

MACE FOUNDATION

England & Wales · Charity number 1150134

Details

Status	Registered
Legal form	Charitable company
Company number	08144743
Registered	2012-12-12
Register	View on the Charity Commission register

Contact

Address	155 Moorgate London EC2M 6XB
Phone	02035223000
Email	mace.foundation@macegroup.com
Website	www.macegroup.com/about-mace/mace-foundation

Activities

Objects: SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE, IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF GRANTS.

Activities: The Mace Foundation drives forward Mace's ambition to make a real and sustainable difference to the lives of people where Mace operates. The Mace Foundation gives back to communities through its charity partnerships and match funding programme for Mace employees. The Foundation focuses its giving on education and employment, economic inequality and health, well-being and environment.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Australia
- Denmark
- Netherlands
- South Africa
- United Arab Emirates
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£769,334	£665,814	£217,832	0
2023-12-31	£681,784	£709,194	£114,312	4
2022-12-31	£711,385	£660,859	£141,722	4
2021-12-31	£442,729	£424,571	-	-
2020-12-31	£381,253	£356,546	-	-

Trustees

Name	Role	Appointed
MARK PETER REYNOLDS	Chair	2012-11-06
Andrew Kinsey		2022-12-16
Anthony Blackledge		2023-08-21
BARBARA LOUISE WELCH		2013-05-03
Brian Eshmade		2025-01-20
Daniel Martin CROYSDALE		2023-08-21
Danielle Regan		2022-12-16
Iain Wilson		2023-06-01
Miranda Chamberlain		2025-01-20
Shaun Guild		2025-01-20
Zoe Lynn Madams Anstey		2022-12-16

MACE FOUNDATION

England & Wales - Charity number 1150134

Accounts



MACE FOUNDATION

Report and Financial Statements

For the year ended 31 December 2024

Charity number: 1150134

Company number: 08144743

Financial statements for the year ended 31 December 2024

Contents Pages

Legal and administrative information	2
Report of the Trustees	3 - 10
Independent Examination report	11
Statement of Financial Activities (including income and expenditure account)	12
Balance sheet	13
Cash flow statement	14
Notes to the financial statements	15 – 21

Legal and administrative information

Reference and administrative details

Trustees

Mr M Reynolds (Chairman)
Mrs D Reynolds
Ms B Welch
Mr A Kinsey
Mrs D Regan
Ms Z Anstey
Mr A Blackledge
Mr D Croysdale
Mr C Edwards (resigned 30th October 2024)
Ms P Jain
Mr I Wilson

Secretary

Ms C Pate

Executive management

Mr M Holmes (Chief Executive Officer, joined 1st January 2024)
Mrs J Drummond (Head of Fundraising and Partnerships)
Miss K Doubleday (Fundraising Manager)
Ms J Zhu (Finance Manager)

Registered office and operation address

155 Moorgate
London
United Kingdom
EC2M 6XB

Registered Company number

08144743

Registered Charity number

1150134

Independent Examiner

P D Newton FCA
JCS Accountants Ltd
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

Barclays Bank Plc
London Corporate Banking
Level 28, 1 Churchill Place
Canary Wharf, London
E14 5HP

Report of the Trustees for the year ended 31 December 2024

The Trustees are pleased to present their report together with the financial statements of the Mace Foundation for the year ended 31 December 2024.

We are serious about securing the right people to deliver our charitable objectives. We commit to paying staff a fair salary that is competitive within the charity sector, proportionate to the complexity and responsibilities of each role. We use the following three measurements when setting out the pay:

- Adapt Mace Limited pay/reward structure for similar roles
- Seek professional advice from HR/recruitment team at Mace Limited.
- Benchmarking within the third sector and keep market competitiveness in line with the wider charity sector.

Structure, governance and management

The Foundation was incorporated as a private company limited by guarantee on 16 July 2012 (registration number 08144743) and is a registered charity (registration number 1150134). It operates in accordance with its articles of association which were adopted by special resolution on 19 November 2012 and as amended by Special Resolution on 9 April 2019.

Trustees are appointed in accordance with the articles of association of the Foundation. Following an amendment to the governing documents the Foundation Trustees are no longer required to retire by rotation through their period in office. Trustees are required however to give due consideration every three years as to whether the retirement or rotation of Trustees should be reintroduced to ensure the continued good governance of the Foundation and thereon vote upon. However, this would not apply to Founding Trustees Mark Reynolds, Debbi Reynolds and Barbara Welch. To date, all Trustees have been recruited from employees of Mace Limited. Potential candidates are selected through consideration of their leadership, governance, finance and strategic experience and are appointed in accordance with any skills gaps that have been identified. All Trustees are employees or connected persons of employees of Mace Limited, which is the main funder of the Foundation.

Trustee inductions are individually tailored to meet the needs of each Trustee. External Trustee training is offered to all Trustees who are new to such a role covering topics such as duties of Trustees under company and charity law, governance and effective interpersonal relationships. Trustees who have previously undertaken Trustee training are invited to undertake refresher courses as required. Training needs are assessed individually on an annual basis.

The Foundation is governed by the Trustees who met 4 times for Trustee Board meetings in 2024 (2023: 4). Decisions are taken collectively with questions arising at meetings decided by a majority of votes. The Chairman has a second or casting vote in the event of an equality of votes.

The Mace Foundation's executive team consists of four members: a Chief Executive Officer, a Finance & Compliance Manager, a Head of Partnerships and Fundraising, and a Fundraising Manager. All members of staff are employed by Mace Limited and seconded to the Mace Foundation. In addition to their work for the Foundation, they also undertake work for Mace Limited.

Related parties

The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and activities. Trustees are Mace employees or their connected persons and the current Chairman of the Foundation is Mace's Executive Chairman, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed itself to donating either £300,000 or a sum equal to 1% of Mace Finance Ltd.'s budgeted pre-tax profits and the net profits from Mace Limited fundraising events in aid of the Mace Foundation each year.

Mark Reynolds is a director and shareholder of Mace Finance Limited, the ultimate parent company of Mace Limited. Christopher Edwards is a director of Mace (New Zealand) Limited. Debbi Reynolds is

the wife of Mark Reynolds. Several Trustees made small or immaterial donations to the Foundation or the Foundation's charity partners, but these do not warrant further disclosure.

Objectives and activities

The Foundation's objects are such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine, but not exclusively by the provision of grants.

The Foundation is committed to making a positive difference in the communities where Mace operates through charitable activities which benefit the communities for the long term. The Foundation does this on three levels: strategic charity partnerships, grant giving programme and a match funding programme.

The Mace Foundation is committed to building strong and enduring relationships and believe that investing for the long term is the best way to maximise the impact of its funding. This also enables the Foundation to build authentic partnerships which provide opportunities for Mace employees to give back.

The key theme for the Foundation is giving back to communities with a focus on the following areas:

- Economic inequality – addressing economic inequality by supporting vulnerable populations, particularly those experiencing homelessness.
- Education and employment – practical support to educate disadvantaged and vulnerable people and help them secure employment.
- Health, Wellbeing and Environment - making a difference to the lives of people impacted by health and wellbeing issues with a particular focus on mental health support.

The Foundation looks to find suitable strategic charity partners and signs multi-year (typically two to three years) agreements to provide targeted funding for projects. In 2024, Become was appointed as the Foundation's strategic charitable partner for the next five years from 2025 onwards and the partnership agreement with St Mungo's was ended in December. The Foundation is set to continue its grant-giving programme.

Achievements and performance

Although we face a challenge of economic downturn and cost-of-living crisis which leads to the increased difficulty with fundraising, Trustees are proud to announce in 2024, the Mace Foundation and Mace people donated over £840,000 to charities, giving back to hundreds of communities around the world.

Match funding

The Foundation's match funding programme remains at the heart of the Foundation and allows Mace people to increase funds they are raising for a charity close to their hearts and in their communities. Together with Mace people, £555,005 was raised for 139 charities via this programme during 2024. Over the last 11 years, the Foundation has donated over £1.7m into this programme supporting thousands of Mace people.

Strategic charity partnership

During 2024 the Mace Foundation worked with strategic charity partner St Mungo's to support their employment and outreach endeavours. As well as making a difference to the lives of their beneficiaries, the partnership engaged Mace employees and Mace's supply chain partners through fundraising challenges, volunteering and pro bono opportunities. Some of the key achievements of 2024 include:

- 2,337 homeless people supported through St Mungo's training and employment programmes

- Contributed an estimated value of £60k for St Mungo's Hilldrop Road pro bono project. A registered care home in Islington for men aged 45 years+ with a history of homelessness. Residents have complex multi-morbidities, and the current layout does not accommodate mental health or dementia.

The Mace Foundation first partnered with St Mungo's in 2020, with 2024 being the fifth and final year of the partnership. Together with Mace people; employees, clients and supply chain partners, we have donated over half a million pounds, in funds and pro bono support, to help end homelessness in the UK. We've been able to use Mace's expertise and networks to provide pro bono support to several of St Mungo's services, making a real difference to the people using them. We've helped to break down the stigma around homelessness by supporting people with the tools they need through education and employment to have a sustained recovery from homelessness.

Over five years the Foundation has funded and supported:

- 7,627 St Mungo's clients through training and employment
- 8,625 homeless people via St Mungo's Westminster Outreach Service
- 2,700 people experiencing homelessness to isolate safely during the coronavirus pandemic
- 1,114 Mace people have volunteered their time benefiting over 650 St Mungo's clients
- £290k of pro-bono work from Mace employees and supply chain partners.

"Our partnership with the Mace Foundation and Mace over the last five years has really shown how two organisations can make a bigger difference together than they could alone. Mace have done so much, from driving forward our construction skills workshops and courses, to transforming one of our care homes, to offering job opportunities to our clients – which is exactly the sort of empowering support we want to provide. Mace's positive and influential impact on St Mungo's and our clients will be felt for years. We are deeply grateful for their dedication to ending homelessness." Emma Haddad, St Mungo's Chief Executive

Financial review

The Foundation's income for the year totalled £769,334 (2023: £681,784) whilst expenditure totalled £665,814 (2023: £709,194) of which £491,676 (2023: £522,048) relates to direct charitable expenditure.

Funding comes from two main sources: Mace Limited donations £400,000 (2023: £499,803) and Mace Limited fundraising £340,477 (2023: £181,981).

Charitable expenditure of £491,676 (2023: £522,048) was made up of strategic charity partnerships £50,000 (2023: £60,000), grant-giving programme £183,222 (2023: 221,143), direct donations to charities £50,928 (2023: £32,776) and employee and project match funding donations £207,526 (2023: £208,129). Support and governance costs totalled £148,970 (2023: £177,101).

£11,851 of restricted expenditure was made in 2024 (2023: £17,786), the majority relating to Mace employee fundraising donations for Beyond Food, Great Ormond Street Hospital, Mind and The Scout Association etc.

Reserves

On 31 December 2024 reserves held at £217,832 (2023: £114,312) which is equivalent to 28% of total income. The Trustees had previously agreed that no more than five per cent (5%) of the Foundation's annual income should normally be retained as unrestricted funds at the year-end. Due to increased economic and fundraising risks, the actual level of reserves was reviewed during 2024. It was agreed in the December trustees' meeting that the reserves should be kept at 25% to mitigate against any potential fundraising income shortfalls.

Risk management

The Trustees have undertaken their annual review of the major risks to which the Foundation is exposed and are satisfied that appropriate mitigating actions are in place to reduce or control each risk.

The Board is ultimately responsible for setting risk appetite (or tolerance) and ensuring the effectiveness of Mace Foundation's internal controls. The principal risks to which the Mace Foundation is exposed are reviewed annually and mitigating actions are taken to reduce the impact and likelihood of the risks. The Mace Foundation executive team ensures that the day-to-day risk management processes are embedded across the charity through effective implementation of policies and procedures. A summary of the principal risks and mitigations can be found as following.

Risk category	Principal risks	Mitigation strategies and controls
Governance - including communications, reputation, safeguarding and public engagement	Of the 11 current trustees, 10 are Mace employees and 1 is connected person to Mace Group board directors. Difficult to demonstrate independence to Charity Commission.	Risk remains relevant but given that the Mace Foundation exists to manage Mace's charitable giving, it is accepted that the trustees are not and will not be independent. Trustees are given sufficient training and support to ensure that they act independently of the interests of Mace Group. Donation and process for match funding requests must demonstrate that they do not cause a conflict of interest.
Governance - trademark	Identified a health & wellbeing trust for indigenous women and their children in the US also called 'The Mace Foundation'. The American charity is not trade marked.	The Foundation is now trademarked in the UK with Mace's Legal team monitoring if another company globally is to start trade under the same name. Annual review of the possibility to expand the trademarking to cover other countries.
Operational - including data protection and cyber risks	Cyber risks consist malicious attacks, accidental data loss or misuse and physical system failures.	The Mace Foundation has undergone a full GDPR review and maintain a record of processing activities that are reviewed yearly by the Mace GDPR compliance team. The Mace Foundation benefits from the protections put in place by Mace Limited and holds minimal information about individuals as it works through its partners.
Financial - including fundraising income from individual givers, events and corporates and financial sustainability	Economic environment: increase in inflation and cost of living has impacted on people's ability to give for the charities. Dependency on limited source of income.	Sufficient reserves to achieve strategic objectives and maintain operations. Mace Limited have committed publicly to an annual donation by letter of comfort, which will be either £300,000 or a sum equal to 1% of Mace's budgeted pre-tax profits for the financial year. The Foundation has increased other fundraising activities to reduce the reliance of funding on Mace Limited.
Financial - including fraud and compliance	International fraud / misuse of funds	Policy is to evaluate all international requests on a case-by-case basis and can only donate/fund to an established charity or not-for-profit. International match funding requests - applicants provide key data about beneficiaries where necessary and due diligence is carried out on all charities. Donation will only be made via established fundraising platforms (i.e. JustGiving), official charity website or verified bank account.

		Grant-giving requests - we only accept applications from charities who have already established a working relationship with Mace people. Enhanced due diligence with proof of latest bank statement to be provided. All requests are subject to trustees' approval and impact report to be provided after 12 months drawdown of funds. Grants are not awarded to charities that work in countries that are subject to sanctions or embargoes which are issued by UN or countries identified by credible sources who are high in risk. Anti Money Laundering Policy & Procedures are in place and to be applied where applicable.
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Grant-giving programme

The grant-giving programme was officially launched in March 2023, it is designed to support smaller charities and not-for-profit organisations where Mace operates, especially those working at grassroots and local community levels, to improve peoples' lives, improve their potential life chances and provide them with opportunities to thrive. Following a review of the grant-giving programme by Trustees at the end of 2023, it was agreed the focus for the programme in 2024 is to empower young people around the world by improving accessibility to education, training, and employment. Grants will be awarded to support charitable causes that are creating opportunities for young people from disadvantaged backgrounds helping them to become valuable contributors to society. The only other changes to the criteria were the Foundation will only support charities/not-for-profits with an income of less than £1million and grant value will be between £5k-£30k. The frequency of applications was also changed to twice per year (April & September). The grant-giving programme is not open to the third sector, applications need to be submitted by Mace employees on behalf of a charity or not-for-profit organisation.

The Foundation received 39 grant applications, with 10 of the grants being awarded to support charities around the world. Purely based on the monetary value of the grants (£183,222) this generated £1.07m worth of social value*.

Below shows the breakdown of grants the Foundation made in 2024:

1. ACE Mentor Program of Greater New York (£30,000) supporting 5 students with scholarships and pairing 125 students with Mace mentors to ultimately inspire the next generation for careers in design and construction across the Greater New York area.
2. Ananda Marga Mission School & Orphanage (£32,822) constructing a classroom block consisting of two large classrooms and purchasing desks, lockers, a printer and mounted projector screen to equip the classrooms. Supporting over 600 students and leaving a lasting legacy.
3. Atlas Foundation (£10,000) to make a positive difference to 1,000 young Londoners aged 6-24 through sports mentoring.
4. Build It International (£20,000) to support the 'Training into Work' programme for 50 disadvantaged and unemployed young people in Zambia.
5. Chapter One (£13,400) to help set up and deliver their Online Reading Volunteers Programme in Birmingham primary schools.
6. Children of Peru (£10,000) in respect of delivering their Opening the Doors to the Digital World programme, helping to close the digital gap for young people in rural areas of Peru.
7. Class of Your Own (£20,000) to educate and inspire the future of Construction in the City of London for young people aged 11-24 years old.

