The Maisi Foundation

A Company Limited by Guarantee

REPORT AND FINANCIAL STATEMENTS

Year ended 28 February 2026

Company No: 14664580 Charity No: 1202181

THE MAISI FOUNDATION
(A company limited by guarantee)
Year ended 28 February 2026

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THE MAISI FOUNDATION
(A company limited by guarantee)
Year ended 28 February 2026

Reference and administration information

Charity Name:	The Maisi Foundation
Charity Registration Number:	1202181
Company Registration Number:	14664580
Registered Office and operational address:	41 Campden Hill Road London W8 7DX
Trustees	Alexis Goldberg Min Hee Kim Alexandra Sorota Edoardo Spezzotti
Independent Examiner	J Watkin FCA BA (Hons) Purple Cat Accountancy Limited 87 Highgate Road Walsall WS1 3JA
Bankers	Metro Bank One Southampton Row London WC1B 5HA

Report of the Trustees for the year ended 28 February 2026

The Trustees, who are directors for the purposes of company law, present their annual report and financial statements of the charity for the year ended 28 February 2026. The trustees' annual report includes a directors' report as required by company law.

Structure, governance and management

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and Accounts and Reporting by Charities: Statement of Recommended Practice Applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Maisi Foundation is a charitable company limited by guarantee, incorporated in England and not having share capital and is governed by its memorandum and articles of association. It was incorporated as a company on 15 February 2023 and registered as a charity on 6 March 2023.

The Trustees, who are also directors for the purposes of company law, are listed on page 3. All Trustees give of their time voluntarily and received no benefits from the charity. New Trustees are appointed by the existing Trustees. They are selected on the basis of their sympathy with The Maisi Foundation's charitable objects and their ability to further them as a Trustee.

Organisational strategy, policies and procedures

The following policies and procedures are in place and subject to regular review:

> Grievance Policy & Procedure; Data Protection Policy; Grant Making Policy, Grant Agreement template; Privacy Notice; Reserves Policy; Risk Management Policy; Trustees Code of Conduct and Conflicts of Interest; plus HR policies and procedures necessary to complete our Staff Handbook (including pay, leave, disciplinary, grievance, expenses, social media, IT, holidays and sickness policies).

Financial controls are in place, including the requirement of two authorisations for all payments.

Purposes and aims

Our charity's purposes, as set out in the objects contained in the company's memorandum of association, are to:

1. Advance all objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and is such manner as the trustees may in their absolute discretion think fit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

As noted above, the organisation has been incorporated with general purposes and can therefore benefit any purpose deemed exclusively charitable according to the law of England and Wales.

These wide objects have been used in order to provide the organisation with maximum flexibility to develop its grant-making activities in the future, but the initial funding priorities aim to benefit the public in the following ways:

- **Education and the relief of poverty**: *Through providing grant funding and support to schools and* organisations that support children in the UK and internationally, the organisation will have a positive impact on disadvantaged children and improve the quality of the education, food and sanitary facilities they receive.

- **Advancement of animal welfare**: Through supporting animal welfare charities, including animal shelters and sanctuaries, the organisation will improve the lives, and alleviate the suffering, of animals in the UK and internationally.
- **Alleviation of homelessness and hunger, and provision of other humanitarian support**: Through supporting international and UK organisations working to alleviate homelessness and hunger, the organisations will improve the lives and reduce the suffering of individuals in need in the UK and internationally. Through supporting humanitarian causes, such as international food programmes and displaced refugees, the organisation will also improve the lives of individuals affected by humanitarian crises and strife.

Policy for making donations

The trustees will select individuals and organisations to receive grants by reference to funding priorities and procedures set out in the grant making policy. As noted above, the trustees have read and understood the Charity Commission's compliance toolkit and guidance on trustee decision making.

In the current year, monetary donations were made to The King's Trust, The Winchester Project (The Winch), Battersea Dogs & Cats Home, Rainbows4Children UK Trust and Great Ormond Street Hospital Children's Charity (GOSH Charity).

Risk management

The Trustees identify the major risks to which the charity is exposed on an ongoing basis, in particular those related to the operations and finances of the charity. A Risk Register has been established and is updated and reviewed quarterly. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. The charity is satisfied that systems are in place to mitigate their exposure to the major risks, which have been identified and reviewed.

