

# THE MAKO FOUNDATION

England & Wales - Charity number 1187040

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-12-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Mako Foundation  
88 Wood Street  
London  
EC2V 7DA

**Phone** 02078620400

**Email** [themakofoundation@mako.com](mailto:themakofoundation@mako.com)

## Activities

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**Objects:** TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES UNDER THE LAW OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** The Mako Foundation organises fundraising events and makes grants to charitable organisations which meet the CIO's criteria. The CIO aims to identify and support causes with a focus on vulnerable communities across the globe.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Australia
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£156,000	£72,000	-	-
2023-06-30	£90,000	£85,000	-	-
2022-06-30	£58,000	£67,000	-	-
2021-06-30	£57,000	£61,000	-	-
2020-06-30	£171,000	£100,000	-	-

## Trustees

Name	Role	Appointed
Tamezina Alice Ellis	Chair	2019-12-19
ANNA CHRISTOU		2019-12-19
Alexandre Eric Pierrot		2022-04-12

**THE MAKO FOUNDATION**

England & Wales - Charity number 1187040

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# Accounts

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**THE MAKO FOUNDATION**  
FINANCIAL STATEMENTS  
FOR THE 18 MONTH TRANSITIONAL PERIOD  
ENDED 31 DECEMBER 2024

Charity no. 1187040

**THE MAKO FOUNDATION**

**CHARITY INFORMATION**

**FOR THE 18 MONTH TRANSITIONAL PERIOD ENDED 31 DECEMBER 2024**

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**Charity number:**

1187040

**Operational address:**

88 Wood Street  
London  
United Kingdom  
EC2V 7DA

**Trustees:**

Trustees who served during the year:

Tamezina Ellis (Chair)  
Anna Christou  
Alexandre Eric Pierrot

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# **THE MAKO FOUNDATION**

## **REPORT OF THE TRUSTEES**

### **FOR THE 18 MONTH TRANSITIONAL PERIOD ENDED 31 DECEMBER 2024**

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The Trustees of The Mako Foundation ("the CIO") present their report and the independently examined financial statements as a charitable incorporated organisation for the 18 month transitional period ended 31 December 2024.

The financial statements comply with current statutory requirements, the CIO's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### **About The Mako Foundation**

The Mako Foundation is a grant-giving and fundraising organisation committed to identifying charitable causes that provide crucial support and create sustainable, lasting change within the communities in which they operate. The Foundation uses a defined set of criteria to identify appropriate partners who share similar values and objectives.

In general, the Foundation focuses on supporting smaller non-profit organisations that deliver direct support to beneficiaries, ensuring that funds make a tangible impact at the community level.

#### **Achievements and Performance**

The results for the year were in line with the Trustees' expectations, particularly given the continued challenging fundraising environment.

During the year, the Mako Foundation hosted four annual events across the globe, including the Bake Off events in London and Sydney, and the flagship Dealing for Donations Day (DfDD) held in both the APAC and European regions.

The 2024 DfDD theme was Social Mobility, through which four new annual charity partners were supported: LTSB, In2Science, Streetwork, and Ganbina.

Each year, the Trustees retain a small proportion of funds to provide emergency aid in response to global crises. In 2024, support was directed to Médecins Sans Frontières (Doctors Without Borders) to assist with humanitarian efforts in Gaza.

A further achievement this year was the refinement of the Foundation's assessment and selection process for identifying non-profit organisations that best align with our purpose and values. This improvement ensures that funding is directed towards impactful, evidence-based causes that create measurable benefits for people in need.

#### **Public benefit**

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit in exercising their powers and duties.

In 2024, in addition to supporting our annual partners driving sustainable change in the field of social mobility, the Mako Foundation also continued its partnership with WeSeeHope (WSH). WSH is dedicated to creating sustainable change across all its programmes, working in sub-Saharan Africa to support some of the most impoverished communities through local partnerships that empower children, families, and community-led initiatives.

Through these partnerships, the Foundation's funding continues to create meaningful, long-term social impact in alignment with our charitable objectives.

#### **Objectives and activities**

The Foundation's primary objective is to raise funds through staff-led and community fundraising events to support a diverse range of charitable partners on both a short-term and long-term basis.

Each year, the Foundation aims to maintain a healthy portfolio of annual partners while also identifying opportunities for longer-term, multi-year collaborations. These relationships, built through consistent engagement, allow both parties to deepen understanding of the work being done and the outcomes achieved.

The Foundation continues to refine a fair and transparent partner selection process that identifies organisations aligned with our values of sustainability, positive change, and community connection. Our goal is to further strengthen this process, enhance our ability to measure impact, and collaborate with high-value partners addressing complex social challenges.

# **THE MAKO FOUNDATION**

## **REPORT OF THE TRUSTEES**

### **FOR THE 18 MONTH TRANSITIONAL PERIOD ENDED 31 DECEMBER 2024**

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#### **The focus for the CIO in 2025**

The Mako Foundation remains committed to ringfencing a portion of its annual funds to provide emergency aid in response to major humanitarian crises worldwide.

The Foundation will continue to host its flagship fundraising events, Dealing for Donations Day (DfDD) and bakeoffs, charity selection will be based upon a theme yet to be determined.

geographies. In addition, over the next two years, the Foundation will focus on the following priorities:

- Defining a clear suite of Key Performance Indicators (KPIs).
- Continuing to refine the partner selection process - this is too vague.
- Enhancing impact measurement and reporting.
- Identifying additional long-term charity partners for 2026.
- Expanding the Foundation's team to support sustainable growth.
- Formalising the financial commitment from our primary donor.

#### **Going Concern**

All the funds of the CIO are unrestricted. Although the Mako Group is the largest donor of the CIO, it does not dictate nor control how the funds are applied and distributed.

The Trustees have not identified any significant short or medium term financial risks to the CIO's continued operations, and therefore the accounts have been prepared on the going concern basis.

#### **Risk**

The Trustees have identified major risks to which the CIO is exposed and have established procedures to mitigate these risks. These procedures along with the risks are regularly monitored and updated.

#### **Structure, governance and management**

The CIO was established on 19 December 2019 in the United Kingdom.

Tamezina Ellis was reappointed as the chair of the Trustee Board. Anna Christou and Alex Pierrot were reappointed as the Trustees of the board for a term of two years. The Foundation will be considering appointing an additional Trustee in the near future and undertaking reappointments as necessary.

Alex Pierrot is no longer an employee of the Mako Group but remains a trustee of the CIO.

The board will meet at a minimum once a year, however any Trustee may call a meeting of the Trustees. The Trustees can discuss and give detailed consideration to monitoring the progress of the CIO in achieving its performance and quality objectives.

The Trustees have developed a budget to achieve the objectives of the CIO and are equally responsible for the delivery of this plan.

The Trustees have developed a set of policies which provide guidance on how the Foundation identifies new charity partners, undertakes due diligence on donors and beneficiaries and manages its budgeted finances. These policies are reviewed periodically.

**THE MAKO FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE 18 MONTH TRANSITIONAL PERIOD ENDED 31 DECEMBER 2024**

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**Statement of Trustees' responsibilities**

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SIGNED BY THE TRUSTEES



**Tamezina Ellis**  
Chair  
30 October 2025



**Anna Christou**  
Trustee  
30 October 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE MAKO FOUNDATION  
FOR THE 18 MONTH TRANSITIONAL PERIOD ENDED 31 DECEMBER 2024**

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I report to the trustees on my examination of the accounts of The Mako Foundation (the CIO) for the 18 month transitional period ended 31 December 2024.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's 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 independent examination work, for this report, or for the opinions I have formed.

**Respective Responsibilities of the Trustees and Examiner**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

**Basis of Independent Examiner's Report**

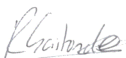
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of 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.



