audited the financial statements of The Foundation for the Promotion of Well-Being (the 'charitable company') for the year ended 31 October 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR THE
PROMOTION OF WELL-BEING (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR THE
PROMOTION OF WELL-BEING (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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:

Due to the field in which the Charity operates, we have identified the following areas as those most likely to have a material impact on the financial statements: GDPR; serious incident reporting and compliance with the Charities Act 2011.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess the compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 Auditors' report.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR THE
PROMOTION OF WELL-BEING (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 9 October 2025

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	2	5,878	-	5,878	7,856
Investments	3	358,288	-	358,288	277,794
Total income and endowments		364,166	-	364,166	285,650
Expenditure on:					
Raising funds	4	-	126,859	126,859	120,009
Charitable activities	6	693,883	-	693,883	71,514
Total expenditure		693,883	126,859	820,742	191,523
Net (expenditure)/income before net gains on investments		(329,717)	(126,859)	(456,576)	94,127
Net gains on investments		-	3,677,953	3,677,953	1,895,017
Net movement in funds		(329,717)	3,551,094	3,221,377	1,989,144
Reconciliation of funds:					
Total funds brought forward		387,605	28,029,183	28,416,788	26,427,644
Net movement in funds		(329,717)	3,551,094	3,221,377	1,989,144
Total funds carried forward		57,888	31,580,277	31,638,165	28,416,788

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)
REGISTERED NUMBER: 07419676

BALANCE SHEET
AS AT 31 OCTOBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	30,742,179	27,201,250
		<u>30,742,179</u>	<u>27,201,250</u>
Current assets			
Debtors	11	-	500,000
Cash at bank and in hand		948,000	725,000
		<u>948,000</u>	<u>1,225,000</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(52,014)	(9,462)
Net current assets		<u>895,986</u>	<u>1,215,538</u>
Total net assets		<u><u>31,638,165</u></u>	<u><u>28,416,788</u></u>
Charity funds			
Endowment funds	13	31,580,277	28,029,183
Unrestricted funds	13	57,888	387,605
Total funds		<u><u>31,638,165</u></u>	<u><u>28,416,788</u></u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Matthew Travis

M Travis

Trustee

Date: 01 Oct 2025

The notes on pages 12 to 21 form part of these financial statements.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation for the Promotion of Well-Being meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Gains and losses on investments are allocated to their fund or origin.

1.3 Income

All income, including investment income, is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations in cash are recognised as the consideration paid at the date the donation was made. Gift aid income is recognised once trustees are confident that the claims are being processed by HMRC.

Donated shares are recognised at the market value of the shares at the date which the donation was made.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	5,878	5,878	7,856

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividend income	199,061	199,061	169,717
Investment income - interest	159,227	159,227	108,077
	358,288	358,288	277,794
<i>Total 2023</i>	277,794	277,794	

4. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	126,859	126,859	120,009
<i>Total 2023</i>	120,009	120,009	

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

5. Analysis of grants to institutions

	2024 £	<i>2023</i> £
Global Canopy	50,000	-
Médecins Sans Frontières UK	50,000	-
The British Red Cross's Gaza Appeal	25,000	-
The Guild of Psychotherapists	2,000	-
Whitley Fund for Nature	50,000	-
	<u>177,000</u>	<u>-</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023</i> £
Audit, accounting and advisory fees	13,876	13,876	7,952
Grants made to institutions	177,000	177,000	-
Gift Aid adjustment	500,000	500,000	62,500
Legal and professional fees	3,007	3,007	1,062
	<u>693,883</u>	<u>693,883</u>	<u>71,514</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

7. Analysis of expenditure by activities

	Direct costs 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Audit, accounting and advisory fees	-	-	13,876	13,876	7,952
Grants made to institutions	-	177,000	-	177,000	-
Gift Aid adjustment	500,000	-	-	500,000	62,500
Legal and professional fees	-	-	3,007	3,007	1,062
	<u>500,000</u>	<u>177,000</u>	<u>16,883</u>	<u>693,883</u>	<u>71,514</u>
<i>Total 2023</i>	<u>62,500</u>	<u>-</u>	<u>9,014</u>	<u>71,514</u>	

The gift aid adjustment of £500,000 (2023 £62,500) reflects a reduction in amount of gift aid recoverable by the charity from HMRC as trustees judge it is no longer probable that the charity will be able to recover these amounts. Trustees continue to pursue recovery however to date HMRC have failed to process the charity's online registration and claims submitted. In view of the length of time matters have taken, the trustees have concluded that receipt of this income can no longer be assured and have therefore made adjustment for these amounts within the financial statements. The trustees are however continuing to pursue gift aid registration and claims. Any amounts recovered will be recognised on receipt or once trustees can be assured of recovery.

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	11,400	10,980
Fees payable to the charity's independent examiner in respect of: All non-audit services not included above	<u>3,007</u>	<u>1,062</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 October 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2023	27,201,250
Additions	4,307,699
Disposals	(3,261,270)
Revaluations	3,697,733
Movement in cash held for reinvestment	(1,203,233)
At 31 October 2024	<u>30,742,179</u>

Investments at market value comprise:

	2024 £	2023 £
Listed investments	27,595,401	22,851,239
Cash held for reinvestment	3,146,778	4,350,011
	<u>30,742,179</u>	<u>27,201,250</u>

The historic cost of fixed asset investments at 31 October 2024 is £20,488,581 (2023: £18,344,747).

