Registered number: 12972668
Charity number: 1192727

The Moulding Foundation

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 December 2023

The Moulding Foundation
(A Company Limited by Guarantee)

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The Moulding Foundation
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers For the Year Ended 31 December 2023

Trustees	J Moulding M Moulding (appointed 16 September 2024) I Armstrong (appointed 16 September 2024) A Richards (resigned 17 September 2024) R M Morris-Adams (resigned 16 September 2024)
Company registered number	12972668
Charity registered number	1192727
Registered office	Icon Sunbank Lane Ringway Altrincham WA15 0AF
Independent auditors	Hurst Accountants Limited Chartered Accountants & Statutory Auditors 3 Stockport Exchange Stockport SK1 3GG

Trustees' Report
For the Year Ended 31 December 2023

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objectives of The Moulding Foundation are to:
- Contribute to the relief of sickness, advancing health and saving lives;
- Provide for the relief of poverty, financial hardship and social exclusion;
- Relieve the suffering of young people with disabilities, helping them advance in life, and relieve the financial hardship of their families.

The Foundation does this through the provision of financial assistance to charities and other organisations committed to those aims or indeed other exclusive charitable purposes determined by the trustees. This fully reflects the purpose for which the charity was set up to promote.

The trustees consider donation requests in line with the charity's objectives. All trustees receive comprehensive proposals in relation to requests, enabling them to consider the merits of each request prior to agreeing or declining such at the relevant trustee meeting.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The focus and initial target of The Moulding Foundation (The Foundation) has been in working with organisations to improve the life opportunities of disadvantaged people and communities, with a focus on those with an immediate or near-term impact.

During the period, the Foundation awarded grants of £3,336k covering activities across all of its objects. £3,000k of this completed a cumulative £5,000k donation to the Seashell Trust to complete the construction of The Moulding Foundation building which was opened in April 2023 and is the new home to the Royal School Manchester who offer specialist, outstanding education and care for students aged 4 to 19. A further £83k and £76k was donated to UA92 and Embassy Village respectively supporting local North West charities in providing for the relief of poverty, financial hardship and social exclusion.

Achievements and performance

a. Main achievements of the Charitable Company

The trustees receive updates and letters of achievement and thanks from the various charities and groups that donations have been made to and occasionally visit some of the projects.

Financial review

a. Post Balance Sheet Events and Going concern

The Foundation is dependent on the release of capital from its investments to fund its donations. Accordingly, the total funds available for grant making activities vary with market fluctuations. However, the Trustees have the discretion to increase or decrease the level of donations. As a result, these financial statements have been prepared on a going concern basis.

At the period end, the Foundation held £10,039k in reserves and had committed donations of £Nil.

The Foundation's forecasts and projections for the next twelve months show that the Foundation should be able to continue in operational existence for that period. The trustees remain confident that, as a grant giving charity, there are no uncertainties which cast a significant doubt on the charity’s ability to continue as a going concern.

b. Reserves policy

The trustees are committed to ensuring that The Moulding Foundation has a sound financial base in order to fulfil its objectives for the public benefit. Most of the charity’s liquid funds, held outside its investment portfolio, are spent in the short term in fulfilling donation requests. It is the Charity's policy to maximise donations whilst retaining sufficient funds to cover its ongoing costs, albeit that the timing of funding receipts means that reserves may build up at the year end. Excess reserves at the year end will be allocated to appropriate causes in the following financial year.

c. Principal risks and uncertainties

The main risks associated with the Foundation are managed by the trustees. The actual risks identified relating to promoting The Moulding Foundation are perceived to be limited and therefore the Foundation is not operating a formal risk register, assessment, prioritisation and mitigation process. However, the trustees ensure, through regular meetings, that the Foundation’s activities and resources are aligned to its key objectives.

The principal financial risk faced by The Moulding Foundation is volatility in the value of investments held which could expose the Foundation to loss of income. The Trustees closely monitor investment reports to ensure investment decisions are in line with the objectives of the Foundation.

d. Financial risk management objectives and policies

The Foundation continuously monitors financial risk through monthly reviews of its investments and reserves.

