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THE MAKO FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

Charity no. 1187040

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THE MAKO FOUNDATION

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

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
Independent examiner:	Damon Sparrowhawk Level 15, 347 Kent Street Sydney, NSW 2000 Australia
Bankers:	Lloyds Bank plc 25 Gresham Street London EC2V 7HN Barclays Bank UK PLC 1 Churchill Place London E14 5HP

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THE MAKO FOUNDATION

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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 2025.

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-making charity that raises funds through staff-led and community fundraising and distributes them to charitable organisations that create sustainable, lasting change in the communities they serve.

The Foundation concentrates on smaller non-profit organisations that deliver direct support to beneficiaries, where a grant of the Foundation's size can make a tangible difference. It uses a defined set of criteria to identify partners who share its values.

The Foundation's income comes from an annual donation by the Mako Group, staff and industry fundraising events, and individual giving.

Achievements and Performance
In 2025 the Foundation received total income of £80,000 and spent £67,000 on charitable grants. The Trustees consider the results in line with expectations given a continued challenging fundraising environment.

Dealing for Donations Day 2025. The Foundation's flagship event was held in London and Sydney in October 2025, under the theme of food insecurity. The Trustees selected four new partners whose work tackles food poverty through sustainable models:

- FoodCycle (UK), which serves community meals made from surplus food
- City Harvest (UK), which rescues surplus food and redistributes it to more than 350 London charities
- Food for Change (Australia), which grows fresh food on unused land and rescues supermarket surplus for frontline charities
- The Mini Farm Project (Australia), which converts under-used land into urban farms and donates all of its produce to food relief organisations

The Foundation made grants to FoodCycle and City Harvest. These grants were made through the Big Give Christmas Challenge, where they were eligible for match funding, which increased their value to the charities. In Australia, grants were made to Food for Change and The Mini Farm Project.

Other fundraising. Staff also raised funds through Bake Off events and through Mako's summer and annual poker tournaments in London.

Long-term partner. The Foundation continued its partnership with WeSeeHope. WeSeeHope's 2025 impact report showed that the Foundation's 2024 support reached 540 vulnerable children through Kids Clubs, gave 13 young people vocational training, and trained 341 caregivers in business and financial skills.

Emergency aid. The Foundation ringfences a small portion of its funds for humanitarian crises. The Foundation supported Médecins Sans Frontières (Doctors Without Borders) in 2025.

Governance and selection. The Trustees used their refined selection process for the second year.

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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.

The Foundation's grants are made only to registered charities, or their local equivalent, whose work benefits the public. In 2025 the Foundation's grants benefited:

- people facing food insecurity in London and in Australia, through FoodCycle, City Harvest, Food for Change and The Mini Farm Project;
- children, young people and families in some of the most impoverished communities in sub-Saharan Africa, through the Foundation's long-term partnership with WeSeeHope;
- people affected by humanitarian crises, through the Foundation's emergency aid grant.

No grants are made to individuals, and no private benefit arises to the Trustees or to the Mako Group.

Objectives and activities
The Foundation's purpose, as set out in its constitution, is to further any charitable purposes under the law of England and Wales that the Trustees choose. To achieve this, the Foundation raises funds, principally through staff-led fundraising and an annual donation from the Mako Group, and grants them to charitable organisations on both a short-term and long-term basis.

Grant-making policy. The Trustees allocate funds through four routes:

- **Long-term partners.** At the end of each year the Trustees review total income and allocate funds to longer-term partners. WeSeeHope is currently the Foundation's long-term partner.
- **Annual Dealing for Donations Day partners.** Each year the Trustees agree a theme, informed by a staff survey, and select new partners, usually two in the UK and two in Australia. Funds raised in each region are granted to that region's partners, and the Trustees may add to them from reserves.
- **Emergency aid.** Up to 10% of annual income is ringfenced for humanitarian crises.
- **One-off donations and employee matching.** Staff may put forward registered charities for one-off grants or matched giving, subject to Trustee approval.

New partners are identified through AI-assisted shortlisting against Trustee-approved criteria. The criteria are realistic long-term goals, proximity to beneficiaries, size and ambition, data-backed impact, governance and leadership, and alignment with the Foundation's values. Shortlisted charities then receive a due diligence review of their financials and governance, followed by calls with their leadership. The Trustees make the final decision against a scorecard, and every grant is approved by written Trustee resolution.

