

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
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 2025**

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# **MOXIE FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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.

#### **Significant activities**

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

### **Achievement and performance**

#### **Executive Summary**

The 2024–2025 financial year has been a period of rapid expansion and strengthened impact for the Moxie Foundation and its flagship project, Working Wardrobe. The organisation delivered significant growth in service reach through multiple hub openings across Wales, broadened its partnerships with employment services and training providers, and maintained strong financial stewardship despite reduced income compared with the prior year.

Working Wardrobe - Key highlights include:

- 12 new hubs launched across Wales, including partnerships with The King's Trust, Cardiff and Vale College, Bridgend College, and COPA Training.
- Pop up events held with the University of South Wales & Cardiff University.
- Expansion into North Wales through hubs in Llandudno, Rhyl, and Wrexham.
- Over 250 hours of corporate volunteering delivered by Welsh businesses.
- Grants secured, including £40,000 from the Wates Family Enterprise Trust, safeguarding key leadership capacity.
- Year-end assets of £398,428, including stock valued at over £290,000, providing strong operational resilience.

### **Organisational Achievements**

#### **Hub Development**

The year saw the largest expansion in Working Wardrobe's history, with 12 hubs opened and 2 pop-up events delivered:

- **South Wales:** The King's Trust (Cardiff), RCT Council hubs (Mountain Ash & Porth), Cardiff and Vale College (Barry), Bridgend & Pencoed Colleges, St Giles Trust, Merthyr Tydfil Institute for the Blind, Citizens Advice (Pontypridd & Mountain Ash).
- **North Wales:** COPA Training hubs in Llandudno, Rhyl, and Wrexham.
- **West Wales:** FutureWorks Pembrokeshire.
- **Pop-up events:** University of South Wales and Cardiff University.

One hub, **Cardiff Community Housing**, closed in December 2024, reflecting the Foundation's adaptive approach to service delivery.

# **MOXIE FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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### **Partnerships**

- Moss (formerly Moss Bros) continued as a key clothing supplier.
- Inter-Haul provided vital warehousing and logistics support.
- Admiral, Blake Morgan LLP, AtkinsRealis, Companies House etc, have contributed to volunteering and corporate engagement.
- Growing partnerships with colleges, training providers, and local authorities broadened the organisation's footprint and impact.

### **Grants and Fundraising**

- Secured £40,000 Wates Family Enterprise Trust grant, ensuring continuation of the Operations Director role.
- Continued support from Moxie People Recruitment, pledging 5% of profits to the Foundation.

### **Impact & Beneficiaries**

#### **Reach**

Working Wardrobe supported hundreds of individuals across Wales, including:

- Jobseekers attending interviews.
- Low-income workers needing attire for work or training.
- Students requiring professional clothing for placements and employment.

#### **Volunteering Impact**

- Over 250 hours of corporate volunteering delivered, along with an additional 50 volunteer hours created in our hubs.
- Community volunteers contributed thousands of hours in clothing preparation, hub operations, and client support.
- Volunteer-to-employment pathways remained a strong measure of success.

#### **Environmental Impact**

- **Thousands of garments diverted from landfill**, reducing environmental impact.
- Quality control partnerships with universities ensured responsible reuse.

#### **Human Impact**

The service provided not only clothing but also dignity, confidence, and improved employability.

### **Strategic Outlook**

#### **Expansion**

- Plans underway to expand further across South and North Wales, with continued engagement of colleges, local authorities, and training providers.

#### **Funding Sustainability**

- Focus on securing sustainable or multi-year grants to provide long-term stability.
- Broadened engagement with corporate partners to strengthen financial, in-kind, and volunteer support.
- Exploration of joint-funding opportunities with local partners, ensuring collaborative approaches that maximise impact and resources.
- Continued clothing drives to sustain strong stock levels and reduce environmental waste.

# **MOXIE FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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### **Financial review**

#### **Financial position**

The charity raised a total of £192,577 (2024: £192,577) during the year to 31 March 2025.

The foundation spent a total of £64,392 (2024: £68,361) during the period on services and salaries which allow the charity to fulfil its function. At the year end, the foundation held stock at a fair value of £290,185 (2024: £289,550).

#### **Conclusion**

The 2024–2025 financial year was defined by growth, diversification, and strengthened community impact. Despite challenges in funding and capacity, the organisation successfully launched multiple hubs, built new partnerships, and improved financial resilience.

Looking ahead, the Moxie Foundation and Working Wardrobe are well-positioned to build on this progress, with a clear focus on sustainable expansion, securing multi-year funding, and ensuring that clothing poverty is no longer a barrier to opportunity in Wales.

#### **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 2025**

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**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.

28/10/2025

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

Sam Cooper-Woolley  
Sam Cooper-Woolley (Oct 28, 2025 13:50:16 GMT)

.....  
S Cooper-Woolley - 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 2025.

### **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

28/10/2025

Date: .....