Non-UK Investments

Listed investments include non-UK investments with a market value at the year end of £11,117,467 (2023: £10,215,483) and an historical cost of £6,725,988 (2023: £6,531,401).

Cash

Cash held within the investment portfolio is £3,146,778 (2023: £4,350,011).

11. Debtors

	2024 £	2023 £
Due within one year		
Gift aid recoverable	-	500,000
	<u>-</u>	<u>500,000</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	52,014	9,462

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds					
General Funds - all funds	387,605	364,166	(693,883)	-	57,888
Endowment funds					
Expendable Endowment Fund	28,029,183	-	(126,859)	3,677,953	31,580,277
Total of funds	28,416,788	364,166	(820,742)	3,677,953	31,638,165

Statement of funds - prior year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds					
General Funds	173,469	285,650	(71,514)	-	387,605
Endowment funds					
Expendable Endowment Fund	26,254,175	-	(120,009)	1,895,017	28,029,183
Total of funds	26,427,644	285,650	(191,523)	1,895,017	28,416,788

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	30,742,179	30,742,179
Current assets	78,355	869,645	948,000
Creditors due within one year	(20,467)	(31,547)	(52,014)
Total	57,888	31,580,277	31,638,165

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	-	27,201,250	27,201,250
Current assets	397,067	827,933	1,225,000
Creditors due within one year	(9,462)	-	(9,462)
Total	387,605	28,029,183	28,416,788

15. Related party transactions

During the year trustee M Travis settled professional fees on behalf of the charity totalling £5,878 (2023: £7,856). These amounts are recognised as donations as set out in note 2.

16. Controlling party

The immediate and ultimate parent entity of the charity is HWB Ventures Limited by virtue of the company being sole member of the Charity and its right to appoint or remove trustees acting in the best interest of the Charity. HWB Ventures is a dormant company whose purpose is to act as the sole member of the charity. The only share issued by HWB Ventures Ltd is held by trustee M Travis.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING

England & Wales - Charity number 1138878

Accounts

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

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THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees	E Goulandris M Travis
Company registered number	07419676
Charity registered number	1138878
Registered office	First Floor 10 Queen Street Place London EC4R 1BE
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Investment Manager	Whitley Asset Management Ltd 116 Princedale Road London W11 4NH

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the audited financial statements of the Company for the 1 November 2022 to 31 October 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are all purposes which are charitable under the laws of England and Wales from time to time.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity is currently fulfilling its charitable objectives by making grants to registered charities in the UK. Grants totalling £Nil (2022: £170,000) were awarded during the year as set out in note 6. Since the year end, the trustees have been refining their grant giving policy going forward, and donations have increased since the year end, with the expectation that this will continue.

During the year the charity continued to diversify and expand its investment portfolio in order to generate investment income. The investment income will then be applied for charitable purposes. As a result of stock market improvement during the year there was a revaluation surplus on the listed investment portfolio in the year of £1,895,017 (2022: £5,265,556 *revaluation deficit*) giving rise to a net increase in the value of the endowment fund at the year end of £1,775,008 with expendable endowment funds carried forward at 31 October 2023 of £28,029,183 (2022: £26,254,175).

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees aim to build an expendable endowment fund reflecting an investment portfolio and cash to generate investment income which will fund charitable activities. At 31st October 2023 unrestricted funds totalled £387,605 (2022: £173,469) and expendable endowment funds totalled £28,029,183 (2022: £26,254,175).

c. Material investments policy

The charity holds a diverse portfolio of investments. The investment managers hold a cash balance for reinvestment to further diversify the portfolio.

Although the Trustees have the power to distribute the expendable endowment, the investment of capital is the only source of ongoing income and so the fund is invested with the directive to the investment managers that the endowment should maintain its value in real terms over the longer term.

The Trustees aim is for the investments to generate 2-3% income each year.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Structure, governance and management

a. Constitution

The Foundation for the Promotion of Well-Being is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 26/10/2010.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There shall be at least two Trustees.

Each Trustee shall retire from office at the fifth annual retirement meeting following commencement of their term. If the retirement of a Trustee causes the number of Trustees to fall below the minimum of two Trustees then the retiring Trustee shall remain in office until a new appointment is made. The annual retirement meeting shall be the meeting of the Trustees at which the accounts of the charity are adopted.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

M. Travis

.....
M Travis

Date: 6 October 2024

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR THE
PROMOTION OF WELL-BEING**

Opinion

We have audited the financial statements of The Foundation for the Promotion of Well-Being (the 'charitable company') for the year ended 31 October 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR THE
PROMOTION OF WELL-BEING (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report 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 and returns; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR THE
PROMOTION OF WELL-BEING (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditors' 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:

Due to the field in which the Charity operates, we have identified the following areas as those most likely to have a material impact on the financial statements: GDPR; serious incident reporting and compliance with the Charities Act 2011.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess the compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 Auditors' report.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOR THE
PROMOTION OF WELL-BEING (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Julie Grimmer

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

7 October 2024

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	2	7,856	-	7,856	3,313,061
Investments	3	277,794	-	277,794	161,316
Total income and endowments		285,650	-	285,650	3,474,377
Expenditure on:					
Raising funds	4	-	120,009	120,009	111,989
Charitable activities	5	71,514	-	71,514	177,835
Total expenditure		71,514	120,009	191,523	289,824
Net income/(expenditure) before net gains/(losses) on investments		214,136	(120,009)	94,127	3,184,553
Net gains/(losses) on investments		-	1,895,017	1,895,017	(5,265,556)
Net movement in funds		214,136	1,775,008	1,989,144	(2,081,003)
Reconciliation of funds:					
Total funds brought forward		173,469	26,254,175	26,427,644	28,508,647
Net movement in funds		214,136	1,775,008	1,989,144	(2,081,003)
Total funds carried forward		387,605	28,029,183	28,416,788	26,427,644

