# MACE FOUNDATION

## Report and Financial Statements

## For the year ended 31 December 2025

**Charity number: 1150134**

**Company number: 08144743**

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mace foundation

ANNUAL REPORT AND ACCOUNTS
31 DECEMBER 2025

**Financial statements for the year ended 31 December 2025**

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## Legal and administrative information

### Reference and administrative details

**Trustees**
Mr M Reynolds (Chairman)
Mrs D Reynolds (resigned 10 April 2026)
Ms B Welch
Mr A Kinsey
Mrs D Regan
Ms Z Anstey
Mr A Blackledge
Mr D Croysdale
Ms P Jain (resigned 6 February 2026)
Mr I Wilson
Mr B Eshmade (appointed 20 January 2025)
Mr S Guild (appointed 20 January 2025)
Ms M Chamberlain (appointed 20 January 2025)
Mrs R Miller (appointed 20 January 2025 and resigned 11 February 2025)

**Secretary**
Ms C Pate

**Executive management**
Mr M Holmes (Chief Executive Officer)
Mrs J Drummond (Head of Fundraising and Partnerships)
Miss K Doubleday (Fundraising Manager)
Ms J Zhu (Finance Manager)

**Registered office and operation address**
155 Moorgate
London
United Kingdom
EC2M 6XB

**Registered Company number**
08144743

**Registered Charity number**
1150134

**Independent Examiner**
P D Newton FCA
JCS Accountants Ltd trading as Xeinadin
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

**Bankers**
Barclays Bank Plc
London Corporate Banking
Level 28, 1 Churchill Place
Canary Wharf, London
E14 5HP



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**Report of the Trustees for the year ended 31 December 2025**
The Trustees are pleased to present their report together with the financial statements of the Mace Foundation for the year ended 31 December 2025.

We are serious about securing the right people to deliver our charitable objectives. We commit to paying staff a fair salary that is competitive within the charity sector, proportionate to the complexity and responsibilities of each role. We use the following three measurements when setting out the pay:

- Adapt Mace Limited pay/reward structure for similar roles
- Seek professional advice from HR/recruitment team at Mace Limited.
- Benchmarking within the third sector and keep market competitiveness in line with the wider charity sector.

**Structure, governance and management**
The Foundation was incorporated as a private company limited by guarantee on 16 July 2012 (registration number 08144743) and is a registered charity (registration number 1150134). It operates in accordance with its articles of association which were adopted by special resolution on 19 November 2012 and as amended by Special Resolutions on 9 April 2019 and 5 December 2024.

Trustees are appointed in accordance with the articles of association of the Foundation. Following an amendment to the governing documents the Foundation Trustees are no longer required to retire by rotation through their period in office. Trustees are required however to give due consideration every three years as to whether the retirement or rotation of Trustees should be reintroduced to ensure the continued good governance of the Foundation and thereon vote upon. However, this would not apply to Founding Trustees Mark Reynolds, Debbi Reynolds and Barbara Welch. To date, all Trustees have been recruited from employees of Mace Limited. Potential candidates are selected through consideration of their leadership, governance, finance and strategic experience and are appointed in accordance with any skills gaps that have been identified. All Trustees are employees or connected persons of employees of Mace Limited, which is the main funder of the Foundation.

Trustee inductions are individually tailored to meet the needs of each Trustee. External Trustee training is offered to all Trustees who are new to such a role covering topics such as duties of Trustees under company and charity law, governance and effective interpersonal relationships. Trustees who have previously undertaken Trustee training are invited to undertake refresher courses as required. Training needs are assessed individually on an annual basis.

The Foundation is governed by the Trustees who met 4 times for Trustee Board meetings in 2025 (2024: 4). Decisions are taken collectively with questions arising at meetings decided by a majority of votes. The Chairman has a second or casting vote in the event of an equality of votes.

The Mace Foundation's executive team consists of four members: a Chief Executive Officer, a Finance & Compliance Manager, a Head of Partnerships and Fundraising, and a Fundraising Manager. All members of staff are employed by Mace Limited and seconded to the Mace Foundation. In addition to their work for the Foundation, they also undertake work for Mace Limited.

