

The Esprit Foundation
(a charitable incorporated organisation)

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

Charity Number 1198436

THE ESPRIT FOUNDATION

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THE ESPRIT FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Stuart Malcolm Chapman
Rupinder Kaur Ashworth
Vincent Alfred O'Brien

Registered Office

20 Garrick Street
London
WC2E 9BT

Charity number:

1198436

Independent Examiner:

Steven Harper
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Bankers

HSBC Innovation Banking
Alphabeta, 14-18 Finsbury Square
London
EC2A 1BR

THE ESPRIT FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements of The Esprit Foundation ('the Charity') for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Charitable Incorporated Organisation (CIO) Constitution, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, governance and management

The Charity is a charitable incorporated organisation which was registered with the Charity Commission on 30 March 2022. The Charity's governing document (i.e. its Constitution) is based on the 'association' model with its sole member being Molten Ventures plc with registered company number 09799594.

The Constitution requires there to be at least three Trustees. Trustees are appointed by the member and must retire by rotation; Trustees are eligible for re-appointment and may serve no more than three consecutive terms unless the remaining Trustees unanimously recommend to the member that it would be in the Charity's best interest for a particular Trustee to serve an additional term. On or before their appointment as a Trustee, the Trustee will be given a copy of the Constitution and the Charity's latest Trustees' annual report and statement of accounts.

The names of all those who were the Charity's Trustees on the date the report was approved are listed on page 2.

Objectives and activities

The objects of the Charity as stated in its Constitution are:

"for such charitable purposes as the Trustees think fit including but not exclusively, the advancement of education for the public benefit and especially those under the age of 30, in particular but not solely by the promotion and understanding of:

(a) the use and application of technology and technological research; and

(b) business and entrepreneurship."

The Charity has in place policy guidelines that outline the factors to which the Trustees should have regard when determining whether to make a grant.

Achievements and performance

Grants

Power Collective CIC (backed by "We Are Power") (October 2024)

We are Power is the umbrella brand of the Norther Power Women Awards and Power Collective CIC and We are Power's stated aim is to "accelerate social mobility, gender equality and diversity across the country. And beyond."

The £25,000 grant awarded by the Charity was for usage to fund the pilot phase of the "Power Pack" initiative, with the aim of positively impacting the lives of 19 students and readying them for the real world of business. This is an innovative programme tailored for the 16-18 age group and is designed to enhance entrepreneurial skills and professional adaptability among students in Manchester and Liverpool. The programme involves a suite of activities, including creative scoping sessions, speed pitching events, six-week professional development boot camp, a demo day, real-world business immersion, and evaluation and feedback. The initiative aims to prepare students for both traditional and innovative career paths. One of the Charity's Trustees, Rupinder Ashworth is a contributor to the Power Collective CIC.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Social Mobility Foundation (December 2024)

The Social Mobility Foundation's (**SMF**) stated mission is to "unlock potential, broaden horizons and create opportunities with and for ambitious young people who face structural barriers in education & work because of where they grew up and went to school or the occupation of their parents/guardians."

The Charity's second grant of £25,000 awarded to SMF (previously granted £25,000 in June 2023) was for usage in the Aspiring Professional Programme (**APP**) in Manchester, aiming to deliver this to at least 720 young people. The APP gives young people from lower socioeconomic backgrounds the skills and networks needed to open a wide range of professions. The programme aims to give a real insight into top professions and provides young people with the skills and confidence needed to achieve their aspirations, including through activities such as tailored professional skills sessions, career workshops, university application support and guidance, job application support and guidance, mentoring, and internships and residentials. The programme is tailored to meet the needs of young people. Their students are the hardest to reach, due to location or caring responsibilities, receive support, mentoring, resources and tutorials online.

Financial review

During the year, the Charity raised donations of £257,660 (2024: £261,460).

The Charity made grants of £54,774 (2024: £100,000). Funds carried forward at the year-end were £601,603 (2024: £397,083), which are all unrestricted general funds.

Reserves policy

Having regard to the aggregate quantum of donations received; annual level of expenses and liabilities incurred; and actual and anticipated volume of grants, the Trustees determined at a meeting held on 5 September 2023 to adopt a reserves policy during the financial year, confirming the minimum level of free reserves that the Charity will seek to maintain at all times. The level of such reserves policy was determined to be £15,000, being an amount in excess of one year's ongoing recurring governance, support and operational costs incurred by the Charity. In arriving at this level, the Trustees had due regard for the existing controls maintained by the Charity over its volume and quantum of grants which can be approved or curtailed by the Charity at any time relative to the level of donations and any other income received and maintained, and the fact that it does not employ staff nor make payments to Trustees for their service to the Charity.