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)
REGISTERED NUMBER: 07419676

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	27,201,250	25,298,448
		<u>27,201,250</u>	<u>25,298,448</u>
Current assets			
Debtors	10	500,000	562,500
Cash at bank and in hand		725,000	575,000
		<u>1,225,000</u>	<u>1,137,500</u>
Creditors: amounts falling due within one year	11	(9,462)	(8,304)
Net current assets		<u>1,215,538</u>	<u>1,129,196</u>
Total net assets		<u><u>28,416,788</u></u>	<u><u>26,427,644</u></u>
Charity funds			
Endowment funds	12	28,029,183	26,254,175
Unrestricted funds	12	387,605	173,469
Total funds		<u><u>28,416,788</u></u>	<u><u>26,427,644</u></u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M. Travis
.....
M Travis

Date: 6 October 2024

The notes on pages 12 to 20 form part of these financial statements.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation for the Promotion of Well-Being meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Gains and losses on investments are allocated to their fund or origin.

1.3 Income

All income, including investment income, is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations in cash are recognised as the consideration paid at the date the donation was made.

Donated shares are recognised at the market value of the shares at the date which the donation was made.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Income from donations and legacies

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Donations	7,856	-	7,856
	<u>7,856</u>	<u>-</u>	<u>7,856</u>
	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	8,411	3,304,650	3,313,061
	<u>8,411</u>	<u>3,304,650</u>	<u>3,313,061</u>

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Dividend income	169,717	169,717	99,069
Investment income - interest	108,077	108,077	62,247
	<u>277,794</u>	<u>277,794</u>	<u>161,316</u>
<i>Total 2022</i>	<u>161,316</u>	<u>161,316</u>	

4. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	120,009	120,009	111,989
	<u>120,009</u>	<u>120,009</u>	<u>111,989</u>
<i>Total 2022</i>	<u>111,989</u>	<u>111,989</u>	

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Independent examiner's fee	7,952	7,952	6,240
Grants made to institutions	-	-	170,000
Gift Aid adjustment	62,500	62,500	-
Legal and professional fees	1,062	1,062	1,595
	<u>71,514</u>	<u>71,514</u>	<u>177,835</u>

6. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £
Independent examiner's fee	-	7,952	7,952
Gift Aid adjustment	62,500	-	62,500
Legal and professional fees	-	1,062	1,062
	<u>62,500</u>	<u>9,014</u>	<u>71,514</u>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Independent examiner's fee	-	6,240	6,240
Grants made to institutions	170,000	-	170,000
Legal and professional fees	-	1,595	1,595
	<u>170,000</u>	<u>7,835</u>	<u>177,835</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

7. Auditors' remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	7,952	-
Fees payable to the charity's independent examiner in respect of: Independent examiner for the independent examination of the charity's annual accounts	-	6,240
All non-audit services not included above	1,062	1,595
	<u>1,062</u>	<u>1,595</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Fixed asset investments

	Listed investments £
Valuation	
At 1 November 2022	25,298,448
Additions	5,227,583
Disposals	(4,725,062)
Revaluations	1,925,502
Movement in cash held for reinvestment	(525,221)
At 31 October 2023	<u>27,201,250</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Investments at market value comprise:

	2023 £	2022 £
Listed investments	22,851,239	20,423,216
Cash held for reinvestment	4,350,011	4,875,231
	<u>27,201,250</u>	<u>25,298,447</u>

The historic cost of fixed asset investments at 31 October 2023 is £18,344,747 (2022: £16,215,167).

Non-UK Investments

Listed investments include non-UK investments with a market value at the year end of £10,215,483 (2022: £9,409,808) and an historical cost of £6,531,401 (2022: £6,029,373).

Cash

Cash held within the investment portfolio is £4,350,011 (2022: £4,875,231).

10. Debtors

	2023 £	2022 £
Due within one year		
Gift aid recoverable	500,000	562,500
	<u>500,000</u>	<u>562,500</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	9,462	8,304
	<u>9,462</u>	<u>8,304</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds					
General Funds	173,469	285,650	(71,514)	-	387,605
Endowment funds					
Expendable Endowment Fund	26,254,175	-	(120,009)	1,895,017	28,029,183
Total of funds	26,427,644	285,650	(191,523)	1,895,017	28,416,788

Statement of funds - prior year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds					
General Funds - all funds	181,577	169,727	(177,835)	-	173,469
Endowment funds					
Expendable Endowment Fund	28,327,070	3,304,650	(111,989)	(5,265,556)	26,254,175
Total of funds	28,508,647	3,474,377	(289,824)	(5,265,556)	26,427,644

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	27,201,250	27,201,250
Current assets	459,567	827,933	1,287,500
Creditors due within one year	(71,962)	-	(71,962)
Total	387,605	28,029,183	28,416,788

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	-	25,298,448	25,298,448
Current assets	181,773	955,727	1,137,500
Creditors due within one year	(8,304)	-	(8,304)
Total	173,469	26,254,175	26,427,644

14. Related party transactions

During the year trustee M Travis settled professional fees on behalf of the charity totalling £7,856 (2022: £8,411). These amounts are recognised as donations as set out in note 2.