8. Juntas (£10,000) in respect of the implementation phase of the Nurturing Talent Kit Project in 4 Bicentennial Schools across Peru, enabling safer educational environments for over 2,300 young people aged 5-17 and hundreds of members of the school communities
9. Kiddies Support Scheme (£7,000) to help them to establish and grow their sustainable vocational training programs in Uganda, East Africa.
10. Young Bristol (£30,000) to deliver their innovative Outdoor Employment Programme for a whole year, supporting 50 young people aged 16-25 become qualified instructors.

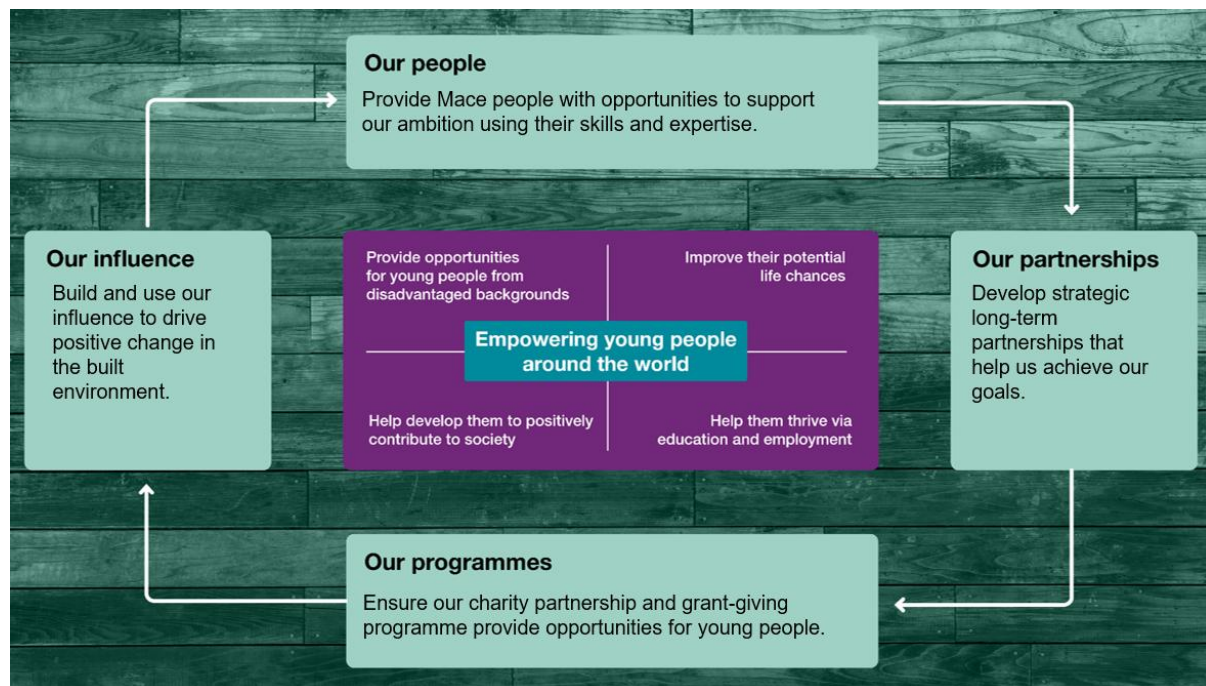
**Methodology for social value is provided by Route2 = every £1 donated to charity creates £5.88 worth of social value*

Plans for future

During 2024, the Mace Foundation executive team and Board of Trustees developed and agreed on the Foundation's 2030 strategy. Mace is a purpose-led organisation and ultimately the Mace Foundation brings to life Mace's desire to care for those less fortunate.

The Mace Foundation is more than a charity – together with Mace people, we dream bigger, build better, and make a difference to communities globally. Together, we're always seeking a better way – a way to support the communities where Mace operates, positively changing the lives of the local people long after Mace projects finish, and teams move on.

We want to invest in tomorrow by creating opportunities for young people from disadvantaged backgrounds to unleash their potential, have a full and effective participation in the life of society by improving accessibility to education, training, and employment.



The Foundation's ambition by 2030:

- A further £2.2m donated to charitable causes (based on minimum donation of £400k per year from Mace Group and 5% increase on fundraising)
- 60% of Mace colleagues engaged with the Mace Foundation
- 50 grants awarded to empower young people around the world

- £1m invested in the Foundation's match-funding programme to support charities closest to Mace colleagues' hearts
- Become a carbon neutral charity
- Mace becomes a cause leader and leading employer for the care-experienced community, a transformational partner for national charity Become, and founding partner of their Propel into Work programme
- Launch trailblazing Construction Cares campaign and raise £1million
- 110,000 people supported and empowered, driving ambitious change including; 16,500 young people supported through Propel into Work digital resources and 1,000 young people directly supported through Propel into work

To support the Foundation's 2030 strategy and following a robust review process the Board of Trustees appointed national charity Become for the next 5 years. Together, we're on a mission to empower young people with care experience - helping them unlock their potential and seize opportunities in work and life.

Why we care

- 107,043 children are in care in the UK, more than ever before.
- 39% of care-experienced young people aged 19-21 are not in employment, education, or training (NEET).
- 1 in 3 become homeless within two years of leaving care.
- Last year, over 13,000 of these young people were made to leave care on their 18th birthday.
- These young people often lack the family support that many of us take for granted, facing a tough transition to independence without the right support.

The partnership with Become will help Mace become a cause leader and leading employer for the care-experienced community, the Mace Foundation a transformational partner for Become, and founding partner of their Propel into Work programme. The Mace Foundation has agreed to donate of £575,000, this will be paid as follows; 2025: £75,000, 2026: £95,000, 2027: £115,000, 2028: £135,000 and 2029: £155,000. Notably, fully funding the Propel into Work Programme equating to £250,000 over the duration of the partnership. Any surplus funds will not be unrestricted and will support Become's service delivery, this includes any Mace employee fundraising and Mace Foundation match funding.

Public benefit

The Trustees have considered the Charity Commission's requirement in respect of public benefit. In their view, the charity meets, in full, the criteria to satisfy the test. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Political donations

Donations to political parties are specifically prohibited by the Mace Foundation. Therefore, no donations were made within the year.

Directors and officer's insurance

During the year, the company provided directors' and officers' insurance cover.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Mace Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and income and expenditure of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

In preparing the trustees' report advantage has been taken of the small company's exemption.

Approved by the Trustees on 18th September 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read "Mark Reynolds", written over a horizontal line.

Mark Reynolds
Chairman

Independent Examiner's Report to the Trustees of Mace Foundation (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024 set out on pages 12 to 21.

Responsibilities and basis for report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in blue ink, appearing to read 'P Newton'.

Paul Newton FCA
JCS Accountants Ltd
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 29 September 2025

Statement of Financial Activities (including income and expenditure account)
for the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income:							
Donations and legacies	3	757,483	11,851	769,334	663,998	17,786	681,784
Total income		757,483	11,851	769,334	663,998	17,786	681,784
Expenditure:							
<i>Costs of raising funds</i>							
Fundraising costs	4	91,897	-	91,897	75,132	-	75,132
<i>Expenditure on charitable activities</i>							
Donations payable	5	562,066	11,851	573,917	616,276	17,786	634,062
Total expenditure		653,963	11,851	665,814	691,408	17,786	709,194
Net income		103,520	-	103,520	(27,410)	-	(27,410)
Net movement in funds							
Funds brought forward	11/12	114,312	-	114,312	141,722	-	141,722
Funds carried forward		217,832	-	217,832	114,312	-	114,312

All income and expenditure derive from continuing activities.

The notes on pages 15 to 21 form part of these financial statements.

Balance sheet at 31 December 2024

	Notes	2024 £	2023 £
Current Assets:			
Debtors	8	210,248	57,383
Cash at bank and in hand		43,990	120,574
		<u>254,238</u>	<u>177,957</u>
Liabilities:			
Creditors: Amounts falling due within one year	9	<u>(36,406)</u>	<u>(63,645)</u>
Total net assets	10	<u>217,832</u>	<u>114,312</u>
The funds of the charity:			
Unrestricted funds	12	217,832	114,312
Restricted income funds	11	-	-
		<u>217,832</u>	<u>114,312</u>

The Trustees (directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act.

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the trustees and authorised for issue on 18th September 2025 and are signed on their behalf by:



Mark Reynolds
Chairman

The notes on pages 15 to 21 form part of these financial statements.

Company Number: 08144743

Statement of Cash Flows for the year ended 31 December 2024

	Notes	2024 £	2023 £
Net cash (used in)/from operating activities	15	(76,584)	(21,531)
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Change in cash in the year		(76,584)	(21,531)
Cash at the beginning of the year		120,574	142,105
Cash at the end of the year		43,990	120,574

**Notes to the financial statements
for the year ended 31 December 2024**

1. General information

Mace Foundation is a registered charity (Charity Number: 1150134) and is a private company limited by guarantee (Company number: 08144743), incorporated in England and Wales and domiciled in England. The registered office is 155 Moorgate, London, EC2M 6XB.

2. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in £ sterling and are rounded to the nearest £1.

The company constitutes a public benefit entity as defined by FRS 102.

b) Going concern

Having assessed the Foundation's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

In 2024 and beyond, the donation from Mace Ltd as the main source of income for the charity remains a firm commitment and the Trustees expect the Mace Ltd donation will more than sufficiently cover all the very minimal fixed costs of the charity. The Trustees believe that the pipeline of thoughtfully planned fundraising events will provide the charity with the additional resources to continue its operations.

c) Income

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

d) Expenditure

Expenditure is accounted for on an accruals basis and recognised when a liability is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, non-recoverable VAT, sundry consumables, and governance costs. Governance costs are those costs primarily incurred in respect of compliance with statutory and constitutional requirements. The basis for the allocation of support costs is set out in note 7.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Multi-year grants to strategic charity partners are accounted for when the recipient has a reasonable expectation that they will receive a grant and when the Trustees are satisfied that the conditions included within the agreements have been met; this will usually be on an annual basis. Grant recipients are set out in note 6.

e) Fund structure

The funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

f) VAT

The charitable company is not registered for VAT. Non-recoverable VAT is included within support costs.

g) Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

h) Financial instruments

The Foundation 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 values.

Notes to the financial statements
for the year ended 31 December 2024 (continued)

3. Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Mace Limited donations	400,000	-	400,000	499,803	-	499,803
Mace Limited employee and affiliate fundraising	328,626	11,851	340,477	164,195	17,786	181,981
Other donations	28,857	-	28,857	-	-	-
	757,483	11,851	769,334	663,998	17,786	681,784

4. Fundraising costs

	Notes	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Direct fundraising costs		25,168	-	25,168	10,045	-	10,045
Support and governance	7	66,729	-	66,729	65,087	-	65,087
		91,897	-	91,897	75,132	-	75,132

5. Charitable activities

	Notes	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants to strategic charity partners	6	50,000	-	50,000	60,000	-	60,000
Grant giving programmes		183,222	-	183,222	221,143	-	221,143
Donations to charities		39,077	11,851	50,928	14,990	17,786	32,776
Match funding donations to charities		207,526	-	207,526	208,129	-	208,129
Total donations		479,825	11,851	491,676	504,262	17,786	522,048
Support and governance	7	82,241	-	82,241	112,014	-	112,014
		562,066	11,851	573,917	616,276	17,786	634,062

Notes to the financial statements
for the year ended 31 December 2024 (continued)

6. Grant payments

100% of the grants and donations were to institutions. The table below shows details of the grants to the strategic charity partners.

	2024 £	2023 £
Proactive partnerships		
St Mungo's	50,000	60,000
Total grants	<u>50,000</u>	<u>60,000</u>

7. Support costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Staff costs	135,492	-	135,492	167,786	-	167,786
Insurance	2,796	-	2,796	2,470	-	2,470
Bank charges	223	-	223	250	-	250
Non-recoverable VAT	2,433	-	2,433	927	-	927
Other costs	2,500	-	2,500	737	-	737
Governance costs	5,526	-	5,526	4,931	-	4,931
	148,970	-	148,970	177,101	-	177,101
Split:						
Fundraising costs (note 4)	66,729	-	66,729	65,087	-	65,087
Charitable activities (note 5)	82,241	-	82,241	112,014	-	112,014
	148,970	-	148,970	177,101	-	177,101

The Chief Executive Officer; Finance & Compliance Manager; Head of Partnerships and Fundraising and Fundraising Manager are employed and paid by Mace Limited. The relevant staff costs (except CEO) are not being recharged to the Mace Foundation, but received as a 'gift in kind' donation instead from Mace Limited. The 4 (2023: 4) staff members during the year are all considered to be key management personnel. No employees received employee benefits of more than £60,000.

Governance costs include the independent examination charges for the year of £2,808 (including VAT) plus fees for preparation of the accounts of £936 (including VAT).

Support costs have been allocated to charitable activities and fundraising based on staff time.

Trustees' remuneration and expenses:

No trustees received any remuneration or benefits in kind during the period.
No travel or other expenses were reimbursed to trustees during the period.

Notes to the financial statements
for the year ended 31 December 2024 (continued)

8. Debtors

	2024	2023
	£	£
Accrued income	139,865	-
Mace Limited	70,383	57,383
	210,248	57,383

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Credit card	17,263	9,585
Accruals	4,847	3,564
Unpaid charitable donations	14,296	50,496
	36,406	63,645

10. Allocation of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Current assets	254,238	-	254,238	177,957	-	177,957
Current liabilities	(36,406)	-	(36,406)	(63,645)	-	(63,645)
	217,832	-	217,832	114,312	-	114,312

Notes to the financial statements
for the year ended 31 December 2024 (continued)

11. Restricted funds - 2024

	Balance at 1 January 2024	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£
Mace Limited Donations	-	11,851	11,851	-
Total restricted funds	-	11,851	11,851	-

Restricted funds - 2023

	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
Mace Limited Donations	-	17,786	17,786	-
Total restricted funds	-	17,786	17,786	-

Mace Limited Donations – These funds represent donations made from Mace Limited to the Mace Foundation for specific causes and the subsequent donation of these funds.

12. Unrestricted funds - 2024

	Balance at 1 January 2024	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£
General Fund	114,312	757,483	(653,963)	217,832

Unrestricted funds – 2023

	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
General Fund	141,722	663,998	(691,408)	114,312

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

13. Liability of the Members

The charitable company does not have a share capital and is limited by guarantee. In the event of the charitable company being wound up, the maximum amount that each member is liable to contribute is one pound. As of 31 December 2024 there were 10 members (2023: 11).

14. Related party transactions

The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and volunteering activities. Trustees are Mace employees or their connected persons and the current Chairman of the Foundation is the Chief Executive Officer of Mace, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed to donating 1% of its budgeted pre-tax profits comprising Mace Limited donations and net profit from Mace Limited fundraising events each year.

Further, Mark Reynolds is both director and shareholder of Mace Finance Limited, the ultimate parent company of Mace Limited. Both Mace Limited and Mace Finance Limited are companies registered in England and their registered address is the same as that of the Mace Foundation as stated on page 2. Additionally, Debbi Reynolds who is a Trustee of Mace Foundation is the wife of Mark Reynolds.

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	103,520	(27,410)
(Increase)/decrease in debtors	(152,865)	6,332
(Decrease)/increase in creditors	(27,239)	453
Net (used in)/cash from operating activities	(76,584)	(21,531)

MACE FOUNDATION

England & Wales - Charity number 1150134

Accounts



MACE FOUNDATION

Report and Financial Statements

For the year ended 31 December 2023

Charity number: 1150134

Company number: 08144743

Financial statements for the year ended 31 December 2023

Contents Pages

Legal and administrative information	2
Report of the Trustees	3 - 9
Independent Examination report	10
Statement of Financial Activities (including income and expenditure account)	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14 – 20
Income and expenditure account	21

Legal and administrative information**Reference and administrative details****Trustees**

Mr M Reynolds (Chairman)
Mr R Abbate (resigned 2nd March 2023)
Mrs D Reynolds
Ms B Welch
Ms K White (resigned 21st April 2023)
Mr A Kinsey
Mrs D Regan
Mr M Taylor (resigned 5th June 2023)
Ms Z Anstey
Mr A Blackledge (joined 21st August 2023)
Mr D Croysdale (joined 21st August 2023)
Mr C Edwards (joined 21st August 2023)
Ms P Jain (joined 21st August 2023)
Mr I Wilson (joined 1st June 2023)

Secretary

Ms C Pate

Executive management

Mr D Hone (Chief Executive Officer, resigned 31st December 2023)
Mrs J Drummond (Head of Fundraising and Partnerships)
Miss K Doubleday (Fundraising Manager)
Ms J Zhu (Finance Manager)

Registered office and operation address

155 Moorgate
London
United Kingdom
EC2M 6XB

Registered Company number

08144743

Registered Charity number

1150134

Independent Examiner

P D Newton FCA
Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

Barclays Bank Plc
London Corporate Banking
Level 28, 1 Churchill Place
Canary Wharf, London
E14 5HP

Report of the Trustees for the year ended 31 December 2023

The Trustees are pleased to present their report together with the financial statements of the Mace Foundation for the year ended 31 December 2023.