**Related parties**
The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and activities. Trustees are Mace employees or their connected persons and the current Chairman of the Foundation is Mace's Executive Chairman, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed itself to donating either £300,000 or a sum equal to 1% of Mace Finance Ltd.'s budgeted pre-tax profits and the net profits from Mace Limited fundraising events in aid of the Mace Foundation each year.

Mark Reynolds is a director and shareholder of Mace Finance Limited, the ultimate parent company of Mace Limited. Debbi Reynolds is the wife of Mark Reynolds. Several Trustees made small or immaterial



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donations to the Foundation or the Foundation's charity partners, but these do not warrant further disclosure.

**Objectives and activities**

The Foundation's objects are such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine, but not exclusively by the provision of grants.

The Foundation is committed to making a positive difference in the communities where Mace operates through charitable activities which benefit the communities for the long term. The Foundation does this on three levels: strategic charity partnerships, grant giving programme and a match funding programme.

The Mace Foundation is committed to building strong and enduring relationships and believe that investing for the long term is the best way to maximise the impact of its funding. This also enables the Foundation to build authentic partnerships which provide opportunities for Mace employees to give back.

The key theme for the Foundation is giving back to communities with a focus on the following areas:

- Economic inequality – addressing economic inequality by supporting vulnerable populations, particularly those experiencing homelessness.
- Education and employment – practical support to educate disadvantaged and vulnerable people and help them secure employment.
- Health, Wellbeing and Environment - making a difference to the lives of people impacted by health and wellbeing issues with a particular focus on mental health support.

The Foundation looks to find suitable strategic charity partners and signs multi-year (typically two to three years) agreements to provide targeted funding for projects. In 2025, the Foundation started a new strategic charitable partnership with Become for the next five years. The Foundation is set to continue its grant-giving programme.

**Achievements and performance**

Although we face a challenge of economic downturn and cost-of-living crisis which leads to the increased difficulty with fundraising, Trustees are proud to announce in 2025, the Mace Foundation and Mace people donated over £920,000 to charities, giving back to hundreds of communities around the world.

**Match funding**

The Foundation's match funding programme remains at the heart of the Foundation and allows Mace people to increase funds they are raising for a charity close to their hearts and in their communities. Together with Mace people, £662,451 was raised for 150 charities via this programme during 2025. Over the last 12 years, the Foundation has donated £2m into this programme supporting thousands of Mace people.

**Strategic charity partnership**

In January 2025, the Mace Foundation announced a new charity partnership for the next five years with Become, the national charity supporting children in care and young person with experience of the care system. With a goal to raise £1m through donations, industry partnerships and fundraising, the Foundation aims to fund Become's national programme, Propel into Work, to help young people achieve their career goals while also supporting Become's core work and other campaigns, including #EndTheCareCliff. The partnership will also build on Mace's commitment to the Care Leavers Covenant



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in the UK and our mentoring scheme, pairing colleagues with young people aged 18-25 from care backgrounds.

By the end of 2025, £190,637 had been raised and donated by Mace colleagues directly helping 1,589 care-experienced young people - and thousands more through Become's vital services. But the work this year wasn't just about fundraising, it's also raised awareness of the care system, helped take the #GoneTooFar petition to 10 Downing Street, and shared colleagues' stories to break down stereotypes and inspire young people.

*"We're so grateful to have begun our 5-year partnership with Mace, who show a strong commitment to championing the care-experienced community. It's already having a huge impact on our work with care-experienced young people.*

*This year, we've been able to support even more young people thanks to impressive fundraising by the Mace team and across its supply chain. Their brilliant efforts also mean we can help young people towards rewarding employment, by funding our Propel into Work programme.*

*Together, Mace and Become will be there for care-experienced children and young people and fight alongside them for a better care system."* **Anela Anwar, Become Chief Executive**

**Financial review**
The Foundation's income for the year totalled £692,290 (2024: £769,334) whilst expenditure totalled £696,312 (2024: £665,814) of which £557,218 (2024: £491,676) relates to direct charitable expenditure.