15. Controlling party

The immediate and ultimate parent entity of the charity is HWB Ventures Limited by virtue of the company being sole member of the Charity and its right to appoint or remove trustees acting in the best interest of the Charity. HWB Ventures is a dormant company whose purpose is to act as the sole member of the charity. The only share issued by HWB Ventures Ltd is held by trustee M Travis.

Accounts

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

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THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Trustees	E Goulandris M Travis
Company registered number	07419676
Charity registered number	1138878
Registered office	First Floor 10 Queen Street Place London EC4R 1BE
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Investment Manager	Whitley Asset Management Ltd 116 Princedale Road London W11 4NH

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report together with the financial statements of the Company for the 1 November 2021 to 31 October 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are all purposes which are charitable under the laws of England and Wales from time to time.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity is currently fulfilling its charitable objectives by making grants to registered charities in the UK. Grants totalling £170,000 (2021: £65,000) were awarded during the year as set out in note 6. The trustees expect the number of grants awarded to continue to increase in future years.

During the year the charity continued to diversify and expand its investment portfolio in order to generate investment income. The investment income will then be applied for charitable purposes. During the year the endowment fund increased by £3,304,650 as a result of donations of a cash gift (with associated gift aid) and donation of shares from the close family of one of the trustees as set out in note 15. As a result of stock market volatility during the year there was a revaluation deficit on the listed investment portfolio in the year of £5,265,556 (2021: £4,751,429 revaluation surplus) giving rise to a net reduction in the value of the endowment fund at the year end of £2,072,895 with expendable endowment funds carried forward at 31 October 2022 of £26,254,175 (2021: £28,327,070).

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At present there is no formal policy set. The Trustees aim to build an expendable endowment fund reflecting an investment portfolio and cash to generate investment income which will fund charitable activities. At 31st October 2021 unrestricted funds totalled £173,469 (2021: £181,577) and expendable endowment funds totalled £26,254,175 (2021: £28,327,070).

c. Material investments policy

The charity holds a diverse portfolio of investments. The investment managers hold a cash balance for reinvestment to further diversify the portfolio.

Although the Trustees have the power to distribute the expendable endowment, the investment of capital is the only source of ongoing income and so the fund is invested with the directive to the investment managers that the endowment should maintain its value in real terms over the longer term.

The Trustees aim is for the investments to generate 2-3% income each year.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Structure, governance and management

a. Constitution

The Foundation for the Promotion of Well-Being is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 26/10/2010.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There shall be at least two Trustees.

Each Trustee shall retire from office at the fifth annual retirement meeting following commencement of their term. If the retirement of a Trustee causes the number of Trustees to fall below the minimum of two Trustees then the retiring Trustee shall remain in office until a new appointment is made. The annual retirement meeting shall be the meeting of the Trustees at which the accounts of the charity are adopted.

Statement of Trustees' responsibilities

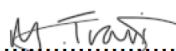
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
M Travis

Date: 31 August 2023

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

Independent examiner's report to the Trustees of The Foundation for the Promotion of Well-Being ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2022.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:  Dated: 4 September 2023

Julie Grimmer

FCA DChA

Larking Gowen LLP
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	2	3,304,650	8,411	3,313,061	7,020,975
Investments	3	-	161,316	161,316	105,290
Total income and endowments		3,304,650	169,727	3,474,377	7,126,265
Expenditure on:					
Raising funds	4	111,989	-	111,989	94,183
Charitable activities	6	-	177,835	177,835	70,364
Total expenditure		111,989	177,835	289,824	164,547
Net income/(expenditure) before net (losses)/gains on investments		3,192,661	(8,108)	3,184,553	6,961,718
Net (losses)/gains on investments		(5,265,556)	-	(5,265,556)	4,751,429
Net movement in funds		(2,072,895)	(8,108)	(2,081,003)	11,713,147
Reconciliation of funds:					
Total funds brought forward		28,327,070	181,577	28,508,647	16,795,500
Net movement in funds		(2,072,895)	(8,108)	(2,081,003)	11,713,147
Total funds carried forward		26,254,175	173,469	26,427,644	28,508,647

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)
REGISTERED NUMBER: 07419676

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	25,298,448	27,910,027
		<u>25,298,448</u>	<u>27,910,027</u>
Current assets			
Debtors	11	562,500	62,500
Cash at bank and in hand		575,000	545,000
		<u>1,137,500</u>	<u>607,500</u>
Creditors: amounts falling due within one year	12	(8,304)	(8,880)
Net current assets		<u>1,129,196</u>	<u>598,620</u>
Total net assets		<u><u>26,427,644</u></u>	<u><u>28,508,647</u></u>
Charity funds			
Endowment funds	13	26,254,175	28,327,070
Unrestricted funds	13	173,469	181,577
Total funds		<u><u>26,427,644</u></u>	<u><u>28,508,647</u></u>

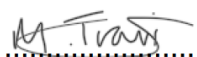
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
M Travis

Date: 31 August 2023

The notes on pages 8 to 17 form part of these financial statements.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation for the Promotion of Well-Being meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

The endowment funds held by the charity are expendable and, as such, can be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

Gains and losses on investments are allocated to their fund or origin.

1.3 Income

All income, including investment income, is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations in cash are recognised as the consideration paid at the date the donation was made.

