

REGISTERED COMPANY NUMBER: CE005781 (England and Wales)
REGISTERED CHARITY NUMBER: 1164689

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
MAX'S FOUNDATION

Numera Partners LLP
4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

MAX'S FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11

MAX'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. 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

Max's Foundation was set up as a legacy to 10 year old Max Schiller, who passed away suddenly from an undetected genetic heart condition known as hypertrophic cardiomyopathy.

The main aim of the Foundation is to help ensure that no other family lose a child to a genetic heart condition by funding research into cardiomyopathies and supporting those affected by these conditions.

Since its inception Max's Foundation has funded core costs for research projects at the Inherited Cardiovascular Diseases Unit Great Ormond Street Hospital, the world renowned and largest paediatric centre in the UK. The research is focused on the early identification of cardiomyopathies in young children, advancing medical treatments and ultimately halting their progression. Indeed, in 2019, the programmes director, Dr Juan Kaski published a medical paper detailing the development of a tool to identify children at the greatest risk of sudden death from Cardiomyopathy. Max's Foundation was credited in the paper and in subsequent articles as a contributing organisation.

Significant activities

The Charity funds research into the early detection of hypertrophic cardiomyopathy through partnerships with researchers and service providers. The Charity also funds projects that help support young people and their families who are affected by genetic heart conditions.

Great Ormond Street Hospital

During the year £80,000 of surplus funds were paid to Great Ormond Street Hospital (charity registration no. 1160024).

Since 2017 Max's Foundation has partnered the Centre for Inherited Cardiovascular Diseases at Great Ormond Street Hospital to fund the role of Research Nurse for five years and life-saving monitoring equipment. Max's Foundation are also co-funding the role of a research nurse for three years. Headed by Dr Juan Pablo Kaski, a consultant paediatric cardiologist, the centre is the largest in the UK dedicated to the evaluation and management of the full range of inherited cardiac conditions in children. His clinical and research interests are focused on the clinical and genetic characterisation of inherited cardiovascular disease and sudden cardiac death in childhood. He won the Young Investigator Award for Clinical Science from the European Society of Cardiology in 2008 for his work on the genetic basis of pre-adolescent hypertrophic cardiomyopathy. Dr Kaski is also an ambassador for the charity.

The Centre's focus is on paediatric inherited cardiac conditions, with a special interest in hypertrophic cardiomyopathy (HCM). Its aims are firstly to be able to identify HCM in children, develop therapies to halt the progression of HCM and eventually prevent the manifestation of HCM itself. The role of the Research Nurse is to introduce patients to ground-breaking trials and analyse data from studies aiming to find new and better ways to detect rare heart conditions, particularly hypertrophic cardiomyopathy.

The Centre has also recently moved into new lab facilities and Max's Foundation have provided funding for equipment needed within the new lab.

Cardiomyopathy UK

During the year £14,776 of surplus funds were paid to Cardiomyopathy UK (charity registration no. 1164263).

In 2019 Max's Foundation announced a partnership with Cardiomyopathy UK to fund the role of Youth Manager of the CYP&YA Panel. The panel consists of young people all of whom have experience of cardiomyopathy: having the condition themselves or having a partner, family member or friend with the condition. All are keen to help and support other young people affected by cardiomyopathy, supporting and empowering them to know more and live well with their condition and providing children with a safe place to share their feelings, their thoughts and celebrate their achievements.

Max's Foundation receives no statutory funding and is entirely reliant on donations from individuals, corporates and trusts, raised through fundraising events and activities. The Covid-19 pandemic and subsequent lockdowns between 2020 and 2022 severely impacted The Charity's ability to raise funds and its research and support commitments were funded from reserves. The Charity is now focused on re-establishing its fundraising activities to guarantee its grant commitments and rebuild reserves. As a small grant making organisation which is entirely volunteer run, The Charity relies entirely on the passion and enthusiasm of its committed trustees, committee members and supporters. Continuing to develop and widen its supporter base and networks remains paramount to the Charity's long term aims and objectives.

MAX'S FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees confirm their compliance with the duty to have due regards to the public benefit guidance (section 17 of the Charities Act 2011) published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Grantmaking

A grant is defined as a financial award made by the Charity from its fund to support charitable activities to registered charities, charitable community groups and, on occasions, to individuals. In all grant making, the Charity is governed by its founding principles, criteria and processes established by its founders, the Schiller family at time of the Charity's inception. The Board of Trustees has ultimate collective responsibility for all grant making decisions in line with the Foundations Charitable purposes and any restrictions agreed with donors and funding partners. The Trustee's reserve the right to apply conditions to any grant and the right to not approve any recommendation or nomination if they determine that the resulting grant would not be charitable, or would conflict with the Foundations stated policies or damage its reputation.

