

Charity registration number 1197354

THE MASLOW FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

THE MASLOW FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms V Webb	(Appointed 5 January 2022)
	Ms E C Webb	(Appointed 5 January 2022)
	Ms C S Morrissey	(Appointed 5 January 2022)
	Mr J C Webb	(Appointed 3 February 2022)

Senior management team

Chief Executive Officer	Mr J Westwood
Operations Director	Mr K Hennings

Charity number	1197354
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Registered office	Connexions 159 Princes Street Ipswich IP1 1QJ
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Independent examiner	Helen Rumsey Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ
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Bankers	Metro Bank One Southampton Row London WC1B 5HA
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Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ
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THE MASLOW FOUNDATION

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THE MASLOW FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the period ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 and "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

The objectives of the CIO are to promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society. For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards; crime (either as a victim of crime or as an offender rehabilitating into society).

As we reflect on the first end-of-year accounts for The Maslow Foundation, we are both humbled and inspired by the progress we have achieved as a team in such a short period. Our journey began with a vision and clear values, we are to make a meaningful difference in the lives of those marginalised and facing barriers to inclusion, and proud to say that we are well on our way to fulfilling that mission. We have learnt a huge amount in the last year as an organisation, exploring areas and communities that we have not worked with previously, but have found these opportunities to be incredibly rewarding.

In conclusion, this journey has only just begun, and the road ahead is filled with promise and potential. Together, we will continue to strive towards greater social inclusion, empowering lives, and building a more compassionate and inclusive society. Thank you to everyone who has played a part in this remarkable journey, and we look forward to the next chapter as we make an even greater impact in the years to come.

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

In this first financial period we have developed existing relationships and networks and forged great new ones, which are now starting to come to fruition with numerous exciting opportunities for this coming.

THE MASLOW FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Financial review

Throughout the financial period, the trustees reviewed the financial statements and ensured that sufficient cash remained available due to the unpredictable nature of the first year of the charity's incorporation. The significant costs to the charity are the staff costs, this is expected to remain the same although other costs are expected to increase as the charity's activities increase.

We would be remiss if we did not acknowledge the invaluable financial support that allows us to carry out our mission. Our primary funding source continues to be the generous funding from philanthropists who believe in and endorse our cause. Their unwavering support has been the lifeline of our foundation, nurturing our growth and enabling us to deliver on our promise to the community.

However, as the scope of our work has broadened, we've decided to diversify our funding streams. In recent times, we have been fortunate to secure additional backing in the form of grant funding and project-specific funding. These resources have played a critical role in supplementing our budget, allowing us to scale our impact, initiate new programs, and ensure that we meet the evolving needs of those we serve.

We remain deeply grateful for the ongoing support of our donors and the confidence shown by those who have resourced our services. Their trust fuels our determination to make a lasting and meaningful difference in the communities we serve.

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Structure, governance and management

The Maslow Foundation was established by its Constitution, and was registered as a CIO with the Charities Commission on 5 January 2022, charity registration number 1197354.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Ms V Webb	(Appointed 5 January 2022)
Ms E C Webb	(Appointed 5 January 2022)
Ms C S Morrissey	(Appointed 5 January 2022)
Mr C G Sellers	(Appointed 5 January 2022 and resigned 24 July 2023)
Mr J C Webb	(Appointed 3 February 2022)

The CIO recruits new trustees as and when vacancies have arisen due to resignations or certain skills are considered required in order to maintain a balanced and effective trustee board and a well governed and effective charity. The skills required are reviewed by the trustees and applicants are considered, and discussed before being appointed for a fixed term by way of resolution passed at a properly convened meeting of the charity trustees.

The main donor of the CIO is a Trustee.

The Trustees' Report was approved by the Board of Trustees.

Vanessa Webb

Ms V Webb
Trustee

25 September 2023

THE MASLOW FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MASLOW FOUNDATION

I report to the Trustees on my examination of the financial statements of The Maslow Foundation (the CIO) for the period ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

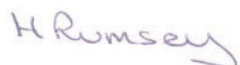
Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICEAW, 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 CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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.

I have no 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 financial statements to be reached.



