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 2025

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 Charity, its Trustees and Advisers For the Year Ended 31 December 2025

Trustees	J Moulding, Trustee M Moulding, Trustee I Armstrong, Trustee
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 2025

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the 1 January 2025 to 31 December 2025. 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;
- Advancing education, research & training to raise awareness of social issues;
- 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)'.

During 2025, the Foundation continued to support a range of charitable initiatives across each of its charitable objects. Significant funding was provided to organisations addressing homelessness, poverty, social exclusion, education and support for vulnerable individuals and families.

The Foundation continued to support the Embassy Village project in Greater Manchester, a transformational initiative providing accommodation and support services for individuals experiencing homelessness. During the year, payments totalling £3.36 million were made in support of the project, reflecting the ongoing delivery of commitments approved by the Trustees.

b. Strategies for achieving objectives

The focus of The Moulding Foundation ("the Foundation") is to work with organisations that improve the lives and opportunities of disadvantaged individuals and communities, particularly where support can deliver a meaningful and measurable impact.

The Foundation achieves its objectives through the provision of grants to charitable organisations and other bodies whose activities are consistent with the Foundation's charitable purposes. Grant applications are considered by the Trustees, who assess each opportunity against the Foundation's objectives, expected public benefit and the potential impact of the funding provided.

The Trustees remain committed to supporting organisations capable of delivering meaningful public benefit and continue to monitor the outcomes achieved through the Foundation's grant-making activities.

Objectives and activities (continued)

Achievements and performance

a. Main achievements of the Charitable Company

During 2025 the Foundation significantly increased its charitable activity, completing grants totalling £3.6m across a range of organisations aligned with its charitable objectives. The most significant grant supported the Embassy Village project in Greater Manchester, which aims to provide accommodation and support services for homeless men and represents a transformational initiative addressing homelessness in the region. Further grants supported educational bursaries through UA92, social inclusion initiatives, family support services and organisations assisting vulnerable individuals and communities. The trustees continue to monitor outcomes from funded projects and receive regular updates from grant recipients demonstrating the public benefit generated through the Foundation's support.

The Foundation also continued its support of educational and community-based initiatives, including the provision of £83,000 to the UA92 bursary programme supporting young people facing financial hardship in accessing further education opportunities. Additional grants were awarded to organisations including End Furniture Poverty Foundation, Lifeshare, Martin House, Henshaws Society for Blind People, Action for Kids and Peeps Charity, each contributing towards the Foundation's objectives of relieving hardship, advancing opportunity and supporting vulnerable individuals and families.

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 £8,632k in reserves *(2024: £6,480k)* and had committed donations of £38k *(2024: £3,397k)*.

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 maintains a sound financial base in order to meet its charitable objectives for the public benefit. Given the nature of the Foundation’s activities - primarily holding investments and making grant payments funded by donations from the founders and investment income - its operating costs are minimal and predictable.

The trustees have considered the need for a formal reserves policy and have concluded that, given the simplicity of the Foundation’s operations and the direct relationship between available funds and charitable expenditure, a detailed reserves target is not required at this time.

The majority of the charity's liquid funds (held outside its investment portfolio) are expected to be applied to grants in the short term. Timing differences between incoming donations and outgoing grants may result in temporary reserve surpluses at year-end. These will typically be allocated to appropriate charitable causes in the following financial year.

The trustees will continue to review the reserves position annually to ensure that sufficient funds are retained to meet the charity's ongoing administrative obligations, and that surplus funds are deployed in furtherance of the charity's aims without undue delay.

