

REGISTERED COMPANY NUMBER: CE010848 (England and Wales)
REGISTERED CHARITY NUMBER: 1174374

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
THE MADDI FOUNDATION

Xeinadin South East Ltd
Create Business Hub
Ground Floor
5 Rayleigh Road
Hutton, Brentwood.
Essex
CM13 1AB

THE MADDI FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2024

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THE MADDI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE010848 (England and Wales)

Registered Charity number

1174374

Registered office

Xeinadin Southeast Limited
Create Business Hub
Ground Floor, 5 Rayleigh Road
Shenfield
Brentwood
CM13 1AB

THE MADDI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees

FOR THE PERIOD 1 SEPTEMBER 2023 TO 31 AUGUST 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 September 2023 to 31 August 2024. The trustees have adopted the provisions 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 Republic of Ireland (FRS 102) (effective 1 January 2015).

INCORPORATION

The charitable company was incorporated on 24 August 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisational structure of the charity and how decisions are made.

The board of trustees consists of 4 individuals as of 31st August 2024.

Carina Thurgood is CEO and is responsible for the day-to-day organisation of the charity, working closely with other trustees and management on decision making matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number CE010848 (England and Wales)

Registered Charity number 1174374

Registered office

Xeinadin South East Ltd

Create Business Hub

5 Rayleigh Road

Shenfield

Brentwood

Essex

CM13 1AB

THE TRUSTEES

Mrs Carina Thurgood

Miss Alexandra Thurgood

Miss Victoria Bissett

Mr Harry Thurgood

Reference and Administration Details

Introduction from the Trustees

The Trustees of The Maddi Foundation are pleased to present the charity's fourth annual review, covering the financial year ending 31 August 2024. We confirm that the Foundation has operated in full compliance with the Charities Act 2011 throughout the reporting period.

About the Foundation

The Maddi Foundation was founded in August 2017 by Carina and Alexandra Thurgood following the diagnosis of Carina's daughter and Alexandra's sister, Maddi, with SPG15, a rare, inherited neurodegenerative disorder, during the summer of 2016. At the time, there was no UK-based organisation dedicated to supporting medical research into SPG15, a complex subtype of Hereditary Spastic Paraplegia. The Foundation was created to fill this critical gap and to provide hope for Maddi and others affected by this ultra-rare condition.

Governance and Oversight

THE MADDI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

The Board of Trustees meets annually at the end of each financial year to review the charity's activities, assess progress toward its strategic objectives, and consider any necessary updates to policies, procedures, or governance structures. This ongoing oversight ensures that the Foundation continues to operate effectively and transparently in line with its charitable objectives.

Our Focus and Activities

The Maddi Foundation is dedicated to funding high-impact medical research into SPG15 and related rare genetic conditions. Since our launch, we have primarily supported a long-term gene therapy research initiative in the UK, while also building connections with researchers in Europe and the United States to explore additional collaborative opportunities.

In parallel with our research efforts, we are committed to raising awareness of SPG15 through participation in rare disease networks, as well as via our website and social media platforms. By increasing visibility and engagement, we aim to reach more affected families, support knowledge-sharing, and strengthen the international effort to find effective treatments.

THE MADDI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

Our Mission and Grant-Making Approach

Since our establishment in 2017, our foundation has been committed to advancing research into treatments for SPG15, a rare and complex neurological condition. Through dedicated fundraising efforts, including community events, donor campaigns, and institutional grants, we have successfully raised the financial support necessary to drive forward scientific discovery. Based in the UK, we have built a strong international network of researchers, clinicians, and partner organisations, particularly across Europe and the United States. We believe that global collaboration is essential to accelerating progress and achieving meaningful breakthroughs in SPG15 research.

Our grant-making policy is firmly rooted in our mission to support innovative and impactful research. All research grants are funded through donations specifically earmarked for SPG15. In assessing potential grant allocations, we work closely with Professor Mimoun Azzouz, a leading expert in the field of gene therapy. Professor Azzouz heads the research team at the Sheffield Institute for Translational Neuroscience (SITraN) and serves as Director of the Gene Therapy Innovation and Manufacturing Centre (GTIMC). If Sheffield University is unable to secure alternative funding for SPG15 research, our foundation steps in to provide targeted financial support to his team's pioneering work.

