

MARIA CRISTINA FOUNDATION

England & Wales · Charity number 1140670

Details

Status Registered

Legal form Trust

Registered 2011-03-03

Register [View on the Charity Commission register](#)

Contact

Address The Laurels
Conce
Bugle
St. Austell
PL26 8RT

Phone 01208831671

Email maria@mariacristinafoundation.org

Website www.mariacristinafoundation.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE FOR THE PUBLIC BENEFIT:5.1 THE PREVENTION OF RELIEF OF POVERTY OR FINANCIAL HARDSHIP ANYWHERE IN THE WORLD BY FUNDING THE PROVISION (TO THOSE IN NEED) OF EDUCATION, TRAINING, HEALTHCARE PROJECTS AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE UNEMPLOYED INDIVIDUALS TO EARN THEIR OWN LIVING, PROVIDED THAT THE CHARITY SHALL NOT AT ANY TIME GIVE PERMANENT SUPPORT TO ANY PRIVATE BUSINESS; AND5.2 TO ADVANCE THE EDUCATION OF BOTH CHILDREN AND ADULTS AT THE DHAKA PROJECT, BANGLADESH AND AT SUCH OTHER LOCATIONS THROUGHOUT THE WORLD AS THE TRUSTEES MAY AT THEIR DISCRETION DETERMINE, BY FUNDING THE PROVISION OF COURSES, FACILITIES AND SUCH OTHER EDUCATIONAL NEEDS AS THE TRUSTEES MAY IDENTIFY PROVIDED THAT THE CHARITY'S ASSISTANCE SHALL BE IN ADDITION TO AND NOT IN SUBSTITUTION FOR GOVERNMENT OR OTHER PUBLIC EXPENDITURE.

Activities: The Foundation works with disadvantaged communities in Bangladesh by facilitating access to education for children and providing support for their families.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** BANGLADESH AND OTHER LOCATIONS THROUGHOUT THE WORLD
- Bangladesh

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£74,928	£120,905	-	-
2023-12-31	£101,551	£90,710	-	-
2022-12-31	£33,750	£108,849	-	-
2021-12-31	£39,537	£58,108	-	-
2020-12-31	£41,059	£73,510	-	-

Trustees

Name	Role	Appointed
MARIA DO CEU DA CONCEICAO		
Sally Felicity Bristow		2015-01-07
Saul Keens		2015-01-07

MARIA CRISTINA FOUNDATION

England & Wales - Charity number 1140670

Accounts

Maria Cristina Foundation

Annual Report and Financial Statements Year Ended 31 December 2024

Charity registration number: 1140670

Maria Cristina Foundation

Contents (continued)

Trustees' Report	1 to 3
Reference and Administrative Details	3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6 to 7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

Maria Cristina Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

Our objects as set out in the constitution of the charity are to advance for the public benefit:

- (i) The prevention or relief of poverty or financial hardship anywhere in the world by funding the provision (to those in need) of education, training, healthcare projects and all the necessary support designed to enable unemployed individuals to earn their own living.
- (ii) The education of both children and adults at the Dhaka project, Bangladesh and at such other locations throughout the world as Trustees may at their discretion determine, by funding the provision of courses, facilities and such other educational needs as the Trustees may identify.

Objectives, strategies and activities

We are advancing the education of children and adults in Bangladesh, by funding the provision of courses, facilities and other education needs as the Trustees have identified.

Public benefit

The funding of education and training for young people in Bangladesh, enabling them to earn their own living as they progress into adulthood with the aim of preventing and relieving poverty in the area.

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.

Use of volunteers

Volunteers have been used in the form of visitors to the projects in Bangladesh, as well as by connecting remotely to help students with additional development classes.

Achievements and performance

In 2024 Bangladesh faced considerable disorder including the overthrowing of the government. This caused a lot of disruption for students and schools. We decided to focus on relocating students to Dubai for internships and enhanced English teaching which was found as a weakness.

We currently have 180 plus students in Dubai most of them either working permanent jobs or on internships.