We are serious about securing the right people to deliver our charitable objectives. We commit to paying staff a fair salary that is competitive within the charity sector, proportionate to the complexity and responsibilities of each role. We use the following three measurements when setting out the pay:

- Adapt Mace Limited pay/reward structure for similar roles
- Seek professional advice from HR/recruitment team at Mace Limited.
- Benchmarking within the third sector and keep market competitiveness in line with the wider charity sector.

Structure, governance and management

The Foundation was incorporated as a private company limited by guarantee on 16 July 2012 (registration number 08144743) and is a registered charity (registration number 1150134). It operates in accordance with its articles of association which were adopted by special resolution on 19 November 2012 and as amended by Special Resolution on 9 April 2019.

Trustees are appointed in accordance with the articles of association of the Foundation. Following an amendment to the governing documents the Foundation Trustees are no longer required to retire by rotation through their period in office. Trustees are required however to give due consideration every five years as to whether the retirement or rotation of Trustees should be reintroduced to ensure the continued good governance of the Foundation and thereon vote upon. To date, all Trustees have been recruited from employees of Mace Limited. Potential candidates are selected through consideration of their leadership, governance, finance and strategic experience and are appointed in accordance with any skills gaps that have been identified. All Trustees are employees or connected persons of employees of Mace Limited, which is the main funder of the Foundation.

Trustee inductions are individually tailored to meet the needs of each Trustee. External Trustee training is offered to all Trustees who are new to such a role covering topics such as duties of Trustees under company and charity law, governance and effective interpersonal relationships. Trustees who have previously undertaken Trustee training are invited to undertake refresher courses as required. Training needs are assessed individually on an annual basis.

The Foundation is governed by the Trustees who met 4 times for Trustee meetings in 2023 (2022: 4). Decisions are taken collectively with questions arising at meetings decided by a majority of votes. The Chairman has a second or casting vote in the event of an equality of votes.

The Mace Foundation's executive team consists of four members: a Chief Executive Officer, a Finance Manager, a Head of Partnerships and Fundraising, and a Fundraising Manager. All members of staff are employed by Mace Limited and seconded to the Mace Foundation. In addition to their work for the Foundation, they also undertake work for Mace Limited.

Related parties

The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and activities. Trustees are Mace employees or their connected persons and the current Chairman of the Foundation is the Group Chairman and Chief Executive of Mace, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed itself to donating either £300,000 or a sum equal to 1% of Mace Finance Ltd.'s budgeted pre-tax profits and the net profits from Mace Limited fundraising events each year.

Further, Mark Reynolds is a director and shareholder of Mace Finance Limited, the ultimate parent company of Mace Limited. Christopher Edwards is a director of Mace (New Zealand) Limited. Debbi Reynolds is the wife of Mark Reynolds. Several Trustees made small or immaterial donations to the Foundation or partners but these do not warrant further disclosure.

Objectives and activities

The Foundation's objects are such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine, but not exclusively by the provision of grants.

The Foundation is committed to making a positive difference in the communities where Mace operates through charitable activities which benefit the communities for the long term. The Foundation does this on three levels: strategic charity partnerships, grant giving programme and a match funding programme.

The Mace Foundation is committed to building strong and enduring relationships and believe that investing for the long term is the best way to maximise the impact of its funding. This also enables the Foundation to build authentic partnerships which provide opportunities for Mace employees to give back.

The key theme for the Foundation is giving back to communities with a focus on the following areas:

- Economic inequality – investing in long term support of local communities and supporting homelessness causes
- Education and employment – practical support to educate disadvantaged and vulnerable people and help them secure employment
- Health, Wellbeing and Environment- making a difference to the lives of people impacted by health and wellbeing issues with a particular focus on mental health support.

The Foundation looks to find suitable strategic charity partners and signs multi-year (typically two to three years) agreements to provide targeted funding for projects. In 2021, the Foundation set up an official two-year partnership with Dubai Cares to help break the cycle of poverty, illiteracy, and low expectations through education in developing countries. In 2023, St Mungo's was appointed as the Foundation's strategic charitable partner for two years and the Foundation launched its official grant-giving programme.

Achievements and performance

Although we face a challenge of inflation as a growing threat to the global economy and increased difficulty with fundraising, Trustees are proud to announce in 2023, the Mace Foundation and Mace people donated over £825,000 to charities, giving back to hundreds of communities around the world.

Match funding

The Foundation's match funding programme remains at the heart of the Foundation and allows Mace people to increase funds they are raising for a charity close to their hearts and in their communities. During 2023, £511,299 was raised for 108 charities via this programme. Over the last 10 years, the Foundation has donated over £1.5m into this programme supporting thousands of Mace people.

Strategic charity partnerships

During 2023 Mace Foundation has worked with our strategic charitable partner St Mungo's to support their employment and outreach endeavours. As well as making a difference to the lives of their beneficiaries, the partnership highly engaged Mace staff through fundraising challenges, volunteering and pro bono opportunities. Some of the key achievements of 2023 include:

- 564 contact points with 46 clients through meetings and calls
- 327 employment advice sessions with 25 of these clients, resulting in employment outcomes for 13 clients this year
- In addition, 2 clients have gone on to further training and 3 clients are now volunteering to develop their employability

Additionally, Mace Foundation has given a £10,000 grant to support the Hilldrop Road pro bono project this year.

Financial review

The Foundation's income for the year totalled £681,784 (2022: £711,385) whilst expenditure totalled £709,194 (2022: £660,859) of which £522,048 (2022: £520,835) relates to direct charitable expenditure.

Funding comes from two main sources: Mace Limited donations £499,803 (2022: £210,500) and Mace Limited fundraising £181,981 (2022: £500,885).

Charitable expenditure of £522,048 (2022: £520,835) was made up of strategic charity partnerships £60,000 (2022: £130,000), grant-giving programme £221,143 (2022: nil), direct donations to charities £32,776 (2022: £242,708) and employee and project match funding donations £208,129 (2022: £148,127). Support and governance costs totalled £177,101 (2022: £131,242).

£17,786 of restricted expenditure was made in 2023 (2022: £140,010), the majority relating to Mace employee fundraising donations for Duchenne Heroes, Juntas, Save the Children, SV Always Forward and The Scout Association. £2,000 was donated to Railway Children and £2,500 was in supportive of charitable food redistributor FareShare.

Reserves

On 31 December 2023 reserves held at £114,312 (2022: £141,722) which equivalent to 17% of total income. The Trustees had previously agreed that no more than five per cent (5%) of the Foundation's annual income should normally be retained as unrestricted funds at the year-end. The actual level of reserves is reviewed annually in December and Trustees agreed that the 2023 surplus reserves should be brought forward to 2024 to mitigate against any potential fundraising income shortfalls.

Risk management

The Trustees have undertaken their annual review of the major risks to which the Foundation is exposed and are satisfied that appropriate mitigating actions are in place to reduce or control each risk.

The Board is ultimately responsible for setting risk appetite (or tolerance) and ensuring the effectiveness of Mace Foundation's internal controls. The principal risks to which Mace Foundation is exposed are reviewed annually and mitigating actions are taken to reduce the impact and likelihood of the risks. The Management Team ensures that the day-to-day risk management processes are embedded across the organisation through effective implementation of policies and procedures. A summary of the principal risks and mitigations can be found as following.

Risk category	Principal risks	Mitigation strategies and controls
Governance - including communications, reputation, safeguarding and public engagement	Of the 11 current trustees, 10 are Mace employees and 1 is connected person to Mace Group board directors. Difficult to demonstrate independence to Charity Commission.	Risk remains relevant but given that Mace Foundation exists to manage Mace's charitable giving, it is accepted that the trustees are not and will not be independent. Trustees are given sufficient training and support to ensure that they act independently of the interests of Mace Group. Donation and process for match funding requests must demonstrate that they do not cause a conflict of interest.
Governance - trademark	Identified a health & wellbeing trust for indigenous women and their children in the US also called 'The Mace Foundation'. The American charity is not trade marked.	The Foundation will be traded marked in UK with Legal monitoring if another company globally is to start trade under the same name. Annual review of the possibility to expand the trademarking to cover other countries.

Operational - including data protection and cyber risks	Cyber risks consist malicious attacks, accidental data loss or misuse and physical system failures.	Mace Foundation has undergone a full GDPR review and we maintain a record of processing activities that will be reviewed yearly by the Mace GDPR compliance team. Mace Foundation benefits from the protections put in place by Mace Limited and holds minimal information about individuals as it works through its partners.
Financial - including fundraising income from individual givers, events and corporates and financial sustainability	Economic environment: increase in inflation and cost of living has impacted on people's ability to give for the charities. Dependency on limited source of income.	Maintain sufficient reserves to achieve its strategic objectives and maintain its operations. Mace Limited have committed publicly to an annual donation by letter of comfort, which will be either £300,000 or a sum equal to 1% of the budgeted pre-tax profits for the financial year. We are increasing other fundraising activities to reduce the reliance of funding on Mace Limited.
Financial - including fraud and compliance	International fraud / misuse of funds	Policy is to evaluate all international requests on a case-by-case basis and can only donate/fund to an established charity. International match funding requests - applicants to provide key data about beneficiaries where necessary and due diligence is carried out on all charities. Donation will only be made via established fundraising platform (i.e. JustGiving), official website or verified bank account. Grant giving requests - we only accept applications from charities who have already established a working relationship with Mace people. Enhanced due diligence with proof of latest bank statement to be provided. All requests are subject to trustees approval and impact report to be provided after 12 months drawdown of funds. We never work in countries that are subject to sanctions or embargoes which are issued by UN or countries identified by credible sources who are high in risk. Anti Money Laundering Policy & Procedures is in place and to be applied where applicable.

Grant-giving programme

The grant-giving programme was officially launched in March 2023, it is designed to support smaller charities and not-for-profit organisations where Mace operates, especially those working at grassroots and local community levels, to improve peoples' lives, improve their potential life chances and provide them with opportunities to thrive.

Mace's global reach gives the Foundation an opportunity to make a global difference via the new grant-giving programme, which allows Mace employees to help direct the Foundation's funding to give locally, across the world.

The grant-giving programme is not open to the third sector, applications need to be submitted by Mace people on behalf of a charity or not-for-profit organisation. A grant from the Mace Foundation must be

used to support a project that is in accordance with the Foundation's charitable objectives: *education and employment, economic inequality and health, wellbeing, and environment*. Grants are available from £1,000 up to £50,000 and should be spent within 12 months of receiving the funds and evidence must be provided on the impact of the funding. The Mace Foundation executive team have developed a robust process for grant applications which includes them being reviewed on a quarterly basis by the Mace Foundation Board of Trustees. If the application is approved by the Mace Foundation Trustees, a MOU will be agreed and signed by both parties and the agreed donation will be paid via BACS payment. The MOU will contain an agreed payment and reporting schedule.

The Foundation received 30 grant applications in total this year, with 21 of the grants being awarded to support charities around the world. Purely based on the monetary value of the grants (£221,143) this has generated £1.3m worth of social value*.

Below shown some of the grants that we made this year:

- ServeOn (£10,000) and Disaster Emergency Committee (£10,000) in response to the devastating earthquakes in Turkey/Syria.
- AA Educates (£10,000) to roll out their 'Shaping Futures Programme' to 6 more schools with an impact to reach out a minimum of 100 students and provided 20 used laptops to Lambeth libraries via laptop loan scheme.
- Build It International (£22,853) funded the construction of a school, latrines and sanitation and provided jobs for 25 unemployed young people helping them to develop skills for the future.
- Juntas (£10,000) provided safer environments for over 114,000 students in 75 school communities across Peru, South America.
- LandAid (£10,000) created 1,000 bed spaces for young people between the ages of 16-25 years, who are experiencing homelessness across the UK.
- Rose Road Association (£22,500) enabled the redevelopment of two sensory and soft place spaces and outside space which will be utilised by 364+ young disabled people on a yearly basis.

**Methodology for social value is provided by Route2 = every £1 donated to charity creates £5.88 worth of social value*

Plans for future periods

Mace Foundation CEO Dennis Hone CBE is stepping down from his role at the end of 2023 and will be succeeded by Mark Holmes. Mark is stepping down from the Mace Executive Board in December 2023. He will retain his role as Chair of the Mace Operate Board and will remain a member of Mace's Shareholder Board. He will commence his role with the Foundation in January 2024.

2024 is the last year of the Foundation's strategic charity partnership with St Mungo's. The Board of Trustees have tasked the Mace Foundation executive team to research, review and recommend a charity to be considered for a three-year partnership with the Mace Foundation from January 2025 - December 2027. Ideally, the partnership will be agreed by Trustees by the Summer of 2024. The minimum criteria for a new charity partner has been agreed as:

- UK-nationwide charity or not-for-profit organisation,
- Support vulnerable children and young people with a focus on education and employment,
- A clear, tangible goal; a cause people understand/relate to and see a tangible difference in supporting,
- Engagement opportunities for Mace people; including fundraising challenges, volunteering, and pro-bono opportunities,
- A balanced partnership; engaged and proactive corporate partnership team.

After the successful launch of the grant giving programme, the Board of Trustees are happy to continue with the programme but will be looking to refine the criteria for grant applications with the aim to help empower young people around the world. Grants will be awarded to support charitable causes that are creating opportunities for young people from disadvantaged backgrounds to have a full and effective participation in the life of society by improving accessibility to education, training, and employment.

The Mace Foundation executive team needs to generate 41% of the overall income (£680k) for the Foundation's in 2024. The forecasted fundraising target is £280k, which is over a 5% increase on the 2023 target. We are very cautious going into 2024, due to the ongoing cost of living crisis, how this may have an impact on our fundraising/ income, as donors have less disposable income with their bills continuing to rise. When asked in 2023, 60% of the UK public found it harder to give to charity than they did six months prior, according to Enthuse's Spring 2023 Report. In all regions of the UK, more people are finding it harder to give than are finding it easier to give.

Furthermore, according to Charities Aid Foundation (CAF)'s 'U.K. Giving Report 2023', 17% of people said they would be likely to cut their charitable donations to manage their bills. Regardless of financial difficulties, the majority (70%) of respondents to Enthuse's survey still intended to donate to charity within the next three months. This is a positive sign that there is still a strong support for charities, as people are aware that their donation is needed now more than ever.

With that in mind, we have re-evaluated our fundraising calendar, so that we have fewer events, but these events will have higher fundraising targets, the Fundraising Manager's focus will need to be spent on organising and promoting these so that ROI/ profit is higher. The aim is to split events to have a clear audience focus i.e., external support, from supply chain partners etc, and then internal events for Mace colleagues. 60% of the overall fundraising target for 2024 will be raised via bespoke events for Mace's supply chain partners. The remaining 40% of the overall fundraising target will be raised by Mace employees. The events will predominantly be managed by the Foundation's Fundraising Manager; however, Wellbeing Ambassadors/Friends of the Foundation will be asked to manage their own fundraising events for the Foundation, via the fundraising guide created by the team to replicate some of the events in their own location/country.

Public benefit

The Trustees have considered the Charity Commission's requirement in respect of public benefit. In their view, the charity meets, in full, the criteria to satisfy the test. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Political donations

Donations to political parties are specifically prohibited by the Mace Foundation. Therefore no donations were made within the year.

Directors and officer's insurance

During the year, the company provided directors' and officers' insurance cover.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Mace Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and income and expenditure of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

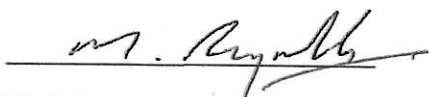
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

In preparing the trustees' report advantage has been taken of the small company's exemption.

Approved by the Trustees on 27 June 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'M. Reynolds', written over a horizontal line.

Mark Reynolds
Chairman

Independent Examiner's Report to the Trustees of Mace Foundation (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023 set out on pages 10 to 19.

