

## Trustees' Annual Report – 2023



1 January – 31 December 2023

• Reference and Administrative Details	
Charity Name	Maak Foundation
Registered Charity No.	1198202
Principle Address	5 Spring Meadows Business Centre Highfield Lane, Crazies Hill Berkshire RG10 8PZ
Trustees	Marijke Varrall-Jones Frances Robinson Ashley Thorpe (resigned 12 April 2023) Jenny Clark
Advisors & Senior Staff	None
• Structure, Governance and Management	
Type of governing document	Constitution
How the charity is constituted	Charitable Incorporated Organisation
Charity trustee selection methods	There must be at least three charity trustees. The maximum number of trustees is 12.  Trustees are appointed by the existing Trustees. In selecting individuals for appointment as charity trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of Maak Foundation.
• Objectives and Activities	
Summary of the purposes of the charity as set out in its governing document	The object of Maak Foundation is the advancement of the arts for the public benefit through: 1. the promotion of research into studio ceramics and the publication of the useful results of such research; and 2. the education of the public about studio ceramics.
The main activities undertaken to meet the purpose of the charity	In the reported period activities were focused in three principal areas 1. January 23 - First open call for applicants for Grant Funding and awarding of £5,000 in grants. 2. July 23 – Second call for applicants for Grant Funding but no grant awarded on this round.

	<p><b>Call for Grant Applications - Round 1 2023</b></p> <p>Open call for applications through the Foundation and trustee networks. Applications were submitted by 6 individuals/organisations in this round.</p> <p>The Trustees selected to support The Sainsbury Centre, University of East Anglia's project for the publication of 'Julian Stair', awarding them a grant of £5,000. This funding enabled the project to be elevated from a short run exhibition catalogue to a full monograph.</p> <p>Delays in the project timescale meant that there was a delay on the part of the recipient in finalising the arrangements for payment of the grant which was eventually paid in January 2024.</p> <p>The book was published in May 2024.</p> <p><b>Call for Grant Applications – Round 2 2023</b></p> <p>Open call for applications through the Foundation and trustee networks. Applications were submitted by 4 individuals/organisations in this round.</p> <p>Unfortunately the Trustees did not feel that any of the application projects or the specified funding activities were closely aligned enough to the charity's objects or funding priorities to qualify for funding and as such the Trustees elected not to award a grant on this occasion.</p> <p><b>Awareness Campaigns</b></p> <p>Continued PR drives were initiated through Trustee contacts to raise awareness of Maak Foundation to a wider audience with the aim of attracting further applications as well as the possibility of donations. This included:</p> <ul style="list-style-type: none"> <li>• Circulation of details to the Contemporary Studio Ceramics Subject Specialist Network (SSN) at the Centre of Ceramic Art, CoCA - York Art Gallery.</li> <li>• Outreach to Museum networks</li> <li>• Outreach to Publisher networks</li> <li>• Email mail outs to the Maak mailing list</li> </ul>
<p><b>Declaration</b></p>	<p>The Trustees of Maak Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.</p>

• <b>Achievements &amp; Performance</b>	
<b>Achievements</b>	This period has seen the first open call for grant applications, with responses received from 10 different applicants with a wide range of projects. The award of a Maak Foundation grant to secure the successful publication of 'Julian Stair', an important catalogue raisonné and monograph by Ashley Thorpe. Published by Yale University Press. This is the first book to survey the life and work of one of Britain's foremost studio potters working today.
<b>How the public have benefited</b>	<p>As described in its charitable objectives, Maak Foundation seeks to advance the arts through the education of the public about studio ceramics by supporting the publication or dissemination of useful research into studio ceramics.</p> <p>The support of 'Julian Stair' through the award of a grant for £5000, enabled the publication of the book that is available to the general public.</p>
• <b>Financial Review</b>	
<b>Policy on Reserves</b>	<p>Maak Foundation does not have an explicit reserve policy but the trustees will aim to generate and maintain a balance which is sufficient:</p> <ul style="list-style-type: none"> <li>a) to enable the Charity, in the interests of meeting its objectives, to award successful applicants Grants two times per year.</li> <li>b) to support the administrative costs and preserve the financial viability of the Charity</li> </ul> <p>At the time of this report Maak Foundation had sufficient reserves to carry over at least 50% of the available grants into the next reporting period.</p>
<b>Details of Any Funds Materially in Deficit</b>	The Charity has no funds which are materially in deficit.
<b>Principal Sources of Funding and Outgoings</b>	<p>Maak Foundation's principal source of funds is from unrestricted donations, both corporate and private.</p> <p>The Trustees have identified a need to prioritise getting Maak Foundation registered for Gift Aid to maximise the impact of these donations.</p> <p>The principal outgoing is the awarding of Grants to successful applicants.</p> <p>Administrative outgoings are minimal and to date have been limited to branding and website registration costs.</p>