FINANCIAL REVIEW

Financial position

At the balance sheet date of 31 December 2022 total reserves were £44,297 (2021: £75,111) of which £44,297 were unrestricted.

Reserves policy

The Foundation's policy is to hold £10,000 in the bank as a reserve to cover running costs and other expenses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are appointed by agreement of the existing board of trustees. Trustees commit to a three-year tenure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE005781 (England and Wales)

Registered Charity number

1164689

Registered office

38 Holdenhurst Avenue
London
N12 0JB

Trustees

D I Schiller
Mrs S Schiller
Miss M Schiller
Mrs S Brennan
P Maurice
Mrs S Burdett
S O'Sullivan

Independent Examiner

Numeria Partners LLP
4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

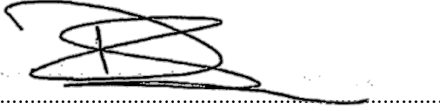
Website

www.maxsfoundation.org.uk

Approved by order of the board of trustees on27/10/23..... and signed on its behalf by:

MAX'S FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a dotted line.

D I Schiller - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MAX'S FOUNDATION

Independent examiner's report to the trustees of Max's Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (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.

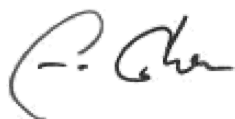
Independent examiner's statement

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 the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed



Giles Cohen

Numera Partners LLP
4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

Date: 31/10/2023

MAX'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		103,847	62,701
EXPENDITURE ON			
Raising funds	2	39,885	7,050
Charitable activities			
Grant to GOSH for ambulatory heart monitors		80,000	21,173
Cardiomyopathy UK		14,776	14,776
Total		134,661	42,999
NET INCOME/(EXPENDITURE)		(30,814)	19,702
RECONCILIATION OF FUNDS			
Total funds brought forward		75,111	55,409
TOTAL FUNDS CARRIED FORWARD		44,297	75,111

The notes form part of these financial statements

MAX'S FOUNDATION

BALANCE SHEET
31 DECEMBER 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
CURRENT ASSETS			
Cash at bank		44,297	75,111
NET CURRENT ASSETS		<u>44,297</u>	<u>75,111</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		44,297	75,111
NET ASSETS		<u>44,297</u>	<u>75,111</u>
FUNDS	6		
Unrestricted funds		<u>44,297</u>	<u>75,111</u>
TOTAL FUNDS		<u>44,297</u>	<u>75,111</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

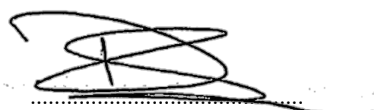
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year 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 charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27/10/23 and were signed on its behalf by:


.....
Trustee

MAX'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Taxation

The charity is exempt from corporation 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

2. RAISING FUNDS

Raising donations and legacies

	31.12.22	31.12.21
	£	£
Event costs	32,632	4,716
Support costs	-	(2,400)
	<u>32,632</u>	<u>2,316</u>

MAX'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Event costs	32,632	4,716
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	62,701
	<u> </u>
EXPENDITURE ON	
Raising funds	7,050
Charitable activities	
Grant to GOSH for ambulatory heart monitors	21,173
Cardiomyopathy UK	14,776
	<u> </u>
Total	42,999
	<u> </u>
NET INCOME	19,702
	<u> </u>
RECONCILIATION OF FUNDS	
Total funds brought forward	55,409
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	75,111
	<u> </u>

6. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	75,111	(30,814)	44,297
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	75,111	(30,814)	44,297
	<u> </u>	<u> </u>	<u> </u>

MAX'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,847	(134,661)	(30,814)
TOTAL FUNDS	<u>103,847</u>	<u>(134,661)</u>	<u>(30,814)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	55,409	19,702	75,111
TOTAL FUNDS	<u>55,409</u>	<u>19,702</u>	<u>75,111</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	62,701	(42,999)	19,702
TOTAL FUNDS	<u>62,701</u>	<u>(42,999)</u>	<u>19,702</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	55,409	(11,112)	44,297
TOTAL FUNDS	<u>55,409</u>	<u>(11,112)</u>	<u>44,297</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,548	(177,660)	(11,112)
TOTAL FUNDS	<u>166,548</u>	<u>(177,660)</u>	<u>(11,112)</u>

MAX'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

MAX'S FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	103,847	62,701
Total incoming resources	103,847	62,701
EXPENDITURE		
Raising donations and legacies		
Event costs	32,632	4,716
Charitable activities		
Grants to institutions	94,776	35,949
Support costs		
Management		
Insurance	290	205
Postage and stationery	401	1,751
Computer costs	258	378
	949	2,334
Finance		
Sundries	3,904	-
Governance costs		
Accountancy and legal fees	2,400	-
Total resources expended	134,661	42,999
Net (expenditure)/income	(30,814)	19,702

This page does not form part of the statutory financial statements