Responsibilities and basis for report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Newton FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 12 July 2024

**Statement of Financial Activities (including income and expenditure account)
for the year ended 31 December 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income:							
Donations and legacies	3	663,998	17,786	681,784	571,375	140,010	711,385
Total income		663,998	17,786	681,784	571,375	140,010	711,385
Expenditure:							
<i>Costs of raising funds</i>							
Fundraising costs	4	75,132	-	75,132	35,971	-	35,971
<i>Expenditure on charitable activities</i>							
Donations payable	5	616,276	17,786	634,062	484,878	140,010	624,888
Total expenditure		691,408	17,786	709,194	520,849	140,010	660,859
Net income		(27,410)	-	(27,410)	50,526	-	50,526
Net movement in funds							
Funds brought forward	11/12	141,722	-	141,722	91,196	-	91,196
Funds carried forward		114,312	-	114,312	141,722	-	141,722

All income and expenditure derive from continuing activities.

The notes on pages 14 to 20 form part of these financial statements.

Balance sheet at 31 December 2023

	Notes	2023 £	2022 £
Current Assets:			
Debtors	8	57,383	63,715
Cash at bank and in hand		120,574	142,105
		177,957	205,820
Liabilities:			
Creditors: Amounts falling due within one year	9	(63,645)	(64,098)
Total net assets	10	114,312	141,722
The funds of the charity:			
Unrestricted funds	12	114,312	141,722
Restricted income funds	11	-	-
		114,312	141,722

The Trustees (directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act.

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the trustees and authorised for issue on 27 June 2024 and are signed on their behalf by:


Mark Reynolds
Chairman

The notes on pages 14 to 20 form part of these financial statements.

Company Number: 08144743

Statement of Cash Flows for the year ended 31 December 2023

	Notes	2023 £	2022 £
Net cash (used in)/from operating activities	15	(21,531)	(46,661)
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Change in cash in the year		(21,531)	(46,661)
Cash at the beginning of the year		142,105	188,766
Cash at the end of the year		120,574	142,105

**Notes to the financial statements
for the year ended 31 December 2023****1. General information**

Mace Foundation is a registered charity (Charity Number: 1150134) and is a private company limited by guarantee (Company number: 08144743), incorporated in England and Wales and domiciled in England. The registered office is 155 Moorgate, London, EC2M 6XB.

2. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in £ sterling and are rounded to the nearest £1.

The company constitutes a public benefit entity as defined by FRS 102.

b) Going concern

Having assessed the Foundation's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

In 2023 and beyond, the donation from Mace Ltd as the main source of income for the charity remains a firm commitment and the Trustees expect the Mace Ltd donation will more than sufficiently cover all the very minimal fixed costs of the charity. The Trustees believe that the pipeline of thoughtfully planned fundraising events will provide the charity with the additional resources to continue its operations.

c) Income

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

d) Expenditure

Expenditure is accounted for on an accruals basis and recognised when a liability is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, non-recoverable VAT, sundry consumables, and governance costs. Governance costs are those costs primarily incurred in respect of compliance with statutory and constitutional requirements. The basis for the allocation of support costs is set out in note 7.

**Notes to the financial statements
for the year ended 31 December 2023 (continued)**

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Multi-year grants to strategic charity partners are accounted for when the recipient has a reasonable expectation that they will receive a grant and when the Trustees are satisfied that the conditions included within the agreements have been met; this will usually be on an annual basis. Grant recipients are set out in note 6.

e) Fund structure

The funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

f) VAT

The charitable company is not registered for VAT. Non-recoverable VAT is included within support costs.

g) Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

h) Financial instruments

The Foundation 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 values.

Notes to the financial statements
for the year ended 31 December 2023 (continued)

3. Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Mace Limited donations	499,803	-	499,803	210,500	-	210,500
Mace Limited employee and affiliate fundraising	164,195	17,786	181,981	360,875	140,010	500,885
Other donations	-	-	-	-	-	-
	663,998	17,786	681,784	571,375	140,010	711,385

4. Fundraising costs

	Notes	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Direct fundraising costs		10,045	-	10,045	8,782	-	8,782
Support and governance	7	65,087	-	65,087	27,189	-	27,189
		75,132	-	75,132	35,971	-	35,971

5. Charitable activities

	Notes	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grants to strategic charity partners	6	60,000	-	60,000	130,000	-	130,000
Grant giving programmes		221,143	-	221,143	-	-	-
Donations to charities		14,990	17,786	32,776	102,698	140,010	242,708
Match funding donations to charities		208,129	-	208,129	148,127	-	148,127
Total donations		504,262	17,786	522,048	380,825	140,010	520,835
Support and governance	7	112,014	-	112,014	104,053	-	104,053
		616,276	17,786	634,062	484,878	140,010	624,888

Notes to the financial statements
for the year ended 31 December 2023 (continued)

6. Grant payments

100% of the grants and donations were to institutions. The table below shows details of the grants to the strategic charity partners.

	2023 £	2022 £
Proactive partnerships		
Mind	-	55,000
St Mungo's	60,000	55,000
Dubai Cares	-	20,000
Total grants	60,000	130,000

7. Support costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Staff costs	167,786	-	167,786	122,188	-	122,188
Insurance	2,470	-	2,470	2,110	-	2,110
Bank charges	250	-	250	284	-	284
Non-recoverable VAT	337	-	337	404	-	404
Other costs	737	-	737	2,856	-	2,856
Governance costs	5,521	-	5,521	3,400	-	3,400
	177,101	-	177,101	131,242	-	131,242
Split:						
Fundraising costs (note 4)	65,087	-	65,087	27,189	-	27,189
Charitable activities (note 5)	112,014	-	112,014	104,053	-	104,053
	177,101	-	177,101	131,242	-	131,242

The Chief Executive Officer; Mace Foundation Finance Manager; Head of Partnerships and Fundraising and Fundraising Manager are employed and paid by Mace Limited. They are seconded to the Foundation with the relevant costs re-charged to the Mace Foundation. The 4 (2022: 4) staff members during the year are all considered to be key management personnel. No employees received employee benefits of more than £60,000.

Governance costs include the independent examination charges for the year of £2,614 (including VAT) plus fees for preparation of the accounts of £850 (including VAT).

Support costs have been allocated to charitable activities and fundraising based on staff time.

Trustees' remuneration and expenses:

No trustees received any remuneration or benefits in kind during the period.

No travel or other expenses were reimbursed to trustees during the period.

Notes to the financial statements
for the year ended 31 December 2023 (continued)

8. Debtors

	2023	2022
	£	£
Accrued income	-	2,500
Mace Limited	57,383	61,215
	57,383	63,715

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Credit card	9,585	17,641
Audit and accountancy	3,564	3,400
Mace Limited	-	-
Unpaid charitable donations	50,496	43,057
	63,645	64,098

10. Allocation of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Current assets	177,957	-	177,957	205,820	-	205,820
Current liabilities	(63,645)	-	(63,645)	(64,098)	-	(64,098)
	114,312	-	114,312	141,722	-	141,722

Notes to the financial statements
for the year ended 31 December 2023 (continued)

11. Restricted funds - 2023

	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
Mace Limited Donations	-	17,786	17,786	-
Total restricted funds	-	17,786	17,786	-

Restricted funds - 2022

	Balance at 1 January 2022	Income	Expenditure	Balance at 31 December 2022
	£	£	£	£
Mace Limited Donations	-	140,010	(140,010)	-
Total restricted funds	-	140,010	(140,010)	-

Mace Limited Donations – These funds represent donations made from Mace Limited to the Mace Foundation for specific causes and the subsequent donation of these funds.

12. Unrestricted funds - 2023

	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
General Fund	141,722	663,998	(691,408)	114,312

Unrestricted funds – 2022

	Balance at 1 January 2022	Income	Expenditure	Balance at 31 December 2022
	£	£	£	£
General Fund	91,196	571,375	(520,849)	141,722

Notes to the financial statements
for the year ended 31 December 2023 (continued)
13. Liability of the Members

The charitable company does not have a share capital and is limited by guarantee. In the event of the charitable company being wound up, the maximum amount that each member is liable to contribute is one pound. As of 31 December 2023 there were 11 members (2022: 8).

14. Related party transactions

The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and volunteering activities. Trustees are Mace employees or their connected persons and the current Chairman of the Foundation is the Chief Executive Officer of Mace, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed to donating 1% of its budgeted pre-tax profits comprising Mace Limited donations and net profit from Mace Limited fundraising events each year.

Further, Mark Reynolds is both director and shareholder of Mace Finance Limited, the ultimate parent company of Mace Limited. Both Mace Limited and Mace Finance Limited are companies registered in England and their registered address is the same as that of the Mace Foundation as stated on page 2. Additionally, Debbi Reynolds who is a Trustee of Mace Foundation is the wife of Mark Reynolds.

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	(27,410)	50,526
(Increase)/decrease in debtors	6,332	(63,715)
(Decrease)/increase in creditors	(453)	(33,472)
Net (used in)/cash from operating activities	(21,531)	(46,661)

Income and Expenditure account
for the year ended 31 December 2023

	2023 £	2023 £	2022 £	2022 £
Income		681,784		711,385
Deduct: Expenditure				
Charitable donations	522,048		(520,835)	
Staff costs	167,786		(122,188)	
Legal, professional and governance	3,560		(3,400)	
Non-recoverable VAT	337		(404)	
Financial	250		(284)	
Fundraising	10,045		(8,782)	
Other expenditure	5,168		(4,966)	
		709,194		(660,859)
Net surplus		<u>(27,410)</u>		<u>50,526</u>

Legal, professional and governance

Independent examination charges	(3,560)	(3,400)
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Financial

Bank charges and interest	(250)	(284)
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This page does not form part of the statutory accounts.

MACE FOUNDATION

England & Wales - Charity number 1150134

Accounts



MACE FOUNDATION

Report and Financial Statements

For the year ended 31 December 2022

Charity number: 1150134

Company number: 08144743

Financial statements for the year ended 31 December 2022

Contents Pages

Legal and administrative information	2
Report of the Trustees	3 - 9
Independent Examination report	10
Statement of Financial Activities (including income and expenditure account)	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14 – 20

Legal and administrative information

Reference and administrative details

Trustees

Mr M Reynolds (Chairman)
Mr R Abbate
Ms I McAllister (resigned 22nd May 2022)
Dr J Grant (resigned 3rd August 2022)
Mr J Millett (resigned 31st December 2022)
Mrs D Reynolds
Ms B Welch
Ms K White
Mr A Kinsey (joined 16th December 2022)
Mrs D Regan (joined 16th December 2022)
Mr M Taylor (joined 16th December 2022)
Ms Z Madams (joined 16th December 2022)

Secretary

Ms C Pate

Executive management

Mr D Hone (Chief Executive Officer)
Mrs J Drummond (Head of Fundraising and Partnerships)
Miss K Doubleday (Fundraising Manager joined 1st November 2022)
Ms J Zhu (Finance Manager)

Registered office and operation address

155 Moorgate
London
United Kingdom
EC2M 6XB

Registered Company number

08144743

Registered Charity number

1150134

Independent Examiner

P D Newton FCA
Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

Barclays Bank Plc
London Corporate Banking
Level 28, 1 Churchill Place
Canary Wharf, London
E14 5HP

Report of the Trustees for the year ended 31 December 2022

The Trustees are pleased to present their report together with the financial statements of the Mace Foundation for the year ended 31 December 2022.

We are serious about securing the right people to deliver our charitable objectives. We commit to paying staff a fair salary that is competitive within the charity sector, proportionate to the complexity and responsibilities of each role. We use the following three measurements when setting out the pay:

- Adapt Mace Limited pay/reward structure for similar roles
- Seek professional advice from HR/recruitment team at Mace Limited.
- Benchmarking within the third sector and keep market competitiveness in line with the wider charity sector.

Structure, governance and management

The Foundation was incorporated as a private company limited by guarantee on 16 July 2012 (registration number 08144743) and is a registered charity (registration number 1150134). It operates in accordance with its articles of association which were adopted by special resolution on 19 November 2012 and as amended by Special Resolution on 9 April 2019.

Trustees are appointed in accordance with the articles of association of the Foundation. Following an amendment to the governing documents the Foundation Trustees are no longer required to retire by rotation through their period in office. Trustees are required however to give due consideration every five years as to whether the retirement or rotation of Trustees should be reintroduced to ensure the continued good governance of the Foundation and thereon vote upon. To date, all Trustees have been recruited from employees of Mace Limited. Potential candidates are selected through consideration of their leadership, governance, finance and strategic experience and are appointed in accordance with any skills gaps that have been identified. All Trustees are employees or connected persons of employees of Mace Limited, which is the main funder of the Foundation.

Trustee inductions are individually tailored to meet the needs of each Trustee. External Trustee training is offered to all Trustees who are new to such a role covering topics such as duties of Trustees under company and charity law, governance and effective interpersonal relationships. Trustees who have previously undertaken Trustee training are invited to undertake refresher courses as required. Training needs are assessed individually on an annual basis.

The Foundation is governed by the Trustees who met 4 times for Trustee meetings in 2022 (2021: 4). Decisions are taken collectively with questions arising at meetings decided by a majority of votes. The Chairman has a second or casting vote in the event of an equality of votes.

The Mace Foundation's executive team consists of four members: a Chief Executive Officer, a Finance Manager, a Head of Partnerships and Fundraising, and a Fundraising Manager. All members of staff are employed by Mace Limited and seconded to the Mace Foundation. In addition to their work for the Foundation, they also undertake work for Mace Limited.

Related parties

The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and activities. Trustees are Mace employees or their connected persons and the current Chairman of the Foundation is the Group Chairman and Chief Executive of Mace, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed itself to donating either £300,000 or a sum equal to 1% of Mace Finance Ltd.'s budgeted pre-tax profits and the net profits from Mace Limited fundraising events each year.

Further, Mark Reynolds and Jason Millet are both directors and shareholders of Mace Finance Limited, the ultimate parent company of Mace Limited. Debbi Reynolds is the wife of Mark Reynolds. Several Trustees made small or immaterial donations to the Foundation or partners but these do not warrant further disclosure.

Objectives and activities

The Foundation's objects are such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine, but not exclusively by the provision of grants.

The Foundation is committed to making a positive difference in the communities where Mace operates through charitable activities which benefit the communities for the long term. The Foundation does this on two levels: strategic charity partnerships and a match funding programme.

The Mace Foundation is committed to building strong and enduring relationships and believe that investing for the long term is the best way to maximise the impact of its funding. This also enables the Foundation to build authentic partnerships which provide opportunities for Mace employees to give back.

The key theme for the Foundation is giving back to communities with a focus on the following areas:

- Economic inequality – investing in long term support of local communities and supporting homelessness causes
- Education and employment – practical support to educate disadvantaged and vulnerable people and help them secure employment
- Health, Wellbeing and Environment- making a difference to the lives of people impacted by health and wellbeing issues with a particular focus on mental health support.

The Foundation looks to find suitable strategic charity partners and signs multi-year (typically three year) agreements to provide targeted funding for projects. In 2020, Mind and St. Mungo's were appointed as 3- year strategic charity partners. In 2021, the Foundation set up an official two-year partnership with Dubai Cares to help break the cycle of poverty, illiteracy, and low expectations through education in developing countries.

Achievements and performance

As we start to recover from the global pandemic but with a challenge of inflation as a growing threat to the global economy, Trustees are proud to announce in 2022, the Mace Foundation and Mace people donated over £780,000 to charities, giving back to hundreds of communities around the world.

Match funding

The Foundation's match funding programme remains at the heart of the Foundation and allows Mace people to increase funds they are raising for a charity close to their hearts and in their communities. £413,112 was raised for 113 charities via this programme. Over the last 10 years, the Foundation has donated over £1m into this programme supporting thousands of Mace people.

Strategic charity partnerships

As a result of the Foundation's grants, during 2022 our strategic charitable partners, Dubai Cares, Mind and St Mungo's, were able to provide much needed services to some of the most disadvantaged and vulnerable people in our communities. As well as making a difference to the lives of their beneficiaries, these partnerships engage Mace staff through fundraising challenges, volunteering and pro bono opportunities. Some of the key achievements of 2022 include:

- Construction of a three-classroom primary school in Nepal with furniture accommodating up to 90 students and equipped with gender specific latrines. Capacity building and training for adult education facilitators, literacy training for 40 women and community-based development.
- Grant to Mind funds their Information Services which includes staffing costs, helpline funding, materials costs, and updating and creating new information on their website. It supported Mind to answer 5,789 helpline enquiries, gave people vital information with 528,846 information booklets, helped to pay their Infoline's phone bill for 916 days, and covered the cost of 1 of our Infoline advisors for 591 days.

- St Mungo's Westminster SOS Project: 558 people supported to leave the streets into secure accommodation and 44 people reconnected with friends or family for housing across the UK and internationally.
- 82 people trained in Construction and Maintenance skills with St Mungo's, 3 people to progress into ReVive to gain critical qualifications and work experience, 35 clients gained a qualification and 12 people gained employment.

