

REGISTERED CHARITY NUMBER: 1195291

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
MOXIE FOUNDATION**

HLS Accounting Limited
59 Llwyn Y Pia Road
Lisvane
Cardiff
CF14 0SX

MOXIE FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2024**

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MOXIE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The foundation's purpose is to help individuals across Wales overcome barriers on their journey into employment. By distributing grants and workwear, we enable better access to opportunities that support the goals and ambitions of people living in social housing, as well as individuals within the wider communities of Wales, including those supported by employment services, charities and social housing associations.

Moxie Foundation is the overarching Charity which is funded solely by the profits from Moxie People Recruitment.

Under the banner of the Foundation, Working Wardrobe is the flagship project which provides free work attire to assist people into work and out of clothing poverty.

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. Alongside the distribution of grants, the Moxie Foundation also offers a service for individuals to obtain free interview attire through its Working Wardrobe programme, to alleviate some of the costs associated with seeking work and entering the job market.

Significant activities

The charity's main objective is to provide individuals with the means to enable them to enter the workforce or secure training.

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 2024, which included being the 'Charity of the Year' for the Wales CIPD awards in March. This increased the funds for Working Wardrobe activities by £1,500.00 and also raised the profile of the Charity and its activities.

The Working Wardrobe has been able to secure several high-level grants, including one from the Wates Family Enterprise Trust for £40,000, which enabled the Charity to secure the permanent employment of the projects' Operations Director. As well as this grant, Working Wardrobe secured grants for operational costs and purchases.

Our achievements this year have been numerous, but our partnerships with both Moss (formally Moss Bros) and Inter-Haul have been able to put us in a strong position to move forward with opening hubs in Wales.

The charity also benefited from Moxie People Ltd - a company in which the trustees have direct significant control pledging to donate 5% of their annual profit after tax and dividends to the charity at the company's discretion for the foreseeable future.

Expansion:

- Key Hubs Launched:
 - A new hub was successfully launched in partnership with The King's Trust (formerly Prince's Trust).
 - The foundation built key partnerships with further education providers, including Cardiff and Vale College, where a hub is now operated by students and staff.

MOXIE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

- **Future Aspirations:** Talks are ongoing with training providers, Local Authorities and education providers to expand the Working Wardrobe's reach across South and North Wales. The foundation aspires to collaborate with employability specialists, local authorities, businesses, housing associations, and charities across Wales, ensuring the service is accessible to the public and individuals entering or leaving education systems.

Permanent Appointment:

The foundation appointed its first permanent member of staff, an **Operations Director**, who is key to driving further growth and developing strategic partnerships that will strengthen and expand the foundation's impact.

Volunteering Opportunities Created:

Over 300 corporate volunteering hours were created through collaborations with prominent Welsh businesses, including Admiral and Principality Building Society.

Financial review

Financial position

The charity raised a total of £192,577 (2023: £265,848) during the year to 31 March 2024.

The foundation spent a total of £68,362 (2023: £11,772) during the period on services and salaries which allow the charity to fulfil its function. Included within these figures is a donation of goods to service users totalling £15,000 and provided a grant to The Wallich - Wales' leading homelessness and rough sleeping charity - for £5,000. At the year end, the foundation held stock at a fair value of £289,550 (2023: £224,550).

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. A reserves policy is available upon request.

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.

MOXIE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

Mr Richard Thomas

Independent Examiner

Hannah Simpson FCCA
HLS Accounting Ltd
59 Llwyn Y Pia Road
Lisvane
Cardiff
CF14 0SX

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.

24/12/2024

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


Sam Cooper-Woolley (Dec 24, 2024 10:37 GMT)

.....
S Cooper-Woolley - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOXIE FOUNDATION

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 2024.

