

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

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

INDEX	PAGE
Report of the trustees	2-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-11

THE MAKO FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2023

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

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

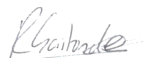
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from 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	2023	2022	2022
		Unrestricted	Total Funds	Unrestricted	Total Funds
		Funds		Funds	
		£000's	£000's	£000's	£000's
	Note				
Income from:					
Donations	2	73	73	38	38
Other trading activities	3	17	17	20	20
Total income:		90	90	58	58
Expenditure on:					
Raising funds	4	-	-	(3)	(3)
Charitable activities	5	(81)	(81)	(64)	(64)
Finance costs		(4)	(4)	-	-
Total expenditure		(85)	(85)	(67)	(67)
Net income/(expenditure)		5	5	(9)	(9)
Net movement in funds		5	5	(9)	(9)
Reconciliation of funds:					
Total funds brought forward		58	58	67	67
Total funds carried forward		63	63	58	58

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

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

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

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

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

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

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

5 CHARITABLE ACTIVITIES ANALYSIS

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

6 DEBTORS

Balance consists of:

	2023	2022
	£000's	£000's
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:

	2023	2022
	£000's	£000's
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

10 ANALYSIS OF VOLUNTEER SUPPORT

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

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.