Financial review

The Foundation's income for the year totalled £711,385 (2021: £442,729) whilst expenditure totalled £660,859 (2021: £424,571) of which £520,835 (2021: £316,169) relates to direct charitable expenditure. Income and Expenditure in 2021 was impacted by the Covid-19 pandemic.

Funding comes from two main sources: Mace Limited donations £210,500 (2021: £295,000) and Mace Limited fundraising £500,885 (2021: £147,729).

Charitable expenditure of £520,835 (2021: £316,169) was made up of strategic charity partnerships £130,000 (2021: £130,000), direct donations to charities £242,708 (2021: £100,728) and employee and project match funding donations £148,127 (2021: £85,441). Support and governance costs totalled £131,242 (2021: £106,056).

£140,010 of restricted expenditure was made in 2022 (2021: £38,140), £110,000 relating to the EBT fund received from Gibraltar to support households across the globe which have been impacted by inflation and the cost of living, the project was delivered via Trussell Trust, Feeding America, Foodbank Australia, Akshaya Patra in India, SOS Children's Village in Vietnam, Friends of Dagoretti in Kenya and Ekukhanyeni and Frida Hartley in South Africa.

Reserves

At 31 December 2022 reserves totalled £141,722 (2021: £91,196). The Trustees had previously agreed that no more than five per cent (5%) of the Foundation's annual income should normally be retained as unrestricted funds at the year-end. The actual level of reserves is reviewed annually in December and Trustees agreed that the 2022 surplus reserves should be brought forward to 2023 to mitigate against any potential fundraising income shortfalls.

Risk management

The Trustees have undertaken their annual review of the major risks to which the Foundation is exposed and are satisfied that appropriate mitigating actions are in place to reduce or control each risk.

The Board is ultimately responsible for setting risk appetite (or tolerance) and ensuring the effectiveness of Mace Foundation's internal controls. The principal risks to which Mace Foundation is exposed are reviewed annually and mitigating actions are taken to reduce the impact and likelihood of the risks. The Management Team ensures that the day-to-day risk management processes are embedded across the organisation through effective implementation of policies and procedures. A summary of the principal risks and mitigations can be found as following.

Risk category	Principal risks	Mitigation strategies and controls
Governance - including communications, reputation, safeguarding and public engagement	Of the 6 current trustees, 5 are Mace employees and 1 is connected person to Mace Group board directors. Difficult to demonstrate independence to Charity Commission.	Risk remains relevant but given that Mace Foundation exists to manage Mace's charitable giving, it is accepted that the trustees are not and will not be independent. Trustees are given sufficient training and support to ensure that they act independently of the interests of Mace Group. Donation and process for match funding requests must demonstrate that they do not cause a conflict of interest.
Operational - including data protection and cyber risks	Cyber risks consist malicious attacks, accidental data loss or misuse and physical system failures.	Mace Foundation has undergone a full GDPR review and we maintain a record of processing activities that will be reviewed yearly by the Mace GDPR compliance team. Mace Foundation benefits from the protections put in place by Mace Limited and holds minimal information about individuals as it works through its partners.
Financial - including fundraising income from individual givers, events and corporates and financial sustainability	Economic environment: increase in inflation and cost of living has impacted on people's ability to give for the charities. Dependency on limited source of income.	Maintain sufficient reserves to achieve its strategic objectives and maintain its operations. Mace Limited have committed publicly to an annual donation by letter of comfort, which will be either £300,000 or a sum equal to 1% of the budgeted pre-tax profits for the financial year. We are increasing other fundraising activities to reduce the reliance of funding on Mace Limited.
Financial - including fraud and compliance	International fraud / misuse of funds	Policy is to evaluate all international requests on a case-by-case basis and can only donate/fund to an established charity. International match funding requests - applicants to provide key data about beneficiaries where necessary. Charity Commission 'Know your...' principles to be applied where appropriate. All requests to be reviewed by the hub ambassador for each area and require trustees' approval if complex.

Grant-giving Programme

Trustees agreed to launch an official grant-giving programme in early 2023, the programme is designed to support smaller charities and not-for-profit organisations where Mace operates, especially those working at grassroots and local community levels, to improve peoples' lives, improve their potential life chances and provide them with opportunities to thrive.

Mace's global reach gives the Foundation an opportunity to make a global difference via the new grant-giving programme, which allows Mace employees to help direct the Foundation's funding to give locally, across the world.

The grant-giving programme is not open to the third sector, applications need to be submitted by Mace people on behalf of a charity or not-for-profit organisation. A grant from the Mace Foundation must be used to support a project that is in accordance with the Foundation's charitable objectives: *education and employment, economic inequality and health, wellbeing, and environment*. Grants are available from £1,000 up to £50,000. Grants should be spent within 12 months of receiving the funds and evidence must be provided on the impact of the funding.

An example of a recent grant given out by the Mace Foundation is to a not-for-profit organisation based in Lima, Peru called Juntas. This social enterprise works across the country, focusing on making female healthcare and education more accessible to children, young adults, parents, and teachers. Their overall objective is to address gender inequality in Peru, which is driven by a range of factors including physical and mental abuse against women; poor educational outcomes due to pregnancy; and lack of resources for teachers and other caregivers to assess and manage risks at school and educate children on the importance of healthy relationships.

The grant from the Mace Foundation is enabling Juntas to design and implement a scalable educational programme to be piloted in 4 schools, with the aim that the programme to be rolled out across 75 schools in the Bicentenary Schools programme. The programme will have a lasting impact not just on the children of the 75 schools, but also their families, teachers, and local communities.

The Mace Foundation executive team have developed a robust process for grant applications which includes them being reviewed on a quarterly basis by the Mace Foundation Board of Trustees. If the application is approved by the Mace Foundation Trustees, a MOU will be agreed and signed by both parties and the agreed donation will be paid via BACS payment. The MOU will contain an agreed payment and reporting schedule.

Plans for future periods

2022 is the last year of the Foundation's existing charity partnerships with Dubai Cares, Mind, and St Mungo's. The Board of Trustees have agreed to continue to support St Mungo's with a focus of helping people have a sustained recovery from homelessness through education and employment. This would be a 2-year partnership (2023-2024) with approximately 10% of the Foundation's charitable expenditure being invested in the project. This would potentially be a minimum of £100k over 2-years.

In November 2022, the Foundation celebrated 10 years of giving; together with Mace people we have donated over £7.7million to hundreds of charities all around the world. A 10-year impact report was created to celebrate this achievement which highlighted over £45m worth of social value has been given back via the Foundation's charity partnerships, match funding programme and one-off donations. This achievement was celebrated as part of the inaugural Mace Foundation Day, Mace people around the world celebrated their charitable giving and raised a further £13k for the Foundation.

The Mace Group have set ambitious targets under their corporate strategy for the Mace Foundation. The Mace Group are targeting 50% of employees to engage with the foundation, and £6m to be donated to charity by 2026. The Foundation Trustees are cognisant of these targets and taking measures to increase engagement and fundraising. However, despite increased Mace employee participation there remains a risk over achieving the target for charitable donations. It is estimated the Foundation's direct charitable giving during this duration is forecasted at £4.1m, on the basis that the Mace Group profit before tax increases in line with the corporate strategy through to 2026, and that all other income

increased by 5% per annum. Even if these income generation targets were achieved there would still be a shortfall of £1.9m. It is suggested Trustees consider in more detail in 2023 how we close the gap and generate more income, as it is unlikely this will be achieved via minor employee initiatives and will require larger organised 'big-ticket' events and initiatives. The Fundraising & Engagement committee has been tasked with reviewing this issue and reporting back to Trustees on how this can be resolved. The Foundation's new Fundraising Manager is focussing on delivering the 2023 fundraising calendar which has been approved.

In support of the above, Trustees have decided now is the time to give the Mace Foundation brand and messaging a refresh. Working with Mace's Marcomms team, we will carry out a mini listening exercise and gather some insight from across Mace from colleagues who engage and don't engage with the Foundation to understand more about how we can best position the Foundation and how we gain even more momentum as a charity. We will be using this insight to help refresh the visual identity and the key messaging. The aim is to launch the refresh by the end of April 2023.

Public benefit

The Trustees have considered the Charity Commission's requirement in respect of public benefit. In their view, the charity meets, in full, the criteria to satisfy the test. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Political donations

Donations to political parties are specifically prohibited by the Mace Foundation. Therefore no donations were made within the year.

Directors and officer's insurance

During the year, the company provided directors' and officers' insurance cover.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Mace Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and income and expenditure of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

In preparing the trustees' report advantage has been taken of the small company's exemption.

Approved by the Trustees on 28th July 2023 and signed on their behalf by:

A handwritten signature in black ink, which appears to read 'Mark Reynolds', is written over a horizontal line.

Mark Reynolds
Chairman

Independent Examiner's Report to the Trustees of Mace Foundation (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022 set out on pages 11 to 21.

Responsibilities and basis for report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Newton FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 07/08/2023

Statement of Financial Activities (including income and expenditure account)
for the year ended 31 December 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income:							
Donations and legacies	3	571,375	140,010	711,385	404,589	38,140	442,729
Total income		571,375	140,010	711,385	404,589	38,140	442,729
Expenditure:							
<i>Costs of raising funds</i>							
Fundraising costs	4	(35,971)	-	(35,971)	(21,262)	-	(21,262)
<i>Expenditure on charitable activities</i>							
Donations payable	5	(484,878)	(140,010)	(624,888)	(365,169)	(38,140)	(403,309)
Total expenditure		(520,849)	(140,010)	(660,859)	(386,431)	(38,140)	(424,571)
Net income		50,526	-	50,526	18,158	-	18,158
Net movement in funds							
Funds brought forward	11/12	91,196	-	91,196	73,038	-	73,038
Funds carried forward		141,722	-	141,722	91,196	-	91,196

All income and expenditure derive from continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

Balance sheet at 31 December 2022

	Notes	2022 £	2021 £
Current Assets:			
Debtors	8	63,715	-
Cash at bank and in hand		142,105	188,766
		<u>205,820</u>	<u>188,766</u>
Liabilities:			
Creditors: Amounts falling due within one year	9	(64,098)	(97,570)
		<u>(64,098)</u>	<u>(97,570)</u>
Total net assets	10	<u>141,722</u>	<u>91,196</u>
The funds of the charity:			
Unrestricted funds	12	141,722	91,196
Restricted income funds	11	-	-
		<u>141,722</u>	<u>91,196</u>

The Trustees (directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act.

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the trustees and authorised for issue on 28th July 2023 and are signed on their behalf by:



Mark Reynolds
Chairman

The notes on pages 13 to 19 form part of these financial statements.

Company Number: 08144743

Statement of Cash Flows for the year ended 31 December 2022

	Notes	2022 £	2021 £
Net cash (used in)/from operating activities	15	(46,661)	125,656
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Change in cash in the year		(46,661)	125,656
Cash at the beginning of the year		188,766	63,110
Cash at the end of the year		142,105	188,766

**Notes to the financial statements
for the year ended 31 December 2022**

1. General information

Mace Foundation is a registered charity (Charity Number: 1150134) and is a private company limited by guarantee (Company number: 08144743), incorporated in England and Wales and domiciled in England. The registered office is 155 Moorgate, London, EC2M 6XB.

2. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in £ sterling and are rounded to the nearest £1.

The company constitutes a public benefit entity as defined by FRS 102.

b) Going concern

Having assessed the Foundation's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

In 2022 and beyond, the donation from Mace Ltd as the main source of income for the charity remains a firm commitment and the Trustees expect the Mace Ltd donation will more than sufficiently cover all the very minimal fixed costs of the charity. The Trustees believe that the pipeline of thoughtfully planned fundraising events will provide the charity with the additional resources to continue its operations.

c) Income

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

d) Expenditure

Expenditure is accounted for on an accruals basis and recognised when a liability is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, non-recoverable VAT, sundry consumables, and governance costs. Governance costs are those costs primarily incurred in respect of compliance with statutory and constitutional requirements. The basis for the allocation of support costs is set out in note 7.

**Notes to the financial statements
for the year ended 31 December 2022 (continued)**

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Multi-year grants to strategic charity partners are accounted for when the recipient has a reasonable expectation that they will receive a grant and when the Trustees are satisfied that the conditions included within the agreements have been met; this will usually be on an annual basis. Grant recipients are set out in note 6.

e) Fund structure

The funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

f) VAT

The charitable company is not registered for VAT. Non-recoverable VAT is included within support costs.

g) Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

h) Financial instruments

The Foundation 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 values.

Notes to the financial statements
for the year ended 31 December 2022 (continued)

3. Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Mace Limited donations	210,500	-	210,500	290,000	5,000	295,000
Mace Limited employee and affiliate fundraising	360,875	140,010	500,885	107,977	33,140	141,117
Other donations	-	-	-	6,612	-	6,612
	571,375	140,010	711,385	404,589	38,140	442,729

4. Fundraising costs

	Notes	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted Funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Direct fundraising costs		(8,782)	-	(8,782)	(2,346)	-	(2,346)
Support and governance	7	(27,189)	-	(27,189)	(18,916)	-	(18,916)
		(35,971)	-	(35,971)	(21,262)	-	(21,262)

5. Charitable activities

	Notes	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted Funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants to strategic charity partners	6	(130,000)	-	(130,000)	(130,000)	-	(130,000)
Donations to charities		(102,698)	(140,010)	(242,708)	(62,588)	(38,140)	(100,728)
Match funding donations to charities		(148,127)	-	(148,127)	(85,441)	-	(85,441)
Total donations		(380,825)	(140,010)	(520,835)	(278,029)	(38,140)	(316,169)
Support and governance	7	(104,053)	-	(104,053)	(87,140)	-	(87,140)
		(484,878)	(140,010)	(624,888)	(365,169)	(38,140)	(403,309)

Notes to the financial statements
for the year ended 31 December 2022 (continued)

6. Grant payments

100% of the grants and donations were to institutions. The table below shows details of the grants to the strategic charity partners.

	2022 £	2021 £
Proactive partnerships		
Mind	55,000	55,000
St Mungo's	55,000	55,000
Dubai Cares	20,000	20,000
Total grants	130,000	130,000

7. Support costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Staff costs	(122,188)	-	(122,188)	(99,959)	-	(99,959)
Insurance	(2,110)	-	(2,110)	(1,898)	-	(1,898)
Bank charges	(284)	-	(284)	(369)	-	(369)
Non-recoverable VAT	(404)	-	(404)	(167)	-	(167)
Other costs	(2,856)	-	(2,856)	(573)	-	(573)
Governance costs	(3,400)	-	(3,400)	(3,090)	-	(3,090)
	(131,242)	-	(131,242)	(106,056)	-	(106,056)
Split:						
Fundraising costs (note 4)	(27,189)	-	(27,189)	(18,916)	-	(18,916)
Charitable activities (note 5)	(104,053)	-	(104,053)	(87,140)	-	(87,140)
	(131,242)	-	(131,242)	(106,056)	-	(106,056)

The Chief Executive Officer; Mace Foundation Finance Manager; Head of Partnerships and Fundraising are employed and paid by Mace Limited. They are seconded to the Foundation with the relevant costs re-charged to the Mace Foundation. The 3 (2021: 3) staff members during the year are all considered to be key management personnel. No employees received employee benefits of more than £60,000.

Governance costs include the independent examination charges for the year of £2,550 (including VAT) plus fees for preparation of the accounts of £850 (including VAT).

Support costs have been allocated to charitable activities and fundraising based on staff time.

Trustees' remuneration and expenses:

No trustees received any remuneration or benefits in kind during the period.

No travel or other expenses were reimbursed to trustees during the period.

Notes to the financial statements
for the year ended 31 December 2022 (continued)

8. Debtors

	2022	2021
	£	£
Accrued income	2,500	-
Mace Limited	61,215	-
	63,715	-

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Credit card	(17,641)	(7,308)
Independent examination	(3,400)	(3,090)
Mace Limited	-	(64,103)
Unpaid charitable donations	(43,057)	(23,069)
	(64,098)	(97,570)

10. Allocation of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£	£	£	£
Current assets	205,820	-	205,820	188,766	-	188,766
Current liabilities	(64,098)	-	(64,098)	(97,570)	-	(97,570)
	141,722	-	141,722	91,196	-	91,196

Notes to the financial statements
for the year ended 31 December 2022 (continued)

11. Restricted funds - 2022

	Balance at 1 January 2022	Income	Expenditure	Balance at 31 December 2022
	£	£	£	£
Mace Limited Donations	-	140,010	(140,010)	-
Total restricted funds	-	140,010	(140,010)	-

Restricted funds - 2021

	Balance at 1 January 2021	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£
Mace Limited Donations	-	38,140	(38,140)	-
Total restricted funds	-	38,140	(38,140)	-

Mace Limited Donations – These funds represent donations made from Mace Limited to the Mace Foundation for specific causes and the subsequent donation of these funds.