Each funding decision is reviewed and approved by our Board of Trustees in consultation with our scientific advisory panel. This process ensures that all supported projects are scientifically sound and have the potential to meaningfully contribute to the development of effective treatments for SPG15. We remain deeply committed to ensuring that every grant we provide brings us closer to a future where those affected by SPG15 have access to viable therapies and improved quality of life.

What is SPG15?

SPG15, or Spastic Paraplegia Type 15, is a rare and progressive neurodegenerative disorder classified within the group of hereditary spastic paraplegias (HSPs). It is also considered a form of motor neuron disease, as it affects both the central and peripheral nervous systems. SPG15 is caused by mutations in the ZFYVE26 gene, which plays a critical role in the health and function of nerve cells.

Onset typically occurs in childhood or adolescence, with early symptoms often including stiffness (spasticity) in the legs and difficulty walking. As the condition progresses, it can lead to increasing paralysis of the lower and upper limbs, accompanied by severe muscle weakness and coordination difficulties. In many cases, individuals with SPG15 eventually become wheelchair dependent.

THE MADDI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

Beyond motor impairment, SPG15 also impacts the brain more broadly, causing a range of neurological and cognitive issues. These may include thinning of the corpus callosum (a vital brain structure that connects the two hemispheres), causing learning difficulties, speech and language delays. The disease can also affect vision through retinal degeneration, impair hearing, and lead to urinary incontinence. Some individuals may develop early-onset parkinsonism, a condition that mimics many features of Parkinson's disease.

SPG15 is inherited in an autosomal recessive pattern, meaning both parents must carry a copy of the faulty gene for a child to be affected. Due to its rarity, SPG15 is often underdiagnosed or misdiagnosed, and awareness among healthcare providers remains limited.

Currently, there is no cure or approved treatment for SPG15. Management is focused on relieving symptoms and maintaining mobility and quality of life through supportive care, including physiotherapy, occupational therapy, and assistive devices. Research is ongoing to better understand the underlying biology of the disease and to develop targeted therapies, including gene therapy.

Raising awareness and funding research are vital steps toward finding a cure and improving outcomes for individuals living with SPG15 and their families.

Report of the Trustees

For the year ending 31 August 2024

We present our report along with the financial statements of the Charity for the year ended 31 August 2024. The trustees have adopted the provisions 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 Republic of Ireland (FRS 102) (effective 1 January 2015).

Our Aims and Objectives

The Maddi Foundation is fully committed to driving forward research into Hereditary Spastic Paraplegia Type 15 (SPG15), with the ultimate goal of identifying an effective treatment, and one day, a cure. Since our inception in 2017, we have worked closely with the researchers leading this vital work, ensuring that our efforts are strategically aligned with scientific developments. We believe collaboration is essential, and we actively engage with clinicians, scientists, and other rare disease organisations across the UK and internationally to accelerate progress.

Our Defined Aims

1.Raise Awareness:

Increase public and professional awareness of SPG15 and related hereditary spastic paraplegias by providing accurate, accessible, and up-to-date information through our website, social media channels, and outreach initiatives.

2.Fund Research:

Generate and allocate funds to support cutting-edge scientific and clinical research into the causes, progression, and potential treatment of SPG15, with a focus on therapeutic innovation.

3.Provide Resources and Build Community:

Curate and share comprehensive resources, including peer-reviewed research papers, clinical trial updates, and educational materials. We are also dedicated to fostering a supportive network for families and individuals affected by SPG15, promoting knowledge-sharing and mutual support.

A Charitable Purpose with Public Benefit

When we established The Maddi Foundation, our first priority was to ensure that our aims clearly served the public interest. These objectives formed the foundation of our application to become a Charitable Incorporated Organisation (CIO), a status granted by the Charity Commission in recognition of our commitment to public benefit.