Donated shares are recognised at the market value of the shares at the date which the donation was made.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Income from donations and legacies

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	3,304,650	8,411	3,313,061
	<u> </u>	<u> </u>	<u> </u>
	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	7,015,785	5,190	7,020,975
	<u> </u>	<u> </u>	<u> </u>

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Dividend income	99,069	99,069	61,917
Investment income - interest	62,247	62,247	43,373
	<u> </u>	<u> </u>	<u> </u>
	161,316	161,316	105,290
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2021</i>	<u>105,290</u>	<u>105,290</u>	

4. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	111,989	111,989	94,183
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2021</i>	<u>94,183</u>	<u>94,183</u>	

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants made to institutions	170,000	170,000

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants made to institutions	65,000	65,000

The Company has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
Global Canopy	35,000	35,000
Children Change Columbia	50,000	30,000
The Whitley Fund for Nature	85,000	-
	170,000	65,000

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Independent examiner's fee	6,240	6,240	5,364
Grants made to institutions	170,000	170,000	65,000
Legal and professional fees	1,595	1,595	-
	177,835	177,835	70,364

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Independent examiner's fee	-	6,240	6,240
Legal and professional fees	-	1,595	1,595
Grants made to institutions	170,000	-	170,000
	<u>170,000</u>	<u>7,835</u>	<u>177,835</u>

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Independent examiner's fee	-	5,364	5,364
Grants made to institutions	65,000	-	65,000
	<u>65,000</u>	<u>5,364</u>	<u>70,364</u>

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	6,240	5,694
Fees payable to the charity's independent examiner in respect of: All other services not included above	<u>1,595</u>	<u>-</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 October 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. Fixed asset investments

	Listed investments £
Valuation	
At 1 November 2021	27,910,027
Additions	7,011,916
Disposals	(1,389,257)
Revaluations	(5,327,857)
Movement in cash held for reinvestment	(2,906,381)
At 31 October 2022	<u>25,298,448</u>

Investments at market value comprise:

	2022 £	2021 £
Listed investments	20,423,216	20,128,414
Cash held for reinvestment	4,886,587	7,781,613
	<u>25,309,803</u>	<u>27,910,027</u>

The historic cost of fixed asset investments at 31 October 2022 is £16,215,167 (2021: £11,072,476).

Non-UK Investments

Listed investments include non-UK investments with a market value at the year end of £9,409,808 (2021: £9,267,744) and an historical cost of £6,029,373 (2021: £3,917,104).

Cash

Cash held within the investment portfolio is £4,857,172 (2021: £7,775,924).

11. Debtors

	2022 £	2021 £
Due within one year		
Gift aid recoverable	<u>562,500</u>	<u>62,500</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>8,304</u>	<u>8,880</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds					
General Funds - all funds	<u>181,577</u>	<u>169,727</u>	<u>(177,835)</u>	<u>-</u>	<u>173,469</u>
Endowment funds					
Expendable Endowment Fund	<u>28,327,070</u>	<u>3,304,650</u>	<u>(111,989)</u>	<u>(5,265,556)</u>	<u>26,254,175</u>
Total of funds	<u><u>28,508,647</u></u>	<u><u>3,474,377</u></u>	<u><u>(289,824)</u></u>	<u><u>(5,265,556)</u></u>	<u><u>26,427,644</u></u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Unrestricted funds					
General Funds - all funds	145,555	110,480	(74,458)	-	181,577
Endowment funds					
Expendable Endowment Fund	16,649,945	7,015,785	(94,183)	4,755,523	28,327,070
Total of funds	<u>16,795,500</u>	<u>7,126,265</u>	<u>(168,641)</u>	<u>4,755,523</u>	<u>28,508,647</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	25,298,448	-	25,298,448
Current assets	955,727	181,773	1,137,500
Creditors due within one year	-	(8,304)	(8,304)
Total	<u>26,254,175</u>	<u>173,469</u>	<u>26,427,644</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	27,910,027	-	27,910,027
Current assets	417,043	190,457	607,500
Creditors due within one year	-	(8,880)	(8,880)
Total	28,327,070	181,577	28,508,647

15. Related party transactions

During the year, the charity received a gift of shares from ERA Travis, the father of trustee M Travis, at a market value at the date of donation of £804,650 (2021: £723,500).

The charity also received a cash donation of £2,000,000 from ERA Travis, the father of trustee M Travis. This amount together with the associated gift aid of £500,000 was to increase the value of the charity's expendable endowment fund and has been invested accordingly.

We should add the professional fees paid personally to related part transactions with comparatives please. During the year trustee M Travis settled professional fees on behalf of the charity totalling £8,411 (2021: £5,190). These amounts are recognised as donations as set out in note 2.

16. Controlling party

The immediate and ultimate parent entity of the charity is HWB Ventures Limited by virtue of the company being sole member of the Charity and its right to appoint or remove trustees acting in the best interest of the Charity. HWB Ventures is a dormant company whose purpose is to act as the sole member of the charity. The only share issued by HWB Ventures Ltd is held by trustee M Travis.

Accounts

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

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THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Trustees	E Goulandris M Travis
Company registered number	07419676
Charity registered number	1138878
Registered office	First Floor 10 Queen Street Place London EC4R 1BE
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Investment Manager	Whitley Asset Management Ltd 116 Princedale Road Notting Hill London W11 4NH

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the financial statements of the Company for the 1 November 2020 to 31 October 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are all purposes which are charitable under the laws of England and Wales from time to time.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

During the year the charity continued to diversify and expand its investment portfolio in order to generate investment income. The investment income will then be applied for charitable purposes. During the year the endowment fund of the charity increased by £7,015,785 by further gifts of shares and gift aid as set out in note 15. The funds will be invested to generate investment income in order to fund future grant making activities.