**Raunak Gaitonde, ACA**  
**The Institute of Chartered Accountants in England and Wales**  
**Chartered Accountants Hall**  
**1 Moorgate Place**  
**London**  
**EC2R 6EA**

30 October 2025

**THE MAKO FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE 18 MONTH TRANSITIONAL PERIOD ENDED 31 DECEMBER 2024**

		18 month period ended 31 December 2024 Unrestricted Funds £000's	18 month period ended 31 December 2024 Total Funds £000's	Year ended 30 June 2023 Unrestricted Funds £000's	Year ended 30 June 2023 Total Funds £000's
	Note				
<b>Income from:</b>					
Donations	2	122	122	73	73
Other trading activities	3	34	34	17	17
<b>Total income:</b>		<u>156</u>	<u>156</u>	<u>90</u>	<u>90</u>
<b>Expenditure on:</b>					
Raising funds	4	-	-	-	-
Charitable activities	5	(70)	(70)	(81)	(81)
Finance costs		(2)	(2)	(4)	(4)
<b>Total expenditure</b>		<u>(72)</u>	<u>(72)</u>	<u>(85)</u>	<u>(85)</u>
<b>Net income</b>		<u>84</u>	<u>84</u>	<u>5</u>	<u>5</u>
<b>Net movement in funds</b>		<u>84</u>	<u>84</u>	<u>5</u>	<u>5</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>63</u>	<u>63</u>	<u>58</u>	<u>58</u>
<b>Total funds carried forward</b>		<u><u>147</u></u>	<u><u>147</u></u>	<u><u>63</u></u>	<u><u>63</u></u>

*The accompanying accounting policies and notes form an integral part of these financial statements.*

**THE MAKO FOUNDATION**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	31 December 2024 £'000	30 June 2023 £'000
<b>Current assets</b>			
Cash at bank and in hand		29	12
Debtors	6	118	59
<b>Total current assets</b>		<u>147</u>	<u>71</u>
Creditors: amounts falling due within one year	7	-	(8)
<b>Net current assets</b>		<u>147</u>	<u>63</u>
<b>Total assets less current liabilities</b>		<u>147</u>	<u>63</u>
<b>Funds of the Charity</b>			
Unrestricted Funds		147	63
<b>Total charity funds</b>		<u>147</u>	<u>63</u>

*The accompanying accounting policies and notes form an integral part of these financial statements.*

Approved by the Trustees on 30 October 2025:



**Tamezina Ellis**  
 Chair  
 30 October 2025



**Anna Christou**  
 Trustee  
 30 October 2025

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH TRANSITIONAL PERIOD ENDED 31 DECEMBER 2024**

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These notes form an integral part and should be read in conjunction with the accompanying financial statements.

**1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**CIO INFORMATION**

The Mako Foundation ("the CIO") was registered as a charitable incorporated organisation on 19 December 2019, with the Charity Commission under charity number 1187040 and is governed by a constitution dated 27 November 2019.

The CIO's principal office address is 88 Wood Street, London, EC2V 7DA.

No controlling parties exist.

**BASIS OF PREPERATION**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS 102)) – second edition (October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011. The Trustees have concluded that the accounts present a true and fair view.

All figures included in these financial statements are stated in Pounds Sterling, the functional currency of the CIO and rounded to the nearest £'000. Any donated services and facilities are measured at the value of the gift to the charity.

The CIO has taken the exemption from the requirement to present a statement of cash flows and related notes in line with FRS 102 1.12(b) as it meets the definition of a small entity.

**ACCOUNTING STANDARDS, POLICIES AND ESTIMATES**

There have been no changes in accounting policies. There are no new standards or interpretations which have not yet been applied.

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The only key estimate is determining the valuation and assessment of the recoverability of debtors. No other key judgements have been made in applying the CIO's accounting policies.

**PUBLIC BENEFIT ENTITY**

The Mako Foundation meets the definition of a public benefit entity under FRS 102.

**GOING CONCERN**

The Trustees have at the time of approving the financial statements a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

**INCOME**

Income is recognised and included in the accounts when the CIO has entitlement, any performance conditions attached to the income have been met or are fully within the control of the CIO, there is sufficient certainty that the receipt of the income is probable and the amount can be measured reliably.

**EXPENDITURE**

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs;
- Expenditure on charitable activities includes the donations to further the purposes of the charity and their associated support costs;
- Other expenditure represents those items not falling into any other heading.

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH TRANSITIONAL PERIOD ENDED 31 DECEMBER 2024**

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**FOREIGN CURRENCY**

Transactions in foreign currencies are translated at the exchange rate ruling at the month end date when the transaction was undertaken. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date. All exchange differences are dealt with through the Statement of Financial Activities.

**DEBTORS**

Financial assets, such as debtors, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the Statement of Financial Activities.

**CREDITORS, LOANS AND PROVISIONS**

Creditors, loans and provisions are recognised where the CIO has a present obligation as a result of a past event with probable future economic outflow and can be measured reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

**2 DONATIONS ANALYSIS**

All donations received during the year were received without conditions attached.

**3 INCOME FROM OTHER TRADING ACTIVITIES ANALYSIS**

	<b>18 month period ended 31 December 2024 Unrestricted Funds £000's</b>	<b>18 month period ended 31 December 2024 Total Funds £000's</b>	<b>Year ended 30 June 2023 Unrestricted Funds £000's</b>	<b>Year ended 30 June 2023 Total Funds £000's</b>
<b>Fundraising event:</b>				
DfDD*	32	32	16	16
Wimbledon raffle	1	1	-	-
Bake off	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
	34	34	17	17
	<hr/>	<hr/>	<hr/>	<hr/>

\* Amount disclosed for DfDD includes funds raised through auctions and activities held on the day. The amount excludes amounts pledged as donations. This is included within the donations line on the Statement of Financial Activities.

**4 RAISING FUNDS**

These are the costs incurred in providing the fundraising events as listed in note 3, including prizes and food supplied.

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 18 MONTH TRANSITIONAL PERIOD ENDED 31 DECEMBER 2024**

**5 CHARITABLE ACTIVITIES ANALYSIS**

	<b>18 month period ended 31 December 2024 Unrestricted Funds £000's</b>	<b>18 month period ended 31 December 2024 Total Funds £000's</b>	<b>Year ended 30 June 2023 Unrestricted Funds £000's</b>	<b>Year ended 30 June 2023 Total Funds £000's</b>
<b>Activity or programme:</b>				
Contributions to charity	70	70	81	81
	<u>70</u>	<u>70</u>	<u>81</u>	<u>81</u>

**6 DEBTORS**

Balance consists of:

	<b>31 December 2024 £000's</b>	<b>30 June 2023 £000's</b>
Amounts owed by related parties - Mako Global Derivatives Partnership LLP	117	-
Amounts owed by related parties - Mako Trading Australia Pty Ltd	1	-
Amounts owed by related parties - Mako Trading Holdings Limited	-	59
	<u>118</u>	<u>59</u>

All amounts are expected to be settled within one year of the reporting date.

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Balance consists of:

	<b>31 December 2024 £000's</b>	<b>30 June 2023 £000's</b>
Amounts owed to related parties - Mako Europe Limited	-	8
	<u>-</u>	<u>8</u>

All amounts are expected to be settled within one year of the reporting date.

**8 STAFF AND TRUSTEES' COSTS**

The CIO does not employ any staff, but instead relies on volunteers who are employees of Mako Global Derivatives Partnership LLP and Mako Trading Australia Pty Ltd for their support. It is not practical to assign a material value to this support and hence not included in the financial statements (as per FRS 102 PBE34B.11, disclosures in note 5)

The Trustees received no remuneration for their role as trustees in the period and there were no related party transactions with the Trustees.

**THE MAKO FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE 18 MONTH TRANSITIONAL PERIOD ENDED 31 DECEMBER 2024****9 TRANSACTIONS WITH RELATED PARTIES**

The CIO is a related party to Mako Global Derivatives Partnership LLP and Mako Trading Australia Pty Ltd and the wider Mako Group as trustee services are provided to the CIO by the Mako Group (see note 8).

Transactions between the Mako Group and the CIO for the year consisted of payment/reimbursement of out-of-pocket expenses related to fundraising activities and donations received/paid by Mako Group on the CIO's behalf. Balances outstanding at year end are detailed in notes 6 and 7.