At 31 December 2025 unrestricted reserves totalled £8.6m, principally represented by investment holdings. The trustees consider these reserves sufficient to meet current grant commitments and ongoing administrative obligations

c. Investments policy

The Foundation's investment objective is to preserve and grow capital over the long term to support future charitable giving. The trustees keep the investment portfolio under regular review and consider the balance between risk, liquidity and expected return. Investments are held with a long-term investment horizon and may include both listed and unlisted securities. The trustees monitor performance periodically and consider whether holdings remain appropriate in light of the Foundation's charitable objectives and anticipated grant commitments.

d. Principal risks and uncertainties

The Trustees are responsible for the management of the principal risks facing The Moulding Foundation and consider risk management to be an important part of the Foundation's governance arrangements. Given the nature of the Foundation's activities as a grant-making charity with no employees and limited operational complexity, the Trustees have adopted a proportionate approach to risk management. Key strategic, operational, financial and reputational risks are considered regularly at trustee meetings, together with any actions required to mitigate those risks.

The Trustees review the Foundation's activities, financial position and future commitments on an ongoing basis to ensure that resources remain appropriately aligned with the charity's objectives and that adequate funds are available to meet existing and planned grant commitments.

The principal financial risk faced by the Foundation is volatility in the value of its investment portfolio, which could impact the level of funds available for future charitable activities. The Trustees monitor investment performance regularly and consider the appropriateness of the Foundation's investment holdings in light of its long-term charitable objectives, liquidity requirements and planned grant-making activities.

A significant proportion of the Foundation's assets are held in investments, including unlisted securities. Such investments may be subject to greater valuation uncertainty and reduced liquidity when compared to listed investments. The Trustees receive periodic information regarding the valuation and performance of these investments and consider the assumptions and methodologies used in determining fair value.

The Trustees also recognise the importance of ensuring that grants are awarded to organisations whose activities are consistent with the Foundation's charitable purposes and which are capable of delivering the intended public benefit. Appropriate due diligence is undertaken before grants are approved, and the Trustees seek updates from grant recipients, where appropriate, to monitor the impact of funding provided.

The Trustees are satisfied that the Foundation has appropriate governance and oversight arrangements in place and continue to review the principal risks facing the charity as part of their regular decision-making process.

e. 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.

f. 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.

The Foundation has no employees and is governed by its Board of Trustees. All strategic, investment and grant-making decisions are taken collectively by the trustees at trustee meetings. Grant proposals are circulated to all trustees in advance and are approved or declined collectively.

New trustees are appointed by the existing trustees in accordance with the charitable company’s Articles of Association, having regard to the knowledge, skills and experience required by the Foundation.

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.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 year. 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 Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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:

Jodie moulding

J Moulding
Trustee

Date: 06 Aug 2026

Independent Auditors' Report to the Members as a body of The Moulding Foundation

Opinion

We have audited the financial statements of The Moulding Foundation (the 'charity') for the year ended 31 December 2025 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 2025 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.
- The outcome of enquiries of 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, 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.

HABesantRoberts

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

Date: 07 Aug 2026

The Moulding Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	4	**2,040,262**	**2,040,262**	*958,730*
Investments	5	**67,872**	**67,872**	*80,141*
Total income		**2,108,134**	**2,108,134**	*1,038,871*
Expenditure on:				
Charitable activities	7,8	**3,617,696**	**3,617,696**	*250,259*
Total expenditure		**3,617,696**	**3,617,696**	*250,259*
Net movement in funds before other recognised gains/(losses)		**(1,509,562)**	**(1,509,562)**	*788,612*
Other recognised gains/(losses):				
Unrealised gains/(losses) on investments	11	**3,661,499**	**3,661,499**	*(4,348,295)*
Net movement in funds		**2,151,937**	**2,151,937**	*(3,559,683)*
Reconciliation of funds:				
Total funds brought forward		**6,479,727**	**6,479,727**	*10,039,410*
Net movement in funds		**2,151,937**	**2,151,937**	*(3,559,683)*
Total funds carried forward		**8,631,664**	**8,631,664**	*6,479,727*

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

The notes on pages 14 to 22 form part of these financial statements.