Donations made are considered based on the levels of cash and cash equivalents that are available. Recipients are checked to the Charity Commission website to ensure that all bodies to whom funds are distributed are bona fide, whose activities are commensurate with the objectives of the Foundation and that they are financially viable.

e. Principal funding

The principal source of funding is income received in the form of cash and shares from the founders.

Structure, governance and management

a. Constitution

The Moulding Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Organisational structure and decision-making policies

The Foundation was incorporated on 23 October 2020 and obtained charitable status at the Charity Commission on 9 December 2020.

c. Policies adopted for the induction and training of Trustees

The Foundation is entitled to appoint those with requisite knowledge, skills and experience as trustees.

All trustees have attended training events to ensure that they have a full understanding of the Charity Commission guidance on public benefit, ensuring that all decisions taken acknowledge such.

d. Pay policy for key management personnel

The Trustees are not remunerated. In addition there are no other paid employees of the company.

Plans for future periods

It remains the intention of the trustees to continue to make charitable donations.

Trustees' Report (continued)
For the Year Ended 31 December 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J Moulding
Trustee

Date: 23 September 2024

Independent Auditors' Report to the Member of The Moulding Foundation

Opinion

We have audited the financial statements of The Moulding Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
  - Identifying, evaluating, and complying with laws and regulations
  - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, Anti-bribery and Corruption, Charity Commission regulations, and Charities Act 2011.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation of the operating effectiveness of management’s controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments. We have used data analytics software to identify accounting transactions which pose a heightened risk of material misstatement, whether due to fraud or error.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Besant-Roberts (Senior Statutory Auditor)
for and on behalf of
Hurst Accountants Limited
Chartered Accountants & Statutory Auditors
3 Stockport Exchange
Stockport
SK1 3GG

24 September 2024

The Moulding Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Donations and legacies	3	**341,000**	**341,000**	*1,237,029*
Investments	4	**66,370**	**66,370**	*19,461*
Total income		**407,370**	**407,370**	*1,256,490*
Expenditure on:				
Raising funds	5	**15,235**	**15,235**	*22,561*
Charitable activities	6,7	**3,335,544**	**3,335,544**	*222,097*
Total expenditure		**3,350,779**	**3,350,779**	*244,658*
Net (expenditure)/income before net losses on investments		**(2,943,409)**	**(2,943,409)**	*1,011,832*
Realised gains/ (losses) on investments		**-**	**-**	*(4,444,443)*
Net movement in funds before other recognised gains/(losses)		**(2,943,409)**	**(2,943,409)**	*(3,432,611)*
Other recognised gains/(losses):				
Unrealised gains/(losses) on investments	10	**4,465,173**	**4,465,173**	*(20,059,302)*
Net movement in funds		**1,521,764**	**1,521,764**	*(23,491,913)*
Reconciliation of funds:				
Total funds brought forward		**8,517,646**	**8,517,646**	*32,009,559*
Net movement in funds		**1,521,764**	**1,521,764**	*(23,491,913)*
Total funds carried forward		**10,039,410**	**10,039,410**	*8,517,646*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 20 form part of these financial statements.

The Moulding Foundation

(A Company Limited by Guarantee)
Registered number: 12972668

Balance Sheet
As at 31 December 2023

	Note		2023 £		*2022 £*
Fixed assets					
Investments	10		**9,216,048**		*4,750,875*
Current assets					
Cash at bank and in hand	15	**848,612**		*3,783,144*	
		848,612		*3,783,144*	
Creditors: amounts falling due within one year	11	**(25,250)**		*(16,373)*	
Net current assets			**823,362**		*3,766,771*
Total net assets			**10,039,410**		*8,517,646*
Charity funds					
Restricted funds	12		**-**		*-*
Unrestricted funds	12		**10,039,410**		*8,517,646*
Total funds			**10,039,410**		*8,517,646*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

J Moulding
Trustee

Date: 23 September 2024

The notes on pages 13 to 20 form part of these financial statements.