2 students obtained full university scholarships in Dubai.

2024 also saw 7 students graduate University in Portugal and 1 obtained a place with part scholarship, at University in the UK.

Maria Cristina Foundation

Trustees' Report (continued)

We didn't achieve our key education objectives (30 students plus new additions) partly due to geopolitical issues in Bangladesh, however we did carry out a field survey for a remote village school.

Also we achieved much more in terms of internships and job opportunities, securing the future of families.

Whilst didn't reach our fundraising target of GBP100k, we still raised a reasonable amount at GBP75k.

Financial review

Despite not reaching fundraising objectives, funds raised were still reasonable enough to maintain sufficient funds in advance for the following year education expenses and some new initiatives. Overall this year there was a deficit of £46,115 (2023: surplus £11,030), with total reserves of £91,751 (2023: £137,866).

Policy on reserves

Our goal is to maintain sufficient funds to cover the following year's school fee commitments. To achieve this, we hold a designated reserve fund equivalent to one year's school fees in advance. At year-end, this fund held £30,000. Current school fees are £17,000, which will influence future funding benchmarks. The reduction in fees and adjusted reserves explains why the fund now holds £30,000 instead of the previous £65,000.

Principal funding sources

Individual donors or corporate donors either as general donations or individuals sponsoring education for specific children.

Structure, governance and management

Nature of governing document

The Maria Cristina Foundation is an unincorporated charity governed by a Trust Deed dated 31 December 2010.

Recruitment and appointment of trustees

Trustees are identified specifically for their experience with charity management and/or business management experience and qualifications. Trustees shall be appointed in writing by the Settlor and Maria Conceicao or the survivor of them during their lifetimes and thereafter by a resolution of the Trustees. If for any reason trustees cannot be appointed in this way, the statutory powers of appointing new or additional trustees shall be exercisable.

Organisational structure

The charity is small and managed by the three trustees.

Major risks and management of those risks

Fundraising

None identified other than the possibility of continuing whilst not raising enough funds to cover all education expenses, if this continues then the number of students supported will have to be reduced accordingly.

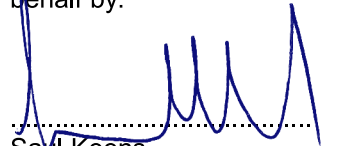
Maria Cristina Foundation

Trustees' Report (continued)

Reference and Administrative Details

Trustees	Maria Conceicao
	Saul Keens
	Sally Bristow
Charity Registration Number	1140670
Principal Office	The Laurels
	Conce
	Bugle
	St Austell
	Cornwall
Independent Examiner	PL26 8RT
	Darren Perry ACA DChA
	Francis Clark LLP
	Lowin House
	Tregolls Road
	Truro
	Cornwall
	TR1 2NA

The annual report was approved by the trustees of the charity on ..22/10/2025.. and signed on its behalf by:



.....

Saul Keens
Trustee

Maria Cristina Foundation

Statement of Trustees' Responsibilities

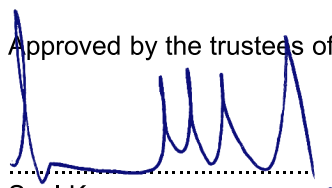
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22/10.2025..... and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'Saul Keens', written over a dotted line.

Saul Keens
Trustee

Maria Cristina Foundation

Independent Examiner's Report to the trustees of Maria Cristina Foundation

I report to the trustees on my examination of the accounts of Maria Cristina Foundation for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of Maria Cristina Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

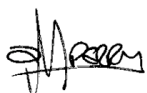
I report in respect of my examination of the Maria Cristina Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Maria Cristina Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Darren Perry BA(Hons) ACA DChA

