
FNZ FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2021

FNZ FOUNDATION
(A company limited by guarantee)

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FNZ FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 NOVEMBER 2021**

Trustees V Sharif, Chair (appointed 9 November 2020)
 B Richardson, Trustee (appointed 22 February 2021)
 G De Battista, Trustee (appointed 9 November 2020)
 C P Warner, Trustee (appointed 9 November 2020)

**Company registered
number** 13004093

**Charity registered
number** 1193269

Registered office 67 Lombard Street
 London
 EC3V 9AJ

Independent auditors Daniel Reid FCA (Senior Statutory Auditor)
 For and on behalf of Donald Reid Limited
 Prince Albert House
 18a/20 King Street
 Maidenhead
 Berkshire
 SL6 1DT

Solicitors Addleshaw Goddard
 Milton Gate
 60 Chiswell Street
 London
 EC1Y 4AG

FNZ FOUNDATION
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Company for the period 9 November 2020 to 30 November 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

The Charity's objects remain as follows:

- (i) To preserve and protect the health, and promote the education of, the underprivileged in society;
- (ii) To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment.; and
- (iii) The promotion of such other purposes as shall be charitable in accordance with the law of England and Wales.

b. Strategies for achieving objectives

The Foundation has three components to its strategy for achieving its aims. The first is to take a strategic approach to selecting high-impact partnerships with organisations who deliver on the charity's objectives. Secondly, the intention for FNZ Group to consolidate charitable giving through the Foundation aligns with the values of both organisations. Finally, engaging employees in charitable giving to amplify the mission and objects of the Foundation is planned.

c. Activities undertaken to achieve objectives

In the period, the FNZ Foundation received funds from a foundational donation to set up the Foundation.

The Foundation's activities have been focused on three main areas of development. The first is to evaluate and put in place strategic partnerships with charities aligned with its mission, alongside maintaining an appropriate allocation of grants for smaller, local, community-led initiatives and for the matching of FNZ Group employee charitable raising donations.

Progress is moving forward on a programme of activities intended to engage employees in charitable giving – an initiative which we hope will make a difference to our people.

d. Social investment policies

For the period to date, given the nature of the Foundation grant making activities, a social investment policy was not implemented but has been considered for drafting and approval in the next period. This policy will be reviewed annually.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2021

Objectives and activities (continued)

e. Grant-making policies

We take an approach whereby we carefully select organisations with whom we partner to ensure that we do the very best we can, through long-term partnerships, in the areas where we make grants. Secondly, following a due diligence process, the Foundation elected to make its first grant in line with its strategic objectives to The Nature Conservancy ('TNC') specifically to support their work on carbon markets and scaling nature-based climate solutions. TNC's mission is to conserve the lands and waters on which all life depends, in line with the FNZ Foundation's objects. There is a strong alignment between The Nature Conservancy and FNZ's Foundation's objectives: conservation of natural capital and inclusion of local communities in the development of sustainable livelihoods models. The project is an innovative "incubator" approach for forest carbon projects which can then go on to sell carbon credits and become self-sustaining.

f. Volunteers

No remuneration is provided to any personnel associated with the Foundation with the exception of professional services fees to service providers and advisors, for example legal and accounting services. All personnel contribute time on a voluntary basis.

Achievements and performance

a. Main achievements of the Company

This was the first period in the FNZ Foundation's establishment. In the period, the Foundation received its first grant donation which was in part used to acquire units in an investment, a portion of which was subsequently sold at a gain to release liquidity for the Foundation to pursue donations to further its objectives.

b. Review of activities

Much of the first period of establishment was spent establishing the protocols of the charity and ensuring that the grant money received was appropriately managed. We look forward to reporting on the progress made by this initiative in the next period, which we expect to have a significant positive impact on conservation of natural capital.

c. Fundraising activities and income generation

During the period, given that this was the first year of the Foundation's operations, principal focus was given to effective set up considerations and management of the initial grant received. Given the nature of the Foundation, fundraising has been planned for future periods as detailed in the future activities section of this report.

d. Investment policy and performance

Principles of our investment approach centre on our obligation to secure the best financial return, within the appropriate level of risk, to be spent on the charity's aims as set out in our objects. Material investment decisions are supported through taking independent advice and legal guidance where necessary, selecting investments appropriately in this context and documenting and communicating decisions

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2021

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

For the period to date, given the nature of the Foundation grant making activities, a reserves policy was not implemented but has been considered for drafting and approval in the next period. This policy will be reviewed annually.

c. Material investments policy

In line with our approach to investments, material investment decisions are supported through taking independent advice and legal guidance where necessary, selecting investments appropriately in this context and documenting and communicating decisions. Charity Commission Guidance CC-14 provides a basis for this approach.

d. Principal risks and uncertainties

There were no material principal risks or uncertainties during the period for documenting.

Structure, governance and management

a. Constitution

FNZ Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed.

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 Trust deed.

c. Organisational structure and decision-making policies

There was no significant change to structure and governance in the period, with no Trustees appointed.

d. Policies adopted for the induction and training of Trustees

The Trustees engaged in independent training in relation to understanding the scope of their duties. This took place outside the period. It is envisaged that this will form the basis of induction moving forward.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2021

Structure, governance and management (continued)

e. Pay policy for key management personnel

There is no remuneration for any personnel related to the FNZ Foundation, with the exception of professional fees to advisers, such as legal and accounting fees.

f. Related party relationships

FNZ Group, an entity of which one of the trustees, V Sharif, is a senior employee, has indicated its future intention to support FNZ Foundation through the giving of charitable donations.