Volunteers. The Foundation has no employees. Its events, charity research and administration are run by the Trustees and by 5–10 volunteers from the Mako Group, who gave approximately 50 hours in 2025. The Trustees are very grateful for their support.

Plans for the future
The Foundation will continue to hold Dealing for Donations Day and its Bake Off events. The 2026 theme, selected by the Trustees following a staff survey, is homelessness. The Foundation will also continue to ringfence funds for emergency aid.

During 2026 the Trustees began a review of the Foundation's vision and operating model. The aim is to give the Foundation a clearer identity and greater impact from 2027.

Going Concern
Although the Mako Group is the Foundation's largest donor, it does not direct or control how funds are applied. The Foundation has no liabilities, and its reserves exceed one year of planned grants.

The Trustees have identified no material uncertainty about its ability to continue, and the financial statements have therefore been prepared on a going concern basis.

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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.

Financial review
Total income for the year was £80,000, compared with £156,000 for the 18-month prior period. It comprised donations of £54,000, mainly the annual donation from the Mako Group, together with £25,000 from fundraising events and £1,000 of other income. Charitable grants totalled £67,000. Net income for the year was £12,000, and unrestricted funds rose from £147,000 to £159,000. At the year end the Foundation held £107,000 in cash. A further £52,000 was due from Mako Global Derivatives Partnership LLP, representing donations collected on the Foundation's behalf, which has since been received.

Reserves policy
All of the Foundation's funds are unrestricted. The Mako Group's annual donation is confirmed only after its year-end audit, so the timing and amount of income can vary. The Trustees therefore aim to hold free reserves of at least £75,000, approximately one year of grant-making. This allows the Foundation to honour existing commitments and to continue supporting its partners in a year of lower income. At 31 December 2025 free reserves were £159,000. Of this, £35,000 was committed to grants approved after the year end. The Trustees intend to apply the balance above the target to their 2026 and 2027 grant-making, including new long-term partners. The policy is reviewed annually.

Structure, governance and management
The CIO was established on 19 December 2019 in the United Kingdom.

During the prior period, the Trustees changed the CIO's financial year end from 30 June to 31 December, to align with the wider Mako Group's reporting calendar. This resulted in a transitional 18-month reporting period to 31 December 2024, with the current financial statements reverting to a standard 12-month reporting period.

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

Alexandre 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.

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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 principles 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
23 October 2026

Anna Christou
Trustee
23 October 2026

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE MAKO FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the accounts of The Mako Foundation (the CIO) for the year ended 31 December 2025.

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 CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

I report in respect of my examination of the CIO'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 CIO 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.

Damon Sparrowhawk, CPA
Mako Trading Australia Pty Ltd
Level 15, 347 Kent Street
Sydney
NSW 2000
Australia

23 October 2026

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THE MAKO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025		18 month period ended 31 December 2024	
		Unrestricted funds	Total funds	Unrestricted funds	Total funds
		£'000	£'000	£'000	£'000
Income from:					
Donations	2	54	**54**	122	**122**
Other trading activities	3	25	**25**	34	**34**
Other income	13	1	**1**	-	**-**
Total income:		80	**80**	156	**156**
Expenditure on:					
Raising funds	4	-	**-**	-	**-**
Charitable activities	5	(67)	**(67)**	(70)	**(70)**
Other	13	(1)	**(1)**	(2)	**(2)**
Total expenditure		(68)	**(68)**	(72)	**(72)**
Net income		12	**12**	84	**84**
Net movement in funds		12	**12**	84	**84**
Reconciliation of funds:					
Total funds brought forward		147	**147**	63	**63**
Total funds carried forward		159	**159**	147	**147**

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

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THE MAKO FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
Current assets			
Cash at bank and in hand		**107**	29
Debtors	6	**52**	118
Total current assets		**159**	147
Creditors: amounts falling due within one year		**-**	-
Net current assets		**159**	147
Total assets less current liabilities		**159**	147
Funds of the Charity			
Unrestricted funds		**159**	147
Total charity funds		**159**	147

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

Approved by the Trustees on 23 October 2026:

Tamezina Ellis
Chair
23 October 2026

Anna Christou
Trustee
23 October 2026

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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 PREPARATION

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 as permitted by the Charities SORP (FRS 102) for smaller charities.

