

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
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THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
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**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
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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.

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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

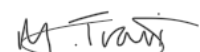
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
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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
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**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
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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
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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.

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**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.

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**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>	

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**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>

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**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).

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**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>

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**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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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.