Helen Rumsey, FCA
Ensors Accountants LLP

Connexions

159 Princes Street
Ipswich
IP1 1QJ

Dated: 28 September 2023

THE MASLOW FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £
<u>Income from:</u>		
Donations	3	400,000
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	4	277,899
		<hr/>
Net income for the period/ Net movement in funds		122,101
 Fund balances at 5 January 2022		 -
		<hr/>
Fund balances at 31 December 2022		122,101
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE MASLOW FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£
Fixed assets			
Tangible assets	8		2,500
Current assets			
Debtors	9	12,500	
Cash at bank and in hand		120,496	
		<u>132,996</u>	
Creditors: amounts falling due within one year	11	(13,395)	
		<u>119,601</u>	
Net current assets			119,601
Total assets less current liabilities			<u>122,101</u>
			<u>122,101</u>
Income funds			
Unrestricted funds			122,101
			<u>122,101</u>

The financial statements were approved by the Trustees on 25 September 2023

Vanessa Webb

Ms V Webb
Trustee

Emma Webb

Ms E C Webb
Trustee

THE MASLOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Maslow Foundation is a charitable incorporated organisation, registered with the Charity Commission in England and Wales. The CIO's registered office is Connections, 159 Princes Street, Ipswich, IP1 1QJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). These financial statements for the period ended 31 December 2022 are the first financial statements of The Maslow Foundation prepared in accordance with FRS 102. The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE MASLOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computers	33.33% of cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The CIO only has basic financial instruments, so has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

THE MASLOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds
	2022 £
Donations and gifts	400,000

THE MASLOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

4 Charitable activities

	2022 £
Staff costs	225,427
Depreciation and impairment	1,250
App development costs	5,400
	<u>232,077</u>
Share of support costs (see note 5)	37,175
Share of governance costs (see note 5)	8,647
	<u><u>277,899</u></u>

5 Support costs

	Support costs £	Governance costs £	2022 £
Staff costs	850	-	850
HR Costs	218	-	218
Bank Charges	320	-	320
Phones and IT	10,555	-	10,555
Accounting and Payroll	3,192	-	3,192
General	3,221	-	3,221
Legal Fees	11,596	-	11,596
Marketing	2,400	-	2,400
Insurance	4,823	-	4,823
Accountancy	-	3,840	3,840
Legal and professional	-	4,807	4,807
	<u>37,175</u>	<u>8,647</u>	<u>45,822</u>
Analysed between			
Charitable activities	<u>37,175</u>	<u>8,647</u>	<u>45,822</u>

Governance costs includes £2,000 in relation to independent examination fees.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period, but one of them was reimbursed a total of £109,043 for wages and salaries, legal expenses, insurance and administration cost that they paid on behalf of the CIO. At the year end £7,750 was owed to this Trustee.

All the donations during the year were from a Trustee.

THE MASLOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

7 Employees

The average monthly number of employees during the period was:

2022
Number

5
=====

Employment costs

2022
£

Wages and salaries	208,241
Social security costs	14,396
Other pension costs	3,640
	=====
	226,277 =====

The number of employees whose remuneration was more than £60,000 in the period is as follows:

2022
Number

1
=====

8 Tangible fixed assets

Computers
£

Cost

Additions	3,750
	=====
At 31 December 2022	3,750 =====

Depreciation and impairment

Depreciation charged in the period	1,250
	=====
At 31 December 2022	1,250 =====

Carrying amount

At 31 December 2022	2,500 =====
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THE MASLOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

9 Debtors

	2022 £
Amounts falling due within one year:	
Other debtors	10,000
Prepayments and accrued income	2,500
	<u>12,500</u>

10 Loans and overdrafts

	2022 £
Loans from related parties	<u>7,750</u>
Payable within one year	<u>7,750</u>

Loans are interest free and repayable on demand.

11 Creditors: amounts falling due within one year

	2022 £
Borrowings	7,750
Other creditors	857
Accruals and deferred income	4,788
	<u>13,395</u>

12 Retirement benefit schemes

Defined contribution schemes

The CIO operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the CIO in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,640.

THE MASLOW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

13 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £
Aggregate compensation	130,276

There are two key management personnel, the Chief Executive Officer and the Operations Director.