

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 2024

Mr Nigel Gary Coombs
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Lindenmuth House
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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
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Opus Accounting Limited
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37 Greenham Business Park
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MAAK Foundation

Strategic Report for the Year Ended 31 December 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2024, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 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 2024.

Objectives and activities

Objects and aims

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.

Public benefit

Grant Applications - Round 1 2024

Open call for applications through the Foundation and trustee networks. Applications were submitted by four individuals/organisations.

The Trustees selected to support two applications in this round.

Recipient 1

The William Morris Gallery applied for funding to finance the licencing to show film footage of significant ceramic histories, collected and restored by the Mingei Film Archive.

The exhibition explored the relationship between William Morris and the Japanese Mingei (folkcraft) movement. The exhibition will investigate Mingei both as a historical moment—informed by and yet distinct from the British Arts and Crafts movement—and its relationship to craft practice today, asking how the philosophies of making pioneered by Mingei practitioners relate to the personal, social and environmental benefits of making in our own society. Running from March 23rd to September 22nd 2024 the exhibition featured over 40 ceramic works.

This project was awarded a grant of £2,000

Recipient 2

New Brewery Arts applied for funding to support their proposed exhibition of ceramics by women from the collection of the Swindon Museum and Art SMA in 2025. A 'sister' exhibition at New Brewery Arts was to be a 'sister' exhibition to a broader overview exhibition of the ceramics collection at SMA. This is a new partnership between the organisations which are based just 30 minutes apart. We aim to present works by 30 to 40 women from the collection. Funding was specifically granted to commission an essay and a contribution towards audience development events.

This project was awarded a grant of £2,500. Sadly the project failed to raise the required additional funding to proceed and so was not able to proceed. The grant was refunded to MF in October 2024.

MAAK Foundation

Trustees' Report

Grant Applications - Round 2 2024

Open call for applications through the Foundation and trustee networks. Applications were submitted by three individuals/organisations.

The Trustees selected to support two applications in this round.

Recipient 1

The Hepworth Wakefield applied for funding to support a major retrospective exhibition of one of Britain's foremost ceramicists, Elizabeth Fritsch CBE, surveying her career from the 1970s to the present day. In the artist's first major UK solo exhibition since 2010, the exhibition will introduce her work to new audiences, whilst furthering public understanding of her key contributions to modern and contemporary British art.

Funding was granted for the creation of vinyl captions providing art historical and biographical context of the artist and the works in the exhibition space.

The project was awarded a grant of £2,000.

Recipient 2

Dr Jareh Das applied for funding to support the publication of a book-length publication *Black Clay: Black Women, Ceramics and Contemporary Art*. The book aims to consider the critical contributions made by an intergeneration of Black women artists to ceramics. It also examines how ceramics have become increasingly prominent in contemporary art in recent years.

Funding was granted to contribute towards costs for publication design, manuscript proofreading and image fees.

The publishers had required the recipient to raise a total of £12,000 in order for the project to go into production. Following our learnings from the spring 2024 grant awards where a project had been unable to proceed due to lack of funding the trustees had agreed that payment of the grant should be delayed until the trustees had received confirmation from the publishers that the project was in a position to proceed. As a result, whilst the funds from this grant period were committed, final payment of the grant was delayed until June 2025 when MF were advised that the project was now ready to go into production.

The project was awarded a grant of £3,000.

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:

MAAK Foundation

Trustees' Report

Trustees:

Mrs M Varrall-Jones
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.

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:

MAAK Foundation

Trustees' Report

- 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.

The annual report was approved by the trustees of the charity on 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 2024.

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

Date:.....

