Registered number: 07419676
Charity number: 1138878

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

THE FOUNDATION FOR THE PROMOTION OF WELL-BEING
(A company limited by guarantee)

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THE FOUNDATION FOR THE PROMOTION OF WELL-BEING

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2025

Trustees	E Goulandris (resigned 30 September 2026) M Travis T Travis (appointed 30 September 2026)
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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025

The Trustees present their annual report together with the audited financial statements of the Company for the 1 November 2024 to 31 October 2025. 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.

Six grants were made totalling £300,000 (2024: £177,000), as set out in Note 6. Grant expenditure includes £50,000 paid during the year and £250,000 committed but unpaid at the year end. Receiving support were:

- Global Canopy - for their core organisational costs, including support for their data and advocacy programmes, human rights initiatives, and work to drive action on deforestation and nature loss.
- Médecins Sans Frontières UK - for the delivery of emergency humanitarian aid worldwide.
- British Red Cross - for the provision of humanitarian aid to communities affected by the conflict in Gaza and other conflict zones.
- Whitley Fund for Nature - to support local communities and conservationists to protect wildlife, restore ecosystems and mitigate the impact on climate change.
- Children Change Colombia - for their core activities, including supporting local partnerships that help vulnerable children claim their rights, live safely and contribute to lasting social change in Colombia.
- St. Mungo's - for core organisational and service delivery costs, supporting the charity's work to end homelessness and help people rebuild their lives after homelessness.

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 £2,826,633 *(2024: £3,677,953 revaluation surplus)* giving rise to a net increase in the value of the endowment fund at the year end of £2,707,898 with expendable endowment funds carried forward at 31 October 2025 of £34,288,175 *(2024: £31,580,277)*.

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 2025 unrestricted funds totalled £173,774 *(2024: £57,888)* and expendable endowment funds totalled £34,288,175 *(2024: £31,580,277)*.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

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.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

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
Trustee
Date: 02 Nov 2026

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 2025 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 2025 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.

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.

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, 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.

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 trustees, 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 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.



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: 2 November 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:					
Donations and legacies	2	**15,618**	**-**	**15,618**	*5,878*
Investments	3	**416,584**	**-**	**416,584**	*358,288*
Total income and endowments		**432,202**	**-**	**432,202**	*364,166*
Expenditure on:					
Raising funds	4	**-**	**118,735**	**118,735**	*126,859*
Charitable activities	6	**312,881**	**-**	**312,881**	*693,883*
Total expenditure		**312,881**	**118,735**	**431,616**	*820,742*
Net income/(expenditure) before net gains on investments		**119,321**	**(118,735)**	**586**	*(456,576)*
Net gains on investments		**-**	**2,826,633**	**2,826,633**	*3,677,953*
Net movement in funds		**119,321**	**2,707,898**	**2,827,219**	*3,221,377*
Reconciliation of funds:					
Total funds brought forward		**57,888**	**31,580,277**	**31,638,165**	*28,416,788*
Net movement in funds		**119,321**	**2,707,898**	**2,827,219**	*3,221,377*
Total funds carried forward		**177,209**	**34,288,175**	**34,465,384**	*31,638,165*

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

(A company limited by guarantee)
REGISTERED NUMBER: 07419676

BALANCE SHEET
AS AT 31 OCTOBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	10		**33,574,793**		*30,742,179*
			33,574,793		*30,742,179*
Current assets					
Debtors	11	**21,785**		-	
Cash at bank and in hand		**1,148,000**		*948,000*	
		1,169,785		*948,000*	
Current liabilities					
Creditors: amounts falling due within one year	12	**(279,194)**		*(52,014)*	
Net current assets			**890,591**		*895,986*
Total net assets			**34,465,384**		*31,638,165*
Charity funds					
Endowment funds	13		**34,288,175**		*31,580,277*
Unrestricted funds	13		**177,209**		*57,888*
Total funds			**34,465,384**		*31,638,165*

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 year in question in accordance with section 476 of the Companies Act 2006.However, an audit is required in accordance with section 144 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 and signed on their behalf by:

.....

