



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

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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.	<p>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.</p> <p>Mace Foundation benefits from the protections put in place by Mace Limited and holds minimal information about individuals as it works through its partners.</p>
Financial - including fundraising income from individual givers, events and corporates and financial sustainability	<p>Economic environment: increase in inflation and cost of living has impacted on people's ability to give for the charities.</p> <p>Dependency on limited source of income.</p>	<p>Maintain sufficient reserves to achieve its strategic objectives and maintain its operations.</p> <p>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.</p> <p>We are increasing other fundraising activities to reduce the reliance of funding on Mace Limited.</p>
Financial - including fraud and compliance	International fraud / misuse of funds	<p>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.</p> <p>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.</p> <p>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.</p> <p>Anti Money Laundering Policy & Procedures is in place and to be applied where applicable.</p>

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.