

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
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**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.

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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
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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 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
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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.

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
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**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
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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)
		<u>895,986</u>	<u>1,215,538</u>
Net current assets			
		<u>31,638,165</u>	<u>28,416,788</u>
Total net assets			
		<u>31,638,165</u>	<u>28,416,788</u>
Charity funds			
Endowment funds	13	31,580,277	28,029,183
Unrestricted funds	13	57,888	387,605
		<u>31,638,165</u>	<u>28,416,788</u>
Total funds			
		<u>31,638,165</u>	<u>28,416,788</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
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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.

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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	

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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>

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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).

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**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
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NOTES TO THE FINANCIAL STATEMENTS
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12. Creditors: Amounts falling due within one year

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

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**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

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**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.