12. Unrestricted funds - 2022

	Balance at 1 January 2022	Income	Expenditure	Balance at 31 December 2022
	£	£	£	£
General Fund	91,196	571,375	(520,849)	141,722

Unrestricted funds – 2021

	Balance at 1 January 2021	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£
General Fund	73,038	404,589	(386,431)	91,196

**Notes to the financial statements
for the year ended 31 December 2022 (continued)**

13. Liability of the Members

The charitable company does not have a share capital and is limited by guarantee. In the event of the charitable company being wound up, the maximum amount that each member is liable to contribute is one pound. As of 31 December 2022 there were 8 members (2021: 8).

14. Related party transactions

The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and volunteering activities. Trustees are Mace employees or their connected persons and the current Chairman of the Foundation is the Chief Executive Officer of Mace, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed to donating 1% of its budgeted pre-tax profits comprising Mace Limited donations and Mace Limited fundraising events each year.

Further, Mark Reynolds and Jason Millett are both directors and shareholders of Mace Finance Limited, the ultimate parent company of Mace Limited. Mark Reynolds is also a trustee of LandAid, one of Mace Foundation's strategic charity partners, having joined the LandAid board after it became a strategic partner. During the year a grant was paid to LandAid of £10,000 (2021: £10,000). Additionally, Debbi Reynolds who is a Trustee of Mace Foundation is the wife of Mark Reynolds.

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	50,526	18,158
(Increase)/decrease in debtors	(63,715)	27,430
(Decrease)/increase in creditors	(33,472)	80,068
Net (used in)/cash from operating activities	(46,661)	125,656

MACE FOUNDATION

England & Wales - Charity number 1150134

Accounts



MACE FOUNDATION

Report and Financial Statements

For the year ended 31 December 2021

Charity number: 1150134

Company number: 08144743

Financial statements for the year ended 31 December 2021

Contents Pages

Legal and administrative information	2
Report of the Trustees	3 - 8
Independent Examination report	9
Statement of Financial Activities (including income and expenditure account)	10
Balance sheet	11
Cash flow statement	12
Notes to the financial statements	13 – 19

Legal and administrative information

Reference and administrative details

Trustees

Mr M Reynolds (Chairman)
Mr R Abbate
Dr J Grant (*resigned 3rd August 2022*)
Ms H Livesey (Treasurer) (*resigned 10th June 2021*)
Ms I McAllister (*resigned 22nd May 2022*)
Mr J Millett
Mrs D Reynolds
Ms B Welch
Ms K White (*appointed 15th July 2021*)

Secretary

Ms C Pate

Executive management

Mr D Hone (Chief Executive Officer)
Mrs J Drummond (Head of Fundraising and Partnerships)
Mrs J Zhu (Finance Manager)

Registered office and operation address

155 Moorgate
London
United Kingdom
EC2M 6XB

Registered Company number

08144743

Registered Charity number

1150134

Independent Examiner

P D Newton FCA
Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

Barclays Bank Plc
London Corporate Banking
Level 28, 1 Churchill Place
Canary Wharf, London
E14 5HP

Report of the Trustees for the year ended 31 December 2021

The Trustees are pleased to present their report together with the financial statements of the Mace Foundation for the year ended 31 December 2021.

Structure, governance, and management

The Foundation was incorporated as a private company limited by guarantee on 16 July 2012 (registration number 08144743) and is a registered charity (registration number 1150134). It operates in accordance with its articles of association which were adopted by special resolution on 19 November 2012 and as amended by Special Resolution on 9 April 2019.

Trustees are appointed in accordance with the articles of association of the Foundation. Following an amendment to the governing documents the Foundation Trustees are no longer required to retire by rotation through their period in office. Trustees are required however to give due consideration every five years as to whether the retirement or rotation of Trustees should be reintroduced to ensure the continued good governance of the Foundation and thereon vote upon. To date, all Trustees have been recruited from employees of Mace Limited. Potential candidates are selected through consideration of their leadership, governance, finance, and strategic experience and are appointed in accordance with any skills gaps that have been identified. All Trustees are employees or connected persons of employees of Mace Limited, which is the main funder of the Foundation.

Trustee inductions are individually tailored to meet the needs of each Trustee. External Trustee training is offered to all Trustees who are new to such a role covering topics such as duties of Trustees under company and charity law, governance and effective interpersonal relationships. Trustees who have previously undertaken Trustee training are invited to undertake refresher courses as required. Training needs are assessed individually on an annual basis.

The Foundation is governed by the Trustees who met 4 times for Trustee meetings in 2021 (2020:4). Decisions are taken collectively with questions arising at meetings decided by a majority of votes. The Chairman has a second or casting vote in the event of an equality of votes.

The Mace Foundation's executive team consists of three members: a Chief Executive Officer, a Finance Manager, and a Head of Partnerships and Fundraising. All members of staff are employed by Mace Limited and seconded to the Mace Foundation. In addition to their work for the Foundation, they may undertake work for Mace Limited.

Related parties

The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and activities. Trustees are Mace employees, or their connected persons and the current Chairman of the Foundation is the Group Chairman and Chief Executive of Mace, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed itself to donating £300,000 or 1% of pre-tax profits whichever is the higher, together with the net profit of Mace Limited activities for the Mace Foundation.

Further, Mark Reynolds and Jason Millett are both directors and shareholders of Mace Finance Limited, the ultimate parent company of Mace Limited. Mark Reynolds was also a Trustee of LandAid (resigned on 31 December 2021), a former strategic charity partner who continues to be an informal beneficiary. Debbi Reynolds is the wife of Mark Reynolds. Several Trustees made small or immaterial donations to the Foundation or partners, but these do not warrant further disclosure.

Objectives and activities

The Foundation's objects are such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine, but not exclusively by the provision of grants.

The Foundation is committed to making a positive difference in the communities where Mace operates through charitable activities which benefit the communities for the long term. The Foundation does this on two levels: strategic charity partnerships and a match funding programme.

The key theme for the Foundation is giving back to communities with a focus on the following areas:

- Economic inequality – investing in long term support of local communities and supporting homelessness causes
- Education and employment – practical support to educate disadvantaged and vulnerable people and help them secure employment
- Health, Wellbeing and Environment- making a difference to the lives of people impacted by health and wellbeing issues with a particular focus on mental health support.

The Foundation looks to find suitable strategic charity partners and signs multi-year agreements to provide targeted funding for projects. In 2020, Mind and St. Mungo's were appointed as 3- year strategic charity partners. In 2021, the Foundation set up an official two-year partnership with Dubai Cares to help break the cycle of poverty, illiteracy, and low expectations through education in developing countries.

Achievements and performance

Despite the ongoing challenges of the global pandemic, Trustees are proud to announce in 2021, the Mace Foundation and Mace people donated over half a million to charities, giving back to hundreds of communities around the world. The monetary value is made up of funds donated by the Mace Foundation (£316,169) plus the funds donated by Mace people captured via the Foundation's match funding programme (£203,972).

Match funding

Our match funding programme remains at the heart of the Foundation and allows Mace people to increase funds they are raising for a charity close to their hearts and in their communities. £289,525 (2020: £112,009) was raised for 86 charities via this programme. A few examples of the potential impact this programme made in 2021:

- 300 woman given access to virtual training and tools to help them secure employment in America via Dress for Success.
- 950 people living with cancer supported via online vital emotional, practical and financial support.
- Over £12,500 raised for children's charities which could provide 300 cartons of therapeutic food for children in need.
- £8,848 raised for Royal British Legion could help to pay for a case officer to provide one-to-one support to 29 veterans during a year.

"Together with my family we took part in a 10k walk in memory of my grandfather who had dementia. We raised money for the hospice who looked after him. We raised over £1,000 to help make a real difference." Mace Foundation match funding beneficiary

Strategic charity partnerships

As a result of the Foundation's grants, during 2021 our strategic charity partners, Dubai Cares, Mind and St Mungo's, were able to provide much needed services to some of the most disadvantaged and vulnerable people in our communities. As well as making a difference to the lives of their beneficiaries, these partnerships engage Mace staff through fundraising challenges, volunteering, and pro bono opportunities. Some of the key achievements of 2021 include:

- Leaving a legacy in Cambodia by raising £42,043 to build and operate a school as part of Dubai Cares Adopt a school initiative.
- Our annual donation to Mind supported their Information Services project and enabled them to meet increasing demand across helplines, online information and their peer-support platform, Side by Side. This has included creating information resources on changing coronavirus restrictions, in order to support anyone experiencing a mental health problem through the pandemic. Together with our donation, Mind's Information Services have supported 16.7million website visits, helpline enquires, publications distributed and video views.
- Helping 1,383 people leave the streets and secure accommodation by funding St Mungo's Westminster Street Outreach Service and providing 194 vulnerable individuals across Westminster with a Christmas present and a seven-day festive meal pack.
- Supporting 500 people have a sustained recovery from homelessness by receiving training and employment via St Mungo's Construction Skills Training and ReVive programme.
- Transformed a Women's Shelter into a safe home by giving back over £150,000 worth of pro bono support.

"I went to Mind when the combination of lockdowns, online bullying and isolation became too much for me to bear. They helped me back on my path when I was at my lowest and I'm eternally grateful."
Mind beneficiary

Financial review

The Foundation's income for the year totalled £442,729 (2020: £381,253) whilst expenditure totalled £424,571 (2020: £356,546) of which £316,169 (2020: £277,958) relates to direct charitable expenditure. Income and Expenditure in 2020 was impacted by the Covid-19 pandemic.

Funding comes from three main sources: Mace Limited donations £295,000 (2020: £260,000), Mace Limited employee and affiliate fundraising £141,117 (2020: £120,948), and other donations £6,612 (2020: £305).

Charitable expenditure of £316,169 (2020: £277,958) was made up of strategic charity partnerships £130,000 (2020: £120,000), direct donations to charities £100,728 (2020: £123,780) and employee and project match funding donations £85,441 (2020: £34,178). Support and governance costs totalled £106,056 (2020: £78,180).

£38,140 of restricted expenditure was made in 2021 (2020: £109,151); the majority relating to Mace employee fundraising donations for strategic charity partners and a £5,000 donation to Aids Care Education and Training.

Reserves

On 31 December 2021 reserves totalled £91,196 (2020: £73,038). The Trustees had previously agreed that no more than five per cent (5%) of the Foundation's annual income should normally be retained as unrestricted funds at the year-end. The actual level of reserves is reviewed annually in December and Trustees agreed that the 2021 surplus reserves should be brought forward to 2022 to mitigate against any future potential fundraising shortfalls.

Risk management

The Trustees have undertaken their annual review of the major risks to which the Foundation is exposed and are satisfied that appropriate mitigating actions are in place to reduce or control each risk.

A new risk area has been identified under operational/governance with regards to the Foundation ensuring, on an annual basis, that they are following best practice and where appropriate Gambling Commission codes of practice to demonstrate compliance with the terms of the lottery license.

Grant making policy

The Mace Foundation does not consider external requests for grants or donations, focusing support on specific charities and not-for-profit organisations which build on existing relationships through Mace Limited employees and projects. All requests are subject to Trustee approval and must align with the Foundation's charitable objectives.

The Mace Foundation was able to help more communities thrive by making donations to LandAid, Great Ormand Street Hospital, WheelPower, Feeding America, and the Frida Hartley Women Shelter in South Africa. Over the course of the year these donations were able to:

- Provide 5 young people with a stepping-stone out of homelessness and into a home for one year
- Enabled 166 families to stay with their seriously ill children at Great Ormand Street Hospital over the Christmas period
- Up-skilled 224 WheelPower volunteers by providing them with the tools to better engage wheelchair users in inclusive sports sessions
- 6,637 meals provided to families in need through the Feeding America network of food banks
- Help fight hunger in South Africa by providing hot meals throughout the year to families who are surviving below the food poverty line.

Plans for future periods

In 2021, Mace launched its new strategy through to 2026 and this shows not only the ambition for post pandemic growth (Grow Together) but also more effective employee engagement over the longer term. The objectives and goals of the Mace Foundation have similarly been focussed on increasing engagement and both raising increased resources and measuring the outputs (impact of its activities). There has been a deliberate synergy between the objectives and activities of the charity and the strategic goals of Mace. Whilst the Mace Foundation retains independence from the Mace Group the objects of the charity are such that its charitable giving is aligned to supporting the communities where Mace works.

Mace's 2021-2026 strategy has set a target of 50% of Mace people to be actively engaged with the Mace Foundation by 2026 and that Mace Foundation donates a further £6million to our charity partners and communities.

In response to Mace's new strategy the Mace Foundation executive team undertook a review of the future governance, engagement and growth of the Mace Foundation. This was carried out in a number of ways including gathering feedback from Mace's Group Board, Mace's top 200 cohort, Mace's

Wellbeing Ambassadors and setting up focus groups made up of Mace employees from different disciplines, business engines and locations. Feedback was reviewed and discussed by the Board of Trustees.

In considering the future governance, engagement and growth of the Foundation from 2022 onward there are three main strategic areas of focus:

1. Increasing engagement and participation of Mace people both in the UK and overseas
2. Increasing income and growing the charity to provide a platform for sustainable charitable grants
3. Effective utilisation of funds making grants to deliver increased outputs and impact.

2022 is due to be the last year of the Foundation's existing charity partnerships with Dubai Cares, Mind, and St Mungo's and will therefore be in many respects a transitional year. However, it also needs to be a year of relaunch and increased activity if the Foundation is going to take any significant steps to increase engagement and fundraising.

Public benefit

The Trustees have considered the Charity Commission's requirement in respect of public benefit. In their view, the charity meets, in full, the criteria to satisfy the test. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Political donations

Donations to political parties are specifically prohibited by the Mace Foundation. Therefore no donations were made within the year.

Directors and officer's insurance

During the year, the company provided directors' and officers' insurance cover.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Mace Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and income and expenditure of the charitable company 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 in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

In preparing the trustees' report advantage has been taken of the small company's exemption.

Approved by the Trustees on 28 September 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read "Mark Reynolds", written over a horizontal line.

Mark Reynolds
Chairman

Independent Examiner's Report to the Trustees of Mace Foundation (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021 set out on pages 10 to 19.

Responsibilities and basis for report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read 'Paul Newton'.

Paul Newton FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 28/09/2022

Statement of Financial Activities (including income and expenditure account)
for the year ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income:							
Donations and legacies	3	404,589	38,140	442,729	272,102	109,151	381,253
Total income		404,589	38,140	442,729	272,102	109,151	381,253
Expenditure:							
<i>Costs of raising funds</i>							
Fundraising costs	4	(21,262)	-	(21,262)	(17,720)	-	(17,720)
<i>Expenditure on charitable activities</i>							
Donations payable	5	(365,169)	(38,140)	(403,309)	(229,675)	(109,151)	(338,826)
Total expenditure		(386,431)	(38,140)	(424,571)	(247,395)	(109,151)	(356,546)
Net income/(expenditure)		18,158	-	18,158	24,707	-	24,707
Net movement in funds							
Funds brought forward	11/12	73,038	-	73,038	48,331	-	48,331
Funds carried forward		91,196	-	91,196	73,038	-	73,038

All income and expenditure derive from continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

Balance sheet at 31 December 2021

	Notes	2021 £	2020 £
Current Assets:			
Debtors	8	-	27,430
Cash at bank and in hand		188,766	63,110
		<u>188,766</u>	<u>90,540</u>
Liabilities:			
Creditors: Amounts falling due within one year	9	(97,570)	(17,502)
		<u>(97,570)</u>	<u>(17,502)</u>
Total net assets	10	<u>91,196</u>	<u>73,038</u>
The funds of the charity:			
Unrestricted funds	12	91,196	73,038
Restricted income funds	11	-	-
		<u>91,196</u>	<u>73,038</u>

The Trustees (directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act.

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the trustees and authorised for issue on 28 September 2022 and are signed on their behalf by:



Mark Reynolds
Chairman

The notes on pages 13 to 19 form part of these financial statements.