The Moulding Foundation

(A Company Limited by Guarantee)
Registered number: 12972668

Balance Sheet
As at 31 December 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	11		**8,529,252**		*4,867,753*
Current assets					
Debtors	12	**-**		*46,250*	
Cash at bank and in hand	18	**113,262**		*1,578,999*	
		113,262		*1,625,249*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(10,850)**		*(13,275)*	
Net current assets			**102,412**		*1,611,974*
Total net assets			**8,631,664**		*6,479,727*
Charity funds					
Restricted funds	14		**-**		*-*
Unrestricted funds	14		**8,631,664**		*6,479,727*
Total funds			**8,631,664**		*6,479,727*

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:

Jodie moulding

J Moulding
Trustee

Date: 06 Aug 2026

The notes on pages 14 to 22 form part of these financial statements.

The Moulding Foundation
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 December 2025

	Note	2025 £	*2024* *£*
Cash flows from operating activities			
Net cash (used)/generated in operating activities	17	**(1,465,737)**	*730,387*
Change in cash and cash equivalents in the year		**(1,465,737)**	**730,387**
Cash and cash equivalents at the beginning of the year		**1,578,999**	*848,612*
Cash and cash equivalents at the end of the year	18	**113,262**	*1,578,999*

The notes on pages 14 to 22 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 December 2025

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 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.

All monetary donations are included in full in the statement of financial activities when receivable, 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 charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are initially recognised at transaction cost.

Investments listed on a recognised stock exchange are subsequently measured at fair value using the quoted market price at the Balance Sheet date.

Unlisted investments are subsequently measured at fair value where this can be measured reliably. Where fair value cannot be measured reliably, they are measured at cost less impairment.

Realised and unrealised gains and losses arising from changes in the value or disposal of investments are recognised in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 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.

2.8 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.

2.9 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 Charity and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Valuation of unlisted investments

The valuation of unlisted investments requires judgement because the shares are not listed on a recognised stock exchange and transaction volumes may be limited.

The fair value of the Charity's unlisted investment in FIC Shareco Limited (formerly TheHut.com Limited) is determined by reference to the price at which its ordinary shares are traded on a secondary matched bargain facility for unlisted securities.

Applying the most recent transaction price available at 31 December 2025 to the Charity's holding resulted in a valuation of £5,644,796 and an unrealised gain of £3,702,986 during the year.

The trustees considered the timing and volume of transactions and concluded that the transaction price represented the best available evidence of fair value at the reporting date. No adjustment to the transaction price was considered necessary.

4. Income from donations and legacies

	Unrestricted funds 2025	**Total funds 2025**	*Total funds 2024*
	£	**£**	*£*
Donations	2,040,262	**2,040,262**	*912,480*
Gift aid	-	**-**	*46,250*
Total 2025	2,040,262	**2,040,262**	*958,730*
Total 2024	*958,730*	*958,730*	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment income - interest	67,872	**67,872**	*80,141*
Total 2025	67,872	**67,872**	*80,141*
Total 2024	*80,141*	*80,141*	

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants, Charitable donations made	3,598,174	**3,598,174**	*239,115*
Total 2025	3,598,174	**3,598,174**	*239,115*
Total 2024	*239,115*	*239,115*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Grant-making activities	3,617,696	**3,617,696**	*250,259*
Total 2025	3,617,696	**3,617,696**	*250,259*
Total 2024	*250,259*	*250,259*	

8. Analysis of expenditure by activities

	Grant payments 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grant-making activities	3,598,174	19,522	**3,617,696**	*250,259*
Total 2025	3,598,174	19,522	**3,617,696**	*250,259*
Total 2024	*239,115*	*11,144*	*250,259*	

9. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**8,000**	*6,225*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**2,650**	*2,650*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2025	**4,867,753**	**-**	**4,867,753**
Additions	**-**	**1,941,810**	**1,941,810**
Disposals	**(1,941,810)**	**-**	**(1,941,810)**
Revaluations	**(41,487)**	**3,702,986**	**3,661,499**
At 31 December 2025	**2,884,456**	**5,644,796**	**8,529,252**
Net book value			
At 31 December 2025	**2,884,456**	**5,644,796**	**8,529,252**
At 31 December 2024	*4,867,753*	*-*	*4,867,753*

In January 2025, the charity converted part of its listed investment in THG plc into unlisted shares in FIC Shareco Limited (formerly TheHut.com Limited).