M Travis
Trustee
Date: 02 Nov 2026

The notes on pages 12 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	15,618	**15,618**	*5,878*

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dividend income	245,589	**245,589**	*199,061*
Investment income - interest	170,995	**170,995**	*159,227*
	416,584	**416,584**	*358,288*
Total 2024	*358,288*	*358,288*	

4. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment management fees	118,735	**118,735**	*126,859*
Total 2024	*126,859*	*126,859*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

5. Analysis of grants to institutions

	2025 £	*2024 £*
Global Canopy	**50,000**	*50,000*
Médecins Sans Frontières UK	**100,000**	*50,000*
The British Red Cross's Gaza Appeal	**50,000**	*25,000*
The Guild of Psychotherapists	**-**	*2,000*
Whitley Fund for Nature	**50,000**	*50,000*
Children Change Colombia	**20,000**	*-*
St Mungo's	**30,000**	*-*
	300,000	*177,000*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Audit, accounting and advisory fees	12,881	**12,881**	*13,876*
Grants made to institutions	300,000	**300,000**	*177,000*
Gift Aid adjustment	-	**-**	*500,000*
Legal and professional fees	-	**-**	*3,007*
	312,881	**312,881**	*693,883*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

7. Analysis of expenditure by activities

	Direct costs 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Audit, accounting and advisory fees	-	-	12,881	**12,881**	*13,876*
Grants made to institutions	-	300,000	-	**300,000**	*177,000*
Gift Aid adjustment	-	-	-	**-**	*500,000*
Legal and professional fees	-	-	-	**-**	*3,007*
	-	300,000	12,881	**312,881**	*693,883*
Total 2024	*500,000*	*177,000*	*16,883*	*693,883*	

8. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**9,790**	*9,415*
Fees payable to the charity's independent examiner in respect of:		
All non-audit services not included above	**1,775**	*3,007*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 October 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2024	**30,742,179**
Disposals	**(1,781,177)**
Revaluations	**2,851,550**
Transfers between classes	**1,762,241**
At 31 October 2025	**33,574,793**

Investments at market value comprise:

	2025 £	*2024 £*
Listed investments	**28,665,776**	*27,595,401*
Cash held for reinvestment	**4,909,017**	*3,146,778*
	33,574,793	*30,742,179*

The historic cost of fixed asset investments at 31 October 2025 is £18,686,812 *(2024: £20,488,581)*.

Non-UK Investments

Listed investments include non-UK investments with a market value at the year end of £12,909,836 *(2024: £11,117,467)* and an historical cost of £6,725,988 *(2024: £6,725,988)*.

Cash

Cash held within the investment portfolio is £4,909,017 *(2024: £3,146,778)*.

11. Debtors

	2025 £	*2024 £*
Due within one year		
Accrued interest receivable	**21,785**	-

12. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Accruals	**29,194**	*52,014*
Committed grants	**250,000**	-
	279,194	*52,014*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

13. Statement of funds

Statement of funds - current year

	Balance at 1 November 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2025 £
Unrestricted funds					
General Funds - all funds	**57,888**	**432,202**	**(312,881)**	**-**	**177,209**
Endowment funds					
Expendable Endowment Fund	**31,580,277**	**-**	**(118,735)**	**2,826,633**	**34,288,175**
Total of funds	**31,638,165**	**432,202**	**(431,616)**	**2,826,633**	**34,465,384**

Statement of funds - prior 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*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	(713,382)	34,288,175	**33,574,793**
Current assets	1,169,785	-	**1,169,785**
Creditors due within one year	(279,194)	-	**(279,194)**
Total	177,209	34,288,175	**34,465,384**

Analysis of net assets between funds - prior year

	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*

15. Related party transactions

During the year trustee M Travis settled professional fees on behalf of the charity totalling £15,618 *(2024: £5,878)*. 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.