

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
MOXIE FOUNDATION

Carr, Jenkins & Hood  
Oystermouth House Charter Court  
Phoenix Way  
Swansea Enterprise Park  
Swansea  
SA7 9FS

MOXIE FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2023

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# **MOXIE FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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).

### **Objectives and activities**

#### **Objectives and aims**

The foundations' purpose is to enable better access to employment opportunities by distributing grants that support the goals and ambitions of people living in social housing in the South Wales area, specifically those individuals on low income who are housed or supported by charities or social housing associations.

The foundation provides grant funding to support individuals needs for equipment, qualifications, training courses and any other necessary items for an individual to gain employment.

#### **Significant activities**

The charity's main objective continued to be to support individuals gain employment. Through an initiative titled "Working Wardrobe" they intend to supply it's users with professional work attire, in addition to providing the grant funding, equipment, qualifications, training courses and any other necessary items noted above.

#### **Public benefit**

The Trustees are aware of the Charity Commission guidance regarding public benefit, and confirm that they have complied with the duty in section 4 of the charities act 2011 to have due regard to it. They consider that the information included in this annual report, about the organization's aims, activities and achievements demonstrates public benefit in relation to the delivery of the objects of the foundation.

### **Achievement and performance**

#### **Fundraising activities**

The foundation undertook fundraising activities during the year ended 31 March 2023 to enable distribution of grant funding and supply of equipment to prospective users. The charity also applied for grant funding from the local council and government to help cover the costs in fulfilling it's objectives.

The charity was able to secure a large donation of professional work attire, with the purpose of providing these to individuals to attend employment interviews and if successful, to use on a daily basis as uniform.

#### **Financial review**

##### **Financial position**

The charity raised a total of £660,547 (2022: £11,455.86) which included a donation of professional work attire at a fair value estimate of £625,000.

The foundation spent a total of £12,772 (2022: £4,874) during the period on items and services which allow the charity to fulfil its function. At the year end, the foundation held stock at a fair value of £623,750 (2022: £NIL).

It should be noted that the comparative figures aren't wholly comparable to the current year as they relate to the period from first registration of the charity - being 26 July 2021 - to the period end dated 31 March 2022.

#### **Reserves policy**

The Trustees have examined the charity's requirement for reserves in light of the main risks to the organisation. The intention in the future is to hold reasonable levels of reserves in the organisation to protect against unforeseen circumstances and potential risks without over retention, which would be contrary to the charitable delivery.

# MOXIE FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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### Financial review

#### Going concern

After making reasonable enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### Structure, governance and management

#### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. The foundations' governing document is publicly available on the Charity register which sets out the purpose of the foundation and how the foundation will be operated.

### Organisational structure

The organisational structure comprises that of the two trustees, along with an employee who assists with the day to day running of the charity.

### Decision making

Decision making is under the sole control of the trustees, who remain to have full operational control.

### Key management remuneration

The trustees consider that the board of trustees comprise the key management personnel of the charity in charge of controlling, running and operating the charity. The trustees give their time freely and no trustee received any remuneration during the period.

The pay of senior staff who are not trustees is set at industry approved levels, reviewed annually and benchmarked against comparable organisations.

### Related parties

The trustees have significant control over a creditor to the charity, details of which have been disclosed in the notes to the financial statements. All transactions are operated on an arms length basis at market rates.

### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### Reference and administrative details

#### Registered Charity number

1195291

#### Principal address

Moxie People Ltd  
22 Cathedral Road  
Cardiff  
CF11 9LJ

### Trustees

The trustees who served during the period and up to the date of signature were:

Mr Sam Cooper-Woolley (appointed 26 July 2021)

Mr Richard Thomas (appointed 26 July 2021)

MOXIE FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

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Reference and administrative details  
Independent Examiner  
Matthew Morgan FCCA  
Carr, Jenkins & Hood  
Oystermouth House Charter Court  
Phoenix Way  
Swansea Enterprise Park  
Swansea  
SA7 9FS

Public benefit  
The Trustees are aware of the Charity Commission guidance regarding public benefit, and confirm that they have complied with the duty in section 4 of the charities act 2011 to have due regard to it. They consider that the information included in this annual report, about the organization's aims, activities and achievements demonstrates public benefit in relation to the delivery of the objects of the foundation.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
R Thomas - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOXIE FOUNDATION

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Independent examiner's report to the trustees of Moxie Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

## Responsibilities and basis of report

As the charity's trustees 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 charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

## Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

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)).

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have no other 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.

Matthew Morgan FCCA

Carr, Jenkins & Hood  
Oystermouth House Charter Court  
Phoenix Way  
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SA7 9FS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MOXIE FOUNDATION

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Date: .....