<b>Funds Received as Agent or Funds Held as Custodian Trustee</b>	Maak Foundation holds no Funds as an Agent or Custodian Trustee
<b>Restricted and Endowment Funds</b>	Maak Foundation has no Restricted or Endowment Funds.
<b>Remuneration of Trustees</b>	<p>All Trustees act in a voluntary capacity and receive no remuneration or other material benefits from their services to the Charity.</p> <p>Out-of-pocket expenses necessarily and reasonably incurred by Trustees in promoting the purposes of the Charity are reimbursed at cost (where claimed).</p>
<b>Financial Status</b>	Though modest, Maak Foundation's current resources from unrestricted donations are more than sufficient to meet its outgoings for at least next year. All the indications are that this will remain the case for the foreseeable future.
<p>• <b>Declaration</b></p> <p>The trustees declare that they have approved the Trustees' Report above.</p>	
<b>Signature</b>	
<b>Full Name</b>	Marijke Varrall-Jones
<b>Position</b>	Trustee
<b>Date</b>	30 October 2024
<b>Signature</b>	
<b>Full Name</b>	Frances Robinson
<b>Position</b>	Trustee
<b>Date</b>	30 October 2024

Company registration number: CE028556

Charity registration number: 1198202

# MAAK Foundation

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Mr Nigel Gary Coombs  
Independent Examiner  
Opus Accounting Limited  
Lindenmuth House  
37 Greenham Business Park  
Thatcham  
Berkshire  
RG19 6HW

# **MAAK Foundation**

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## **MAAK Foundation**

### **Reference and Administrative Details**

**Charity Registration Number** 1198202

**Company Registration Number** CE028556

**Registered Office** The charity is incorporated in England and Wales.  
5 Spring Meadows Business Centre  
Highfield Lane  
Crazies Hill, Wargrave  
Reading  
Berkshire  
RG10 8PZ

**Independent Examiner** Mr Nigel Gary Coombs  
Independent Examiner  
Opus Accounting Limited  
Lindenmuth House  
37 Greenham Business Park  
Thatcham  
Berkshire  
RG19 6HW

## **MAAK Foundation**

### **Strategic Report for the Year Ended 31 December 2023**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2023, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 22 October 2024 and signed on its behalf by:

.....  
Mrs M Varrall-Jones  
Trustee



# **MAAK Foundation**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

### **Objectives and activities**

#### ***Public benefit***

In 2023, MAAK Foundation made two calls inviting applications for grants.

The first call, in Spring 2023, saw the submission of 6 applications that resulted in the Trustees selecting to support The Sainsbury Centre, University of East Anglia's project for the publication of "Julian Stair", awarding them a grant of £5,000. This funding enabled the project to be elevated from a short-run exhibition catalogue to a full monograph. Changes to their publication strategy led to delays to their timescale that meant that this grant wasn't paid out until 9 January 2024.

The second call, in Autumn 2023, received 4 applications from individuals and organisations. Unfortunately, the Trustees did not feel that any of the application projects or the specified funding activities were closely enough aligned to the Charity's objects or funding priorities to qualify for funding and, as such, the Trustees elected not to award a grant on this occasion.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs M Varrall-Jones
	A Thorpe (Resigned 23 April 2023)
	Mrs F Robinson
	Mrs J Clark
	Mr J L N Miller (appointed 15 May 2024)

### **Structure, governance and management**

#### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

# **MAAK Foundation**

## **Trustees' Report**

### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of MAAK Foundation 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material 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.

The trustees are responsible for keeping proper accounting records that can 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. They 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

## **MAAK Foundation**

### **Trustees' Report**

The annual report was approved by the trustees of the charity on 22 October 2024 and signed on its behalf by:

.....  
Mrs M Varrall-Jones  
Trustee

## **MAAK Foundation**

### **Independent Examiner's Report to the trustees of MAAK Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 MAAK Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

.....  
Nigel Gary Coombs FCCA  
Independent Examiner  
ACCA

Opus Accounting Limited  
Lindenmuth House  
37 Greenham Business Park  
Thatcham  
Berkshire  
RG19 6HW

22 October 2024

# MAAK Foundation

## Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	500	500
Total income		500	500
<b>Expenditure on:</b>			
Charitable activities	4	(57)	(57)
Total expenditure		(57)	(57)
Net income		443	443
Net movement in funds		443	443
<b>Reconciliation of funds</b>			
Total funds brought forward		2,650	2,650
Total funds carried forward	9	3,093	3,093
	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	5,150	5,150
Total income		5,150	5,150
<b>Expenditure on:</b>			
Charitable activities	4	(2,500)	(2,500)
Total expenditure		(2,500)	(2,500)
Net income		2,650	2,650
Net movement in funds		2,650	2,650
<b>Reconciliation of funds</b>			
Total funds carried forward	9	2,650	2,650

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 9.