Funding comes from two main sources: Mace Limited donations £400,000 (2024: £400,000) and Mace Limited fundraising £287,999 (2024: £340,477).

Charitable expenditure of £557,218 (2024: £491,676) was made up of strategic charity partnerships £75,000 (2024: £50,000), grant-giving programme £180,000 (2024: 183,222), direct donations to charities £50,398 (2024: £50,928) and employee and project match funding donations £251,820 (2024: £207,526). Support and governance costs totalled £130,400 (2024: £148,970).

£42,789 of restricted expenditure was made in 2025 (2024: £11,851), the majority relating to Mace employee fundraising donations are for our new charitable partner Become.

**Reserves**
On 31 December 2025 reserves held at £213,810 (2024: £217,832) which is equivalent to 31% of total income. The Trustees had previously reviewed the level of reserves during 2024 and agreed that the reserves should be kept at 25% to mitigate against any potential fundraising income shortfalls.

**Risk management**
The Trustees have undertaken their annual review of the major risks to which the Foundation is exposed and are satisfied that appropriate mitigating actions are in place to reduce or control each risk.

The Board is ultimately responsible for setting risk appetite (or tolerance) and ensuring the effectiveness of Mace Foundation's internal controls. The principal risks to which the Mace Foundation is exposed are reviewed annually and mitigating actions are taken to reduce the impact and likelihood of the risks. The Mace Foundation executive team ensures that the day-to-day risk management processes are embedded across the charity through effective implementation of policies and procedures. A summary of the principal risks and mitigations can be found as following.



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| Risk category | Principal risks | Mitigation strategies and controls |
|---|---|---|
| **Governance** - including communications, reputation, safeguarding and public engagement | Of the 13 current trustees, 12 are Mace employees and 1 is connected person to Mace Group board directors. Difficult to demonstrate independence to Charity Commission. | Risk remains relevant but given that the Mace Foundation exists to manage Mace's charitable giving, it is accepted that the trustees are not and will not be independent.<br>Trustees are given sufficient training and support to ensure that they act independently of the interests of Mace Group. Conflicts of interest to be declared and reviewed at least annually. Donation and process for match funding requests must demonstrate that they do not cause a conflict of interest. |
| **Governance** - trademark | Identified a health & wellbeing trust for indigenous women and their children in the US also called 'The Mace Foundation'. The American charity is not trade marked. | Mace Foundation is a registered mark in UK in the name of Mace Limited, the current owner of the Mace Limited mark. Mace Limited is at liberty to dispose of the Mace Limited mark at any time and in such an event Mace Foundation would be dependent on the new owner for the continued licencing of the Mace Foundation mark. Mace Limited has arranged for Legal monitoring of the Mace Foundation mark and should another organisation globally start trade under the same name Mace would be notified. The possibility to expand the trademarking to cover other countries is undertaken annually in consultation with Mace Limited. the trademarking to cover other countries. |
| **Operational** - including data protection and cyber risks | Cyber risks consist of malicious attacks, accidental data loss or misuse and physical system failures. | The Mace Foundation has undergone a full GDPR review and maintain a record of processing activities that are reviewed yearly by the Mace GDPR compliance team.<br>The Mace Foundation benefits from the protections put in place by Mace Limited and holds minimal information about individuals as it works through its partners. |
| **Financial** - including fundraising income from individual givers, events and corporates and financial sustainability | Economic environment: increase in inflation and cost of living has impacted on people's ability to give for the charities.<br><br>Dependency on limited source of income. | Sufficient reserves to achieve strategic objectives and maintain operations.<br><br>Mace Limited have committed publicly to an annual donation by letter of comfort, which will be either £300,000 or a sum equal to 1% of Mace's budgeted pre-tax profits for the financial year.<br>The Foundation has increased other fundraising activities to reduce the reliance of funding on Mace Limited. |
| **Financial** - including fraud and compliance | International fraud / misuse of funds | Policy is to evaluate all international requests on a case-by-case basis and can only donate/fund to an established charity or not-for-profit. International match funding requests - applicants provide key data about beneficiaries where necessary and due diligence is carried out on all charities. Donation will only be made via established fundraising platforms (i.e. JustGiving), official charity website or verified bank account. |



