



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

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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.

		<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>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.</p> <p>Anti Money Laundering Policy & Procedures are in place and to be applied where applicable.</p>
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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)