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. The Trustees are satisfied that adequate controls are in place to manage major risks to the Charity, and will continue to develop appropriate methodologies to manage any emerging risks as they arise.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE ESPRIT FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Public benefit statement

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the Charity satisfy the requirements of the public benefit test set out in section 4 of the same Act. The Charity carries out these objects by providing grants to individuals and organisations whose objects comply with the Charity's criteria.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

Approved by the Trustees on 08/10/2025

and signed on their behalf by:

Stuart Chapman

Stuart Chapman
Trustee

Date: 09/10/2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ESPRIT FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025

I report to the Trustees on my examination of the accounts of The Esprit Foundation for the year ended 31 March 2025 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

As the trustees of the charity, 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 conducted under section 145 of the 2011 Act and in conducting my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

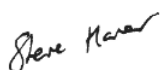
Independent examiner's statement

Since the Charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants of Scotland which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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 2011 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 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 accounts to be reached.



Steven Harper
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG
Date: 09/10/2025

THE ESPRIT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Total 2025 £	Total 2024 £
Income from:			
Donations and legacies	3	257,660	261,460
Interest		8,274	6,193
Total income		265,934	267,653
Expenditure on:			
Charitable activities	4	54,774	100,000
Other expenditure	5	6,640	9,780
Total expenditure		61,414	109,780
Net income and net movement in funds		204,520	157,873
Reconciliation of funds:			
Total funds brought forward		397,083	239,210
Net movement in funds		204,520	157,873
Total funds carried forward		601,603	397,083

All of the Charity's funds in the current year were unrestricted.

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

The notes set out on pages 9 to 13 form part of these financial statements.

THE ESPRIT FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Fixed Assets			
Investment	8	60	-
		-----	-----
Current assets			
Cash at bank and in hand		610,793	406,203
		-----	-----
Creditors: amounts falling due within one year	9	(9,250)	(9,120)
		-----	-----
Total net assets		601,603	397,083
		=====	=====
Charity funds			
Unrestricted funds	10	601,603	397,083
		-----	-----
Total funds		601,603	397,083
		=====	=====

These financial statements were approved and authorised for issue by the Trustees on 08/10/2025 and signed on its behalf by:

Stuart Chapman

Stuart Chapman
Trustee

The notes set out on pages 9 to 13 form an integral part of these financial statements.

THE ESPRIT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Esprit Foundation, the 'Charity' is a charitable incorporated organisation, charity number 1198436. Its registered office is 20 Garrick Street, London, WC2E 9BT.

The objectives of the Charity are set out in the Trustees Report, as stated on page 2 of these financial statements.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

The Esprit 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.

The financial statements are presented in UK Sterling, and are rounded to the nearest pound.

2.2 Going Concern

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

2.3 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 the other purposes.

2.4 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.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity, which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE ESPRIT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies *(continued)*

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure. All expenditure is inclusive of irrecoverable VAT.

2.6 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.8 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.

2.9 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle that obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

2.10 Critical accounting judgements or estimation

The Trustees do not consider there to be any significant judgements or sources of estimation uncertainty in relation to the preparation of the financial statements.

THE ESPRIT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies *(continued)*

2.11 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.12 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Income from donations and legacies

	Total Funds 2025 £	Total Funds 2024 £
Donations	257,660 =====	261,460 =====

4. Analysis of Grants

	2025 £	2024 £
Grants have been awarded as follows:		
The Social Mobility Foundation	25,000	25,000
Foundervine CIC	-	25,000
Included VC Limited	-	25,000
The UK Career Academy	-	25,000
We Are Power	25,000	-
Other grants and donations	4,774	-
	-----	-----
Total Grants	54,774 =====	100,000 =====

5. Other expenditure

	Total Funds 2025 £	Total Funds 2024 £
Independent Examiner and accountancy fees	6,640 =====	9,780 =====

THE ESPRIT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. Staff costs

During the year, there were no staff costs (2024: no staff costs). The Trustees are considered to be the key management personnel of the Charity

7. Trustees remuneration and expenses

During the year, no Trustee received any remuneration, expenses or other benefits.
(2024: £Nil remuneration, expenses or other benefits were paid out).

8. Investment

	2025 £	2024 £
Additions	60	-
Value as at 31 March 2025	60	-
Historical cost	60	-

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,830	1,560
Accruals	6,420	7,560
Intercompany- Molten Ventures Plc	1,000	-
	9,250	9,120

10. Statement of Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	397,083	265,934	(61,414)	601,603
	397,083	265,934	(61,414)	601,603

THE ESPRIT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11. Analysis of net assets between funds

	Total Funds 2025 £	Total Funds 2024 £
Fixed asset investments	60	-
Current assets	610,793	406,203
Creditors due within one year	(9,250)	(9,120)
Total	<u>601,603</u> =====	<u>397,083</u> =====

12. Related party transactions

During the year, donations of £250,000 (2024: £250,000) were received from the chair of The Esprit Foundation. The chair is a Director of Molten Ventures PLC, a connected company. £7,660 (2024: £11,460) of expenses relating to Esprit Foundation were paid by Molten Ventures PLC, a connected company. This is included within donations for the year. There were no other related party transactions during the financial year (2024: £Nil).