# MOXIE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		Year Ended 31.3.23 Unrestricted fund £	Period 26.7.21 to 31.3.22 Total funds £
Income and endowments from Donations and legacies	Notes 2	660,547	11,456
Expenditure on Raising funds	3	12,522	4,874
NET INCOME		648,025	6,582
Reconciliation of funds Total funds brought forward		6,582	-
Total funds carried forward		654,607	6,582

The notes form part of these financial statements



# MOXIE FOUNDATION

## BALANCE SHEET 31 MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
Current assets	Notes		
Stocks	8	623,750	-
Cash at bank		36,085	10,011
		<u>659,835</u>	<u>10,011</u>
Creditors			
Amounts falling due within one year	9	(5,228)	(3,429)
		<u></u>	<u></u>
Net current assets		<u>654,607</u>	<u>6,582</u>
Total assets less current liabilities		654,607	6,582
		<u></u>	<u></u>
NET ASSETS		<u>654,607</u>	<u>6,582</u>
Funds	10		
Unrestricted funds		<u>654,607</u>	<u>6,582</u>
Total funds		<u>654,607</u>	<u>6,582</u>

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

.....  
R Thomas - Trustee

.....  
S Cooper-Woolley - Trustee

The notes form part of these financial statements

# MOXIE FOUNDATION

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

		Year Ended 31.3.23 £	Period 26.7.21 to 31.3.22 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	26,074	10,011
Net cash provided by operating activities		26,074	10,011
Change in cash and cash equivalents in the reporting period		26,074	10,011
Cash and cash equivalents at the beginning of the reporting period		10,011	-
Cash and cash equivalents at the end of the reporting period		36,085	10,011

The notes form part of these financial statements

# MOXIE FOUNDATION

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

### 1. Reconciliation of net income to net cash flow from operating activities

	Year Ended 31.3.23 £	Period 26.7.21 to 31.3.22 £
Net income for the reporting period (as per the Statement of financial activities)	648,025	6,582
Adjustments for:		
Increase in stocks	(623,750)	-
Increase in creditors	1,799	3,429
Net cash provided by operations	<u>26,074</u>	<u>10,011</u>

### 2. Analysis of changes in net funds

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>10,011</u>	<u>26,074</u>	<u>36,085</u>
	<u>10,011</u>	<u>26,074</u>	<u>36,085</u>
Total	<u>10,011</u>	<u>26,074</u>	<u>36,085</u>

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

Stocks and donated goods

In line with the requirements of FRS 102, upon which Charities SORP 2015 is based, there is a requirement to recognise the income from receipts of resources from non-exchange transactions (including donated goods) at the fair value of the donated goods received. The charity has adopted this method when valuing any stock donated in the period and at the balance sheet date.

Taxation

The charity is exempt from 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.

# MOXIE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 2. Donations and legacies

	Year Ended 31.3.23 £	Period 26.7.21 to 31.3.22 £
Donations	<u>660,547</u>	<u>11,456</u>

### 3. Raising funds

#### Raising donations and legacies

	Year Ended 31.3.23 £	Period 26.7.21 to 31.3.22 £
Staff costs	4,971	-
Support costs	<u>1,619</u>	<u>4,874</u>
	<u>6,590</u>	<u>4,874</u>

#### Other trading activities

	Year Ended 31.3.23 £	Period 26.7.21 to 31.3.22 £
Purchases	628,182	-
Closing stock	(623,750)	-
Support costs	<u>1,500</u>	<u>-</u>
	<u>5,932</u>	<u>-</u>

Aggregate amounts	<u>12,522</u>	<u>4,874</u>
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# MOXIE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 4. Support costs

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	1,619	-	1,619
Other trading activities	-	1,500	1,500
	<u>1,619</u>	<u>1,500</u>	<u>3,119</u>

### 5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the period ended 31 March 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the period ended 31 March 2022.

### 6. Staff costs

	Year Ended 31.3.23 £	Period 26.7.21 to 31.3.22 £
Wages and salaries	4,570	-
Social security costs	401	-
	<u>4,971</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.23	Period 26.7.21 to 31.3.22
Support staff	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

# MOXIE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 7. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from Donations and legacies	11,456
Expenditure on Raising funds	4,874
NET INCOME	6,582
Total funds carried forward	6,582

### 8. Stocks

	2023 £	2022 £
Stocks	623,750	-

### 9. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	5,228	3,429

### 10. Movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds General fund	6,582	648,025	654,607
TOTAL FUNDS	6,582	648,025	654,607

# MOXIE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 10. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	660,547	(12,522)	648,025
	<u>        </u>	<u>        </u>	<u>        </u>
TOTAL FUNDS	<u>660,547</u>	<u>(12,522)</u>	<u>648,025</u>

Comparatives for movement in funds

	Net movement in funds £	At 31.3.22 £
Unrestricted funds		
General fund	6,582	6,582
	<u>        </u>	<u>        </u>
TOTAL FUNDS	<u>6,582</u>	<u>6,582</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,456	(4,874)	6,582
	<u>        </u>	<u>        </u>	<u>        </u>
TOTAL FUNDS	<u>11,456</u>	<u>(4,874)</u>	<u>6,582</u>



# MOXIE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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### 11. Related party disclosures

Included in other creditors is an amount due to Moxie People Ltd, a company in which the Trustees' have significant control, for £3,728 (2022: £3,429).

# MOXIE FOUNDATION

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Year Ended 31.3.23 £	Period 26.7.21 to 31.3.22 £
Income and endowments		
Donations and legacies		
Donations	660,547	11,456
Total incoming resources	660,547	11,456
Expenditure		
Raising donations and legacies		
Wages	4,570	-
Social security	401	-
	4,971	-
Other trading activities		
Purchases	625,000	-
Storage costs	3,182	-
Closing stock	(623,750)	-
	4,432	-
Support costs		
Management		
Advertising	1,619	-
Fundraising expenses	-	4,874
	1,619	4,874
Governance costs		
Auditors' remuneration	1,500	-
Total resources expended	12,522	4,874
Net income	648,025	6,582

This page does not form part of the statutory financial statements