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 Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Hannah Simpson

Hannah Simpson FCCA
HLS Accounting Ltd
59 Llwyn Y Pia Road
Lisvane
Cardiff
CF14 0SX

Date: **27/12/2024**

MOXIE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted fund	Restricted fund	2024 Total funds	2023 Total funds as restated £
	Notes	£	£	£	£
Income and endowments from					
Donations and legacies		<u>112,577</u>	<u>80,000</u>	<u>192,577</u>	<u>265,848</u>
Expenditure on					
Raising funds	2	<u>40,466</u>	-	<u>40,466</u>	11,272
Charitable activities					
Employment services		<u>12,895</u>	<u>15,000</u>	<u>27,895</u>	<u>450</u>
Total		<u>53,361</u>	<u>15,000</u>	<u>68,361</u>	<u>11,722</u>
NET INCOME		<u>59,216</u>	<u>65,000</u>	<u>124,216</u>	254,126
Reconciliation of funds					
Total funds brought forward		<u>36,158</u>	<u>224,550</u>	<u>260,708</u>	<u>6,582</u>
Total funds carried forward		<u><u>95,374</u></u>	<u><u>289,550</u></u>	<u><u>384,924</u></u>	<u><u>260,708</u></u>

The notes form part of these financial statements

MOXIE FOUNDATION


BALANCE SHEET 31 MARCH 2024

		Unrestricted fund	Restricted fund	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8	989	-	989	-
Current assets					
Stocks	9	-	289,550	289,550	224,550
Debtors	10	5,562	-	5,562	1,573
Cash at bank		92,996	-	92,996	36,085
		<u>98,558</u>	<u>289,550</u>	<u>388,108</u>	<u>262,208</u>
Creditors					
Amounts falling due within one year	11	(4,173)	-	(4,173)	(1,500)
Net current assets		<u>94,385</u>	<u>289,550</u>	<u>383,935</u>	<u>260,708</u>
Total assets less current liabilities		<u>95,374</u>	<u>289,550</u>	<u>384,924</u>	<u>260,708</u>
NET ASSETS		<u>95,374</u>	<u>289,550</u>	<u>384,924</u>	<u>260,708</u>
Funds	12				
Unrestricted funds				95,374	36,158
Restricted funds				289,550	224,550
Total funds				<u>384,924</u>	<u>260,708</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

24/12/2024

..... and were signed on its behalf by:


 Sam Cooper-Woolley (Dec 24, 2024 10:37 GMT)

 S Cooper-Woolley - Trustee

The notes form part of these financial statements

MOXIE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Computer equipment	- 20% on cost

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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

MOXIE FOUNDATION

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

2. Raising funds

Raising donations and legacies

	2024	2023 as restated
	£	£
Staff costs	30,554	4,971
Support costs	6,071	1,619
	<u>36,625</u>	<u>6,590</u>

3. Grants payable

	2024	2023 as restated
	£	£
Employment services	<u>5,000</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	2024	2023 as restated
	£	£
Wallich	<u>5,000</u>	<u>-</u>

4. Trustees' remuneration and benefits

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

Trustees' expenses

During the year, mileage expenses totalling £152 (2023: £NIL) were paid to one of the trustees, Mr Thomas.

5. Staff costs

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

	2024	2023 as restated
Support staff	<u>1</u>	<u>1</u>

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

MOXIE FOUNDATION

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

6. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted fund	Total funds as restated £
	£	£	£
Income and endowments from			
Donations and legacies	40,848	225,000	265,848
Expenditure on			
Raising funds	11,272	-	11,272
Charitable activities			
Employment services	-	450	450
Total	11,272	450	11,722
NET INCOME	29,576	224,550	254,126
Reconciliation of funds			
Total funds brought forward	6,582	-	6,582
Total funds carried forward	36,158	224,550	260,708

7. Prior year adjustment

Stock has been restated as restricted upon reflection of the terms of donations received.

8. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Totals £
Cost			
Additions	550	580	1,130
Depreciation			
Charge for year	35	106	141
Net book value			
At 31 March 2024	515	474	989
At 31 March 2023	-	-	-

MOXIE FOUNDATION

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

9. Stocks

	2024	2023 as restated
	£	£
Stocks	<u>289,550</u>	<u>224,550</u>

10. Debtors: amounts falling due within one year

	2024	2023 as restated
	£	£
Amounts due from Moxie People	<u>5,562</u>	<u>1,573</u>

11. Creditors: amounts falling due within one year

	2024	2023 as restated
	£	£
Trade creditors	460	-
Taxation and social security	1,942	-
Other creditors	<u>1,771</u>	<u>1,500</u>
	<u>4,173</u>	<u>1,500</u>

12. Movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	36,158	59,216	95,374
Restricted funds			
Restricted funds	224,550	65,000	289,550
TOTAL FUNDS	<u>260,708</u>	<u>124,216</u>	<u>384,924</u>

MOXIE FOUNDATION

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

12. 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	112,577	(53,361)	59,216
Restricted funds			
Restricted funds	80,000	(15,000)	65,000
TOTAL FUNDS	<u>192,577</u>	<u>(68,361)</u>	<u>124,216</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	6,582	29,576	36,158
Restricted funds			
Restricted funds	-	224,550	224,550
TOTAL FUNDS	<u>6,582</u>	<u>254,126</u>	<u>260,708</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,848	(11,272)	29,576
Restricted funds			
Restricted funds	225,000	(450)	224,550
TOTAL FUNDS	<u>265,848</u>	<u>(11,722)</u>	<u>254,126</u>

MOXIE FOUNDATION

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

12. Movement in funds - continued

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	6,582	88,792	95,374
Restricted funds			
Restricted funds	-	289,550	289,550
TOTAL FUNDS	<u>6,582</u>	<u>378,342</u>	<u>384,924</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	153,425	(64,633)	88,792
Restricted funds			
Restricted funds	305,000	(15,450)	289,550
TOTAL FUNDS	<u>458,425</u>	<u>(80,083)</u>	<u>378,342</u>

13. Related party disclosures

Included in other debtors is an amount owing from Moxie People Ltd, a company in which the Trustees' have direct significant control, for £5,562 (2023: £1,573).

During the year, Moxie People Ltd covered 25% of an employee's salary up to 6 August 2023, in lieu of a donation to the charity, totalling £2,813.

In addition, Moxie Foundation received £5,261 (2023: £5,301) from Moxie People Ltd in relation to their December 2023 year end, in line with their profit share arrangement.

MOXIE FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 as restated £
Income and endowments		
Donations and legacies		
Donations	88,578	241,348
Grants	103,999	24,500
	<u>192,577</u>	<u>265,848</u>
Total incoming resources	192,577	265,848
Expenditure		
Raising donations and legacies		
Wages	27,540	4,570
Social security	2,440	401
Pensions	574	-
	<u>30,554</u>	<u>4,971</u>
Other trading activities		
Storage costs	2,761	3,182
Charitable activities		
Clothing purchased/donated	15,295	450
Grants to institutions	5,000	-
	<u>20,295</u>	<u>450</u>
Support costs		
Management		
Telephone	15	-
Postage and stationery	1,267	-
Advertising	2,340	1,619
Repairs and maintenance	4,681	-
Subscriptions	526	-
Motor and travel expenses	2,252	-
Depn of tangible fixed assets	141	-
	<u>11,222</u>	<u>1,619</u>
Governance costs		
Independent examiners' fees	1,575	1,500
Carried forward	1,575	1,500

This page does not form part of the statutory financial statements

MOXIE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023 as restated
	£	£
Governance costs		
Brought forward	1,575	1,500
Insurance	874	-
Legal fees	1,080	-
	3,529	1,500
Total resources expended	68,361	11,722
Net income	124,216	254,126

This page does not form part of the statutory financial statements










Moxie Foundation Accounts 31.03.2024

Final Audit Report

2024-12-27

Created:	2024-12-23
By:	Hannah Simpson (hannah@hlsaccounting.co.uk)
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-  Signer sam@moxiepeople.com entered name at signing as Sam Cooper-Woolley
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2024-12-27 - 9:05:59 AM GMT



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