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| | | |
|---|---|---|
| | | Grant-giving requests - we only accept applications from charities who have already established a working relationship with Mace people. Enhanced due diligence with proof of latest bank statement to be provided. All requests are subject to trustees' approval and impact report to be provided after 12 months drawdown of funds.<br><br>Grants are not awarded to charities that work in countries that are subject to sanctions or embargoes which are issued by UN or countries identified by credible sources who are high in risk.<br><br>Anti Money Laundering Policy & Procedures are in place and to be applied where applicable. |

**Grant-giving programme**

The Mace Foundation continues to invest in the future through its annual grant giving programme, supporting charitable projects that provide education, training and development for young people from disadvantaged backgrounds worldwide. Grants are awarded to charities or not-for-profits with an income of less than £1million.

The Foundation received 19 grant applications from Mace colleagues, with 9 of the grants (£180k) being awarded to support charities around the world, creating over £1m of social value.

- **Beyond Food Foundation - Helping vulnerable young people restart their lives.**
  We're supporting 20 young people to take charge of their lives through the FreshLife programme—helping them rewrite their story, unlock their potential, and shape a brighter future. The programme equips them with tools for employability, self-awareness, and wellbeing.

- **ChildHope Philippines – Changing lives - one child at a time.**
  Through the STEP Program, we're providing education, health care, and life skills training to 100 children aged 7–17 living in street situations in Metro Manila, Philippines. Beyond care, we're building futures: 30 young people will receive livelihood and vocational training, equipping them with tools to break the cycle of poverty and thrive.

- **Friends of Dagoretti Children – Unlocking potential and creating lasting change.**
  We're equipping 50+ young people aged 17–25 in Nairobi with mental health support and business training - empowering them to heal, grow, and build sustainable futures.

- **Home-Start – Laying the foundation for brighter futures.**
  Through Big Hopes, Big Future, we're supporting 42 disadvantaged children aged 2–5 and their families with the tools they need to be ready for school. Children who start school unprepared are nearly three times more likely to become NEET (Not in Education, Employment, or Training) by age 16–17.

- **Funacion Iter – Building brighter futures in Madrid.**
  Through the IterPath project, we're supporting 140 at-risk young people aged 18–24 with training, internships, and career guidance—opening doors to employment and education.



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- **Kely Support Group – Building a stronger, more resilient generation.**
  Through KELY's Talk2Me Programme, we're reaching 400 students aged 14–18 in Hong Kong with peer support and life skills training, helping them navigate challenges and build resilience. We're also training 100 peer supporters to become mental health champions - creating a ripple effect of care and connection across schools and communities.

- **Operation Smile – Empowering futures and transforming lives.**
  We're providing 55 free reconstructive surgeries across the UAE, Africa, and India, helping children gain confidence, dignity, and access to education. These surgeries don't just treat cleft conditions — they open doors to brighter futures.

- **Positive Futures – Helping young lives get back on track.**
  We're delivering 400 hours of targeted mentoring to 20 young people aged 8–24 facing Adverse Childhood Experiences, helping them re-engage with education and prepare for employment. This is more than mentoring—it's a lifeline to stability, confidence, and a brighter future.

- **Youth Without Shelter - Building pathways to opportunity in Toronto, Canada.**
  We're supporting 100 young people aged 16–24 with skills training, mentoring, and essential resources to help them overcome barriers and secure meaningful employment. Because every young person deserves a fair shot at success.

**Plans for the future**

During 2025, the Mace Foundation's charitable work continued to advance its 2030 strategy.

