

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

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

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

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.

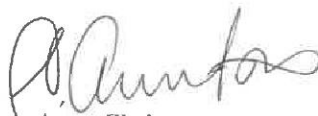
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets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

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

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


	Note	2021 £'000	2020 £'000
Fixed assets		-	-
Current assets			
Debtors		29	71
Cash and cash equivalents		41	-
Net current assets		<u>70</u>	<u>71</u>
Creditors: amounts falling due within one year		(3)	-
Total Net assets		<u>(3)</u>	<u>71</u>
Funds of the Charity			
Unrestricted Funds		<u>67</u>	<u>71</u>
Total charity funds		<u>67</u>	<u>71</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
DONATIONS				
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
CHARITABLE ACTIVITIES				
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
Areas of Volunteering		
Accounting and Legal	15	20
Day to day assistance	15	10
Total	<u>30</u>	<u>30</u>

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

6 TAXATION

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