**10 ANALYSIS OF VOLUNTEER SUPPORT**

<b>Areas of Volunteering</b>	<b>18 month period ended 31 December 2024 Total Number of Hours</b>	<b>Year ended 30 June 2023 Total Number of Hours</b>
Accounting and Legal	<b>30</b>	25
Day to day assistance	<b>20</b>	15
<b>Total</b>	<b>50</b>	40

**11 TAXATION**

The CIO is exempt from corporation tax as all its income is charitable and is applied to charitable purposes.

**12 EVENTS AFTER THE END OF THE REPORTING PERIOD**

There are no events to disclose after the end of the reporting period until the date of signing the accounts.

**13 COMMITMENTS AND CONTINGENCIES**

The CIO had no contingent assets or liabilities or commitments at 31 December 2024 or 30 June 2023.

**THE MAKO FOUNDATION**

England & Wales - Charity number 1187040

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# Accounts

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**THE MAKO FOUNDATION**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2023

Charity no. 1187040

**THE MAKO FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Charity number:** 1187040

**Operational address:** 1 Snowden Street  
Broadgate Quarter  
London  
United Kingdom  
EC2A 2DQ

**Trustees:** Trustees who served during the year:

Tamezina Ellis (Chair)  
Anna Christou  
Sean O'Neachtain (resigned 2 January 2024)  
Alexandre Eric Pierrot

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# **THE MAKO FOUNDATION**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 30 JUNE 2023**

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The Trustees of The Mako Foundation ("the CIO") present their report and the independently examined financial statements as a charitable incorporated organisation for the year ended 30 June 2023.

The financial statements comply with current statutory requirements, the CIO's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### **About The Mako Foundation**

The Mako Foundation is a grant giving and fundraising organisation that is committed to identifying charitable causes which provide crucial support and build sustainable, lasting change within the communities in which they operate. The Mako Foundation has a set of criteria that it uses as a guide to assist with identifying appropriate partners who share similar values. In general, the Foundation tends to make grants to smaller non-profits which are directly linked to the beneficiaries (as opposed to other grant giving organisations).

#### **Achievements and Performance**

The results for the year were in line with the Trustees' expectations given the challenging fundraising environment. The Mako Foundation hosted two events over the period including its Annual Bake Off for which all proceeds were directed to Inspire!, a London based charity aiming to improve young people's access to the world of work, raise achievement levels and enhance their future career prospects and lives.

The theme for 2022 Dealing for Donations Day was to fundraise for non-profits supporting Refugees. The Foundation's Trustees identified three additional charities working both in the UK and supporting refugees in Ukraine. The support and engagement from staff at the event were overwhelming and we invited an artist to showcase their work in our office building.

#### **Public benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. In 2022 the Mako Foundation supported its headline partner, WeSeeHope (WSH). WSH is committed to creating sustainable change across of all the programmes the Foundation supported. WSH operates in sub-Saharan Africa supporting some of the most impoverished communities in the area, working with local partners to provide much needed support for children and families as well as community programmes and initiatives.

In addition, the Mako Foundation supported a number of disaster relief charities in the wake of the Ukrainian/Russian war and the Turkish Earthquake as well as employee matching for staff fundraising for charities.

#### **Objectives and activities**

The CIO, formed on 19 December 2019, is independent of the Mako Group, but the motivations and inspirations that have shaped the CIO's purpose stem directly from the Mako Group and its staff. The Mako Group's unique culture of giving back to communities in need, providing support and encouragement to its people and celebrating the individual culminates into a philosophy of helping people that the CIO aims to fulfil. For the past 20 years, employees of the Mako Group have organised a Dealing for Donations Day ("DfDD"), an annual fundraising event which invited businesses and individuals from the wider financial services community to raise monies for a group of charities and causes chosen by the Mako Group. The CIO's objective is to continue with DfDD and build out fundraising activities and involvement of Mako Group staff in charitable activities. With the funds raised, the CIO provides grants to charitable causes in line with the CIO's aims and as decided by the Trustees in accordance with the CIO's Charitable Giving Policy which outlines how charitable causes will be identified and the criteria by which the Trustees make decisions and monitor the impact of its giving programmes.

#### **The focus for the CIO in 2023-2024**

The Mako Foundation previously committed to ringfencing a certain amount on an annual basis to emergency aid programmes to offer support to catastrophes around the world if required; this is a commitment the Trustees continue to support.

The Mako Foundation will continue to host and organise its annual event, DfDD. The main change for this year will be testing a new theme-based model, and for 2023 will be identifying new partners based on the theme of sustainability and environmental protection. In addition, the Mako Group's growth means this will also mark the first year that a major DfDD event is organised in the APAC region, enabling the CIO to support charities based in that region of the world.

# THE MAKO FOUNDATION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 30 JUNE 2023

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#### Plans for the future

Key objectives continue to be a focus for the future of the Foundation; these include:

- Maintain consistent income stream and ensure that we have reserves to cope with challenging periods to maintain support and honour commitments;
- Identify an additional longer term charity partner as well as new short-term partners for DfDD 2023/2024
- Build out the Foundation's team to support growth. This will include identifying a new Trustee.

#### Going Concern

All the funds of the CIO are unrestricted. Although the Mako Group is the largest donor of the CIO, it does not dictate nor control how the funds are applied and distributed.

The Trustees have not identified any significant short or medium term financial risks to the CIO's continued operations, and therefore the accounts have been prepared on the going concern basis.

#### Risk

The Trustees have identified major risks to which the CIO is exposed and have established procedures to mitigate these risks. These procedures along with the risks are regularly monitored and updated.

#### Structure, governance and management

The CIO was established on 19 December 2019 in the United Kingdom.

Tamezina Ellis was appointed as the chair of the Trustee Board. Anna Christou and Sean O'Neachtain were appointed as the first Trustees of the board for a term of two years; they were reappointed on 12 April 2022. Sean has since resigned on 2 January 2024. Alex Pierrot was appointed as an additional Trustee on 12 April 2022. The Foundation will be considering appointing an additional Trustee in the near future and undertaking reappointments as necessary.

The board will meet at a minimum once a year, however any Trustee may call a meeting of the Trustees. The Trustees can discuss and give detailed consideration to monitoring the progress of the CIO in achieving its performance and quality objectives.

The Trustees have developed a budget to achieve the objectives of the CIO and are equally responsible for the delivery of this plan.

The Trustees have developed a set of policies which provide guidance on how the Foundation identifies new charity partners, undertakes due diligence on donors and beneficiaries and manages its budgeted finances. These policies are reviewed periodically.

#### Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE MAKO FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

---

SIGNED BY THE TRUSTEES



**Tamezina Ellis**  
Chair  
12 April 2024



**Alexandre Eric Pierrot**  
Trustee  
12 April 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE MAKO FOUNDATION  
FOR THE YEAR ENDED 30 JUNE 2023**

---

I report to the trustees on my examination of the accounts of The Mako Foundation (the CIO) for the year ended 30 June 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's 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 independent examination work, for this report, or for the opinions I have formed.

**Respective Responsibilities of the Trustees and Examiner**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of 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.



**Raunak Gaitonde, ACA**  
**The Institute of Chartered Accountants in England and Wales**  
**Chartered Accountants Hall**  
**1 Moorgate Place**  
**London**  
**EC2R 6EA**

12 April 2024

**THE MAKO FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

		2023 Unrestricted Funds £000's	2023 Total Funds £000's	2022 Unrestricted Funds £000's	2022 Total Funds £000's
	<b>Note</b>				
<b>Income from:</b>					
Donations	2	73	73	38	38
Other trading activities	3	17	17	20	20
		<u>90</u>	<u>90</u>	<u>58</u>	<u>58</u>
<b>Total income:</b>					
<b>Expenditure on:</b>					
Raising funds	4	-	-	(3)	(3)
Charitable activities	5	(81)	(81)	(64)	(64)
Finance costs		(4)	(4)	-	-
		<u>(85)</u>	<u>(85)</u>	<u>(67)</u>	<u>(67)</u>
<b>Total expenditure</b>					
<b>Net income/(expenditure)</b>		<u>5</u>	<u>5</u>	<u>(9)</u>	<u>(9)</u>
<b>Net movement in funds</b>		<u>5</u>	<u>5</u>	<u>(9)</u>	<u>(9)</u>
		<u><u>58</u></u>	<u><u>58</u></u>	<u><u>67</u></u>	<u><u>67</u></u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		58	58	67	67
<b>Total funds carried forward</b>		<u><u>63</u></u>	<u><u>63</u></u>	<u><u>58</u></u>	<u><u>58</u></u>