- A further £2.2m donated to charitable causes *(based on minimum donation of £400k per year from Mace Group and 5% increase on fundraising)*
- 60% of Mace colleagues engaged with the Mace Foundation
- 50 grants awarded to empower young people around the world
- £1m invested in the Foundation's match-funding programme to support charities closest to Mace colleagues' hearts
- Become a carbon neutral charity
- Mace becomes a cause leader and leading employer for the care-experienced community, a transformational partner for national charity Become, and founding partner of their Propel into Work programme
- Launch trailblazing Construction Cares campaign and raise £1million
- 110,000 people supported and empowered, driving ambitious change including:16,500 young people supported through Propel into Work digital resources and 1,000 young people directly supported through Propel into work.

Mace group remained the Foundation's largest donor in 2025, contributing £400k. This year also marked a pivotal moment for the business, as Goldman Sachs Private Equity made a majority investment in Mace Consult, which will become an independent company in early 2026. Both Mace Construct and Mace Consult have committed to donating £200k each to the Mace Foundation in 2026. The Board of Trustees will review the potential risks of the demerger and provide recommendations on how the charity should continue delivering its 2030 strategy. Throughout 2026, the Foundation will work with both businesses, ensuring that match-funding and grant-giving programmes remain available to employees across Mace Consult and Mace Construct.



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**Public benefit**
The Trustees have considered the Charity Commission's requirement in respect of public benefit. In their view, the charity meets, in full, the criteria to satisfy the test. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

**Political donations**
Donations to political parties are specifically prohibited by the Mace Foundation. Therefore, no donations were made within the year.

**Directors and officer's insurance**
During the year, the company provided directors' and officers' insurance cover.

**Trustees' responsibilities in relation to the financial statements**
The Trustees (who are also directors of Mace Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and income and expenditure of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

This report has been prepared in accordance with the Statement of Recommended Practice: 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

In preparing the trustees' report advantage has been taken of the small company's exemption.

Approved by the Trustees on 30th September 2026 and signed on their behalf by:

**Mark Reynolds**
**Chairman**



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## Independent Examiner's Report to the Trustees of Mace Foundation (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025 set out on pages 12 to 21.

**Responsibilities and basis for report**
As the charity's trustees (and also its directors for the purposes of company law) 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 Company 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 confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

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 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 the Republic of Ireland (FRS 102).

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.



Paul Newton FCA
JCS Accountants Ltd trading as Xeinadin
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 30 September 2026



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## Statement of Financial Activities (including income and expenditure account) for the year ended 31 December 2025

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income:** | | | | | | | |
| Donations and legacies | 3 | 649,501 | 42,789 | 692,290 | 757,483 | 11,851 | 769,334 |
| **Total income** | | **649,501** | **42,789** | **692,290** | **757,483** | **11,851** | **769,334** |
| **Expenditure:** | | | | | | | |
| *Costs of raising funds* | | | | | | | |
| Fundraising costs | 4 | 74,987 | - | 74,987 | 91,897 | - | 91,897 |
| *Expenditure on charitable activities* | | | | | | | |
| Donations payable | 5 | 578,536 | 42,789 | 621,325 | 562,066 | 11,851 | 573,917 |
| **Total expenditure** | | **653,523** | **42,789** | **696,312** | **653,963** | **11,851** | **665,814** |
| **Net income** | | **(4,022)** | **-** | **(4,022)** | **103,520** | **-** | **103,520** |
| **Net movement in funds** | | | | | | | |
| Funds brought forward | 11/12 | **217,832** | **-** | **217,832** | **114,312** | **-** | **114,312** |
| **Funds carried forward** | | **213,810** | **-** | **213,810** | **217,832** | **-** | **217,832** |

All income and expenditure derive from continuing activities.

The notes on pages 15 to 21 form part of these financial statements.