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 28 October 2025

Maria Cristina Foundation

Statement of Financial Activities

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	2	74,563	74,563
Investment income	3	365	365
Total Income		<u>74,928</u>	<u>74,928</u>
Expenditure on:			
Raising funds	4	(331)	(331)
Charitable activities	5	<u>(120,574)</u>	<u>(120,574)</u>
Total Expenditure		<u>(120,905)</u>	<u>(120,905)</u>
Net expenditure		(45,977)	(45,977)
Other recognised gains and losses			
Other gains/losses on foreign exchange	6	<u>(138)</u>	<u>(138)</u>
Net movement in funds		(46,115)	(46,115)
Reconciliation of funds			
Total funds brought forward		<u>137,866</u>	<u>137,866</u>
Total funds carried forward	13	<u><u>91,751</u></u>	<u><u>91,751</u></u>

Maria Cristina Foundation

Statement of Financial Activities

Year Ended 31 December 2024 (continued)

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		101,319	101,319
Investment income	3	<u>232</u>	<u>232</u>
Total Income		<u>101,551</u>	<u>101,551</u>
Expenditure on:			
Raising funds		(216)	(216)
Charitable activities		<u>(90,494)</u>	<u>(90,494)</u>
Total Expenditure		<u>(90,710)</u>	<u>(90,710)</u>
Net income		10,841	10,841
Other recognised gains and losses			
Other gains/losses on foreign exchange		<u>189</u>	<u>189</u>
Net movement in funds		11,030	11,030
Reconciliation of funds			
Total funds brought forward		<u>126,836</u>	<u>126,836</u>
Total funds carried forward	13	<u><u>137,866</u></u>	<u><u>137,866</u></u>

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

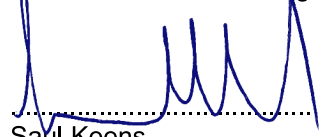
Maria Cristina Foundation

Balance Sheet

31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	2,887	2,801
Cash at bank and in hand	11	<u>164,124</u>	<u>176,628</u>
		167,011	179,429
Creditors: Amounts falling due within one year	12	<u>(75,260)</u>	<u>(41,563)</u>
Net assets		<u>91,751</u>	<u>137,866</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>91,751</u>	<u>137,866</u>
Total funds	13	<u>91,751</u>	<u>137,866</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on ...22/10/2025..... and signed on their behalf by:



Saul Keens
Trustee

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

1 Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Maria Cristina Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Reclassification of comparative amounts

A restatement has been made to the comparative split of creditors to correct the classification of amounts owed to a trustee, as also disclosed and restated in note 15. The balances have been reallocated from Trade Creditors to Other Creditors.

The restatement has been made to ensure accurate presentation of creditor categories and disclosure of related party transactions in accordance with applicable accounting standards.

The restatement has no impact on the reported net assets or surplus for the prior year.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Investment income consists of bank interest received and is recognised when the charity has entitlement to the interest.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

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.

Educational fees expenditure is stated net of any donations made by third parties directly to the school in Bangladesh. Such direct donations reduce the fees payable by the charity.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

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.

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 charity 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 creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are recognised on an accruals basis and are classified as current liabilities.

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.

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds Designated £	Total funds £
Donations and legacies; Donations from individuals	74,563	74,563
Total for 2024	74,563	74,563
Total for 2023	101,319	101,319

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	365	365
Total for 2024	365	365
Total for 2023	232	232

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Direct costs £	Total costs £
Costs of generating donations and legacies	331	331
Total for 2024	331	331
Total for 2023	216	216

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

5 Expenditure on charitable activities

	Unrestricted funds		Total funds
	Designated	General	
	£	£	£
Payment of educational fees for students	16,939	-	16,939
Student travel expenses	-	78,626	78,626
Student rent and living expenses	-	7,959	7,959
Accountancy and Independent Examination fees	-	2,780	2,780
Legal Fees	-	2,506	2,506
Bank charges	-	247	247
Advertising	-	11,517	11,517
Total for 2024	16,939	103,635	120,574
Total for 2023	12,181	78,313	90,494

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024	2023
	£	£
Foreign currency gains/(losses)	(138)	189

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year, other than the reimbursement of expenses incurred on behalf of the charity as set out in the related party transaction note.