Financial review

The detailed figures are included in the financial statements. The charity achieved a deficit of expenditure over income for the year of (£7,943) (2025: deficit £8,618). Free reserves as at the year end were £3,777 (2025: £11,720). There were no restricted funds at the year end.

Principal Funding Sources

The principal funding sources for the charity are the contributions made by the Spezzotti family. Said contributions are a function of the income generated by investments made and therefore significantly depend on the financial markets. It should be expected that in years of positive performance of the financial markets, the contributions will be higher. In years of negative performance of the financial markets, the contributions could be reduced but shall always be enough to cover the charity's costs, reserves and a minimal granting activity. It should not be excluded that, occasionally, some external funding could come from contributions by individuals who are part of the Spezzotti family's network.

Reserves Policy

The Board of Trustees has adopted a Reserves Policy to determine annually, as part of the year end accounts process, the risk-based reserve level to be set aside. The charity has historically aimed to maintain reserves at a level that is sufficient to cover 3 months of operational expenditure. This level has been established by considering the following factors: the reliability of income streams, the predictability of expenditure, the charity's risk profile and any potential risks to income and expenditure, and future plans and commitments.

The trustees have made the decision to close the charity at the end of September 2026 for the reasons outlined in the narrative on page 6 of this report. The charity will fulfil its existing liabilities and distribute any surplus in line with its charitable objectives.

Plans for the future

As outlined in the Maisi Foundation's initial documents under Principle Funding Sources, the main funding for the charity was expected to be contributions made by the Spezzotti family. Unfortunately, the Spezzotti family venture capital and life sciences investments have had no liquidity events which would have produced the income needed to fund the Foundation and cover the charity's costs, reserves and granting activity.

Sadly, this lack of available income has resulted in fewer possible contributions, and the Foundation's philanthropic activities have been a fraction of what was originally planned when the charity was founded. Furthermore, the change in the tax regime in the UK has made direct contributions more tax effective than contributions through a foundation.

Even with the departure of the sole employee, which reduced administrative costs by 90+%, the Spezzotti family has made the decision that, based on the reasons stated above, the charity should not continue. Thus, the decision has been made by the Board to dissolve and shut down the Maisi Foundation.

Small Companies' Exemption

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Income and Corporation Taxes Act, 1988

The company is entitled to the exemption contained in Section 505 of the above Act.

Trustees' responsibilities in relation to the financial statements

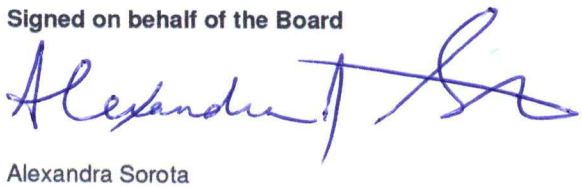
The trustees, (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. Trustees are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Date approved by the Board 13 October 2026

Signed on behalf of the Board



Alexandra Sorota

Trustee

THE MAISI FOUNDATION
(A company limited by guarantee)
Year ended 28 February 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MAISI FOUNDATION

Year ended 28 February 2026

I report to the trustees on my examination of the financial statements of The Maisi Foundation ('the charity') for the year ended 28 February 2026.

Responsibilities and basis of report

This report is made solely to the Trustees, as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 Trustees as a body, for my examination, for this report, or for the opinions I have formed.

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

J Watkin FCA
Purple Cat Accountancy Limited
87 Highgate Road
Walsall
West Midlands
WS1 3JA

13 October 2026

THE MAISI FOUNDATION
(A company limited by guarantee)
Year ended 28 February 2026

Statement of Financial Activities (including income and expenditure account)

	Note	Unrestricted funds 2026	Total funds 2026	Total funds 2025
Income from:				
Voluntary income	4	41,000	41,000	36,300
Investment income	5	61	61	177
Total income		41,061	41,061	36,477
Expenditure on:				
Charitable activities	6	49,004	49,004	45,095
Total resources expended		49,004	49,004	45,095
Net (loss) / income for the year before other recognised gains and losses		(7,943)	(7,943)	(8,618)
Net movement in funds		(7,943)	(7,943)	(8,618)
Reconciliation of funds				
Fund balance brought forward		11,720	11,720	20,338
Fund balance at 28 February 2026	11	3,777	3,777	11,720

The accompanying notes form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All activities derive from continuing operations.