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## Balance sheet at 31 December 2025

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| **Current Assets:** | | | |
| Debtors | 8 | 158,823 | 210,248 |
| Cash at bank and in hand | | 82,742 | 43,990 |
| | | 241,565 | 254,238 |
| **Liabilities:** | | | |
| Creditors: Amounts falling due within one year | 9 | (27,755) | (36,406) |
| **Total net assets** | 10 | **213,810** | **217,832** |
| **The funds of the charity:** | | | |
| Unrestricted funds | 12 | 213,810 | 217,832 |
| Restricted income funds | 11 | - | - |
| | | **213,810** | **217,832** |

The Trustees (directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act.

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

(i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act; and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the trustees and authorised for issue on and are signed on their behalf by:

**Mark Reynolds**
**Chairman**

The notes on pages 15 to 21 form part of these financial statements.

**Company Number: 08144743**



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## Statement of Cash Flows for the year ended 31 December 2025

| | *Notes* | **2025** **£** | **2024** **£** |
|---|---|---|---|
| Net cash from/(used in)operating activities | *15* | **38,752** | (76,584) |
| Cash flows from investing activities | | **-** | - |
| Cash flows from financing activities | | **-** | - |
| **Change in cash in the year** | | **38,752** | (76,584) |
| Cash at the beginning of the year | | **43,990** | 120,574 |
| **Cash at the end of the year** | | **82,742** | 43,990 |



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**Notes to the financial statements**
**for the year ended 31 December 2025**

## 1. General information

Mace Foundation is a registered charity (Charity Number: 1150134) and is a private company limited by guarantee (Company number: 08144743), incorporated in England and Wales and domiciled in England. The registered office is 155 Moorgate, London, EC2M 6XB.

## 2. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

### a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in £ sterling and are rounded to the nearest £1.

The company constitutes a public benefit entity as defined by FRS 102.

### b) Going concern

Having assessed the Foundation's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

In 2024 and beyond, the donation from Mace Ltd as the main source of income for the charity remains a firm commitment and the Trustees expect the Mace Ltd donation will more than sufficiently cover all the very minimal fixed costs of the charity. The Trustees believe that the pipeline of thoughtfully planned fundraising events will provide the charity with the additional resources to continue its operations.

### c) Income

*Charitable donations* - 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.

### d) Expenditure

Expenditure is accounted for on an accruals basis and recognised when a liability is incurred.

Costs of raising funds are those costs incurred in attracting voluntary income.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, non-recoverable VAT, sundry consumables, and governance costs. Governance costs are those costs primarily incurred in respect of compliance with statutory and constitutional requirements. The basis for the allocation of support costs is set out in note 7.



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**Notes to the financial statements**
**for the year ended 31 December 2025 (continued)**

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Multi-year grants to strategic charity partners are accounted for when the recipient has a reasonable expectation that they will receive a grant and when the Trustees are satisfied that the conditions included within the agreements have been met; this will usually be on an annual basis. Grant recipients are set out in note 6.

**e) Fund structure**
The funds held by the charity are either:

*Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Restricted funds* - these are funds that 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.

**f) VAT**
The charitable company is not registered for VAT. Non-recoverable VAT is included within support costs.

**g) Taxation**
The charitable company is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**h) Financial instruments**
The Foundation 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 values.



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**Notes to the financial statements**
**for the year ended 31 December 2025 (continued)**

## 3. Donations and legacies

| | Unrestricted funds 2025 | Restricted funds 2025 | Total funds 2025 | Unrestricted funds 2024 | Restricted funds 2024 | Total funds 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Mace Limited donations | 400,000 | - | 400,000 | 400,000 | - | 400,000 |
| Mace Limited employee and affiliate fundraising | 245,210 | 42,789 | 287,999 | 328,626 | 11,851 | 340,477 |
| Other donations | 4,291 | - | 4,291 | 28,857 | - | 28,857 |
| | **649,501** | **42,789** | **692,290** | **757,483** | **11,851** | **769,334** |

## 4. Fundraising costs

| | Notes | Unrestricted Funds 2025 | Restricted funds 2025 | Total funds 2025 | Unrestricted Funds 2024 | Restricted funds 2024 | Total funds 2024 |
|---|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ | £ |
| Direct fundraising costs | | 8,694 | - | 8,694 | 25,168 | - | 25,168 |
| Support and governance | 7 | 66,293 | - | 66,293 | 66,729 | - | 66,729 |
| | | **74,987** | **-** | **74,987** | **91,897** | **-** | **91,897** |

