



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.

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: 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>

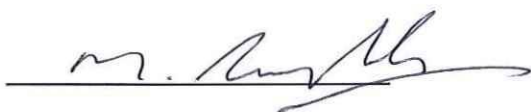
The Trustees (directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section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

	<i>Notes</i>	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.