The notes on pages 10 to 18 form an integral part of these financial statements.

# MAAK Foundation

## (Registration number: CE028556) Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand	7	<u>3,093</u>	<u>2,650</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>3,093</u>	<u>2,650</u>
<b>Total funds</b>	9	<u>3,093</u>	<u>2,650</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 22 October 2024 and signed on their behalf by:

.....  
Mrs M Varrall-Jones  
Trustee

The notes on pages 10 to 18 form an integral part of these financial statements.



## MAAK Foundation

### Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income		<u>443</u>	<u>2,650</u>
Net cash flows from operating activities		<u>443</u>	<u>2,650</u>
Net increase in cash and cash equivalents		443	2,650
Cash and cash equivalents at 1 January		<u>2,650</u>	<u>-</u>
Cash and cash equivalents at 31 December		<u><u>3,093</u></u>	<u><u>2,650</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 10 to 18 form an integral part of these financial statements.

# **MAAK Foundation**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **1 Charity status**

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5 Spring Meadows Business Centre  
Highfield Lane  
Crazies Hill, Wargrave  
Reading  
Berkshire  
RG10 8PZ

These financial statements were authorised for issue by the trustees on 22 October 2024.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

MAAK Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **MAAK Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **MAAK Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## **MAAK Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **MAAK Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.



## MAAK Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	500	500
<b>Total for period ended 31 December 2023</b>	<b>500</b>	<b>500</b>
<b>Total for period ended 31 December 2022</b>	<b>5,150</b>	<b>5,150</b>

### 4 Expenditure on charitable activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Governance costs	57	57
<b>Total for period ended 31 December 2022</b>	<b>2,500</b>	<b>2,500</b>

**Total  
expenditure  
£**

In addition to the expenditure analysed above, there are also governance costs of £57 (2022 - £Nil) which relate directly to charitable activities. See note 5 for further details.

## MAAK Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Marketing and publicity	57	57
<b>Total for period ended 31 December 2023</b>	<b>57</b>	<b>57</b>

# MAAK Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 7 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	3,093	2,650

### 8 Share capital

### 9 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General	2,650	500	(57)	3,093

	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>			
General	5,150	(2,500)	2,650

### 10 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	3,093	3,093
	Unrestricted funds General £	Total funds at 31 December 2022 £
Current assets	2,650	2,650

# **MAAK Foundation**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **11 Analysis of net funds**

	<b>At 1 January 2023 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	<u>2,650</u>	<u>443</u>	<u>3,093</u>
Net debt	<u>2,650</u>	<u>443</u>	<u>3,093</u>

	<b>At 10 March 2022 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	<u>-</u>	<u>2,650</u>	<u>2,650</u>
Net debt	<u>-</u>	<u>2,650</u>	<u>2,650</u>

# **MAAK Foundation**

## **Statement of Financial Activities by fund for the Year Ended 31 December 2023**

### **Unrestricted Funds**

	<b>Total Unrestricted Funds 2023 £</b>	<b>Total Unrestricted Funds 2022 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	<u>500</u>	<u>5,150</u>
Total income	<u>500</u>	<u>5,150</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(57)</u>	<u>(2,500)</u>
Total expenditure	<u>(57)</u>	<u>(2,500)</u>
Net income	<u>443</u>	<u>2,650</u>
Net movement in funds	443	2,650
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>2,650</u>	<u>-</u>
Total funds carried forward	<u><u>3,093</u></u>	<u><u>2,650</u></u>

## MAAK Foundation

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	500	5,150
Total income	500	5,150
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(57)	(2,500)
Total expenditure	(57)	(2,500)
Net income	443	2,650
Net movement in funds	443	2,650
<b>Reconciliation of funds</b>		
Total funds brought forward	2,650	-
Total funds carried forward	3,093	2,650



## MAAK Foundation

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i><b>Donations and legacies</b></i>		
Appeals and donations	500	5,150
	<u>500</u>	<u>5,150</u>
<i><b>Charitable activities</b></i>		
Grants payable - individuals	-	(2,500)
Advertising	(57)	-
	<u>(57)</u>	<u>(2,500)</u>