## 5. Charitable activities

| | Notes | Unrestricted Funds 2025 | Restricted funds 2025 | Total funds 2025 | Unrestricted Funds 2024 | Restricted funds 2024 | Total funds 2024 |
|---|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ | £ |
| Grants to strategic charity partners | 6 | 75,000 | - | 75,000 | 50,000 | - | 50,000 |
| Grant giving programmes | | 180,000 | - | 180,000 | 183,222 | - | 183,222 |
| Donations to charities | | 7,609 | 42,789 | 50,398 | 39,077 | 11,851 | 50,928 |
| Match funding donations to charities | | 251,820 | - | 251,820 | 207,526 | - | 207,526 |
| Total donations | | 514,429 | 42,789 | 557,218 | 479,825 | 11,851 | 491,676 |
| Support and governance | 7 | 64,107 | - | 64,107 | 82,241 | - | 82,241 |
| | | **578,536** | **42,789** | **696,312** | **562,066** | **11,851** | **573,917** |



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**Notes to the financial statements**
**for the year ended 31 December 2025 (continued)**

## 6. Grant payments

100% of the grants and donations were to institutions. The table below shows details of the grants to the strategic charity partners.

| | 2025 £ | 2024 £ |
|---|---|---|
| **Proactive partnerships** | | |
| Become | 75,000 | |
| St Mungo's | - | 50,000 |
| **Total grants** | 75,000 | 50,000 |

## 7. Support costs

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|---|---|---|
| Staff costs | 119,579 | - | 119,579 | 135,492 | - | 135,492 |
| Insurance | 2,861 | - | 2,861 | 2,796 | - | 2,796 |
| Bank charges | 211 | - | 211 | 223 | - | 223 |
| Non-recoverable VAT | 1,055 | - | 1,055 | 2,433 | - | 2,433 |
| Other costs | 2,725 | - | 2,725 | 2,500 | - | 2,500 |
| Governance costs | 3,969 | - | 3,969 | 5,526 | - | 5,526 |
| | **130,400** | **-** | **130,400** | **148,970** | **-** | **148,970** |
| Split: | | | | | | |
| Fundraising costs (note 4) | 66,293 | - | 66,293 | 66,729 | - | 66,729 |
| Charitable activities (note 5) | 64,107 | - | 64,107 | 82,241 | - | 82,241 |
| | **130,400** | **-** | **130,400** | **148,970** | **-** | **148,970** |

The Chief Executive Officer; Finance & Compliance Manager; Head of Partnerships and Fundraising and Fundraising Manager are employed and paid by Mace Limited. The relevant staff costs (except CEO) are not being recharged to the Mace Foundation, but received as a 'gift in kind' donation instead from Mace Limited. The 4 (2024: 4) staff members during the year are all considered to be key management personnel. No employees received employee benefits of more than £60,000.

Governance costs include the independent examination charges for the year of £3,006 (including VAT) plus fees for preparation of the accounts of £1,002 (including VAT).

Support costs have been allocated to charitable activities and fundraising based on staff time.

**Trustees' remuneration and expenses:**
No trustees received any remuneration or benefits in kind during the period.
No travel or other expenses were reimbursed to trustees during the period.