8 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	2,780	2,442

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

9 Taxation

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

10 Debtors

	2024	2023
	£	£
Prepayments	<u>2,887</u>	<u>2,801</u>

11 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>164,124</u>	<u>176,628</u>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
		(As restated)
Trade creditors	6,632	-
Other creditors	65,906	39,101
Accruals	<u>2,722</u>	<u>2,462</u>
	<u>75,260</u>	<u>41,563</u>

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

13 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Unrestricted general funds	72,866	365	(103,966)	92,624	(138)	61,751
Unrestricted designated funds	65,000	74,563	(16,939)	(92,624)	-	30,000
Total funds	<u>137,866</u>	<u>74,928</u>	<u>(120,905)</u>	<u>-</u>	<u>(138)</u>	<u>91,751</u>

The trustees' have established an unrestricted designated funds pool for the objective of setting aside funds in the region of a year's school fees, this being the main activity of the charity.

The transfer between funds is made in order to maintain the designated funds in line with the reserves policy.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
Unrestricted	61,836	232	(78,529)	89,138	189	72,866
<i>Designated</i>						
Unrestricted	65,000	101,319	(12,181)	(89,138)	-	65,000
Total funds	126,836	101,551	(90,710)	-	189	137,866

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

14 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 December 2024 £
	General £	Designated £	
Current assets	137,011	30,000	167,011
Current liabilities	(75,260)	-	(75,260)
Total net assets	<u>61,751</u>	<u>30,000</u>	<u>91,751</u>

	Unrestricted funds		Total funds at 31 December 2023 £
	General £	Designated £	
Current assets	114,429	65,000	179,429
Current liabilities	(41,563)	-	(41,563)
Total net assets	<u>72,866</u>	<u>65,000</u>	<u>137,866</u>

15 Related party transactions

During the year the charity made the following related party transactions:

Saul Keens

(Trustee)

During the year the trustee incurred expenses in relation to student travel and student accommodation costs on behalf of the charity of £108,559 (2023: £41,154). The amount due at the end of the prior year has been restated, as per note 1. At the balance sheet date the amount due to Saul Keens was £65,906 (2023 - £39,101).

MARIA CRISTINA FOUNDATION

England & Wales - Charity number 1140670

Accounts

Maria Cristina Foundation

**Annual Report and Financial Statements
Year Ended 31 December 2023**

Charity registration number: 1140670

Maria Cristina Foundation

Contents (continued)

Trustees' Report	1 to 3
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Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
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Maria Cristina Foundation

Trustees' Report

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Objectives and activities

Objects and aims

Our objects as set out in the constitution of the charity are to advance for the public benefit:

(i) The prevention or relief of poverty or financial hardship anywhere in the world by funding the provision (to those in need) of education, training, healthcare projects and all the necessary support designed to enable unemployed individuals to earn their own living.

(ii) The education of both children and adults at the Dhaka, project, Bangladesh and at such other locations throughout the world as Trustees may at their discretion determine, by funding the provision of courses, facilities and such other educational needs as the Trustees may identify.

Objectives, strategies and activities

We are advancing the education of children and adults in Bangladesh, by funding the provision of courses, facilities and other education needs as the Trustees have identified.

Public benefit

The funding of education and training for young people in Bangladesh, enabling them to earn their own living as they progress into adulthood with the aim of preventing and relieving poverty in the area.

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.

Use of volunteers

Volunteers have been used in the form of visitors to the projects in Bangladesh, as well as by connecting remotely to help students with additional development classes.

Achievements and performance

In 2023, 22 children received education at a school or college of decent quality. The schools are carefully scrutinised by the trustees in order that they provide a high enough quality level education program to place the children in situations where they may compete for employment or further education.

Also relocated 30 students to Dubai for internship or job opportunities.

Relocated 1 more single mother family to Dubai for her 2 daughters to undertake a scholarship opportunity.

2023 also saw the 4th year of University in Portugal for MCFs Bangladesh students with 30 students now enrolled.