THE MADDI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

In planning and delivering our activities, we adhere strictly to the principles outlined in the Charities Act 2011. We have followed all relevant guidance from the Charity Commission, ensuring our operations consistently meet the standards of transparency, accountability, and impact expected of charitable organisations. The public benefit of the charity's activities is outlined under 'Our Aims and Objectives' and 'Achievements and Performance'.

Achievements and Performance

The Maddi Foundation is committed to funding cutting-edge medical research to develop effective treatments for SPG15, with the goal of halting the progression of this devastating disease. At present, many families affected by SPG15 have no treatment options to slow the disease or improve quality of life. We are determined to change that by supporting promising scientific advances and forging strong collaborations with world-leading experts in the field.

Our Progress So Far

Since 2017, the Maddi Foundation has focused its efforts on advancing gene therapy as a potential treatment for SPG15, a rare neurological condition caused by the absence or dysfunction of the SPG15 protein due to mutations in the ZFYVE26 gene. Gene therapy is an innovative and evolving area of medicine that seeks to replace or repair faulty genes rather than treat symptoms with traditional drugs. For SPG15, this approach holds immense promise, as it directly targets the root cause of the disease.

Our primary research collaboration is with the University of Sheffield, home to the Sheffield Institute for Translational Neuroscience (SITraN), where Professor Mimoun Azzouz and his team are pioneering gene replacement strategies specifically for SPG15. These researchers are currently testing several approaches to deliver functional copies of the SPG15 gene, working through the challenges of targeting the brain and spinal cord effectively. Preclinical studies using validated cell and animal models are underway to determine the most promising path forward.

We are also still proud to be collaborating with AskBio for another year, a global pharma biotech company specialising in gene therapy, to support and accelerate the research efforts at Sheffield. Together, we are moving closer to identifying a viable therapy that could change the lives of SPG15 patients.

As part of our growing partnership with the research community, we were recently invited to visit the Gene Therapy Innovation and Manufacturing Centre (GTIMC) in Sheffield, where we met with Professor Azzouz. GTIMC is one of three hubs in the UK that will soon be capable of manufacturing gene therapies for rare diseases like SPG15. These centres are crucial for translating laboratory breakthroughs into treatments that can be tested in clinical trials and eventually brought to patients.

It's important to note that because SPG15 is an ultra-rare condition, it would not have gained scientific attention without the dedicated efforts of our foundation and our supporters. With so few patients worldwide, large-scale commercial investment is unlikely, so we continue to fundraise and advocate to keep the momentum going. It is this continued support that allows world-class scientists to remain engaged in finding a cure for Maddi and others affected by this condition.

Global Collaboration

In addition to our work in the UK, we maintain close ties with international researchers. We recently travelled to Boston Children's Hospital to meet with the team leading the Natural History Study for SPG15, under the direction of Dr. Darius Ebrahimi-Fakhari. This important study is creating a global registry of SPG15 patients, which is critical for understanding the disease's progression over time and preparing for future clinical trials. Thanks to these efforts, many more patients have now been enrolled, expanding the data available to scientists worldwide.

Looking Ahead

The Maddi Foundation remains at the forefront of efforts to bring SPG15 from obscurity into the spotlight of cutting-edge research. Every step forward, from laboratory breakthroughs to international collaborations, brings us closer to real hope for affected families. With your continued support, we will keep pushing boundaries, funding life-changing science, and working tirelessly to reach the day when SPG15 is no longer untreatable.

Support and Global Outreach

THE MADDI FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

At the heart of The Maddi Foundation is our commitment to supporting families affected by SPG15 around the world. As awareness of SPG15 grows, more families are finding their way to us, often through referrals from neurologists and genetic specialists familiar with Hereditary Spastic Paraplegias. Our website consistently ranks highly in online searches for SPG15, making it a vital point of connection for those newly diagnosed or seeking guidance.

Each family's journey with SPG15 is unique, but they all share a common need: access to accurate information, emotional support, and opportunities to engage in research. When families reach out to us, we provide compassionate support and practical guidance based on our own experience and knowledge of the global research landscape.