Company Number: 08144743

Statement of Cash Flows for the year ended 31 December 2021

	Notes	2021 £	2020 £
Net cash from/(used in) operating activities	15	125,656	(28,845)
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Change in cash in the year		125,656	(28,845)
Cash at the beginning of the year		63,110	91,955
Cash at the end of the year		188,766	63,110

**Notes to the financial statements
for the year ended 31 December 2021**

1. General information

Mace Foundation is a registered charity (Charity Number: 1150134) and is a private company limited by guarantee (Company number: 08144743), incorporated in England and Wales and domiciled in England. The registered office is 155 Moorgate, London, EC2M 6XB.

2. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in £ sterling and are rounded to the nearest £1.

The company constitutes a public benefit entity as defined by FRS 102.

b) Going concern

Having assessed the Foundation's financial position and plans for the foreseeable future in light of the impact of COVID-19, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

In 2021 and beyond, the donation from Mace Ltd as the main source of income for the charity remains a firm commitment and the Trustees expect the Mace Ltd donation will more than sufficiently cover all the very minimal fixed costs of the charity. The Trustees believe that the pipeline of thoughtfully planned fundraising events will provide the charity with the additional resources to continue its operations.

Through sound financial planning and additional proactive actions in response to the pandemic, the Trustees have concluded that COVID-19 will not materially affect the ability of the charity to continue as a going concern for the foreseeable future.

c) Income

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

d) Expenditure

Expenditure is accounted for on an accruals basis and recognised when a liability is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, non-recoverable VAT, sundry consumables, and governance costs. Governance costs are those costs primarily incurred in respect of compliance with statutory and constitutional requirements. The basis for the allocation of support costs is set out in note 7.

**Notes to the financial statements
for the year ended 31 December 2021 (continued)**

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Multi-year grants to strategic charity partners are accounted for when the recipient has a reasonable expectation that they will receive a grant and when the Trustees are satisfied that the conditions included within the agreements have been met; this will usually be on an annual basis. Grant recipients are set out in note 6.

e) Fund structure

The funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

f) VAT

The charitable company is not registered for VAT. Non-recoverable VAT is included within support costs.

g) Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

h) Financial instruments

The Foundation 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 values.

Notes to the financial statements
for the year ended 31 December 2021 (continued)

3. Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Mace Limited donations	290,000	5,000	295,000	220,000	40,000	260,000
Mace Limited employee and affiliate fundraising	107,977	33,140	141,117	51,797	69,151	120,948
Other donations	6,612	-	6,612	305	-	305
	404,589	38,140	442,729	272,102	109,151	381,253

4. Fundraising costs

	Notes	Unrestricted Funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted Funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Direct fundraising costs		(2,346)	-	(2,346)	(408)	-	(408)
Support and governance	7	(18,916)	-	(18,916)	(17,312)	-	(17,312)
		(21,262)	-	(21,262)	(17,720)	-	(17,720)

5. Charitable activities

	Notes	Unrestricted Funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted Funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grants to strategic charity partners	6	(130,000)	-	(130,000)	(120,000)	-	(120,000)
Donations to charities		(62,588)	(38,140)	(100,728)	(14,629)	(109,151)	(123,780)
Match funding donations to charities		(85,441)	-	(85,441)	(34,178)	-	(34,178)
Total donations		(278,029)	(38,140)	(316,169)	(168,807)	(109,151)	(277,958)
Support and governance	7	(87,140)	-	(87,140)	(60,868)	-	(60,868)
		(365,169)	(38,140)	(403,309)	(229,675)	(109,151)	(338,826)

Notes to the financial statements
for the year ended 31 December 2021 (continued)

6. Grant payments

100% of the grants and donations were to institutions. The table below shows details of the grants to the strategic charity partners.

	2021 £	2020 £
Proactive partnerships		
LandAid	-	10,000
Mind	55,000	55,000
St Mungo's	55,000	55,000
Dubai Cares	20,000	-
Total grants	130,000	120,000

7. Support costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Staff costs	(99,959)	-	(99,959)	(72,406)	-	(72,406)
Insurance	(1,898)	-	(1,898)	(1,450)	-	(1,450)
Bank charges	(369)	-	(369)	(126)	-	(126)
Non-recoverable VAT	(167)	-	(167)	(612)	-	(612)
Other costs	(573)	-	(573)	(995)	-	(995)
Governance costs	(3,090)	-	(3,090)	(2,591)	-	(2,591)
	(106,056)	-	(106,056)	(78,180)	-	(78,180)
Split:						
Fundraising costs (note 4)	(18,916)	-	(18,916)	(17,312)	-	(17,312)
Charitable activities (note 5)	(87,140)	-	(87,140)	(60,868)	-	(60,868)
	(106,056)	-	(106,056)	(78,180)	-	(78,180)

The Chief Executive Officer; Mace Foundation Finance Manager; Head of Partnerships and Fundraising are employed and paid by Mace Limited. They are seconded to the Foundation with the relevant costs re-charged to the Mace Foundation. The 3 (2020: 3) staff members during the year are all considered to be key management personnel. No employees received employee benefits of more than £60,000.

Governance costs include the independent examination charges for the year of £2,317 (including VAT) plus fees for preparation of the accounts of £773 (including VAT).

Support costs have been allocated to charitable activities and fundraising based on staff time.

Trustees' remuneration and expenses:

No trustees received any remuneration or benefits in kind during the period.
No travel or other expenses were reimbursed to trustees during the period.

Notes to the financial statements
for the year ended 31 December 2021 (continued)

8. Debtors

	2021	2020
	£	£
Accrued income	-	21,097
Mace Limited	-	6,333
	<u>-</u>	<u>27,430</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	(2,942)
Credit card	(7,308)	(6,558)
Independent examination	(3,090)	(3,000)
Mace Limited	(64,103)	-
Unpaid charitable donations	(23,069)	(5,002)
	<u>(97,570)</u>	<u>(17,502)</u>

10. Allocation of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
	£	£	£	£	£	£
Current assets	188,766	-	188,766	90,540	-	90,540
Current liabilities	(97,570)	-	(97,570)	(17,502)	-	(17,502)
	<u>91,196</u>	<u>-</u>	<u>91,196</u>	<u>73,038</u>	<u>-</u>	<u>73,038</u>

Notes to the financial statements
for the year ended 31 December 2021 (continued)

11. Restricted funds - 2021

	Balance at 1 January 2021	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£
Mace Limited Donations	-	38,140	(38,140)	-
Total restricted funds	-	38,140	(38,140)	-

Restricted funds - 2020

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
	£	£	£	£
Mace Limited Donations	-	109,151	(109,151)	-
Total restricted funds	-	109,151	(109,151)	-

Mace Limited Donations – These funds represent donations made from Mace Limited to the Mace Foundation for specific causes and the subsequent donation of these funds.

12. Unrestricted funds - 2021

	Balance at 1 January 2021	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£
General Fund	73,038	404,589	(386,431)	18,158

Unrestricted funds – 2020

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
	£	£	£	£
General Fund	48,331	272,102	(247,395)	73,038

**Notes to the financial statements
for the year ended 31 December 2021 (continued)**

13. Liability of the Members

The charitable company does not have a share capital and is limited by guarantee. In the event of the charitable company being wound up, the maximum amount that each member is liable to contribute is one pound. As of 31 December 2021 there were 8 members (2020: 8).

14. Related party transactions

The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and volunteering activities. Trustees are Mace employees or their connected persons and the current Chairman of the Foundation is the Chief Executive Officer of Mace, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed to donating 1% of its budgeted pre-tax profits comprising Mace Limited donations and Mace Limited fundraising events each year.

Further, Mark Reynolds and Jason Millett are both directors and shareholders of Mace Finance Limited, the ultimate parent company of Mace Limited. Mark Reynolds is also a trustee of LandAid, one of Mace Foundation's strategic charity partners, having joined the LandAid board after it became a strategic partner. During the year a grant was paid to LandAid of £10,000 (2020 - £10,000) and £nil credit card expenditure was also reimbursed to LandAid (2020: £1,220). Additionally, Debbi Reynolds who is a Trustee of Mace Foundation is the wife of Mark Reynolds.

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	18,158	24,707
Decrease in debtors	27,430	17,831
Increase/(decrease) in creditors	80,068	(71,383)
Net cash from/(used in) operating activities	125,656	(28,845)

MACE FOUNDATION

England & Wales - Charity number 1150134

Accounts



MACE FOUNDATION

Report and Financial Statements

For the year ended 31 December 2020

Charity number: 1150134

Company number: 08144743

Financial statements for the year ended 31 December 2020**Contents Pages**

Legal and administrative information	2
Report of the Trustees	3 - 8
Independent Examination report	9
Statement of Financial Activities (including income and expenditure account)	10
Balance sheet	11
Cash flow statement	12
Notes to the financial statements	13 – 19
Income and expenditure account	20

Legal and administrative information

Reference and administrative details

Trustees

Mr M Reynolds (Chairman)
Mr R Abbate
Mr D Aitcheson (*resigned 2 March 2020*)
Dr J Grant
Ms H Livesey (Treasurer)
Ms I McAllister
Mr J Millett
Mrs D Reynolds
Ms B Welch

Secretary

Ms C Pate

Executive management

Mr D Hone (Chief Executive Officer)
Mrs J Drummond (Head of Fundraising and Partnerships)
Mrs A Mann (Finance Manager)

Registered office and operation address

155 Moorgate
London
United Kingdom
EC2M 6XB

Registered Company number

08144743

Registered Charity number

1150134

Independent Examiner

P D Newton FCA
Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

Barclays Bank Plc
London Corporate Banking
Level 28, 1 Churchill Place
Canary Wharf, London
E14 5HP

Report of the Trustees for the year ended 31 December 2020

The Trustees are pleased to present their report together with the financial statements of the Mace Foundation for the year ended 31 December 2020.

Structure, governance and management

The Foundation was incorporated as a private company limited by guarantee on 16 July 2012 (registration number 08144743) and is a registered charity (registration number 1150134). It operates in accordance with its articles of association which were adopted by special resolution on 19 November 2012 and as amended by Special Resolution on 9 April 2019.

Trustees are appointed in accordance with the articles of association of the Foundation. Following an amendment to the governing documents of the Foundation Trustees are no longer required to retire by rotation through their period in office. Trustees are required however to give due consideration every five years as to whether the retirement or rotation of Trustees should be reintroduced to ensure the continued good governance of the Foundation and thereon vote upon. To date, all Trustees have been recruited from employees of Mace Limited. Potential candidates are selected through consideration of their leadership, governance, finance and strategic experience and are appointed in accordance with any skills gaps that have been identified. All Trustees are employees or connected persons of employees of Mace Limited, which is the main funder of the Foundation.

Trustee inductions are individually tailored to meet the needs of each Trustee. External Trustee training is offered to all Trustees who are new to such a role covering topics such as duties of Trustees under company and charity law, governance and effective interpersonal relationships. Trustees who have previously undertaken Trustee training are invited to undertake refresher courses as required. Training needs are assessed individually on an annual basis.

The Foundation is governed by the Trustees who met 4 times for trustee meetings in 2020 (2019:4). Decisions are taken collectively with questions arising at meetings decided by a majority of votes. The Chairman has a second or casting vote in the event of an equality of votes.

The Mace Foundation's executive team consists of three members: a Chief Executive Officer, a Finance Manager, and a Head of Partnerships and Fundraising. All members of staff are employed by Mace Limited and seconded to the Mace Foundation. In addition to their work for the Foundation, they also undertake work for Mace Limited.

Related parties

The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and activities. Trustees are Mace employees or their connected persons and the current Chairman of the Foundation is the Chief Executive Officer of Mace, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed itself to donating either £300,000 or a sum equal to 1% of Mace Finance Ltd.'s budgeted pre-tax profits and the net profits from Mace Limited fundraising events each year.

Further, Mark Reynolds and Jason Millet are both directors and shareholders of Mace Finance Limited, the ultimate parent company of Mace Limited. Mark Reynolds is also a Trustee of LandAid, a former strategic charity partner who continues to be an informal beneficiary. Debbi Reynolds is the wife of Mark Reynolds. Several trustees made small or immaterial donations to the Foundation or partners but these do not warrant further disclosure.

Objectives and activities

The Foundation's objects are such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine, but not exclusively by the provision of grants.

The Foundation is committed to making a positive difference in the communities where Mace operates through charitable activities which benefit the communities for the long term. The Foundation does this on two levels: strategic charity partnerships and a match funding programme.

The Mace Foundation is committed to building strong and enduring relationships and believe that investing for the long term is the best way to maximise the impact of its funding. This also enables the Foundation to build authentic partnerships which provide opportunities for Mace employees to give back.

The key theme for the Foundation is giving back to communities with a focus on the following areas:

- Economic inequality – investing in long term support of local communities and supporting homelessness causes
- Education and employment – practical support to educate disadvantaged and vulnerable people and help them secure employment
- Health, Wellbeing and Environment- making a difference to the lives of people impacted by health and wellbeing issues with a particular focus on mental health support.

The Foundation looks to find suitable strategic charity partners and signs multi-year (typically three year) agreements to provide targeted funding for projects. In 2020, Mind and St. Mungo's were appointed as 3- year strategic charity partners.

The Simon Healey Coaching Bursary for WheelPower was established in 2017 in memory of Trustee Simon Healey. As a tribute to Mr Healey, the Simon Healey Coaching Bursary was created to develop WheelPower's coaching and volunteer workforce, helping to increase the number of disabled people participating in sport and increase the range of inclusive sports opportunities. This will continue until 2022.

Achievements and performance

We are proud of our performance and impact in 2020 which was undoubtedly a most difficult year.

We all had to show extraordinary resilience in the face of unprecedented challenges. Supporting each other and giving back to our communities had never been more important. Despite the challenges posed by the pandemic and the resulting adjustments to ways of working, the Foundation was able to successfully launch its two new partnerships with Mind and St. Mungo's, to re-instate the match funding program after a brief suspension and resumed our fundraising activities to keep up engagement with Mace staff.

Match funding

Through 2020 the Mace Foundation and Mace people supported 38 charities through the Foundation's match funding programme donating just over £34,000

Our match funding programme remains at the heart of the Foundation and allows Mace people to increase funds they are raising for a charity close to their hearts and in their communities.

For example, in 2020, we supported the annual Newham Toy Appeal in providing 2,869 stockings filled with presents to disadvantaged children living in East London. We also supported several food banks including Serve the City in Amsterdam, who provide meals for families who are facing financial hardship.

2020 Strategic partnerships

As a result of the Foundation's grants, during 2020 our strategic charity partners, Mind and St Mungo's, were able to provide much needed services to some of the most disadvantaged and vulnerable people in our communities. As well as making a difference to the lives of their beneficiaries, these partnerships engage Mace staff through fundraising challenges, volunteering and pro bono opportunities. Some of the key achievements of 2020 include:

St Mungo's

- 32 people being trained in Construction and Maintenance skills ,430 vocational training sessions and 10 people to achieved employment through the St Mungo's Construction Skills training programme
- We provided 7-day 'Festive Packs' (meals and desserts) to 183 residents of St Mungo's Westminster homelessness services, which equates to 1281 hot meals during the St Mungo's Winter Appeal
- Together with Mace's supply chain partners we were able to help renovate one of St Mungo's pioneering services, a housing-based model for particularly vulnerable homeless women in London. Over £45,500 of pro bono support and £8,480 in kind donations were provided and 766 hours spent. We will continue supporting this project in 2021 by creating a mindfulness garden to help make a real difference to the lives of the residents
- Mace employees raised £26,424 by taking part in St Mungo's Take the Lead challenge hosting quiz nights and abseiling down the UK's tallest sculpture the ArcelorMittal Orbit to help end homelessness

Mind

- Our annual donation to Mind has helped them expand their vital information services during the pandemic – growing the reach of their digital resources with nearly 2 million views of their COVID-19 information hub since its launch in March 2020
- We continued to facilitate deeper relationships between Mind and Mace's Health and Wellbeing team to help raise awareness around good mental health at work
- Mace employees put on a Karaoke Night, lunchtime talks, quizzes and more to raise funds and awareness for mental health

Financial review

The Foundation's income for the year totalled £381,253 (2019: £586,270) whilst expenditure totalled £356,546 (2019: £620,387) of which £277,958 (2019: £513,908) relates to direct charitable expenditure. Income and Expenditure in 2020 was impacted by the Covid-19 pandemic.

Funding comes from three main sources: Mace Limited donations £260,000 (2019: £312,000), Mace Limited fundraising £120,948 (2019: £273,088), and other donations £305 (2019: £1,182).

Charitable expenditure of £277,958 (2019: £513,908) was made up of strategic charity partnerships £120,000 (2019: £130,000), direct donations to charities £123,780 (2019: £146,575) and employee and project match funding donations £34,178 (2019: £237,333). Support and governance costs totalled £78,180 (2019: £105,456).