The Moulding Foundation
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 December 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(2,934,532)**	*1,001,976*
Cash flows from investing activities		
Proceeds from sale of investments	**-**	*2,500,000*
Net cash provided by investing activities	**-**	*2,500,000*
Change in cash and cash equivalents in the year	**(2,934,532)**	*3,501,976*
Cash and cash equivalents at the beginning of the year	**3,783,144**	*281,168*
Cash and cash equivalents at the end of the year	**848,612**	*3,783,144*

The notes on pages 13 to 20 form part of these financial statements

1. General information

The Moulding Foundation is a company limited by guarantee and incorporated in England and Wales, registered number 12972668. The registered address is Icon Sunbank Lane, Ringway, Altrincham, England, WA15 0AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Moulding Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

All monetary donations are included in full in the statement of financial activities when recievable, providing there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Investments donated to the Charitable Company during the year are included in income at the date of the donation. Subsequent unrealised gains or losses on the value of the investments are shown separately in the Statement of Financial Activities.

Investment income is recognised on an accruals basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Realised investment gains and losses are presented separately in the Statement of Financial Activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations			
Cash donations	315,000	**315,000**	*1,237,029*
Gift aid	26,000	**26,000**	-
Total 2023	341,000	**341,000**	*1,237,029*
Total 2022	*1,237,029*	*1,237,029*	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment income - interest	66,370	**66,370**	*19,461*
Total 2022	*19,461*	*19,461*	

5. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Fundraising expenses	15,235	**15,235**	*22,561*
Total 2022	*22,561*	*22,561*	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Charitable donations made	3,335,544	**3,335,544**	*222,097*
Total 2022	*222,097*	*222,097*	

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Charitable donations made	3,335,544	**3,335,544**	*222,097*
Total 2022	*222,097*	*222,097*	

8. Auditors' remuneration

	2023 £	*2022 £*
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**10,650**	*10,650*

9. Trustees' remuneration and expenses

During the year ended 31 December 2023, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 -* £NIL).

10. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2023	**4,750,875**
Revaluations	**4,465,173**
At 31 December 2023	**9,216,048**

Market Value	
At 31 December 2023	**9,216,048**
At 31 December 2022	*4,750,875*

Listed investments have seen a upward revaluation of £4.465m due to a increase in the share price of the investment during the year.

11. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Trade creditors	**10,800**	*13*
Accruals and deferred income	**14,450**	*16,360*
	25,250	*16,373*

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	**8,517,646**	**407,370**	**(3,350,779)**	**4,465,173**	**10,039,410**

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2022 £*
Unrestricted funds					
General Funds	*32,009,559*	*1,256,490*	*(244,658)*	*(24,503,745)*	*8,517,646*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	9,216,048	**9,216,048**
Current assets	848,612	**848,612**
Creditors due within one year	(25,250)	**(25,250)**
Total	10,039,410	**10,039,410**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Fixed asset investments	*4,750,875*	*4,750,875*
Current assets	*3,783,144*	*3,783,144*
Creditors due within one year	*(16,373)*	*(16,373)*
Total	*8,517,646*	*8,517,646*

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

	2023 £	*2022 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(2,943,409)**	*(3,432,611)*
Adjustments for:		
Loss/(profit) on the sale of investments	**-**	*4,444,443*
Decrease in debtors	**-**	*20,668*
Increase/(decrease) in creditors	**8,877**	*(30,524)*
Net cash provided by/(used in) operating activities	**(2,934,532)**	*1,001,976*

15. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**848,612**	*3,783,144*

16. Analysis of changes in net debt

	At 1 January 2023 £	**Cash flows £**	**At 31 December 2023 £**
Cash at bank and in hand	**3,783,144**	**(2,934,532)**	**848,612**

17. Grant commitments

At the 31 December 2023, the Charitable Company had grant commitments totalling £NIL *(2022: £3,000,000)*.

18. Related party transactions

Cash donations totalling £231,000 *(2022: £1,236,000)* were received from THG PLC, a related company. The CEO had previously waived their salary in lieu of a charitable donation, THG had subsequently decided, following approval from the Charity Committee and Related Party Committee, to donate this amount to The Moulding Foundation.

Cash donations totalling £84,000 (*2022: £NIL*) were received from Jodie Moulding (trustee).

Donations totalling £NIL *(2022: £1,029)* were received by Moulding Capital Newco Limited, a company with common directors.