One of the most important ways we help is by introducing families to the SPG15 patient registry and Natural History Study led by Dr. Darius Ebrahimi-Fakhari at Boston Children's Hospital. This international study plays a critical role in understanding how the disease progresses and prepares the groundwork for future clinical trials. Once families are connected, the Boston team follows up directly, either through in-person meetings or video consultations, to explain the study, answer questions, and offer support tailored to each family's circumstances.

By helping families participate in this research, we not only provide them with access to expert care and knowledge but also contribute to a growing global dataset that will be invaluable for developing and testing future treatments.

We believe that no family should face this diagnosis alone. Through continuous outreach, collaboration with healthcare professionals, and maintaining a strong online presence, The Maddi Foundation is building a supportive international community united by the shared goal of finding a cure for SPG15.

Raising Awareness

At The Maddi Foundation, raising awareness of SPG15 is a core part of our mission. Our website, [www.themaddifoundation.com], serves as a central hub of information for families, clinicians, and researchers. It provides accessible, up-to-date content about SPG15, including current research efforts, scientific resources, and support options. We strive to ensure it remains a trusted and valuable source for the global SPG15 community.

To further amplify awareness, we have grown our presence across major social media platforms, including Facebook, Instagram, and Twitter. These channels allow us to share updates on medical research, promote fundraising events, spotlight patient stories, and keep the public informed about our ongoing initiatives. Through digital outreach, we continue to connect with a broader audience and build a supportive online community.

We maintain a close and active partnership with the University of Sheffield, where leading researchers are working to develop a gene therapy treatment for SPG15. As progress is made, we share key updates from the research team with our supporters through our website and social media channels, ensuring transparency and engagement with those who make our work possible.

In addition to our UK partnerships, we collaborate with researchers worldwide who are dedicated to understanding and treating hereditary spastic paraplegias. As proud members of the European Organisation for Rare Diseases (EURORDIS), we regularly participate in international conferences and scientific meetings, including those focused on spastic paraplegias and gene therapy. When in-person attendance isn't possible, we engage through virtual platforms to stay connected with the broader research community.

Carina Thurgood, one of our co-founders, has served on the Board of Directors of the Spastic Paraplegia Foundation USA since 2019. Her role strengthens our transatlantic collaborations and helps unify global efforts to accelerate research and awareness for SPG15 and related conditions.

We remain dedicated to expanding our knowledge of SPG15 and forging new connections with medical researchers and institutions. By sharing information, advocating for patients, and supporting collaborative research, we aim to bring visibility to this rare condition and drive progress toward effective treatments.

Our Future Goals

THE MADDI FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2024

Looking ahead, The Maddi Foundation remains steadfast in its commitment to accelerating research and expanding global awareness of SPG15. Our goals reflect our long-term vision to not only find a treatment but ultimately a cure for this devastating condition.

o Strengthening Medical Research

We will continue to prioritise and fund high-quality medical research, while actively expanding our network of scientists working on Hereditary Spastic Paraplegias and other rare neurodegenerative diseases. Building strong collaborations across academic and clinical communities remains central to our strategy.

o Advancing Gene Therapy for SPG15

A key objective is to support the next phase of the gene therapy research programme currently underway at the University of Sheffield. Should their approach continue to show positive results in SPG15 cell and animal models, we are prepared to fund further development in partnership with the research team. This programme remains our most promising avenue toward a targeted treatment.

o Welcoming New Research Proposals

We are actively seeking to engage additional researchers interested in tackling SPG15. All new project proposals will be carefully reviewed in consultation with our scientific advisory board. Proposals that demonstrate scientific merit and potential for real-world impact will be considered for funding. Our goal is to support innovative, forward-thinking research that could lead to transformative breakthroughs for individuals living with SPG15.

As a foundation focused on an ultra-rare condition, it can be challenging to find long-term trustees who are both passionate and committed. We are pleased to report that all current members of The Maddi Foundation Board of Trustees have chosen to remain in post for another year. Their continued support reflects a shared dedication to our mission and to the families we serve. The trustees are proud to be part of this vital work and are fully committed to seeing our vision through.

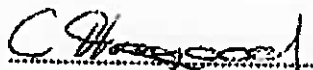
Together, with our supporters, researchers, and families, we move forward with determination and hope, driven by the belief that a cure for SPG15 is within reach.