The charity intends to increase the level of charitable giving in future periods.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At present there is no formal policy set. The Trustees aim to build an expendable endowment fund reflecting an investment portfolio and cash to generate investment income which will fund charitable activities. At 31st October 2021 unrestricted funds totalled £185,671 (2020: £145,555) and expendable endowment funds totalled £28,322,976 (2020: £16,649,945).

c. Material investments policy

The charity holds a diverse portfolio of investments. The investment managers hold a cash balance for reinvestment to further diversify the portfolio.

The Trustees aim is for the investments to generate 2-3% income each year.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Structure, governance and management

a. Constitution

The Foundation for the Promotion of Well-Being is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 26/10/2010.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There shall be at least two Trustees.

Each Trustee shall retire from office at the fifth annual retirement meeting following commencement of their term. If the retirement of a Trustee causes the number of Trustees to fall below the minimum of two Trustees then the retiring Trustee shall remain in office until a new appointment is made. The annual retirement meeting shall be the meeting of the Trustees at which the accounts of the Charity are adopted.

Statement of Trustees' responsibilities

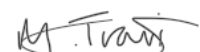
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
M Travis

Date: 13 July 2022

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

Independent examiner's report to the Trustees of The Foundation for the Promotion of Well-Being ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 21 July 2022

Julie Grimmer

FCA DChA

Larking Gowen LLP
King Street House
15 Upper King Street
Norwich
NR3 1RB

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	2	7,015,785	5,190	7,020,975	254,174
Investments	3	-	105,290	105,290	102,779
Total income and endowments		7,015,785	110,480	7,126,265	356,953
Expenditure on:					
Raising funds	4	94,183	-	94,183	62,149
Charitable activities	6	-	70,364	70,364	69,566
Total expenditure		94,183	70,364	164,547	131,715
Net income before net gains on investments		6,921,602	40,116	6,961,718	225,238
Net gains on investments		4,751,429	-	4,751,429	3,168,329
Net movement in funds		11,673,031	40,116	11,713,147	3,393,567
Reconciliation of funds:					
Total funds brought forward		16,649,945	145,555	16,795,500	13,401,933
Net movement in funds		11,673,031	40,116	11,713,147	3,393,567
Total funds carried forward		28,322,976	185,671	28,508,647	16,795,500

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)
REGISTERED NUMBER: 07419676

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	27,910,027	16,394,206
		<u>27,910,027</u>	<u>16,394,206</u>
Current assets			
Debtors	11	62,500	-
Cash at bank and in hand		545,000	410,000
		<u>607,500</u>	<u>410,000</u>
Creditors: amounts falling due within one year	12	(8,880)	(8,706)
Net current assets		598,620	401,294
Total net assets		<u>28,508,647</u>	<u>16,795,500</u>
Charity funds			
Endowment funds	13	28,327,070	16,649,945
Unrestricted funds	13	181,577	145,555
Total funds		<u>28,508,647</u>	<u>16,795,500</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



M Travis

Date: 13 July 2022

The notes on pages 7 to 15 form part of these financial statements.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation for the Promotion of Well-Being meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Income from donations and legacies

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	7,015,785	5,190	7,020,975
	<u>7,015,785</u>	<u>5,190</u>	<u>7,020,975</u>
	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	250,000	4,174	254,174
	<u>250,000</u>	<u>4,174</u>	<u>254,174</u>

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Dividend income	61,917	61,917	66,053
Investment income - interest	43,373	43,373	36,726
	<u>105,290</u>	<u>105,290</u>	<u>102,779</u>
<i>Total 2020</i>	<u>102,779</u>	<u>102,779</u>	

4. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment management fees	94,183	94,183	62,149
	<u>94,183</u>	<u>94,183</u>	
<i>Total 2020</i>	<u>62,149</u>	<u>62,149</u>	

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. Investment management costs (continued)

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Global Canopy	35,000	35,000
Children Change Columbia	30,000	30,000
Total 2021	<u>65,000</u>	<u>65,000</u>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Children Change Columbia	35,000	35,000
The Whitley Fund for Nature	30,000	30,000
	<u>65,000</u>	<u>65,000</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Independent Examiner's Fee	5,364	5,364	4,566
Grant to Global Canopy	35,000	35,000	35,000
Grant to Children Change Columbia	30,000	30,000	30,000
	<u>70,364</u>	<u>70,364</u>	<u>69,566</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Independent Examiner's Fee	-	5,364	5,364
Grant to Global Canopy	35,000	-	35,000
Grant to Children Change Columbia	30,000	-	30,000
	<u>65,000</u>	<u>5,364</u>	<u>70,364</u>

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Independent Examiner's Fee	-	4,566	4,566
Grant to Children Change Columbia	35,000	-	35,000
Grant to The Whitley Fund for Nature	30,000	-	30,000
	<u>65,000</u>	<u>4,566</u>	<u>69,566</u>

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>4,980</u>	<u>4,566</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2020	16,394,206
Additions	11,582,877
Disposals	(8,755,154)
Revaluations	4,751,429
Movement in cash held for reinvestment	3,936,669
At 31 October 2021	<u>27,910,027</u>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	18,348,682	12,550,858
Cash held for reinvestment	7,775,923	3,843,348
	<u>26,124,605</u>	<u>16,394,206</u>