30 children's education (not including universities) was the objective, and although this figure wasn't reached, we achieved much more in terms of internships and job opportunities, securing the future of families. Fundraising was much improved on previous years, mainly due to marketing promotions, PR and speaking at prolific events.

Maria Cristina Foundation

Trustees' Report (continued)

Financial review

Good fundraising activity in 2023 allowed education expenses to be fully covered, also, enabled us to maintain sufficient funds in advance for the following year's education expenses and some new initiatives. Overall there was a surplus of £11,030 (2022: deficit of £75,218) this year, with total reserves of £137,866 (2022: £126,836).

Policy on reserves

We aim to raise and hold enough funds to cover the following year school fee costs (because the school year starts in January in Bangladesh). We hold a designated fund for this specific purpose created in the prior year holding a year's school fees in advance. At the year end the designated fund held £65,000.

Principal funding sources

Individual donors or corporate donors either as general donations or individuals sponsoring education for specific children.

Structure, governance and management

Nature of governing document

The Maria Cristina Foundation is an unincorporated charity governed by a Trust Deed dated 31 December 2010.

Recruitment and appointment of trustees

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Organisational structure

The charity is small and managed by the three trustees.

Major risks and management of those risks

Fundraising

None identified other than the possibility of continuing whilst not raising enough funds to cover all education expenses, if this continues then the number of students supported will have to be reduced accordingly.

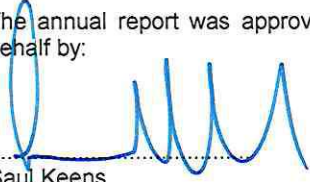
Maria Cristina Foundation

Trustees' Report (continued)

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	Saul Keens
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	Bugle
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	Cornwall PL26 8RT
Independent Examiner	Darren Perry ACA DChA
	Francis Clark LLP
	Lowin House
	Tregolls Road
	Truro
	Cornwall TR1 2NA

The annual report was approved by the trustees of the charity on 15/10/2024 and signed on its behalf by:


Saul Keens
Trustee

Maria Cristina Foundation

Statement of Trustees' Responsibilities

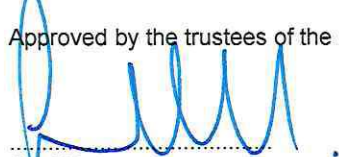
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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 15/10/2024 and signed on its behalf by:



Saul Keens
Trustee

Maria Cristina Foundation

Independent Examiner's Report to the trustees of Maria Cristina Foundation

I report to the trustees on my examination of the accounts of Maria Cristina Foundation for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of Maria Cristina Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

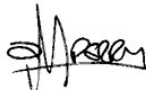
I report in respect of my examination of the Maria Cristina Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Maria Cristina Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Darren Perry BA(Hons) ACA DChA

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 15 October 2024

Maria Cristina Foundation

Statement of Financial Activities

Year Ended 31 December 2023

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	101,319	101,319
Investment income	3	232	232
Total Income		<u>101,551</u>	<u>101,551</u>
Expenditure on:			
Raising funds	4	(216)	(216)
Charitable activities	5	<u>(90,494)</u>	<u>(90,494)</u>
Total Expenditure		<u>(90,710)</u>	<u>(90,710)</u>
Net income		10,841	10,841
Other recognised gains and losses			
Other gains/losses on foreign exchange	6	<u>189</u>	<u>189</u>
Net movement in funds		11,030	11,030
Reconciliation of funds			
Total funds brought forward		<u>126,836</u>	<u>126,836</u>
Total funds carried forward	13	<u><u>137,866</u></u>	<u><u>137,866</u></u>

Maria Cristina Foundation

Statement of Financial Activities

Year Ended 31 December 2023 (continued)

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		33,652	33,652
Investment income	3	98	98
Total Income		<u>33,750</u>	<u>33,750</u>
Expenditure on:			
Raising funds		(446)	(446)
Charitable activities		<u>(108,403)</u>	<u>(108,403)</u>
Total Expenditure		<u>(108,849)</u>	<u>(108,849)</u>
Net expenditure		(75,099)	(75,099)
Other recognised gains and losses			
Other gains/losses on foreign exchange		<u>(119)</u>	<u>(119)</u>
Net movement in funds		(75,218)	(75,218)
Reconciliation of funds			
Total funds brought forward		<u>202,054</u>	<u>202,054</u>
Total funds carried forward	13	<u>126,836</u>	<u>126,836</u>