*The accompanying accounting policies and notes form an integral part of these financial statements.*

**THE MAKO FOUNDATION**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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	Note	2023 £'000	2022 £'000
<b>Current assets</b>			
Cash at bank and in hand		12	35
Debtors	6	59	63
<b>Total current assets</b>		<u>71</u>	<u>98</u>
Creditors: amounts falling due within one year	7	(8)	(40)
<b>Net current assets</b>		<u>63</u>	<u>58</u>
<b>Total assets less current liabilities</b>		<u><u>63</u></u>	<u><u>58</u></u>
<b>Funds of the Charity</b>			
Unrestricted Funds		<u>63</u>	<u>58</u>
<b>Total charity funds</b>		<u><u>63</u></u>	<u><u>58</u></u>

*The accompanying accounting policies and notes form an integral part of these financial statements.*

Approved by the Trustees on 12 April 2024:



**Tamezina Ellis**  
Chair  
12 April 2024



**Alexandre Eric Pierrot**  
Trustee  
12 April 2024

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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These notes form an integral part and should be read in conjunction with the accompanying financial statements.

**1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**CIO INFORMATION**

The Mako Foundation ("the CIO") was registered as a charitable incorporated organisation on 19 December 2019, with the Charity Commission under charity number 1187040 and is governed by a constitution dated 27 November 2019.

The CIO's principal office address is 1 Snowden Street, Broadgate Quarter, London, United Kingdom EC2A 2DQ.

No controlling parties exist.

**BASIS OF PREPERATION**

The financial statements have 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 (FRS102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Trustees have concluded that the accounts present a true and fair view.

All figures included in these financial statements are stated in Pounds Sterling, the functional currency of the CIO and rounded to the nearest £'000. The historical cost convention has been applied except for financial assets and liabilities held at fair value through the profit and loss, that have been measured at fair value. Any donated services and facilities are measured at the value of the gift to the charity.

The CIO has taken the exemption from the requirement to present a statement of cash flows and related notes in line with FRS 102 1.12(b).

**ACCOUNTING STANDARDS, POLICIES AND ESTIMATES**

There have been no changes in accounting policies. There are no new standards or interpretations which have not yet been applied.

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The only key estimate is determining the valuation and assessment of the recoverability of debtors. No other key judgements have been made in applying the CIO's accounting policies.

**PUBLIC BENEFIT ENTITY**

The Mako Foundation meets the definition of a public benefit entity under FRS 102.

**GOING CONCERN**

The Trustees have at the time of approving the financial statements a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

**INCOME**

Income is recognised and included in the accounts when the CIO has entitlement, any performance conditions attached to the income have been met or are fully within the control of the CIO, there is sufficient certainty that the receipt of the income is probable and the amount can be measured reliably.

**EXPENDITURE**

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**EXPENDITURE (CONTINUED)**

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs;
- Expenditure on charitable activities includes the donations to further the purposes of the charity and their associated support costs;
- Other expenditure represents those items not falling into any other heading.

**FOREIGN CURRENCY**

Transactions in foreign currencies are translated at the exchange rate ruling at the month end date when the transaction was undertaken. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date. All exchange differences are dealt with through the Statement of Financial Activities.

**DEBTORS**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the Statement of Financial Activities.

**CREDITORS, LOANS AND PROVISIONS**

Creditors, loans and provisions are recognised where the CIO has a present obligation as a result of a past event with probable future economic outflow and can be measured reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

**2 DONATIONS ANALYSIS**

All donations received during the year were received without conditions attached.

**3 INCOME FROM OTHER TRADING ACTIVITIES ANALYSIS**

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Total Funds</b>	<b>Unrestricted</b>	<b>Total Funds</b>
	<b>Funds</b>		<b>Funds</b>	
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Fundraising event:</b>				
DfDD*	16	<b>16</b>	19	<b>19</b>
Bake off	1	<b>1</b>	1	<b>1</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	17	<b>17</b>	20	<b>20</b>
	<hr/>	<hr/>	<hr/>	<hr/>

\* Amount disclosed for DfDD includes funds raised through auctions and activities held on the day. The amount excludes amounts pledged as donations. This is included within the donations line on the Statement of Financial Activities.

**4 RAISING FUNDS**

These are the costs incurred in providing the fundraising events as listed in note 3, including prizes and food supplied.

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**5 CHARITABLE ACTIVITIES ANALYSIS**

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Total Funds</b>	<b>Unrestricted</b>	<b>Total Funds</b>
	<b>Funds</b>		<b>Funds</b>	
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Activity or programme:</b>				
Contributions to charity	81	81	64	64
	<u>81</u>	<u>81</u>	<u>64</u>	<u>64</u>

**6 DEBTORS**

Balance consists of:

	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
Amounts owed by related parties - Mako Europe Limited	-	63
Amounts owed by related parties - Mako Trading Holdings Limited	59	-
	<u>59</u>	<u>63</u>

All amounts are expected to be settled within one year of the reporting date.

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Balance consists of:

	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
Amounts owed to related parties - Mako Europe Limited	8	34
Amounts owed to related parties - Mako APAC Pte. Limited	-	1
Pledged funds, not yet paid	-	5
	<u>8</u>	<u>40</u>

All amounts are expected to be settled within one year of the reporting date.

**8 STAFF AND TRUSTEES' COSTS**

The CIO does not employ any staff, but instead relies on volunteers who are employees of Mako Europe Limited for their support. It is not practical to assign a material value to this support and hence not included in the financial statements (as per FRS 102 PBE34B.11, disclosures in note 5)

The Trustees received no remuneration for their role as trustees in the period and there were no related party transactions with the Trustees.

**9 TRANSACTIONS WITH RELATED PARTIES**

The CIO is a related party to Mako Europe Limited and the wider Mako Group as trustee services are provided to the CIO by the Mako Group (see note 8).

Transactions between the Mako Group and the CIO for the year consisted of payment/reimbursement of out-of-pocket expenses related to fundraising activities and donations received/paid by Mako Group on the CIO's behalf.

Balances outstanding at year end are detailed in notes 6 and 7.

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**10 ANALYSIS OF VOLUNTEER SUPPORT**

<b>Areas of Volunteering</b>	<b>2023</b>	<b>2022</b>
	<b>Total Number of Hours</b>	<b>Total Number of Hours</b>
Accounting and Legal	25	20
Day to day assistance	15	15
<b>Total</b>	<b>40</b>	<b>35</b>

**11 TAXATION**

The CIO is exempt from corporation tax as all its income is charitable and is applied to charitable purposes.

**12 EVENTS AFTER THE END OF THE REPORTING PERIOD**

There are no events to disclose after the end of the reporting period until the date of signing the accounts.

**13 COMMITMENTS AND CONTINGENCIES**

The CIO had no contingent assets or liabilities or commitments at 30 June 2023 or 30 June 2022.

**THE MAKO FOUNDATION**

England & Wales - Charity number 1187040

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# Accounts

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**THE MAKO FOUNDATION**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2022

Charity no. 1187040

**THE MAKO FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Charity number:** 1187040

**Operational address:** 1 Snowden Street  
Broadgate Quarter  
London  
United Kingdom  
EC2A 2DQ

**Trustees:** Trustees who served during the year:  
  
Tamezina Ellis (Chair)  
Anna Christou  
Sean O'Neachtain  
Alexandre Eric Pierrot (appointed 12 April 2022)

<b>INDEX</b>	<b>PAGE</b>
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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-10

# **THE MAKO FOUNDATION**

## **TRUSTEES STATEMENT**

### **FOR THE YEAR ENDED 30 JUNE 2022**

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The Trustees of The Mako Foundation ("the CIO") present their report and the independently examined financial statements as a charitable incorporated organisation for the year ended 30 June 2022.

The financial statements comply with current statutory requirements, the CIO's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### **About The Mako Foundation**

The Mako Foundation is a grant giving and fundraising organisation that is committed to identifying charitable causes which provide crucial support and build sustainable, lasting change within the communities in which they operate. The Mako Foundation has a set of criteria that it uses as a guide to assist with identifying appropriate partners who share similar values. In general, the Foundation tends to make grants to smaller non-profits which are directly linked to the beneficiaries (as opposed to other grant giving organisations).