£109,151 of restricted expenditure was made in 2020 (2019: £91,975); the majority relating to a donation to the NHS for PPE, project fundraising costs, project donations for nominated charities, and Mace Ltd donations for strategic charity partners.

Reserves

At 31 December 2020 reserves totalled £73,038 (2019: £48,331). The Trustees had previously agreed that no more than five per cent (5%) of the Foundation's annual income should normally be retained as unrestricted funds at the year-end. The actual level of reserves is reviewed annually in December and Trustees agreed that the 2020 surplus reserves should be brought forward to 2021 to mitigate against any potential fundraising income shortfalls.

Risk management

The Trustees have undertaken their annual review of the major risks to which the Foundation is exposed and are satisfied that appropriate mitigating actions are in place to reduce or control each risk.

During the year, the COVID-19 pandemic unfolded in ways that could not have been predicted. Consideration was given to the uncertainty caused by the pandemic particularly to the increased risk to the charity's income for 2020 and beyond.

Mace Ltd.'s donation for 2020 reflects the charity's reduced operations in the year and the subsequent reduction in variable expenditure. The 2020 donation from Mace along with surplus reserves and fundraising income comfortably covered the charity's fixed cost commitments which are comprised of charity partnerships and salary costs. In addition, the terms of the staff secondment contracts allowed for flexing of staff costs to Mace Ltd. which resulted in a reduction of budgeted salary costs as the Finance Manager was re-allocated to the Mace treasury team. An additional reduction to salary costs was realised through furlough credits.

As a further risk management measure, Trustees agreed to hold a higher level of reserves as a contingency for any potential shortfall in 2021 fundraising. However, robust planning for 2021 fundraising was finalised at year end and a steady calendar of events, predominately virtual, have been planned for 2021 with realistically achievable income targets. Uncommitted expenditure has been planned with funding risks in mind and will be monitored continually and closely.

Grant making policy

The Mace Foundation does not consider external requests for grants or donations, focusing support on specific charities and not-for-profit organisations which build on existing relationships through Mace Limited employees and projects. All requests are subject to Trustee approval and must align with the Foundation's charitable objectives. We proactively and strategically support projects where we can make a real and sustained difference.

Plans for future periods

Due to the coronavirus pandemic, we have reappraised our core activities and there are 3 key areas we will be exploring in our business planning: awareness, partnerships, and fundraising.

- **Awareness** – we will continue to raise awareness and engagement across Mace about the purpose of the Mace Foundation and our charity partners and their charitable causes. We will identify Mace networks and projects to work with on specific initiatives.
- **Charity partnerships** – we will continue working with Mind, St Mungo's, and Dubai Cares to identify projects outside of fundraising where Mace people can use their expertise and skills to benefit the charities and themselves. For example, pro bono projects such as working with St Mungo's employment team to create a pathway specifically to develop their clients work capabilities for long term property maintenance roles.
- **Fundraising** – we will continue to provide Mace people with organised fundraising challenges with our charity partners and the Mace Foundation. We will provide support for projects/teams with their bespoke fundraising ideas and engage with targeted projects to make a bigger impact.

During 2021 the Trustees intend to review their Engagement and Fundraising strategy and approach and also the effectiveness of Grant Giving and associated Impacts to ensure they are securing funding and delivering charitable outcomes as efficiently as possible.

The efforts of Mace people are fundamental to making our charity partnerships a success. From fundraising and raising awareness to volunteering and pro-bono work, the Foundation recognises that Mace people are central to our vision of making a lasting impact in the communities where Mace operates. Our Mace Foundation Ambassador programme was launched in early 2020 but due to the restrictions imposed by the pandemic, it was decided that the programme be put on hold and relaunched at a future date when events could be held more reliably. In 2021, the Mace Foundation Ambassador programme merged with the Mace Wellbeing Ambassadors to bring together the worlds of wellbeing and giving. We believe that combining resources will support the growth and reach of the Mace Foundation.

Our ambition to set up international partnerships in key Mace International hubs (North America, UAE, South Africa, and Australia) is ongoing and we are pleased that an Americas region working group was established in December 2020 to help increase staff engagement and coordinate the region's charitable giving. The group has identified two charities they would like to support in 2021- Dress for Success Worldwide and The Nature Conservancy for South America. The group will work with each charity to identify how best to support the charities on a local level through fundraising and volunteering.

We are also pursuing an official partnership with Dubai Cares with whom the Mace team in UAE have supported for a number of years through fundraising, volunteering and raising awareness.

Public benefit

The Trustees have considered the Charity Commission's requirement in respect of public benefit. In their view, the charity meets, in full, the criteria to satisfy the test. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Political donations

Donations to political parties are specifically prohibited by the Mace Foundation. Therefore no donations were made within the year.

Directors and officer's insurance

During the year, the company provided directors' and officers' insurance cover.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Mace Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and income and expenditure of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

In preparing the trustees' report advantage has been taken of the small company's exemption.

Approved by the Trustees on 23 September 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'M. Reynolds', written over a horizontal line.

Mark Reynolds
Chairman

Independent Examiner's Report to the Trustees of Mace Foundation (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020 set out on pages 10 to 19.

Responsibilities and basis for report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Newton FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 23 September 2021

**Statement of Financial Activities (including income and expenditure account)
for the year ended 31 December 2020**

	<i>Notes</i>	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income:							
Donations and legacies	3	272,102	109,151	381,253	494,295	91,975	586,270
Total income		272,102	109,151	381,253	494,295	91,975	586,270
Expenditure:							
<i>Costs of raising funds</i>							
Fundraising costs	4	(17,720)	-	(17,720)	(20,712)	-	(20,712)
<i>Expenditure on charitable activities</i>							
Donations payable	5	(229,675)	(109,151)	(338,826)	(507,700)	(91,975)	(599,675)
Total expenditure		(247,395)	(109,151)	(356,546)	(528,412)	(91,975)	(620,387)
Net income/(expenditure)		24,707	-	24,707	(34,117)	-	(34,117)
Net movement in funds							
Funds brought forward	11/12	48,331	-	48,331	82,448	-	82,448
Funds carried forward		73,038	-	73,038	48,331	-	48,331

All income and expenditure derive from continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

Balance sheet at 31 December 2020

	Notes	2020 £	2019 £
Current Assets:			
Debtors	8	27,430	38,928
Cash at bank and in hand		63,110	91,955
		<u>90,540</u>	<u>130,883</u>
Liabilities:			
Creditors: Amounts falling due within one year	9	<u>(17,502)</u>	<u>(82,552)</u>
Total net assets	10	<u>73,038</u>	<u>48,331</u>
The funds of the charity:			
Unrestricted funds	12	73,038	48,331
Restricted income funds	11	-	-
		<u>73,038</u>	<u>48,331</u>

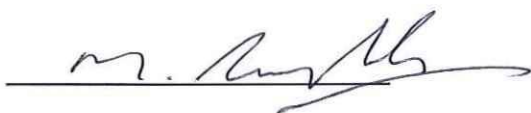
The Trustees (directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act.

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the trustees and authorised for issue on 23 September 2021 and are signed on their behalf by:



Mark Reynolds
Chairman

The notes on pages 13 to 19 form part of these financial statements.

Company Number: 08144743

Statement of Cash Flows for the year ended 31 December 2020

	Notes	2020 £	2019 £
Net cash (used in) operating activities	15	(28,845)	(9,452)
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Change in cash in the year		(28,845)	(9,452)
Cash at the beginning of the year		91,955	101,407
Cash at the end of the year		63,110	91,955

Notes to the financial statements
for the year ended 31 December 2020**1. General information**

Mace Foundation is a registered charity (Charity Number: 1150134) and is a private company limited by guarantee (Company number: 08144743), incorporated in England and Wales and domiciled in England. The registered office is 155 Moorgate, London, EC2M 6XB.

2. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in £ sterling and are rounded to the nearest £1.

The company constitutes a public benefit entity as defined by FRS 102.

b) Going concern

Having assessed the Foundation's financial position and plans for the foreseeable future in light of the impact of COVID-19, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Whilst there has been a reduction in the charity's budgeted 2020 income, the level of income received to date is £240,000 and together with the brought forward reserves from 2019, comfortably exceeds the fixed commitments to the charity's beneficiaries and salary costs. Trustees reviewed the 2020 forecast monthly and at present the level of forecast reserves, £25,300, is more than the 5% of income reserves policy.

In 2021 and beyond, the donation from Mace Ltd as the main source of income for the charity remains a firm commitment and the Trustees expect the Mace Ltd. donation will more than sufficiently cover all the very minimal fixed costs of the charity. The Trustees believe that the pipeline of thoughtfully planned fundraising events will provide the charity with the additional resources to continue its operations.

Through sound financial planning and additional proactive actions in response to the pandemic, the Trustees have concluded that COVID-19 will not materially affect the ability of the charity to continue as a going concern for the foreseeable future.

c) Income

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

Coronavirus Job Retention Scheme government grant income - CJRS grant income is recognised in the period to which the underlying furloughed staff costs relate.

**Notes to the financial statements
for the year ended 31 December 2020 (continued)**

d) Expenditure

Expenditure is accounted for on an accruals basis and recognised when a liability is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, non-recoverable VAT, sundry consumables and governance costs. Governance costs are those costs primarily incurred in respect of compliance with statutory and constitutional requirements. The basis for the allocation of support costs are set out in note 7.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Multi-year grants to strategic charity partners are accounted for when the recipient has a reasonable expectation that they will receive a grant and when the Trustees are satisfied that the conditions included within the agreements have been met; this will usually be on an annual basis. Grant recipients are set out in note 6.

e) Fund structure

The funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

f) VAT

The charitable company is not registered for VAT. Non-recoverable VAT is included within support costs.

g) Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

h) Financial instruments

The Foundation 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 values.

Notes to the financial statements
for the year ended 31 December 2020 (continued)

3. Donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Mace Limited donations	220,000	40,000	260,000	300,000	12,000	312,000
Mace Limited fundraising	51,797	69,151	120,948	193,143	79,945	273,088
Other donations	305	-	305	1,152	30	1,182
	272,102	109,151	381,253	494,295	91,975	586,270

4. Fundraising costs

	Notes	Unrestricted Funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted Funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Direct fundraising costs		(408)	-	(408)	(1,023)	-	(1,023)
Support and governance	7	(17,312)	-	(17,312)	(19,689)	-	(19,689)
		(17,720)	-	(17,720)	(20,712)	-	(20,712)

5. Charitable activities

	Notes	Unrestricted Funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted Funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Grants to strategic charity partners	6	(120,000)	-	(120,000)	(130,000)	-	(130,000)
Donations to charities		(14,629)	(109,151)	(123,780)	(54,600)	(91,975)	(146,575)
Match funding donations to charities		(34,178)	-	(34,178)	(237,333)	-	(237,333)
Total donations		(168,807)	(109,151)	(277,958)	(421,933)	(91,975)	(513,908)
Support and governance	7	(60,868)	-	(60,868)	(85,767)	-	(85,767)
		(229,675)	(109,151)	(338,826)	(507,700)	(91,975)	(599,675)

Notes to the financial statements
for the year ended 31 December 2020 (continued)

6. Grant payments

100% of the grants and donations were to institutions. The table below shows details of the grants to the strategic charity partners.

	2020 £	2019 £
Proactive partnerships		
Construction Youth Trust	-	40,000
LandAid	10,000	20,000
Mind	55,000	40,000
St Mungo's	55,000	-
Youth Hostel Association	-	20,000
Multi-year monetary partnerships		
Institution of Civil Engineers	-	10,000
Total grants	120,000	130,000

7. Support costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Staff costs	(72,406)	-	(72,406)	(97,746)	-	(97,746)
Insurance	(1,450)	-	(1,450)	(1,400)	-	(1,400)
Bank charges	(126)	-	(126)	(329)	-	(329)
Non-recoverable VAT	(612)	-	(612)	(951)	-	(951)
Other costs	(995)	-	(995)	(1,380)	-	(1,380)
Governance costs	(2,591)	-	(2,591)	(3,650)	-	(3,650)
	(78,180)	-	(78,180)	(105,456)	-	(105,456)

The Chief Executive Officer; Mace Foundation Finance Manager; Head of Partnerships and Fundraising are employed and paid by Mace Limited. They are seconded to the Foundation with the relevant costs re-charged to the Mace Foundation. The 3 (2019: 3) staff members during the year are all considered to be key management personnel. No employees received employee benefits of more than £60,000.

Governance costs include the independent examination charges for the year of £2,250 (including VAT) plus fees for preparation of the accounts of £750 (including VAT).

Support costs have been allocated to charitable activities and fundraising based on staff time.

Trustees' remuneration and expenses:

No trustees received any remuneration or benefits in kind during the period.

No travel or other expenses were reimbursed to trustees during the period.

Notes to the financial statements
for the year ended 31 December 2020 (continued)

8. Debtors

	2020	2019
	£	£
Accrued income	21,097	38,928
Mace Limited	6,333	-
	27,430	38,928

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	(2,942)	(2,942)
Credit card	(6,558)	(19,535)
Independent examination	(3,000)	(4,380)
Mace Limited	-	(14,931)
Unpaid charitable donations	(5,002)	(40,764)
	(17,502)	(82,552)

10. Allocation of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Current assets	90,540	-	90,540	125,359	5,524	130,883
Current liabilities	(17,502)	-	(17,502)	(77,028)	(5,524)	(82,552)
	73,038	-	73,038	48,331	-	48,331

Notes to the financial statements
for the year ended 31 December 2020 (continued)

11. Restricted funds - 2020

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
	£	£	£	£
Mace Limited Donations	-	109,151	(109,151)	-
Total restricted funds	-	109,151	(109,151)	-

Restricted funds - 2019

	Balance at 1 January 2019	Income	Expenditure	Balance at 31 December 2019
	£	£	£	£
Mace Limited Donations	-	91,975	(91,975)	-
Total restricted funds	-	91,975	(91,975)	-

Mace Limited Donations – These funds represent donations made from Mace Limited to the Mace Foundation for specific causes and the subsequent donation of these funds.

12. Unrestricted funds - 2020

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
	£	£	£	£
General Fund	48,331	272,102	(247,395)	73,038

Unrestricted funds – 2019

	Balance at 1 January 2019	Income	Expenditure	Balance at 31 December 2019
	£	£	£	£
General Fund	82,448	494,295	(528,412)	48,331

**Notes to the financial statements
for the year ended 31 December 2020 (continued)**

13. Liability of the Members

The charitable company does not have a share capital and is limited by guarantee. In the event of the charitable company being wound up, the maximum amount that each member is liable to contribute is one pound. As at 31 December 2020 there were 8 members (2019: 8).

14. Related party transactions

The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and volunteering activities. Trustees are Mace employees or their connected persons and the current Chairman of the Foundation is the Chief Executive Officer of Mace, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed to donating 1% of its budgeted pre-tax profits comprising Mace Limited donations and Mace Limited fundraising events each year.

Further, Mark Reynolds and Jason Millet are both directors and shareholders of Mace Finance Limited, the ultimate parent company of Mace Limited. Mark Reynolds is also a trustee of LandAid, one of Mace Foundation's strategic charity partners, having joined the LandAid board after it became a strategic partner. During the year a grant was paid to LandAid of £10,000 (2019 - £20,000) and £1,220 credit card expenditure was also reimbursed to LandAid (2019: £nil). Additionally, Debbi Reynolds who is a Trustee of Mace Foundation is the wife of Mark Reynolds.

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net movement in funds	24,707	(34,117)
Decrease in debtors	17,831	8,188
(Decrease)/increase in creditors	(71,383)	16,477
Net cash used in operating activities	(28,845)	(9,452)

**Income and Expenditure account
for the year ended 31 December 2020**

	2020 £	2020 £	2019 £	2019 £
Income		381,253		586,270
Deduct: Expenditure				
Charitable donations	(277,958)		(513,908)	
Staff costs	(72,406)		(97,746)	
Legal, professional and governance	(2,591)		(3,650)	
Non-recoverable VAT	(612)		(951)	
Financial	(126)		(329)	
Fundraising	(408)		(1,023)	
Other expenditure	(2,445)		(2,780)	
		(356,546)		(620,387)
Net surplus/(deficit)		<u>24,707</u>		<u>(34,117)</u>

Legal, professional and governance

Independent examination charges	(2,591)	(3,650)
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Financial

Bank charges and interest	(126)	(329)
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This page does not form part of the statutory accounts.