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

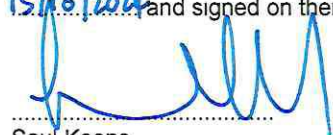
Maria Cristina Foundation

Balance Sheet

31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	10	2,801	4,929
Cash at bank and in hand	11	<u>176,628</u>	<u>126,824</u>
		179,429	131,753
Creditors: Amounts falling due within one year	12	<u>(41,563)</u>	<u>(4,917)</u>
Net assets		<u>137,866</u>	<u>126,836</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>137,866</u>	<u>126,836</u>
Total funds	13	<u>137,866</u>	<u>126,836</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 15/10/2024 and signed on their behalf by:



Saul Keens
Trustee

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2023

1 Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Maria Cristina Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Investment income consists of bank interest received and is recognised when the charity has entitlement to the interest.

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.

Educational fees expenditure is stated net of any donations made by third parties directly to the school in Bangladesh. Such direct donations reduce the fees payable by the charity.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

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.

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 charity 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 creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are recognised on an accruals basis and are classified as current liabilities.

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.

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds Designated £	Total funds £
Donations and legacies; Donations from individuals	101,319	101,319
Total for 2023	101,319	101,319
Total for 2022	33,652	33,652

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	232	232
Total for 2023	232	232
Total for 2022	98	98

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Direct costs £	Total costs £
Costs of generating donations and legacies	216	216
Total for 2023	216	216
Total for 2022	446	446

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

5 Expenditure on charitable activities

	Activity support costs £	Total expenditure £
Payment of educational fees for students	12,181	12,181
Payment of accommodation expenses	12,188	12,188
Student travel expenses	51,263	51,263
Insurance	411	411
Accountancy and Independent Examination fees	2,442	2,442
Bank charges	592	592
Computer software and maintenance	(576)	(576)
Bad debts	3,168	3,168
Advertising/Marketing	8,825	8,825
Total for 2023	90,494	90,494
Total for 2022	108,403	108,403

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Foreign currency gains/(losses)	189	(119)

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year, other than the reimbursement of expenses incurred on behalf of the charity as set out in the related party transaction note.

8 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	2,442	2,115

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

9 Taxation

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

10 Debtors

	2023 £	2022 £
Prepayments	2,801	1,761
Other debtors	-	3,168
	<u>2,801</u>	<u>4,929</u>

11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>176,628</u>	<u>126,824</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	32,811	2,041
Other creditors	6,290	576
Accruals	<u>2,462</u>	<u>2,300</u>
	<u>41,563</u>	<u>4,917</u>

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

13 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Unrestricted general funds	61,836	232	(78,529)	89,138	189	72,866
Unrestricted designated funds	65,000	101,319	(12,181)	(89,138)	-	65,000
Total funds	<u>126,836</u>	<u>101,551</u>	<u>(90,710)</u>	<u>-</u>	<u>189</u>	<u>137,866</u>

The trustees' have established an unrestricted designated funds pool for the objective of setting aside funds in the region of a year's school fees, this being the main activity of the charity.

The transfer between funds is made in order to maintain the designated funds in line with the reserves policy.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
<i>General</i>						
Unrestricted	137,054	98	(79,538)	4,341	(119)	61,836
<i>Designated</i>						
Unrestricted	65,000	33,652	(29,311)	(4,341)	-	65,000
Total funds	202,054	33,750	(108,849)	-	(119)	126,836

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

14 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 December 2023 £
	General £	Designated funds £	
Current assets	114,429	65,000	179,429
Current liabilities	(41,563)	-	(41,563)
Total net assets	<u>72,866</u>	<u>65,000</u>	<u>137,866</u>

	Unrestricted funds		Total funds at 31 December 2022 £
	General £	Designated funds £	
Current assets	66,753	65,000	131,753
Current liabilities	(4,917)	-	(4,917)
Total net assets	<u>61,836</u>	<u>65,000</u>	<u>126,836</u>

15 Related party transactions

During the year the charity made the following related party transactions:

Saul Keens

(Trustee)

During the year the trustee was reimbursed expenses in relation to student travel and printing costs incurred on behalf of the charity of £20,101 (2022: £576). At the balance sheet date the amount due to Saul Keens was £6,290 (2022 - £576).