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**Notes to the financial statements**
**for the year ended 31 December 2025 (continued)**

## 8. Debtors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Accrued income | 106,690 | 139,865 |
| Mace Limited | 52,133 | 70,383 |
| | **158,823** | **210,248** |

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Credit card | 12,007 | 17,263 |
| Accruals | 4,008 | 4,847 |
| Unpaid charitable donations | 11,740 | 14,296 |
| | **27,755** | **36,406** |

## 10. Allocation of net assets between funds

| | Unrestricted funds 2025 | Restricted funds 2025 | Total funds 2025 | Unrestricted funds 2024 | Restricted funds 2024 | Total funds 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Current assets | 241,565 | - | 241,565 | 254,238 | - | 254,238 |
| Current liabilities | (27,755) | - | (27,755) | (36,406) | - | (36,406) |
| | **213,810** | **-** | **213,810** | **217,832** | **-** | **217,832** |



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**Notes to the financial statements**
**for the year ended 31 December 2025 (continued)**

## 11. Restricted funds - 2025

| | Balance at 1 January 2025 | Income | Expenditure | Balance at 31 December 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Mace Limited Donations | - | 42,789 | (42,789) | - |
| **Total restricted funds** | **-** | **42,789** | **(42,789)** | **-** |

**Restricted funds - 2024**

| | Balance at 1 January 2024 | Income | Expenditure | Balance at 31 December 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Mace Limited Donations | - | 11,851 | 11,851 | - |
| **Total restricted funds** | **-** | **11,851** | 11,851 | **-** |

**Mace Limited Donations** – These funds represent donations made from Mace Limited to the Mace Foundation for specific causes and the subsequent donation of these funds.

## 12. Unrestricted funds - 2025

| | Balance at 1 January 2025 | Income | Expenditure | Balance at 31 December 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **General Fund** | **217,832** | **649,501** | **(653,523)** | **213,810** |

**Unrestricted funds – 2024**

| | Balance at 1 January 2024 | Income | Expenditure | Balance at 31 December 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **General Fund** | **114,312** | **757,483** | **(653,963)** | **217,832** |



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**Notes to the financial statements**
**for the year ended 31 December 2025 (continued)**

## 13. Liability of the Members

The charitable company does not have a share capital and is limited by guarantee. In the event of the charitable company being wound up, the maximum amount that each member is liable to contribute is one pound. As of 31 December 2025 there were 13 members (2024: 10).

## 14. Related party transactions

The Mace Foundation was set up by the Mace group of companies to direct its charitable giving and volunteering activities. Trustees are Mace employees or their connected persons and the current Chairman of the Foundation is the Chief Executive Officer of Mace, Mark Reynolds. Mace Limited is also the major funder of the Foundation, having committed to donating 1% of its budgeted pre-tax profits comprising Mace Limited donations and net profit from Mace Limited fundraising events each year.

Further, Mark Reynolds is both director and shareholder of Mace Finance Limited, the ultimate parent company of Mace Limited. Both Mace Limited and Mace Finance Limited are companies registered in England and their registered address is the same as that of the Mace Foundation as stated on page 2. Additionally, Debbi Reynolds who is a Trustee of Mace Foundation is the wife of Mark Reynolds.

## 15. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Net movement in funds | (4,022) | 103,520 |
| Decrease/(increase) in debtors | 51,425 | (152,865) |
| (Decrease)/increase in creditors | (8,651) | (27,239) |
| **Net cash from/(used in)operating activities** | 38,752 | (76,584) |



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## Income and Expenditure account for the year ended 31 December 2025

| | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|
| **Income** | | 692,290 | | 769,334 |
| **Deduct: Expenditure** | | | | |
| Charitable donations | 557,218 | | 491,676 | |
| Staff costs | 119,579 | | 135,492 | |
| Legal, professional and governance | 3,969 | | 5,526 | |
| Non-recoverable VAT | 1,055 | | 2,433 | |
| Financial | 211 | | 223 | |
| Fundraising | 8,694 | | 25,168 | |
| Other expenditure | 5,586 | | 5,296 | |
| | | 696,312 | | 665,814 |
| **Net (deficit)/surplus** | | (4,022) | | 103,520 |

| | | |
|---|---|---|
| **Legal, professional and governance** | | |
| Independent examination charges | 3,340 | 3,120 |
| Legal and professional | 92 | 2,486 |
| Trustees' training | 537 | (80) |
| | 3,969 | 5,526 |

| | | |
|---|---|---|
| **Financial** | | |
| Bank charges and interest | 211 | 223 |

This page does not form part of the statutory accounts.



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