

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
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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.

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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

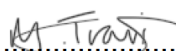
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
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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>

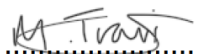
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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
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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.

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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
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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.

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**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>	

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**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

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**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
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**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>

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**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	8,304	8,880

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	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

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**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>

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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.