The Trustees resolved to change the CIO's accounting reference date from 30 June to 31 December, to align with the wider Mako Group's reporting calendar. As a result, the prior period comparative figures cover the 18-month period from 1 July 2023 to 31 December 2024 and are not directly comparable with the current 12-month period ended 31 December 2025.

ACCOUNTING STANDARDS, POLICIES AND ESTIMATES

There have been no changes in accounting policies. The Charities SORP 2026 and the related amendments to FRS 102 apply to reporting periods beginning on or after 1 January 2026. They have not been applied in these financial statements and will first be applied for the year ending 31 December 2026.

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.

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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 costs of the fundraising events described in note 3, including prizes and food supplies and the associated support costs.
- Expenditure on charitable activities includes the grants made to further the purposes of the charity and their associated support costs.

GRANTS PAYABLE
Grants payable are recognised as expenditure when the Trustees have approved the grant and the award has been communicated to the recipient, creating a constructive obligation. Grants that are subject to conditions within the CIO's control are recognised when those conditions are met. Grants approved after the reporting date are not recognised.

FUND ACCOUNTING
Unrestricted funds are available for use at the Trustees' discretion in furtherance of the CIO's objectives. Designated funds are unrestricted funds set aside by the Trustees for particular purposes. Restricted funds are subject to restrictions imposed by the donor. The CIO held only unrestricted funds during the year and the prior period.

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.

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3 INCOME FROM OTHER TRADING ACTIVITIES ANALYSIS

	Year ended 31 December 2025		18 month period ended 31 December 2024	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£'000	£'000	£'000	£'000
Fundraising event:				
DfDD*	21	**21**	32	**32**
Wimbledon raffle	-	**-**	1	**1**
Poker	3	**3**	-	**-**
Bake off	1	**1**	1	**1**
	25	**25**	34	**34**

* 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

The CIO incurred no costs of raising funds in the year (2024: nil). The costs of the fundraising events listed in note 3, including prizes and food supplied, were met by the Mako Group.

5 CHARITABLE ACTIVITIES ANALYSIS

	Year ended 31 December 2025		18 month period ended 31 December 2024	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
	£'000	£'000	£'000	£'000
Activity or programme:				
WeSeeHope	40	**40**	30	**30**
Other charities	27	**27**	40	**40**
	67	**67**	70	**70**

6 DEBTORS

Balance consists of:

	2025 £'000	2024 £'000
Amounts owed by related parties - Mako Global Derivatives Partnership LLP	**52**	117
Amounts owed by related parties - Mako Trading Australia Pty Ltd	**-**	1
	52	118

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

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7 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).

The Trustees received no remuneration for their role as trustees in the period and there were no related party transactions with the Trustees. No Trustee was reimbursed for expenses during the year (2024: none).

The independent examiner received no fee for the examination or for any other services (2024: none).

8 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 because the Trustees are, or have been, employees of the Mako Group and the Mako Group provides volunteer support to the CIO (see note 9).

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

During the year the Mako Group donated £52,000 to the CIO (2024: £122,000), included within donations.

9 ANALYSIS OF VOLUNTEER SUPPORT

Areas of Volunteering	Year ended 31 December 2025 Total Number of Hours	18 month period ended 31 December 2024 Total Number of Hours
Accounting and Legal	**30**	30
Day to day assistance	**20**	20
Total	**50**	50

10 TAXATION

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

11 EVENTS AFTER THE END OF THE REPORTING PERIOD

After the reporting date the Trustees approved grants totalling £35,000. These are non-adjusting events and are not recognised in these financial statements. There are no other events to disclose after the end of the reporting period up to the date of signing the accounts.

12 COMMITMENTS AND CONTINGENCIES

The CIO had no contingent assets or liabilities or commitments at 31 December 2025 or 31 December 2024.

13 OTHER INCOME AND OTHER EXPENDITURE

Other income of £1,000 (2024: nil) is income that is neither a donation nor raised at a fundraising event.

Other expenditure of £1,000 (2024: £2,000) comprises bank charges, interest and the exchange differences arising on balances held in currencies other than sterling.

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14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

All of the CIO's net assets are held in unrestricted funds (2024: all unrestricted).

	2025 £'000	2024 £'000
Current assets	**159**	147
Creditors: amounts falling due within one year	**-**	-
Net assets: unrestricted funds	**159**	147