

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

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)

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THE MAKO FOUNDATION

TRUSTEES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2022

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

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

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.

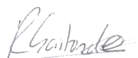
Basis of Independent Examiner's Report

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

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

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

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

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

* 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

	2022	2022	2021	2021
	Unrestricted	Total Funds	Unrestricted	Total Funds
	Funds		Funds	
	£000's	£000's	£000's	£000's
Activity or programme:				
Contributions to charity	64	64	61	61
	64	64	61	61

6 DEBTORS

Balance consists of:

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

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:

	2022 £000's	2021 £000's
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	-
	40	3

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

Areas of Volunteering	2022 Total Number of Hours	2021 Total Number of Hours
Accounting and Legal	20	15
Day to day assistance	15	15
Total	35	30

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.