#### **Achievements and Performance**

The results for the year were in line with the Trustees' expectations; the aftermath of COVID-19 and its associated impact on both fundraising capabilities as well as wider business performance, which indirectly impacted the Foundation, resulted in slightly reduced income in the period. Despite this, the Foundation hosted two events over the course of the accounting period which were broadly successful, funds from which were allocated to our two charity partners for 2021-2022, WeSeeHope (1079385) and The Selby Trust (1042095).

#### **Public benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. In 2022 the Mako Foundation supported its two headline partners, WeSeeHope (WSH) and The Selby Trust. WSH is committed to creating sustainable change across of all the programmes the Foundation supported. WSH operates in sub-Saharan Africa supporting some of the most impoverished communities in the area. Working with local partners to provide much needed support for children and families as well as community programmes and initiatives. The Selby Trust operates in North London providing community facilities at the Selby Centre for a diverse population primarily from black and minority ethnicity (BME), refugee and other historically excluded communities. The Mako Foundation's support for the period was directed towards the boxing club at the Selby Centre which aims to encourage all participants to reach their full potential.

In addition to partner support, the Mako Foundation also provided one off support to non-profit organisations supporting marginalised communities in celebration of Pride Month.

#### **Objectives and activities**

The CIO, formed on 19 December 2019, is independent of the Mako Group, but the motivations and inspirations that have shaped the CIO's purpose stem directly from the Mako Group and its staff. The Mako Group's unique culture of giving back to communities in need, providing support and encouragement to its people and celebrating the individual culminates into a philosophy of helping people that the CIO aims to fulfil. For the past 20 years, employees of the Mako Group have organised a Dealing for Donations Day ("DfDD"), an annual fundraising event which invited businesses and individuals from the wider financial services community to raise monies for a group of charities and causes chosen by the Mako Group. The CIO's objective is to continue with DfDD and build out fundraising activities and involvement of Mako Group staff in charitable activities. With the funds raised, the CIO provides grants to charitable causes in line with the CIO's aims and as decided by the Trustees in accordance with the CIO's Charitable Giving Policy which outlines how charitable causes will be identified and the criteria by which the Trustees make decisions and monitor the impact of its giving programmes.

#### **The focus for the CIO in 2023**

On account of the global events of the past few years, the Mako Foundation has committed to allocate a certain amount on an annual basis to emergency aid programmes to offer support to catastrophes around the world.

The Mako Foundation will continue to host and organise its annual event, DfDD, and will be identifying new partners to support who share similar values.

Further work is ongoing in parallel to identify additional causes which align with our values and criteria for grant allocation.

# THE MAKO FOUNDATION

## TRUSTEES STATEMENT

### FOR THE YEAR ENDED 30 JUNE 2022

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#### Plans for the future

Key objectives continue to be a focus for the future of the Foundation; these include:

- Maintain consistent income stream and ensure that we have reserves to cope with challenging periods to maintain support and honour commitments;
- Refine methodology for identifying causes which align with its values and criteria to maximise positive impact; and
- A targeted drive to build networks to increase breadth of fundraising capabilities.

#### Going Concern

All the funds of the CIO are unrestricted. Although the Mako Group is the largest donor of the CIO, it does not dictate nor control how the funds are applied and distributed.

The Trustees have not identified any significant short or medium term financial risks to the CIO's continued operations, and therefore the accounts have been prepared on the going concern basis.

#### Risk

The Trustees have identified major risks to which the CIO is exposed and have established procedures to mitigate these risks. These procedures along with the risks are regularly monitored and updated.

#### Structure, governance and management

The CIO was established on 19 December 2019.

Tamezina Ellis was appointed as the chair of the Trustee Board. Anna Christou and Sean O'Neachtain were also appointed as the first Trustees of the board for a term of two years; they were reappointed on 12 April 2022. Alex Pierrot was appointed as an additional Trustee on 12 April 2022.

The board will meet at a minimum once a year, however any Trustee may call a meeting of the Trustees. The Trustees can discuss and give detailed consideration to monitoring the progress of the CIO in achieving its performance and quality objectives.

The Trustees have developed a budget to achieve the objectives of the CIO and are equally responsible for the delivery of this plan.

#### Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

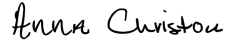
**THE MAKO FOUNDATION  
TRUSTEES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**

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SIGNED BY THE TRUSTEES



**Tamezina Ellis**  
Chair  
27 April 2023



**Anna Christou**  
Trustee  
27 April 2023



**Sean O'Neachtain**  
Trustee  
27 April 2023



**Alexandre Eric Pierrot**  
Trustee  
27 April 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE MAKO FOUNDATION  
FOR THE YEAR ENDED 30 JUNE 2022**

---

I report on the accounts of the CIO for the year ended 30 June 2022 which are set out on pages 6 and 7.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's 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 independent examination work, for this report, or for the opinions I have formed.

**Respective Responsibilities of the Trustees and Examiner**

The CIO's Trustees are responsible for the preparation of the accounts. The CIO's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

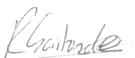
**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Raunak Gaitonde, ACA  
The Institute of Chartered Accountants in England and Wales  
Chartered Accountants Hall  
1 Moorgate Place  
London  
EC2R 6EA**

27 April 2023

**THE MAKO FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2022**

		2022 Unrestricted Funds £000's	2022 Total Funds £000's	2021 Unrestricted Funds £000's	2021 Total Funds £000's
	<b>Note</b>				
<b>Income from:</b>					
Donations	2	38	38	33	33
Other trading activities	3	20	20	24	24
Other income		-	-	-	-
<b>Total income:</b>		<u>58</u>	<u>58</u>	<u>57</u>	<u>57</u>
<b>Expenditure on:</b>					
Raising funds	4	(3)	(3)	-	-
Charitable activities	5	(64)	(64)	(61)	(61)
<b>Total expenditure</b>		<u>(67)</u>	<u>(67)</u>	<u>(61)</u>	<u>(61)</u>
<b>Net expenditure</b>		<u>(9)</u>	<u>(9)</u>	<u>(4)</u>	<u>(4)</u>
<b>Net movement in funds</b>		<u>(9)</u>	<u>(9)</u>	<u>(4)</u>	<u>(4)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>67</u>	<u>67</u>	<u>71</u>	<u>71</u>
<b>Total funds carried forward</b>		<u><u>58</u></u>	<u><u>58</u></u>	<u><u>67</u></u>	<u><u>67</u></u>

*The accompanying accounting policies and notes form an integral part of these financial statements.*

**THE MAKO FOUNDATION**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £'000	2021 £'000
<b>Current assets</b>			
Cash at bank and in hand		35	41
Debtors	6	63	29
		<u>98</u>	<u>70</u>
<b>Total current assets</b>		<b>98</b>	<b>70</b>
Creditors: amounts falling due within one year	7	(40)	(3)
		<u>58</u>	<u>67</u>
<b>Net current assets</b>		<b>58</b>	<b>67</b>
<b>Total assets less current liabilities</b>		<b>58</b>	<b>67</b>
<b>Funds of the Charity</b>			
Unrestricted Funds		58	67
		<u>58</u>	<u>67</u>
<b>Total charity funds</b>		<b>58</b>	<b>67</b>

*The accompanying accounting policies and notes form an integral part of these financial statements.*

Approved by the Trustees on 27 April 2023:

**Tamezina Ellis**  
Chair  
27 April 2023

**Anna Christou**  
Trustee  
27 April 2023

**Sean O'Neachtain**  
Trustee  
27 April 2023

**Alexandre Eric Pierrot**  
Trustee  
27 April 2023

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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These notes form an integral part and should be read in conjunction with the accompanying financial statements.

**1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**CIO INFORMATION**

The Mako Foundation ("the CIO") was registered as a charitable incorporated organisation on 19 December 2019, with the Charity Commission under charity number 1187040 and is governed by a constitution dated 27 November 2019.

