

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

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

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

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

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**

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				
Income from:					
Donations	2	122	122	73	73
Other trading activities	3	34	34	17	17
Total income:		156	156	90	90
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities	5	(70)	(70)	(81)	(81)
Finance costs		(2)	(2)	(4)	(4)
Total expenditure		(72)	(72)	(85)	(85)
Net income		84	84	5	5
Net movement in funds		84	84	5	5
Reconciliation of funds:					
Total funds brought forward		63	63	58	58
Total funds carried forward		147	147	63	63

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
Current assets			
Cash at bank and in hand		29	12
Debtors	6	118	59
Total current assets		147	71
Creditors: amounts falling due within one year	7	-	(8)
Net current assets		147	63
Total assets less current liabilities		147	63
Funds of the Charity			
Unrestricted Funds		147	63
Total charity funds		147	63

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

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

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

	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
Fundraising event:				
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**

	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
Activity or programme:				
Contributions to charity	70	70	81	81
	<u>70</u>	<u>70</u>	<u>81</u>	<u>81</u>

6 DEBTORS

Balance consists of:

	31 December 2024 £000's	30 June 2023 £000's
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:

	31 December 2024 £000's	30 June 2023 £000's
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

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