MAAK Foundation

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	15,098	15,098
Total income		15,098	15,098
Expenditure on:			
Charitable activities	4	(9,709)	(9,709)
Total expenditure		(9,709)	(9,709)
Net income		5,389	5,389
Net movement in funds		5,389	5,389
Reconciliation of funds			
Total funds brought forward		3,093	3,093
Total funds carried forward	11	8,482	8,482
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	500	500
Total income		500	500
Expenditure on:			
Charitable activities	4	(57)	(57)
Total expenditure		(57)	(57)
Net income		443	443
Net movement in funds		443	443
Reconciliation of funds			
Total funds brought forward		2,650	2,650
Total funds carried forward	11	3,093	3,093

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

The notes on pages 11 to 16 form an integral part of these financial statements.

MAAK Foundation

(Registration number: CE028556) Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	8	200	-
Cash at bank and in hand	9	<u>8,282</u>	<u>3,093</u>
		<u>8,482</u>	<u>3,093</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>8,482</u>	<u>3,093</u>
Total funds	11	<u>8,482</u>	<u>3,093</u>

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mrs M Varrall-Jones
Trustee

The notes on pages 11 to 16 form an integral part of these financial statements.

MAAK Foundation

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		5,389	443
Working capital adjustments			
Increase in debtors	8	<u>(200)</u>	<u>-</u>
Net cash flows from operating activities		<u>5,189</u>	<u>443</u>
Net increase in cash and cash equivalents		5,189	443
Cash and cash equivalents at 1 January		<u>3,093</u>	<u>2,650</u>
Cash and cash equivalents at 31 December		<u><u>8,282</u></u>	<u><u>3,093</u></u>

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

The notes on pages 11 to 16 form an integral part of these financial statements.

MAAK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

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

[Authorised for issue date](#)

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 2024

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2024

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.

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.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	15,098	15,098
Total for 2024	<u>15,098</u>	<u>15,098</u>
Total for 2023	<u>500</u>	<u>500</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		9,000	9,000
Governance costs	5	709	709
Total for 2024		<u>9,709</u>	<u>9,709</u>
Total for 2023		<u>57</u>	<u>57</u>

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £709 (2023 - £57) 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 2024

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Total for 2024	-	-
Total for 2023	57	57

6 Independent examiner's remuneration

	2024 £
Other fees to examiners	
The examining of accounts of any associate of the charity	709

MAAK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Taxation

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

8 Debtors

	2024 £
Other debtors	200

9 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	8,282	3,093

10 Share capital

11 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	3,093	15,098	(9,709)	8,482

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

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Current assets	8,482	8,482

MAAK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	<u>3,093</u>	<u>3,093</u>

13 Analysis of net funds

	At 1 January 2024 £	At 31 December 2024 £
Cash at bank and in hand	<u>3,093</u>	<u>3,093</u>
Net debt	<u>3,093</u>	<u>3,093</u>

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
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>

MAAK Foundation

Statement of Financial Activities by fund for the Year Ended 31 December 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	<u>15,098</u>	<u>500</u>
Total income	<u>15,098</u>	<u>500</u>
Expenditure on:		
Charitable activities	<u>(9,709)</u>	<u>(57)</u>
Total expenditure	<u>(9,709)</u>	<u>(57)</u>
Net income	<u>5,389</u>	<u>443</u>
Net movement in funds	5,389	443
Reconciliation of funds		
Total funds brought forward	<u>3,093</u>	<u>2,650</u>
Total funds carried forward	<u><u>8,482</u></u>	<u><u>3,093</u></u>

MAAK Foundation

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	15,098	500
Total income	15,098	500
Expenditure on:		
Charitable activities (analysed below)	(9,709)	(57)
Total expenditure	(9,709)	(57)
Net income	5,389	443
Net movement in funds	5,389	443
Reconciliation of funds		
Total funds brought forward	3,093	2,650
Total funds carried forward	8,482	3,093

MAAK Foundation

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Appeals and donations	15,098	500
	<u>15,098</u>	<u>500</u>
<i>Charitable activities</i>		
Grants payable - individuals	(9,000)	-
Advertising	-	(57)
Accountancy fees	(709)	-
	<u>(9,709)</u>	<u>(57)</u>