The CIO's principal office address is 1 Snowden Street, Broadgate Quarter, London, United Kingdom EC2A 2DQ.

**BASIS OF PREPERATION**

The financial statements have 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 (FRS102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

All figures included in these financial statements are stated in Pounds Sterling, the functional currency of the CIO and rounded to the nearest £'000.

**PUBLIC BENEFIT ENTITY**

The Mako Foundation meets the definition of a public benefit entity under FRS 102.

**GOING CONCERN**

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

**INCOME**

Income is recognised and included in the accounts when the CIO has entitlement, any performance conditions attached to the income have been met or are fully within the control of the CIO, there is sufficient certainty that the receipt of the income is probable and the amount can be measured reliably.

**EXPENDITURE**

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs;
- Expenditure on charitable activities includes the donations to further the purposes of the charity and their associated support costs;
- Other expenditure represents those items not falling into any other heading.

**DEBTORS**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the Statement of Financial Activities.

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**CREDITORS, LOANS AND PROVISIONS**

Creditors, loans and provisions are recognised where the CIO has a present obligation as a result of a past event with probable future economic outflow and can be measured reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

**2 DONATIONS ANALYSIS**

All donations received during the year were received without conditions attached.

**3 INCOME FROM OTHER TRADING ACTIVITIES ANALYSIS**

	<b>2022</b> <b>Unrestricted</b> <b>Funds</b> <b>£000's</b>	<b>2022</b> <b>Total Funds</b> <b>£000's</b>	<b>2021</b> <b>Unrestricted</b> <b>Funds</b> <b>£000's</b>	<b>2021</b> <b>Total Funds</b> <b>£000's</b>
<b>Fundraising event:</b>				
DfDD*	19	19	24	24
Bake off	1	1	-	-
	<u>20</u>	<u>20</u>	<u>24</u>	<u>24</u>

\* Amount disclosed for DfDD includes funds raised through auctions and activities held on the day. The amount excludes amounts pledged as donations. This is included within the donations line on the Statement of Financial Activities.

**4 RAISING FUNDS**

These are the costs incurred in providing the fundraising events as listed in note 3, including prizes and food supplied.

**5 CHARITABLE ACTIVITIES ANALYSIS**

	<b>2022</b> <b>Unrestricted</b> <b>Funds</b> <b>£000's</b>	<b>2022</b> <b>Total Funds</b> <b>£000's</b>	<b>2021</b> <b>Unrestricted</b> <b>Funds</b> <b>£000's</b>	<b>2021</b> <b>Total Funds</b> <b>£000's</b>
<b>Activity or programme:</b>				
Contributions to charity	64	64	61	61
	<u>64</u>	<u>64</u>	<u>61</u>	<u>61</u>

**6 DEBTORS**

Balance consists of:

	<b>2022</b> <b>£000's</b>	<b>2021</b> <b>£000's</b>
Amounts owed by related parties - Mako Europe Limited	63	25
Other debtors	-	4
	<u>63</u>	<u>29</u>

All amounts are expected to be settled within one year of the reporting date.

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Balance consists of:

	<b>2022</b>	<b>2021</b>
	<b>£000's</b>	<b>£000's</b>
Amounts owed to related parties - Mako Europe Limited	34	-
Amounts owed to related parties - Mako Trading Holdings Limited	-	3
Amounts owed to related parties - Mako APAC Pte. Limited	1	-
Pledged funds, not yet paid	5	-
	<u>40</u>	<u>3</u>

All amounts are expected to be settled within one year of the reporting date.

**8 STAFF AND TRUSTEES' COSTS**

The CIO does not employ any staff, but instead relies on volunteers who are employees of Mako Europe Ltd for their support. It is not practical to assign a material value to this support and hence not included in the financial statements (as per FRS 102 PBE34B.11, disclosures in note 5)

The Trustees received no remuneration for their role as trustees in the period and there were no related party transactions with the Trustees.

**9 TRANSACTIONS WITH RELATED PARTIES**

The CIO is a related party to Mako Europe Limited and the wider Mako Group as trustee services are provided to the CIO by the Mako Group (see note 8).

Transactions between the Mako Group and the CIO for the year consisted of payment/reimbursement of out-of-pocket expenses related to fundraising activities and donations received/paid by Mako Group on the CIO's behalf.

Balances outstanding at year end are detailed in notes 6 and 7.

**10 ANALYSIS OF VOLUNTEER SUPPORT**

<b>Areas of Volunteering</b>	<b>2022</b>	<b>2021</b>
	<b>Total Number of Hours</b>	<b>Total Number of Hours</b>
Accounting and Legal	20	15
Day to day assistance	15	15
	<u>35</u>	<u>30</u>

**11 TAXATION**

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**12 EVENTS AFTER THE END OF THE REPORTING PERIOD**

There are no events to disclose after the end of the reporting period until the date of signing the accounts.

**THE MAKO FOUNDATION**

England & Wales - Charity number 1187040

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# Accounts

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**THE MAKO FOUNDATION**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2021

Charity no. 1187040

**THE MAKO FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**Charity number:** 1187040

**Operational address:** 1 Snowden Street  
Broadgate Quarter  
London  
United Kingdom  
EC2A 2DQ

**Trustees:** Trustees who served during the year:  
Tamezina Ellis (Chair)  
Anna Christou  
Sean O'Neachtain

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**THE MAKO FOUNDATION**  
**TRUSTEES STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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The Trustees of The Mako Foundation ("the CIO") present their report and the independently examined financial statements as a charitable incorporated organisation for the year ended 31 December 2021.

The financial statements comply with current statutory requirements, the CIO's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

This report represents the first for the CIO as a newly incorporated charitable organisation.

The CIO was created to provide an accountable and formalised structure for giving back to the wider community. This decision was inspired by the historically active involvement of the Mako group of companies ("the Mako Group") in charitable giving. The CIO's purpose is focussed on supporting causes which promote equal opportunities and representation within the financial services industry globally, as well as causes which support vulnerable communities in need.

**Achievements and Performance**

The results for the year were in line with the Trustees' expectations, with income from donations from the Mako Group and its employees, reflecting the CIO's first full year of operations.

**Public benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the CIO's activities is the giving back to communities in need by the awarding donations to specific needs and charities, including the COVID-19 distribution made to various charities to support food banks and local communities following the outbreak of the pandemic.

**Objectives and activities**

The CIO, formed on 19 December 2019, is independent of the Mako Group, but the motivations and inspirations that have shaped the CIO's purpose stem directly from the Mako Group and its staff. The Mako Group's unique culture of giving back to communities in need, providing support and encouragement to its people and celebrating the individual culminates into a philosophy of helping people that the CIO aims to fulfill. For the past 20 years, employees of the Mako Group have organised a Dealing for Donation Day ("DfDD"), an annual fundraising event which invited businesses and individuals from the wider financial services community to raise monies for a group of charities and causes chosen by the Mako Group. The CIO's objective is to continue with DfDD and build out fundraising activities and involvement of Mako Group staff in charitable activities. With the funds raised, the CIO provides grants to charitable causes in line with the CIO's aims and as decided by the Trustees in accordance with the CIO's Charitable Giving Policy which outlines how charitable causes will be identified and the criteria by which the Trustees make decisions and monitor the impact of its giving programmes.

The focus for the CIO in 2021 is:

- On account the challenges faced by COVID and anticipated lower income, 2021 has primarily focussed on supporting the Foundation's existing charity partners and associated events.
- Further work is ongoing in parallel to identify additional causes which align with our values and criteria for grant allocation.

**Plans for the future**

A key objective for the future of the Foundation is to:

- Maintain consistent income stream and ensure that we have reserves to cope with challenging periods to maintain support and honour commitments.
- Refine methodology for identifying causes which align with its values and criteria to maximise positive impact.
- A targeted drive to build networks to increase breadth
- Identifying additional Trustees to build in more a robust accountability framework

**Going Concern**

All the funds of the CIO are unrestricted. Although Mako Group is the largest donor of the CIO, it does not dictate nor control how the funds are applied and distributed.

The Trustees have not identified any significant short or medium term financial risks to the CIO's continued operations, and therefore the accounts have been prepared on the going concern basis.