Company Secretary

Independent Examiner

Michael Lomotey
Xeinadin South East Ltd
Create Business Hub
Ground Floor
5 Rayleigh Road
Hutton, Brentwood.
Essex
CM13 1AB

Approved by order of the board of trustees on 28-05-2025 and signed on its behalf by:


Mrs C Thurgood -Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MADDI FOUNDATION**

Independent examiner's report to the trustees of THE MADDI FOUNDATION ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (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

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 the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.



Michael Lomotey . FCCA .

Xeinadin South East Ltd
Create Business Hub
Ground Floor
5 Rayleigh Road
Hutton, Brentwood.
Essex
CM13 1AB

Date: 28-05-2025

THE MADDI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		12,728	17,515
EXPENDITURE ON			
Raising funds	2	2,590	1,691
NET INCOME		10,138	15,824
RECONCILIATION OF FUNDS			
Total funds brought forward		59,167	43,343
TOTAL FUNDS CARRIED FORWARD		69,305	59,167

The notes form part of these financial statements

THE MADDI FOUNDATION

BALANCE SHEET
31 AUGUST 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Cash at bank		69,305	59,167
NET CURRENT ASSETS		<u>69,305</u>	<u>59,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		69,305	59,167
NET ASSETS		<u>69,305</u>	<u>59,167</u>
FUNDS	5		
Unrestricted funds		69,305	59,167
TOTAL FUNDS		<u>69,305</u>	<u>59,167</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year 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 charitable company.

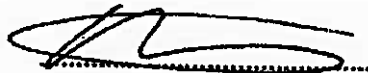
The notes form part of these financial statements

THE MADDI FOUNDATION

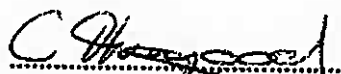
BALANCE SHEET - continued
31 AUGUST 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

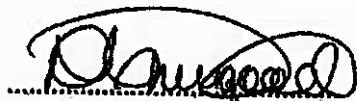
The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



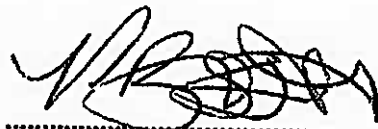
H Thurgood -Trustee



Mrs C Thurgood -Trustee



A Thurgood -Trustee



Mrs V L Bissett -Trustee

The notes form part of these financial statements

THE MADDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising costs	1,563	1,022
Subscriptions	37	85
Support costs	-	584
	<u>1,600</u>	<u>1,691</u>

THE MADDI FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2024**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

Trustees were reimbursed for reasonable expenses properly incurred while serving as trustees.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	17,515
EXPENDITURE ON	
Raising funds	1,691
NET INCOME	15,824
RECONCILIATION OF FUNDS	
Total funds brought forward	43,343
TOTAL FUNDS CARRIED FORWARD	59,167

5. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	59,167	10,138	69,305
TOTAL FUNDS	59,167	10,138	69,305

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,728	(2,590)	10,138
TOTAL FUNDS	12,728	(2,590)	10,138

THE MADDI FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2024**5. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	43,343	15,824	59,167
TOTAL FUNDS	<u>43,343</u>	<u>15,824</u>	<u>59,167</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,515	(1,691)	15,824
TOTAL FUNDS	<u>17,515</u>	<u>(1,691)</u>	<u>15,824</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	43,343	25,962	69,305
TOTAL FUNDS	<u>43,343</u>	<u>25,962</u>	<u>69,305</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,243	(4,281)	25,962
TOTAL FUNDS	<u>30,243</u>	<u>(4,281)</u>	<u>25,962</u>

THE MADDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

THE MADDI FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,728	17,515
Total incoming resources	12,728	17,515
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	1,563	1,022
Subscriptions	37	85
	1,600	1,107
Support costs		
Finance		
Bank charges	216	216
Information technology		
Website expenses	101	302
Other		
Sundries	673	66
Total resources expended	2,590	1,691
Net income	10,138	15,824

This page does not form part of the statutory financial statements