During the period a disposal of an investment was made to an entity of which C Warner, another trustee, is an employee. Further details in relation to this transaction are provided in note 15 to the financial statements.

g. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Trustees' indemnities

Director's insurance was put in place in the first quarter of the period.

Plans for future periods

First, the FNZ Foundation was pleased to be able to move ahead with its first grant. The Foundation did move ahead with the grant approval process for its initial donation to TNC, though this was completed outside of this Annual Reporting period, in 2022. This process was completed in-line with the FNZ Foundation's Grant Making Policy. Further exploration and due diligence is ongoing in relation to developing long-term strategic partnerships with charitable organisations aligned to its mission.

Secondly, given that our people are at the heart of our work, we hope to give employees a voice in the programmes in which we participate and catalyse. To support the longer term sustainability of the Foundation and enable it to deliver effectively on its aims, there is an intention for the Foundation to participate in the FNZ Management Incentive Programme, and for FNZ to make an annual contribution to the Foundation. By making the Foundation a shareholder in our business we aim to ensure that it – and the good work made possible by the Foundation – will continue to grow as the business does the same.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2021

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 period. 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

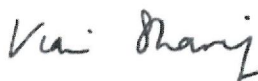
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.

Auditors

The auditors, Donald Reid Limited, 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, on 8 November 2022 and signed on their behalf by:



V Sharif
(Chair of Trustees)

FNZ FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FNZ FOUNDATION

Opinion

We have audited the financial statements of FNZ Foundation (the 'charitable company') for the period ended 30 November 2021 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 30 November 2021 and of its incoming resources and application of resources, including its income and expenditure for the period 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FNZ FOUNDATION (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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FNZ FOUNDATION (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:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

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.

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees 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.



Daniel Reid FCA (Senior Statutory Auditor)

For and on behalf of Donald Reid Limited
Prince Albert House
18a/20 King Street
Maidenhead
Berkshire
SL6 1DT

8 November 2022

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FNZ FOUNDATION (CONTINUED)

FNZ FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 30 NOVEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £
Income from:			
Donations and legacies	3	1,025,000	1,025,000
Total income		<u>1,025,000</u>	<u>1,025,000</u>
Expenditure on:			
Charitable activities	4	34,509	34,509
Total expenditure		<u>34,509</u>	<u>34,509</u>
Net income before net gains on investments		990,491	990,491
Net gains on investments		499,691	499,691
Net movement in funds		<u>1,490,182</u>	<u>1,490,182</u>
Reconciliation of funds:			
Net movement in funds		1,490,182	1,490,182
Total funds carried forward		<u>1,490,182</u>	<u>1,490,182</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 14 to 19 form part of these financial statements.

FNZ FOUNDATION
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REGISTERED NUMBER: 13004093

BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	2021 £
Fixed assets		
Investments	9	500,000
		<u>500,000</u>
Current assets		
Debtors	10	278
Cash at bank and in hand		992,604
		<u>992,882</u>
Creditors: amounts falling due within one year	11	(2,700)
		<u>990,182</u>
Net current assets		<u>990,182</u>
Total assets less current liabilities		<u>1,490,182</u>
Net assets excluding pension asset		<u>1,490,182</u>
Total net assets		<u><u>1,490,182</u></u>
Charity funds		
Restricted funds	12	-
Unrestricted funds	12	1,490,182
Total funds		<u><u>1,490,182</u></u>

FNZ FOUNDATION
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REGISTERED NUMBER: 13004093

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2021

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

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

However, an audit is required in accordance with section 145 of the Charities Act 2011.

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 on 08 November 2022 and signed on their behalf by:



V Sharif
(Chair of Trustees)

The notes on pages 14 to 19 form part of these financial statements.

FNZ FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2021

1. General information

FNZ Foundation is a private company limited by guarantee. The company was incorporated in the United Kingdom and is registered in England & Wales. The registration number is 13004093. The registered office address is 67 Lombard Street, London, United Kingdom, EC3V 9AJ.

2. Accounting policies

2.1 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.

FNZ Foundation 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.

2.2 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)

2.4 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 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.

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

2.8 Financial instruments

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

2.9 Fund accounting

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	1,025,000	1,025,000

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Governance costs	34,509	34,509

5. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £
Governance costs	34,509	34,509

6. Auditors' remuneration

	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	1,200

7. Staff costs

There were no employees during the period.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2021**

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 30 November 2021, no Trustee expenses have been incurred£.

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	1,000,000
Disposals	(500,000)
At 30 November 2021	500,000
Net book value	
At 30 November 2021	500,000

10. Debtors

	2021 £
Due within one year	
Prepayments and accrued income	278
	278

11. Creditors: Amounts falling due within one year

	2021 £
Accruals and deferred income	2,700

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2021**

12. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2021 £
Unrestricted funds				
General Funds - all funds	1,025,000	(34,509)	499,691	1,490,182

13. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2021 £
General funds	1,025,000	(34,509)	499,691	1,490,182

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	500,000	500,000
Current assets	992,882	992,882
Creditors due within one year	(2,700)	(2,700)
Total	1,490,182	1,490,182

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2021

15. Related party transactions

During the period investments with a cost of £500,000 were sold for a consideration of £999,691 to entities of which a trustee, CP Warner, is an employee. CP Warner did not vote on the decision by the charity to make the disposal and the trustees consider that the disposal was in the best interest of the charity, with a fair return received on the investment.