**THE MAKO FOUNDATION**  
**TRUSTEES STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Risk**

The Trustees have identified major risks to which the CIO is exposed and have established procedures to mitigate these risks. These procedures along with the risks are regularly monitored and updated.

**Structure, governance and management**

The CIO was established on 19 December 2019.

Tamezina Kent was appointed as the chair of the Trustee Board. Anna Christou and Sean O'Neachtain were also appointed as the first Trustees of the board for a term of two years.

The board will meet at a minimum once a year however, any Trustee may call a meeting of the Trustees. The Trustees can discuss and give detailed consideration to monitoring the progress of the CIO in achieving its performance and quality objectives.

The Trustees have developed a budget to achieve the objectives of the CIO and are equally responsible for the delivery of this plan.

**Statement of Trustees' responsibilities**

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

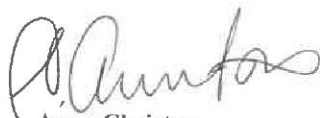
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**SIGNED BY THE TRUSTEES**



**Tamezina Ellis**  
Trustee  
28 April 2022



**Anna Christou**  
Trustee  
28 April 2022



**Sean O'Neachtain**  
Trustee  
28 April 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE MAKO FOUNDATION  
FOR THE YEAR ENDED 30 JUNE 2021**

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I report on the accounts of the CIO for the year ended 31 December 2021 which are set out on pages 5 and 6.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's 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 independent examination work, for this report, or for the opinions I have formed.

**Respective Responsibilities of the Trustees and Examiner**

The CIO's Trustees are responsible for the preparation of the accounts. The CIO's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
  - have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Md Shamim Bhuiyan, ACCA**  
**The Tax Lead, Chartered Certified Accountants**  
**31 Bata Mews**  
**East Tilbury**  
**RM18 8FR**

28 April 2022

**THE MAKO FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 Unrestricted Funds £000's	2021 Total Funds £000's	2020 Unrestricted Funds £000's	2020 Total Funds £000's
<b>Income:</b>					
Donations	2	57	57	171	171
Charitable activities		-	-	-	-
Other income		-	-	-	-
<b>Total income:</b>		<b>57</b>	<b>57</b>	<b>171</b>	<b>171</b>
<b>Expenditure:</b>					
Raising funds		-	-	-	-
Charitable activities	3	(61)	(61)	(100)	(100)
<b>Total expenditure</b>		<b>(61)</b>	<b>(61)</b>	<b>(100)</b>	<b>(100)</b>
<b>Net (loss)/income</b>		<b>(4)</b>	<b>(4)</b>	<b>71</b>	<b>71</b>

The accompanying accounting policies and notes form an integral part of these financial statements.

**THE MAKO FOUNDATION**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £'000	2020 £'000
<b>Fixed assets</b>		-	-
<b>Current assets</b>			
Debtors		29	71
Cash and cash equivalents		41	-
<b>Net current assets</b>		<u>70</u>	<u>71</u>
Creditors: amounts falling due within one year		<u>(3)</u>	-
<b>Total Net assets</b>		<u><u>(3)</u></u>	<u><u>71</u></u>
<b>Funds of the Charity</b>			
Unrestricted Funds		<u>67</u>	<u>71</u>
<b>Total charity funds</b>		<u><u>67</u></u>	<u><u>71</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Approved by the Trustees on 28 April 2022:



**Tamezina Ellis**  
Trustee  
28 April 2022



**Anna Christou**  
Trustee  
28 April 2022



**Sean O'Neachtain**  
Trustee  
28 April 2022

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

---

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

**1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**CIO INFORMATION**

The Mako Foundation ("the CIO") was registered as a charitable incorporated organisation on 19 December 2019, with the Charity Commission under charity number 1187040 and is governed by a constitution dated 27 November 2019.

The CIO's principal office address is 1 Snowden Street, Broadgate Quarter, London, United Kingdom EC2A 2DQ

**BASIS OF PREPERATION**

The financial statements have 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 (FRS102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

All figures included in these financial statements are stated in Pounds Sterling, the functional currency of the CIO and rounded to the nearest £'000.

**PUBLIC BENEFIT ENTITY**

The Mako Foundation meets the definition of a public benefit entity under FRS 102.

**GOING CONCERN**

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

**INCOME**

Income is recognised and included in the accounts when the CIO has entitlement, any performance conditions attached to the income have been met or are fully within the control of the CIO, there is sufficient certainty that the receipt of the income is probable and the amount can be measured reliably.

**EXPENDITURE**

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs
- Expenditure on charitable activities includes the donations to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading.

**DEBTORS**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the Statement of Financial Activities.

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**CREDITORS, LOANS AND PROVISIONS**

Creditors, loans and provisions are recognised where the CIO has a present obligation as a result of a past event with probable future economic outflow and can be measured reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

**2 ANALYSIS OF INCOME**

	2021 Unrestricted Funds £000's	2021 Total Funds £000's	2020 Unrestricted Funds £000's	2020 Total Funds £000's
<b>DONATIONS</b>				
Mako Group of Companies	-	-	167	167
Mako Group Employees	57	57	4	4
	<u>57</u>	<u>57</u>	<u>171</u>	<u>171</u>

**3 ANALYSIS OF EXPENDITURE**

	2021 Unrestricted Funds £000's	2021 Total Funds £000's	2020 Unrestricted Funds £000's	2020 Total Funds £000's
<b>CHARITABLE ACTIVITIES</b>				
COVID-19 Relief	-	-	(100)	(100)
Contributions to charity	(61)	(61)	-	-
	<u>(61)</u>	<u>(61)</u>	<u>(100)</u>	<u>(100)</u>

**4 STAFF AND TRUSTEES' COSTS**

The CIO does not employ any staff, but instead relies on volunteers who are employees of Mako Europe Ltd for their support. It is not practical to assign a material value to this support and hence not included in the financial statements (as per FRS 102 PBE34B.11, disclosures in note 5)

The Trustees received no remuneration for their role as trustees in the period and there were no related party transactions with the Trustees.

**5 ANALYSIS OF VOLUNTEER SUPPORT**

	2021 Total Number of Hours	2020 Total Number of Hours
<b>Areas of Volunteering</b>		
Accounting and Legal	15	20
Day to day assistance	15	10
<b>Total</b>	<u>30</u>	<u>30</u>

**THE MAKO FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**6 TAXATION**

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**THE MAKO FOUNDATION**

England & Wales - Charity number 1187040

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# Accounts

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**THE MAKO FOUNDATION**  
FINANCIAL STATEMENTS  
FOR THE PERIOD FROM  
19 DECEMBER 2019 (DATE OF INCORPORATION)  
TO 30 JUNE 2020

Charity no. 1187040

**THE MAKO FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

---

**Charity number:** 1187040

**Operational address:** 1 Snowden Street  
Broadgate Quarter  
London  
United Kingdom  
EC2A 2DQ

**Trustees:** Trustees who served during the period:

Tamezina Kent (Chair)  
Anna Christou  
Sean O'Neachtain

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## **THE MAKO FOUNDATION**

### **TRUSTEES STATEMENT**

#### **FOR THE PERIOD FROM 19 DECEMBER 2019 (DATE OF INCORPORATION) TO 30 JUNE 2020**

---

The Trustees of The Mako Foundation ("the CIO") present their first report and the independently examined financial statements as a charitable incorporated organisation for the charity's first period ended 30 June 2020.

The financial statements comply with current statutory requirements, the CIO's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

This report represents the first for the CIO as a newly incorporated charitable organisation.

The Trustees made the decision in 2019 to create the CIO to provide an accountable and formalised structure for giving back to the wider community. This decision was inspired by the historically active involvement of the Mako group of companies ("the Mako Group") in charitable giving. The CIO's purpose is focussed on supporting causes which promote equal opportunities and representation within the financial services industry globally, as well as causes which support vulnerable communities in need.

#### **Achievements and Performance**

The results for the CIO's first period were in line with the Trustees' expectations, with income from donations from the Mako Group and its employees, reflecting just over 6 months of the CIO's operations.

#### **Public benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the CIO's activities is the giving back to communities in need by the awarding donations to specific needs and charities, including the COVID-19 distribution made to various charities to support food banks and local communities following the outbreak of the pandemic.