The disposal and addition shown above arose from a non-cash share exchange and have therefore been excluded from the Statement of Cash Flows.

12. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**-**	*46,250*

13. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**-**	*4,200*
Accruals and deferred income	**10,850**	*9,075*
	10,850	*13,275*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds	**6,479,727**	**2,108,134**	**(3,617,696)**	**3,661,499**	**8,631,664**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds					
General Funds - all funds	*10,039,410*	*1,038,871*	*(250,259)*	*(4,348,295)*	*6,479,727*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	8,529,252	**8,529,252**
Current assets	113,262	**113,262**
Creditors due within one year	(10,850)	**(10,850)**
Total	8,631,664	**8,631,664**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024* £
Fixed asset investments	*4,867,753*	*4,867,753*
Current assets	*1,625,249*	*1,625,249*
Creditors due within one year	*(13,275)*	*(13,275)*
Total	*6,479,727*	*6,479,727*

16. Grant payments

	2025 £	*2024* £
Action for Kids Charitable Trust	**5,000**	-
Bendrigg Trust	**9,805**	-
Changing Lives Together	**-**	*40,000*
Children Today Charity Trust	**4,200**	-
Embassy Village (Manchester)	**3,358,591**	*27,300*
End Furniture Poverty Foundation	**57,410**	*5,000*
Henshaws Society for Blind People	**10,185**	-
Lifeshare Limited	**47,350**	*3,195*
Martin House	**10,800**	-
Peeps Charity	**5,000**	-
The Book Service	**-**	*340*
The Christie Charity	**6,500**	-
The Joshua Tree - Supporting Families Affected by Childhood Cancers	**-**	*78,447*
Seashell Trust	**-**	*1,500*
UA92 Fund	**83,333**	*83,333*
	3,598,174	*239,115*

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

	2025 £	*2024* *£*
Net expenditure before gains and losses on investments	**(1,509,562)**	*788,612*
Adjustments for:		
(Increase)/decrease in debtors	**46,250**	*(46,250)*
Increase/(decrease) in creditors	**(2,425)**	*(11,975)*
Net cash provided by/(used in) operating activities	**(1,465,737)**	*730,387*

18. Analysis of cash and cash equivalents

	2025 £	*2024* *£*
Cash in hand	**113,262**	*1,578,999*

19. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**1,578,999**	**(1,465,737)**	**113,262**

20. Grant commitments

At 31 December 2025, the Charitable Company had grant commitments totalling £38k *(2024: £3,397k)*.

21. Related party transactions

Cash donations totalling £2,040,262 (2024: £727,480) were received from THG PLC, a related party through its relationship with Jodie Moulding, a trustee of the Charity. The CEO of THG PLC, Matthew Moulding, had previously waived his salary in lieu of a charitable donation. Following approval from its Charity Committee and Related Party Committee, THG PLC subsequently decided to donate this amount to The Moulding Foundation.

Cash donations totalling £NIL *(2024: £185,000)* were received from Jodie Moulding (trustee).

Signable

Issuer	HURST Accountants
Document generated	Thu, 6th Aug 2026 16:56:49 BST
Document fingerprint	60387af9411bec41b4c72ab4063d921a

Parties involved with this document

Document processed	Party + Fingerprint
Thu, 6th Aug 2026 17:26:10 BST	Jodie Moulding - Signer (7ccb090b41e7aca6b213532708b33a61)
Fri, 7th Aug 2026 9:23:16 BST	Helen Besant Roberts - Signer (1827f2303ed266fb0359c2982ae1609b)
Fri, 7th Aug 2026 9:23:16 BST	ian armstrong - Copied In (36e5230066cb85b64c0244f59b6980e1)
Fri, 7th Aug 2026 9:23:16 BST	Rhian Gould - Copied In (73ab650c1f60962171203d96501eeeed)

