maak FOUNDATION

Trustees' Annual Report | Year ended 31 December 2025

Reference and administrative details

Item	Details
Registered charity	MAAK Foundation	Charity registration number 1198202
Legal form	Charitable Incorporated Organisation (CIO), foundation model; registered 10 March 2022
Principal address	5 Spring Meadows Business Centre, Highfield Lane, Crazies Hill, Berkshire, RG10 8PZ
Trustees	Marijke Varrall-Jones; Frances Robinson; Julian Miller; Jenny Clark (gave notice of resignation in January 2025, accepted 12 February 2025; effective date 12 February 2025.
Governing document	Foundation-model CIO constitution dated 21 June 2021

1. Objectives and activities

Charitable purposes and public benefit

The objects of MAAK Foundation, as set out in clause 3 of its constitution, are 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 Foundation furthers these objects primarily by making grants towards the non-commercial dissemination of completed research into studio ceramics, including scholarly publications, exhibitions and interpretative material. In reviewing applications, the trustees consider how proposed activities will make research and knowledge accessible to the public. The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in exercising their duties.

Two grant application rounds were held in 2025. The January round received two applications, of which one was approved: a £5,000 grant to Lund Humphries in support of a publication concerning the studio pottery collection at Clare Hall, Cambridge. The July round received four applications, of which one was approved: a £5,000 grant to The Hepworth Wakefield in support of the exhibition Playing with Fire: Edmund de Waal and Axel Salto. Across the year, six applications were considered and two grants were approved, with a total awarded value of £10,000. The other four applications were not awarded funding.

2. Achievements and performance

The Foundation made cash grant payments totaling £13,000 in 2025. Of this, £10,000 related to two new grants approved in 2025, while £3,000 related to an award made to Dr Jareh Das in 2024. The 2024 grant supported the publication of Black Clay: Black Women, Ceramics and Contemporary Art. Its terms required the recipient to secure the additional funding requested by the publisher before the Foundation released its contribution. The trustees therefore deferred payment until confirmation that the funding required for the publication to proceed had been

raised. The £3,000 was paid in July 2025 from donations received in 2024 and carried forward pending fulfilment of this condition. It was not a new grant award in 2025.

Recipient paid in 2025	Amount	Status and project details
Dr Jareh Das	£3,000	£3,000 paid on 2 July 2025 for Black Clay: Black Women, Ceramics and Contemporary Art, under a grant approved in 2024. Payment was conditional on the recipient raising the additional publisher-required funds so the publication could proceed. The 2024 donation funds were held over until confirmation that this requirement had been met.
Lund Humphries	£5,000	£5,000 approved in the January 2025 round and paid on 2 July 2025, towards Studio Potters: A Guide to the Collection at Clare Hall, concerning the Bell Collection of studio pottery at Clare Hall, Cambridge.
The Hepworth Wakefield	£5,000	£5,000 approved in the July 2025 round and paid on 6 October 2025, towards Playing with Fire: Edmund de Waal and Axel Salto. The exhibition opened on 22 November 2025 and ran into 2026. Separate from the Foundation's 2024 support for an Elizabeth Fritsch exhibition.

The grants approved in 2025 supported two distinct means of sharing ceramic research with a wider audience: a publication, Studio Potters: A Guide to the Collection at Clare Hall, concerning the Bell Collection at Clare Hall, Cambridge; and The Hepworth Wakefield's exhibition Playing with Fire: Edmund de Waal and Axel Salto, which opened in November 2025. An Elizabeth Fritsch exhibition at The Hepworth Wakefield, to which the Foundation had awarded support in 2024, also opened in 2025. These activities, together with the Black Clay publication grant described above, align with the Foundation's aims of facilitating public access to research and education about studio ceramics. Project outcomes and recipients' reporting will continue to be reviewed as the funded projects progress.

3. Financial review

On the receipts and payments basis, the Foundation received £11,000 in 2025: £10,000 donated by Maak London Limited and £1,000 donated by trustee Julian Miller. Payments totalled £13,516.76, including £13,000 in grant payments, £486 in accountancy fees and £30.76 in printing costs. Payments therefore exceeded receipts by £2,516.76 in the year. Of the grant payments, £3,000 was met from donations received in 2024 and carried forward while conditions attached to that earlier award were satisfied.

The cash balance fell from £8,282.30 at 1 January 2025 to £5,765.54 at 31 December 2025. All funds were unrestricted. No grants approved in 2025 remained unpaid at the year-end, and the trustees have confirmed that the Foundation had no other liabilities or restricted funds. In addition to cash, £200 was receivable from HMRC in respect of a prior-year corporation-tax refund; this was subsequently received in February 2026.

Reserves: The Foundation has not set a fixed numerical reserves target. The trustees review unrestricted funds against anticipated grant commitments and routine administration expenditure and seek to retain sufficient available cash to meet obligations while applying donations to the charity's purposes. At 31 December 2025, unrestricted cash reserves were £5,765.54, with no outstanding grant commitments or other liabilities. The accounts are presented on the receipts and payments basis; prior-year cash comparatives have been reconstructed from bank records and differ from the published 2024 accruals figures.