#### **Objectives and activities**

The CIO, formed on 19 December 2019, is independent of the Mako Group, but the motivations and inspirations that have shaped the CIO's purpose stem directly from the Mako Group and its staff. The Mako Group's unique culture of giving back to communities in need, providing support and encouragement to its people and celebrating the individual culminates into a philosophy of helping people that the CIO aims to fulfill. For the past 20 years, employees of the Mako Group have organised a Dealing for Donation Day ("DfDD"), an annual fundraising event which invited businesses and individuals from the wider financial services community to raise monies for a group of charities and causes chosen by the Mako Group. The CIO's objective is to continue with DfDD and build out fundraising activities and involvement of Mako Group staff in charitable activities. With the funds raised, the CIO provides grants to charitable causes in line with the CIO's aims and as decided by the Trustees in accordance with the CIO's Charitable Giving Policy which outlines how charitable causes will be identified and the criteria by which the Trustees make decisions and monitor the impact of its giving programmes.

The focus for the CIO in 2020 is:

- Contributing towards making financial services more equitable and representative by supporting inclusive and educational initiatives to advance accessibility and diversity
- Identifying and supporting causes with a focus on vulnerable communities across the globe in particular with a view to responding to the global pandemic.
- Identifying more new partners which align with the CIO's values and aims
- Diversification and growth of fundraising capabilities across internal and external networks

#### **Plans for the future**

The CIO will be focussing on further refining its structure and processes in order to maximise its impact. This will include:

- Refining methodology for identifying causes which align with its values and criteria to maximise positive impact.
- Structuring a volunteer driven fundraising project to increase breadth of fundraising capabilities externally
- A targeted drive to build networks to increase breadth
- Identifying additional Trustees to build in more a robust accountability framework

#### **Going Concern**

All the funds of the CIO are unrestricted. Although Mako Group is the largest donor of the CIO, it does not dictate nor control how the funds are applied and distributed.

## THE MAKO FOUNDATION

### TRUSTEES STATEMENT

#### FOR THE PERIOD FROM 19 DECEMBER 2019 (DATE OF INCORPORATION) TO 30 JUNE 2020

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The Trustees have not identified any significant short or medium term financial risks to the CIO's continued operations, and therefore the accounts have been prepared on the going concern basis.

#### Risk

The Trustees have identified major risks to which the CIO is exposed and have established procedures to mitigate these risks. These procedures along with the risks are regularly monitored and updated.

#### Structure, governance and management

The CIO was established on 19 December 2019.

Tamezina Kent was appointed as the chair of the Trustee Board. Anna Christou and Sean O'Neachtain were also appointed as the first Trustees of the board for a term of two years.

The board will meet at a minimum once a year however, any Trustee may call a meeting of the Trustees. The Trustees can discuss and give detailed consideration to monitoring the progress of the CIO in achieving its performance and quality objectives.

The Trustees have developed a budget to achieve the objectives of the CIO and are equally responsible for the delivery of this plan.

#### Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

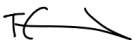
In preparing financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SIGNED BY THE Trustees



**Tamezina Kent**  
Trustee  
23 April 2021



**Anna Christou**  
Trustee  
23 April 2021



**Sean O'Neachtain**  
Trustee  
23 April 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE MAKO FOUNDATION  
FOR THE PERIOD FROM 19 DECEMBER 2019 (DATE OF INCORPORATION) TO 30 JUNE 2020**

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I report on the accounts of the CIO for the period from 19 December 2019 (date of incorporation) to 30 June 2020 which are set out on pages 5 and 6.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's 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 independent examination work, for this report, or for the opinions I have formed.

**Respective Responsibilities of the Trustees and Examiner**

The CIO's Trustees are responsible for the preparation of the accounts. The CIO's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Helen Leonard, ACMA**  
41 Ewhurst Avenue  
Sanderstead, Surrey  
CR2 0DH

23 April 2021

**THE MAKO FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE PERIOD FROM 19 DECEMBER 2019 (DATE OF INCORPORATION) TO 30 JUNE 2020**

	Note	Unrestricted Funds £000's	Total Funds £000's
<b>Income:</b>			
Donations	2	171	171
Charitable Activities		-	-
		_____	_____
<b>Total Income</b>		<b>171</b>	<b>171</b>
<b>Expenditure:</b>			
Raising Funds		-	-
Charitable Activities	3	(100)	(100)
		_____	_____
<b>Total Expenditure</b>		<b>(100)</b>	<b>(100)</b>
		_____	_____
<b>Net Income/ (expenditure)</b>		<b>71</b>	<b>71</b>
		=====	=====

The accompanying accounting policies and notes form an integral part of these financial statements.

**THE MAKO FOUNDATION**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

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	Note	2020 £'000
<b>Fixed assets</b>		-
<b>Current assets</b>		
Debtors		71
<b>Net current assets</b>		<u>71</u>
Creditors: amounts falling due within one year		-
<b>Total Net assets</b>		<u><u>71</u></u>
<b>Funds of the Charity</b>		
Unrestricted Funds		71
<b>Total charity funds</b>		<u><u>71</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Approved by the Trustees on 23 April 2021:



**Tamezina Kent**  
Trustee  
23 April 2021



**Anna Christou**  
Trustee  
23 April 2021



**Sean O'Neachtain**  
Trustee  
23 April 2021

## **THE MAKO FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE PERIOD FROM 19 DECEMBER 2019 (DATE OF INCORPORATION) TO 30 JUNE 2020**

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These notes form an integral part and should be read in conjunction with the accompanying financial statements.

#### **1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **CIO INFORMATION**

The Mako Foundation ("the CIO") was registered as a charitable incorporated organisation on 19 December 2019, with the Charity Commission under charity number 1187040 and is governed by a constitution dated 27 November 2019.

The CIO's principal office address is 1 Snowden Street, Broadgate Quarter, London, United Kingdom EC2A 2DQ

##### **BASIS OF PREPERATION**

The financial statements have 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 (FRS102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

All figures included in these financial statements are stated in Pounds Sterling, the functional currency of the CIO and rounded to the nearest £'000.

##### **PUBLIC BENEFIT ENTITY**

The Mako Foundation meets the definition of a public benefit entity under FRS 102.

##### **GOING CONCERN**

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

##### **INCOME**

Income is recognised and included in the accounts when the CIO has entitlement, any performance conditions attached to the income have been met or are fully within the control of the CIO, there is sufficient certainty that the receipt of the income is probable and the amount can be measured reliably.

##### **EXPENDITURE**

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs
- Expenditure on charitable activities includes the donations to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading.

##### **DEBTORS**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the Statement of Financial Activities.

**THE MAKO FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM 19 DECEMBER 2019 (DATE OF INCORPORATION) TO 30 JUNE 2020****CREDITORS, LOANS AND PROVISIONS**

Creditors, loans and provisions are recognised where the CIO has a present obligation as a result of a past event with probable future economic outflow and can be measured reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

**2 ANALYSIS OF INCOME**

	<b>Unrestricted Funds £000's</b>	<b>Total Funds £000's</b>
<b>DONATIONS</b>		
Mako Group of Companies	167	167
Mako Group Employees	4	4
	<u>171</u>	<u>171</u>

**3 ANALYSIS OF EXPENDITURE**

	<b>Unrestricted Funds £000's</b>	<b>Total Funds £000's</b>
<b>CHARITABLE ACTIVITIES</b>		
COVID-19 Relief	(100)	(100)
	<u>(100)</u>	<u>(100)</u>

**4 STAFF AND TRUSTEES' COSTS**

The CIO does not employ any staff, but instead relies on volunteers who are employees of Mako Europe Ltd for their support. It is not practical to assign a material value to this support and hence not included in the financial statements (as per FRS 102 PBE34B.11, disclosures in note 5)

The Trustees received no remuneration for their role as trustees in the period and there were no related party transactions with the Trustees.

**5 ANALYSIS OF VOLUNTEER SUPPORT**

<b>Areas of Volunteering</b>	<b>Total Number of Hours</b>
Accounting and Legal	20
Day to day assistance	10
<b>Total</b>	<u>30</u>

**6 TAXATION**

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.