11. Debtors

	2021 £	2020 £
Due within one year		
Tax recoverable	62,500	-
	<u>62,500</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	8,880	8,706
	<u>8,880</u>	<u>8,706</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

13. Statement of funds

Statement of funds - current year

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds					
General Funds - all funds	145,555	110,480	(74,458)	-	181,577
	<u>145,555</u>	<u>110,480</u>	<u>(74,458)</u>	<u>-</u>	<u>181,577</u>
Endowment funds					
Expendable Endowment Fund	16,649,945	7,015,785	(94,183)	4,755,523	28,327,070
	<u>16,649,945</u>	<u>7,015,785</u>	<u>(94,183)</u>	<u>4,755,523</u>	<u>28,327,070</u>
Total of funds	<u>16,795,500</u>	<u>7,126,265</u>	<u>(168,641)</u>	<u>4,755,523</u>	<u>28,508,647</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
Unrestricted funds					
General Funds - all funds	108,168	106,953	(69,566)	-	145,555
Endowment funds					
Expendable Endowment Fund	13,293,765	250,000	(62,149)	3,168,329	16,649,945
Total of funds	<u>13,401,933</u>	<u>356,953</u>	<u>(131,715)</u>	<u>3,168,329</u>	<u>16,795,500</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	27,910,027	-	27,910,027
Current assets	417,043	190,457	607,500
Creditors due within one year	-	(8,880)	(8,880)
Total	<u>28,327,070</u>	<u>181,577</u>	<u>28,508,647</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	16,394,206	-	16,394,206
Current assets	255,739	154,261	410,000
Creditors due within one year	-	(8,706)	(8,706)
Total	<u>16,649,945</u>	<u>145,555</u>	<u>16,795,500</u>

15. Related party transactions

During the year, the charity received a gift of shares to increase the endowment fund from M Travis (trustee) valued at £6,229,784.70 (2020: £nil). The charity also received a gift of shares from E R A Travis at a value of £723,500 (2020: £nil).

In the prior year the Charity received a cash donation to increase the endowment fund in the year of £250,000 from E R A Travis. At the year end, the charity has recognised the gift aid due to the charity for this donation at a value of £62,500.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING

England & Wales - Charity number 1138878

Accounts

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

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THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Trustees	E Goulandris M Travis
Company registered number	07419676
Charity registered number	1138878
Registered office	First Floor 10 Queen Street Place London EC4R 1BE
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Investment Manager	Whitley Asset Management Ltd 116 Princedale Road Notting Hill London W11 4NH

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their annual report together with the financial statements of the Company for the year 1 November 2019 to 31 October 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are all purposes which are charitable under the laws of England and Wales from time to time.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

During the year the charity continued to diversify and expand its investment portfolio in order to generate investment income. The investment income will then be applied for charitable purposes. During the year the endowment fund of the charity increased by £250,000 by a further donation as set out in note 15. The funds will be invested to generate investment income in order to fund future grant making activities.

The charity intends to increase the level of charitable giving in future periods.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At present there is no formal policy set. The Trustees aim to build an expendable endowment fund reflecting an investment portfolio to generate investment income which will fund charitable activities. At 31st October 2020 unrestricted funds totalled £145,555 (2019: £108,168) and expendable endowment funds totalled £16,649,945 (2019: £13,293,765).

c. Material investments policy

The charity holds a diverse portfolio of investments. The investment managers hold a cash balance for reinvestment to further diversify the portfolio.

The Trustees aim is for the investments to generate 2-3% income each year.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020

Structure, governance and management

a. Constitution

The Foundation for the Promotion of Well-Being is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 26/10/2010.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

There shall be at least two Trustees.

Each Trustee shall retire from office at the fifth annual retirement meeting following commencement of their term. If the retirement of a Trustee causes the number of Trustees to fall below the minimum of two Trustees then the retiring Trustee shall remain in office until a new appointment is made. The annual retirement meeting shall be the meeting of the Trustees at which the accounts of the Charity are adopted.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

M Travis

Date: 22.11.2021

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

Independent examiner's report to the Trustees of The Foundation for the Promotion of Well-Being ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 25 November 2021

Julie Grimmer

FCA DChA

Larking Gowen LLP
King Street House
15 Upper King Street
Norwich
NR3 1RB

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	2	250,000	4,174	254,174	1,939,560
Investments	3	-	102,779	102,779	114,326
		<u>250,000</u>	<u>106,953</u>	<u>356,953</u>	<u>2,053,886</u>
Total income and endowments					
Expenditure on:					
Raising funds	4	62,149	-	62,149	46,878
Charitable activities	6	-	69,566	69,566	70,915
		<u>62,149</u>	<u>69,566</u>	<u>131,715</u>	<u>117,793</u>
Total expenditure					
Net income before net gains on investments		187,851	37,387	225,238	1,936,093
Net gains on investments		3,168,329	-	3,168,329	1,288,063
		<u>3,356,180</u>	<u>37,387</u>	<u>3,393,567</u>	<u>3,224,156</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		13,293,765	108,168	13,401,933	10,177,777
Net movement in funds		3,356,180	37,387	3,393,567	3,224,156
		<u>16,649,945</u>	<u>145,555</u>	<u>16,795,500</u>	<u>13,401,933</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)
REGISTERED NUMBER: 07419676