THE MAISI FOUNDATION
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BALANCE SHEET
28 February 2026
Registered company number 14664580

	Notes	28 Feb 2026 £	28 Feb 2025 £
Current assets			
Cash at bank and in hand		5,525	13,367
		5,525	13,367
Creditors: amounts falling due within one year	10	(1,748)	(1,647)
Net current assets		3,777	11,720
Net assets		3,777	11,720
Represented by			
Unrestricted funds			
General funds	11	3,777	11,720
Total		3,777	11,720

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 13 October 2026

Alexandra Sorota

The accompanying notes form part of these financial statements.

NOTES TO THE ACCOUNTS

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, its amount can be measured reliably and any conditions of receipt have been met.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs including irrecoverable VAT are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Taxation

The Maisi Foundation is a registered Charity and is therefore exempt from paying corporation tax on charitable activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Pensions

All staff are eligible for employer's pension contributions to be paid to a stakeholder or equivalent contributory personal pension scheme.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going Concern

At the balance sheet date the group held adequate cash balances and reserves.

On that basis the Trustees have prepared these financial statements on a going concern basis.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

NOTES TO THE ACCOUNTS (cont....)

4 Voluntary income

	Unrestricted 28 Feb 2026 £	Total 28 Feb 2026 £	Total 28 Feb 2025 £
Donations	41,000	41,000	36,300
	41,000	41,000	36,300

All voluntary income received in the period ended 28 February 2025 was unrestricted

5 Investment income

	Unrestricted 28 Feb 2026 £	Total 28 Feb 2026 £	Total 28 Feb 2025 £
Bank interest receivable	61	61	177
	61	61	177

All investment income received in the period ended 28 February 2025 was unrestricted

6 Expenditure on charitable activities

	Unrestricted 28 Feb 2026 £	Total 28 Feb 2026 £	Total 28 Feb 2025 £
Donations	10,772	10,772	8,790
Staff salaries	35,050	35,050	33,375
Employer pension costs	832	832	786
Legal fees	-	-	-
Payroll and accountancy fees	483	483	414
Governance costs	1,500	1,500	1,500
Bank charges	367	367	230
	49,004	49,004	45,095

All expenditure incurred in the period ended 28 February 2025 was unrestricted

7 Expenditure on governance costs

	Unrestricted 28 Feb 2026 £	Total 28 Feb 2026 £	Total 28 Feb 2025 £
Independent examiner fees	1,500	1,500	1,500
	1,500	1,500	1,500

NOTES TO THE ACCOUNTS (cont....)

8 Employee costs

The charity employed one member of staff during the year under review

There were no employees whose total employee benefits (excluding employer pension costs) exceeded £60,000. (2025: none)

9 Trustee remuneration

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

10 Creditors

	28 Feb 2026 £	28 Feb 2025 £
Accruals	1,590	1,500
Other creditors	158	147
	1,748	1,647

11 Movement in funds

	Balance brought forward £	Incoming £	Outgoing £	Transfers £	Balance at 28 Feb 2026 £
Unrestricted funds					
General fund	11,720	41,061	(49,004)	-	3,777
Total unrestricted funds	11,720	41,061	(49,004)	-	3,777
Total funds	11,720	41,061	(49,004)	-	3,777

11a Movement in funds (prior year)

	Balance brought forward £	Incoming £	Outgoing £	Transfers £	Balance at 28 Feb 2025 £
Unrestricted funds					
General fund	20,338	36,477	(45,095)	-	11,720
Total unrestricted funds	20,338	36,477	(45,095)	-	11,720
Total funds	20,338	36,477	(45,095)	-	11,720

12 Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 28 Feb 2026 £	Total Funds 28 Feb 2025 £
Current assets	5,525	5,525	13,367
Creditors less than 1 year	(1,748)	(1,748)	(1,647)
	3,777	3,777	11,720

13 Related Party Transactions

During the year under review the charity received donations of £41,000 from Alexandra Sorota and Edoardo Spezzotti, Trustees (2025: £36,300)

14 Taxation

As a charitable company, The Maisi Foundation is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.