Maria Conceicao

During the year the trustee was reimbursed expenses incurred on behalf of the charity of £Nil (2022: £12,626). At the balance sheet date the amount due to/from Maria Conceicao was £Nil (2022 - £Nil).

MARIA CRISTINA FOUNDATION

England & Wales - Charity number 1140670

Accounts

Maria Cristina Foundation

**Annual Report and Financial Statements
Year Ended 31 December 2022**

Charity registration number: 1140670

Maria Cristina Foundation

Contents (continued)

Trustees' Report	1 to 3
Reference and Administrative Details	3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6 to 7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

Maria Cristina Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

Our objects as set out in the constitution of the charity are to advance for the public benefit:

(i) The prevention or relief of poverty or financial hardship anywhere in the world by funding the provision (to those in need) of education, training, healthcare projects and all the necessary support designed to enable unemployed individuals to earn their own living.

(ii) The education of both children and adults at the Dhaka, project, Bangladesh and at such other locations throughout the world as Trustees may at their discretion determine, by funding the provision of courses, facilities and such other educational needs as the Trustees may identify.

Objectives, strategies and activities

We are advancing the education of children and adults in Bangladesh, by funding the provision of courses, facilities and other education needs as the Trustees have identified.

Public benefit

The funding of education and training for young people in Bangladesh, enabling them to earn their own living as they progress into adulthood with the aim of preventing and relieving poverty in the area.

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.

Use of volunteers

Volunteers have been used in the form of visitors to the projects in Bangladesh, as well as by connecting remotely to help students with additional development classes.

Achievements and performance

In 2022 57 children received education at a school or college of decent quality. The schools are carefully scrutinised by the trustees in order that they provided a high enough quality level education program to place the children in situation where they may compete for employment or further education.

The overall result and achievement is that these children have opportunities that would never be available in their societal circumstances, without the support of the Maria Cristina Foundation.

2022 also saw the third full year of University in Portugal for MCFs Bangladesh students with 25 students now enrolled. It has had its challenges but overall has been a success.

Good fundraising activity in previous years enabled 2022 education expenses to be fully covered, and enabled us to maintain sufficient funds in advance for the following year education expenses and some new initiatives.

Maria Cristina Foundation

Trustees' Report (continued)

Financial review

We see the situation to be gradually improving since COVID-19. We have still experienced limitations on fundraising opportunities however we expect improvements in the coming year and have maintained sufficient funds to continue to operate for the foreseeable future. Overall, there was a deficit of £75,218 (2021 £24,960) this year, however the charity still held a total of £126,836 in reserves.

Policy on reserves

We aim to raise and hold enough funds to cover the following year school fee costs (because the school year starts in January in Bangladesh). We hold a designated fund for this specific purpose created in the prior year holding a year's school fees in advance. At the year end the designated fund held £65,000.

Principal funding sources

Individual donors or corporate donors either as general donations or individuals sponsoring education for specific children.

Structure, governance and management

Nature of governing document

The Maria Cristina Foundation is an unincorporated charity governed by a Trust Deed dated 31 December 2010.

Recruitment and appointment of trustees

Trustees are identified specifically for their experience with charity management and/or business management experience and qualifications. Trustees shall be appointed in writing by the Settlor and Maria Conceicao or the survivor of them during their lifetimes and thereafter by a resolution of the Trustees. If for any reason trustees cannot be appointed in this way, the statutory powers of appointing new or additional trustees shall be exercisable.