4. Structure, governance and management

The Foundation is governed by its foundation-model CIO constitution dated 21 June 2021. The trustees are responsible for its management, grant-making decisions and oversight of financial controls. Under clause 10, trustees appointed after the original trustees serve terms of three years following a resolution at a properly convened trustees' meeting. Jenny Clark gave written notice of resignation in January 2025; her resignation was accepted and recorded at the trustees' meeting held on 12 February 2025, effective from that date. Marijke Varrall-Jones, Frances Robinson and Julian Miller continued to serve.

The trustees consider grant applications against the Foundation's charitable objects and grant-making priorities, with potential conflicts of interest managed under its conflicts-of-interest policy and the constitution. Trustees serve on a voluntary basis; no remuneration or trustee expense payments are shown in the supplied 2025 transactions. The Foundation does not employ staff.

5. Plans for future periods

Looking ahead, the Foundation intends to continue inviting grant applications and supporting high-quality non-commercial dissemination of research into studio ceramics. Priority will continue to be given to projects with a clearly defined public benefit, a credible route to publication or exhibition and a realistic delivery plan, subject to available resources. Grant recipients will be asked to report on the delivery and impact of funded activities.

Approval

This report was approved by the charity trustees on [approval date] and signed on their behalf by:



_____ Marijke Varrall-Jones, Trustee

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Receipts and Payments Accounts | Year ended 31 December 2025

Charity registration number 1198202. MAAK Foundation is a Charitable Incorporated Organisation. These accounts are drawn from the Foundation's cash-book records for the year ended 31 December 2025.

A. Statement of receipts and payments

Amounts in pounds sterling. The Foundation held only unrestricted funds in 2025; the 2024 comparison has been reconstructed on a cash basis from its underlying bank records.

Receipts	2025 (£)	2024 (£)
Donations and voluntary income	11,000.00	15,097.90
Returned grant funds	—	2,500.00
Total receipts	11,000.00	17,597.90

Payments	2025 (£)	2024 (£)
Grants paid	13,000.00	11,500.00
Printing and publicity	30.76	—
Accountancy costs	486.00	708.60
HMRC payment	—	200.00
Total payments	13,516.76	12,408.60
Net receipts / (payments)	(2,516.76)	5,189.30

B. Statement of cash funds

Cash and bank	2025 (£)	2024 (£)
Cash funds brought forward	8,282.30	3,093.00
Net receipts / (payments)	(2,516.76)	5,189.30
Cash at bank carried forward	5,765.54	8,282.30

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C. Statement of assets and liabilities at 31 December 2025

Item	Value / disclosure
Cash at bank	£5,765.54
Other monetary assets	£200 due from HMRC for a 2024 corporation tax refund, subsequently received in February 2026 (within a bank receipt of £211.73).
Other assets	No other material assets.
Liabilities / approved but unpaid grants	Nil; no 2025-approved grants remained unpaid and no other liabilities are reported by the trustees.
Guarantees and secured debts	None outstanding at 31 December 2025.

D. Notes to the accounts

1. Accounting basis

These accounts have been prepared on a receipts and payments basis. They record money received and paid in the year, with material assets and liabilities disclosed separately at the year-end. The trustees elected this basis for 2025, having previously published accruals accounts, because the CIO's income and constitution permit this approach.

2. Basis of comparative figures

The 2024 comparatives have been reconstructed from bank records because the 2024 published accounts used the accruals basis. The 2024 cash movements included a £2,500 returned grant and a £200 HMRC payment. The 2024 published closing funds were £8,482, including a £200 debtor, whereas the cash balance and 2025 opening bank balance were £8,282.30. This does not amend the 2024 filing.

3. Donations

Donations of £10,000 from Maak London Limited and £1,000 from trustee Julian Miller were received in 2025. The latter is labelled "Gift Aid" in the cash book; no associated tax reclaim was received in 2025.

4. Grant payments

Of the £13,000 grant payments made in 2025, £3,000 was paid in July to Dr Jareh Das in respect of an award approved in 2024 for Black Clay: Black Women, Ceramics and Contemporary Art. The award was payable once the recipient had raised the additional funds required by the publisher for the project to proceed. Donations received in 2024 were held over pending confirmation that this condition had been satisfied. The payment did not represent a new award in 2025. The remaining payments were £5,000 to Lund Humphries for the Clare Hall publication (January 2025 award) and £5,000 to The Hepworth Wakefield for Playing with Fire (July 2025 award). Both 2025 awards were fully paid at the year-end.

5. Restricted funds and material commitments

All funds were unrestricted. The trustees confirm no grants approved in 2025 remained unpaid and no other liabilities were outstanding at 31 December 2025.

Approval

These accounts were approved by the charity trustees on 29 October 2026 and signed on their behalf by:

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Marijke Varrall-Jones, Trustee

29 October 2026

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