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	16,394,206	13,185,247
		<u>16,394,206</u>	<u>13,185,247</u>
Current assets			
Cash at bank and in hand		410,000	225,000
		<u>410,000</u>	<u>225,000</u>
Creditors: amounts falling due within one year	11	(8,706)	(8,314)
		<u>401,294</u>	<u>216,686</u>
Net current assets		<u>401,294</u>	<u>216,686</u>
Total assets less current liabilities		<u>16,795,500</u>	<u>13,401,933</u>
Net assets excluding pension asset		<u>16,795,500</u>	<u>13,401,933</u>
Total net assets		<u><u>16,795,500</u></u>	<u><u>13,401,933</u></u>
Charity funds			
Endowment funds	12	16,649,945	13,293,765
Restricted funds	12	-	-
Unrestricted funds	12	145,555	108,168
		<u>16,795,500</u>	<u>13,401,933</u>
Total funds		<u><u>16,795,500</u></u>	<u><u>13,401,933</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)
REGISTERED NUMBER: 07419676

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2020


.....
M Travis

Date: 22.11.2021

The notes on pages 8 to 17 form part of these financial statements.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation for the Promotion of Well-Being meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
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THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. Income from donations and legacies (continued)

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	250,000	4,174	254,174

	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	1,939,560	1,939,560

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Dividend income	66,053	66,053	74,863
Investment income - interest	36,726	36,726	39,463
	<u>102,779</u>	<u>102,779</u>	<u>114,326</u>
<i>Total 2019</i>	<u>114,326</u>	<u>114,326</u>	

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

4. Investment management costs

	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment management fees	62,149	62,149	46,878
<i>Total 2019</i>	46,878	46,878	

5. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Children Change Columbia	35,000	35,000
The Whitley Fund for Nature	30,000	30,000
Total 2020	65,000	65,000
	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
Children Change Columbia	35,000	35,000
The Whitley Fund for Nature	30,000	30,000
	65,000	65,000

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Independent Examiner's Fee	4,566	4,566	5,914
Grant to Children Change Columbia	35,000	35,000	35,000
Grant to The Whitley Fund for Nature	30,000	30,000	30,000
Foreign Exchange Loss	-	-	1
	<u>69,566</u>	<u>69,566</u>	<u>70,915</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Independent Examiner's Fee	-	4,566	4,566
Grant to Children Change Columbia	35,000	-	35,000
Grant to The Whitley Fund for Nature	30,000	-	30,000
	<u>65,000</u>	<u>4,566</u>	<u>69,566</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Independent Examiner's Fee	-	-	5,914	5,914
Grant to Children Change Columbia	-	35,000	-	35,000
Grant to The Whitley Fund for Nature	-	30,000	-	30,000
Foreign Exchange Loss	1	-	-	1
	<u>1</u>	<u>65,000</u>	<u>5,914</u>	<u>70,915</u>

8. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>4,566</u>	<u>4,290</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 October 2020, no Trustee expenses have been incurred (2019 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2019	13,185,247
Additions	3,314
Disposals	(1,673,844)
Revaluations	3,168,329
Movement in cash held for reinvestment	1,711,160
At 31 October 2020	<u>16,394,206</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

10. Fixed asset investments (continued)

Investments at market value comprise:

	2020 £	2019 £
Listed investments	12,550,858	11,053,059
Cash held for reinvestment	3,843,348	2,132,188
	<u>16,394,206</u>	<u>13,185,247</u>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	8,706	8,314
	<u>8,706</u>	<u>8,314</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

12. Statement of funds

Statement of funds - current year

	Balance at 1 November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds					
General Funds - all funds	108,168	106,953	(69,566)	-	145,555
Endowment funds					
Expendable Endowment Fund	13,293,765	250,000	(62,149)	3,168,329	16,649,945
Total of funds	13,401,933	356,953	(131,715)	3,168,329	16,795,500

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 October 2019 £</i>
Unrestricted funds					
General Funds - all funds	64,757	114,326	(70,915)	-	108,168
Endowment funds					
Expendable Endowment Fund	10,113,020	1,939,560	(46,878)	1,288,063	13,293,765
Total of funds	<u>10,177,777</u>	<u>1,939,560</u>	<u>(117,793)</u>	<u>1,288,063</u>	<u>13,401,933</u>

13. Summary of funds

Summary of funds - current year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
General funds	108,168	106,953	(69,566)	-	145,555
Endowment funds	13,293,765	250,000	(62,149)	3,168,329	16,649,945
	<u>13,401,933</u>	<u>356,953</u>	<u>(131,715)</u>	<u>3,168,329</u>	<u>16,795,500</u>

Summary of funds - prior year

	<i>Balance at 1 November 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 October 2019 £</i>
General funds	64,757	114,326	(70,915)	-	108,168
Endowment funds	10,113,020	1,939,560	(46,878)	1,288,063	13,293,765
	<u>10,177,777</u>	<u>2,053,886</u>	<u>(117,793)</u>	<u>1,288,063</u>	<u>13,401,933</u>

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	16,394,206	-	16,394,206
Current assets	255,739	154,261	410,000
Creditors due within one year	-	(8,706)	(8,706)
Total	16,649,945	145,555	16,795,500

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	13,185,247	-	13,185,247
Current assets	108,518	116,482	225,000
Creditors due within one year	-	(8,314)	(8,314)
Total	13,293,765	108,168	13,401,933

15. Related party transactions

The Charity received a cash donation to increase the endowment fund in the year of £250,000 from E R A Travis. In the prior year, the charity received a gift of cash and shares to increase the endowment fund from M Travis (trustee) valued at £1,939,560.