Audit history log

Date	Action
Thu, 6th Aug 2026 16:56:49 BST	Envelope generated with fingerprint 1b73a88bdb46b5d1177fbf95810679dd by ryan.tattler@hurst.co.uk (90.214.244.193)
Thu, 6th Aug 2026 16:56:49 BST	Document generated with fingerprint 60387af9411bec41b4c72ab4063d921a (90.214.244.193)
Thu, 6th Aug 2026 16:59:56 BST	Jodie Moulding has been assigned to this envelope. (90.214.244.193)
Thu, 6th Aug 2026 16:59:56 BST	ian armstrong has been assigned to this envelope. (90.214.244.193)
Thu, 6th Aug 2026 16:59:56 BST	Rhian Gould has been assigned to this envelope. (90.214.244.193)
Thu, 6th Aug 2026 17:00:46 BST	Helen Besant Roberts has been assigned to this envelope. (90.214.244.193)
Thu, 6th Aug 2026 17:00:46 BST	ian armstrong has been assigned to this envelope. (90.214.244.193)
Thu, 6th Aug 2026 17:00:46 BST	Rhian Gould has been assigned to this envelope. (90.214.244.193)
Thu, 6th Aug 2026 17:01:54 BST	Sent the envelope to Jodie Moulding (jodie@thg.com) for signing (90.214.244.193)
Thu, 6th Aug 2026 17:01:55 BST	Document emailed to jodie@thg.com
Thu, 6th Aug 2026 17:02:20 BST	Jodie Moulding opened the document email. (85.210.241.8)
Thu, 6th Aug 2026 17:22:58 BST	Jodie Moulding opened the document email. (146.75.210.15)
Thu, 6th Aug 2026 17:25:15 BST	Jodie Moulding viewed the envelope (217.65.139.187)
Thu, 6th Aug 2026 17:25:50 BST	Jodie Moulding viewed the envelope (217.65.139.187)
Thu, 6th Aug 2026 17:26:10 BST	Jodie Moulding signed the envelope (217.65.139.187)
Thu, 6th Aug 2026 17:26:10 BST	Sent the envelope to Helen Besant Roberts (hbr@hurst.co.uk) for signing (217.65.139.187)

Thu, 6th Aug 2026 17:26:10 BST	Document emailed to hbr@hurst.co.uk
Thu, 6th Aug 2026 17:26:24 BST	Helen Besant Roberts opened the document email. (85.210.241.13)
Fri, 7th Aug 2026 9:12:20 BST	Helen Besant Roberts viewed the envelope (85.210.240.79)
Fri, 7th Aug 2026 9:23:01 BST	Helen Besant Roberts viewed the envelope (149.107.64.226)
Fri, 7th Aug 2026 9:23:16 BST	Helen Besant Roberts signed the envelope (149.107.64.226)
Fri, 7th Aug 2026 9:23:16 BST	Sent a copy of the envelope to ian armstrong (Ian.Armstrong@thg.com) (149.107.64.226)
Fri, 7th Aug 2026 9:23:16 BST	Sent a copy of the envelope to Rhian Gould (rhian.gould@hurst.co.uk) (149.107.64.226)
Fri, 7th Aug 2026 9:23:16 BST	This envelope has been signed by all parties (149.107.64.226)
Fri, 7th Aug 2026 9:23:16 BST	Signed document confirmation emailed to jodie@thg.com (149.107.64.226)
Fri, 7th Aug 2026 9:23:16 BST	Signed document confirmation emailed to hbr@hurst.co.uk (149.107.64.226)
Fri, 7th Aug 2026 9:23:17 BST	Signed document confirmation emailed to Ian.Armstrong@thg.com (149.107.64.226)
Fri, 7th Aug 2026 9:23:17 BST	Signed document confirmation emailed to rhian.gould@hurst.co.uk (149.107.64.226)
Fri, 7th Aug 2026 9:23:17 BST	Signed document confirmation emails have been sent to all parties (149.107.64.226)