

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
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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
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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
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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.

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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.

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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
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**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
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**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
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**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
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**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
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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
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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.

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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.

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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.

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**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>	

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**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>

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**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

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	27,201,250

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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
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**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.