# MOXIE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted fund	Restricted fund	2025 Total funds	2024 Total funds as restated £
	Notes	£	£	£	£
<b>Income and endowments from</b>					
Donations and legacies		<b>9,213</b>	<b>68,685</b>	<b>77,898</b>	192,577
<b>Expenditure on</b>					
Raising funds	2	<b>4,552</b>	-	<b>4,552</b>	40,466
Direct Expenses			<b>23,500</b>	<b>23,500</b>	
<b>Charitable activities</b>					
Employment services		<b>23,816</b>	<b>12,524</b>	<b>36,340</b>	27,895
<b>Total</b>		<b>28,368</b>	<b>36,024</b>	<b>64,392</b>	68,361
<b>NET INCOME</b>		<b>(19,155)</b>	<b>32,661</b>	<b>13,506</b>	124,216
<b>Reconciliation of funds</b>					
Total funds brought forward		<b>95,374</b>	<b>289,550</b>	<b>384,924</b>	260,708
<b>Total funds carried forward</b>		<b>76,219</b>	<b>322,211</b>	<b>398,430</b>	384,924

The notes form part of these financial statements



# MOXIE FOUNDATION

## BALANCE SHEET 31 MARCH 2025

		Unrestricted fund	Restricted fund	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	762	-	762	989
<b>Current assets</b>					
Stocks	9	-	290,185	290,185	289,550
Debtors	10	5,562	-	-	5,562
Cash at bank		77,608	32,028	109,636	92,996
		<u>77,608</u>	<u>322,213</u>	<u>399,821</u>	<u>388,108</u>
<b>Creditors</b>					
Amounts falling due within one year	11	(8,103)	-	(2,153)	(4,173)
		<u>75,455</u>	<u>322,213</u>	<u>397,668</u>	<u>383,935</u>
<b>Net current assets</b>					
		<u>75,455</u>	<u>322,213</u>	<u>397,668</u>	<u>383,935</u>
<b>Total assets less current liabilities</b>		<u>76,217</u>	<u>322,213</u>	<u>398,430</u>	<u>384,924</u>
<b>NET ASSETS</b>		<u>76,217</u>	<u>322,213</u>	<u>398,430</u>	<u>384,924</u>
<b>Funds</b>	12				
Unrestricted funds				76,217	95,374
Restricted funds				322,213	289,550
<b>Total funds</b>				<u>398,430</u>	<u>384,924</u>

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

28/10/2025

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

*Sam Cooper-Woolley*

Sam Cooper-Woolley (Oct 28, 2025 13:50:16 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 2025**

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### **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 2025

### 2. Raising funds

#### Raising donations and legacies

	2025	2024
	£	£
Staff costs	23,500	30,554
Support costs	4,552	6,071
	<u>28,052</u>	<u>36,625</u>

### 3. Grants payable

	2025	2024
	£	£
Employment services	-	5,000
The total grants paid to institutions during the year was as follows:		
	2025	2024
	£	£
Wallich	-	5,000

### 4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### Trustees' expenses

During the year, mileage expenses totalling £NIL (2024: £152) were paid to one of the trustees, Mr Thomas.

### 5. Staff costs

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

	2025	2024
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 2025

### 6. Stocks

	2025	2024
	£	£
Stocks	<u>290,185</u>	<u>289,550</u>

### 7. Debtors: amounts falling due within one year

	2025	2024
	£	£
Amounts due from Moxie People	<u>5,562</u>	<u>5,562</u>

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

	2025	2024
	£	£
Trade creditors	388	460
Taxation and social security	3,742	1942
Other creditors	<u>3,585</u>	<u>1,771</u>
	<u>8,103</u>	<u>4,173</u>

### 9. Movement in funds

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	95,374	(19,155)	76,219
<b>Restricted funds</b>			
Restricted funds	289,550	32,661	322,211
<b>TOTAL FUNDS</b>	<u>384,924</u>	<u>13,506</u>	<u>398,430</u>

# MOXIE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 10. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	9,213	(28,368)	(19,155)
<b>Restricted funds</b>			
Restricted funds	68,685	(36,024)	32,661
<b>TOTAL FUNDS</b>	<u>77,898</u>	<u>(64,392)</u>	<u>13,506</u>

### Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	112,577	(53,361)	59,216
<b>Restricted funds</b>			
Restricted funds	80,000	(15,000)	65,000
<b>TOTAL FUNDS</b>	<u>192,577</u>	<u>(68,361)</u>	<u>124,216</u>

# **MOXIE FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025**

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### **11. 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 (2024: £5,562).

**MOXIE FOUNDATION**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	3,652	88,578
Grants	68,685	103,999
Other Revenue	<u>5,560</u>	<u>          </u>
	<b>77,898</b>	<b>192,577</b>
<b>Total incoming resources</b>	<b>77,898</b>	<b>192,577</b>
<b>Expenditure</b>		
<b>Raising donations and legacies</b>		
Wages	32,348	27,540
Social security	3,209	2,440
Pensions	<u>783</u>	<u>574</u>
	<b>36,340</b>	<b>30,554</b>
<b>Other trading activities</b>		
Storage costs	3,020	2,761
<b>Charitable activities</b>		
Clothing and goods purchased/donated	15,632	15,295
Grants to institutions	<u>-</u>	<u>5,000</u>
	<b>18,652</b>	<b>20,295</b>
<b>Support costs</b>		
<b>Management</b>		
Telephone	154	15
Postage and stationery	1,079	1,267
Advertising	12	2,340
Repairs and maintenance	-	2,340
Subscriptions	1,652	526
Motor and travel expenses	1,831	2,252
General expense	1,215	
Depn of tangible fixed assets	<u>226</u>	<u>141</u>
	<b>6,169</b>	<b>11,222</b>
<b>Governance costs</b>		
Independent examiners' fees	2,310	1,575
Carried forward	<b>2,310</b>	<b>1,575</b>

This page does not form part of the statutory financial statements

## **MOXIE FOUNDATION**

### **DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
<b>Governance costs</b>		
Brought forward	<b>2,310</b>	1,500
Insurance	<b>924</b>	874
Legal fees	-	1,080
	<b>3,234</b>	3,529
Total resources expended	<b>64,395</b>	68,361
<b>Net income</b>	<b>13,506</b>	124,216

This page does not form part of the statutory financial statements