Organisational structure

The charity is small and managed by the three trustees.

Major risks and management of those risks

Fundraising

None identified other than the possibility of continuing whilst not raising enough funds to cover all education expenses, if this continues then the number of students supported will have to be reduced accordingly.

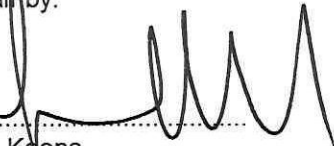
Maria Cristina Foundation

Trustees' Report (continued)

Reference and Administrative Details

Trustees	Maria Conceicao
	Saul Keens
	Sally Bristow
Charity Registration Number	1140670
Principal Office	The Laurels
	Conce
	Bugle
	St Austell
	Cornwall
Independent Examiner	PL26 8RT
	Darren Perry ACA DChA
	Francis Clark LLP
	Lowin House
	Tregolls Road
	Truro
	Cornwall
	TR1 2NA

The annual report was approved by the trustees of the charity on 25/10/2023 and signed on its behalf by:


.....
Saul Keens
Trustee

Maria Cristina Foundation

Statement of Trustees' Responsibilities

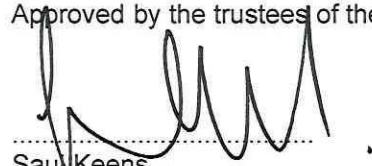
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 25/10/2023 and signed on its behalf by:


Saul Keens
Trustee

Maria Cristina Foundation

Independent Examiner's Report to the trustees of Maria Cristina Foundation

I report to the trustees on my examination of the accounts of Maria Cristina Foundation for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of Maria Cristina Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Maria Cristina Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Maria Cristina Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Darren Perry BA(Hons) ACA DChA

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 26 October 2023

Maria Cristina Foundation

Statement of Financial Activities

Year Ended 31 December 2022

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	33,652	33,652
Investment income	3	98	98
Total Income		<u>33,750</u>	<u>33,750</u>
Expenditure on:			
Raising funds	4	(446)	(446)
Charitable activities	5	<u>(108,403)</u>	<u>(108,403)</u>
Total Expenditure		<u>(108,849)</u>	<u>(108,849)</u>
Net expenditure		(75,099)	(75,099)
Other recognised gains and losses			
Other gains/losses on foreign exchange	6	<u>(119)</u>	<u>(119)</u>
Net movement in funds		(75,218)	(75,218)
Reconciliation of funds			
Total funds brought forward		<u>202,054</u>	<u>202,054</u>
Total funds carried forward	13	<u><u>126,836</u></u>	<u><u>126,836</u></u>

Maria Cristina Foundation

Statement of Financial Activities

Year Ended 31 December 2022 (continued)

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		39,537	39,537
Expenditure on:			
Raising funds		(1,629)	(1,629)
Charitable activities		<u>(56,479)</u>	<u>(56,479)</u>
Total Expenditure		<u>(58,108)</u>	<u>(58,108)</u>
Net expenditure		(18,571)	(18,571)
Other recognised gains and losses			
Other gains/losses on foreign exchange		<u>(6,389)</u>	<u>(6,389)</u>
Net movement in funds		(24,960)	(24,960)
Reconciliation of funds			
Total funds brought forward		<u>227,014</u>	<u>227,014</u>
Total funds carried forward	13	<u><u>202,054</u></u>	<u><u>202,054</u></u>

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

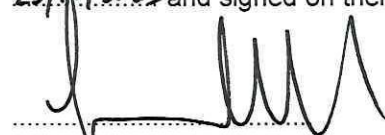
Maria Cristina Foundation

Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	10	4,929	29,768
Cash at bank and in hand	11	<u>126,824</u>	<u>175,418</u>
		131,753	205,186
Creditors: Amounts falling due within one year	12	<u>(4,917)</u>	<u>(3,132)</u>
Net assets		<u>126,836</u>	<u>202,054</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>126,836</u>	<u>202,054</u>
Total funds	13	<u>126,836</u>	<u>202,054</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 25/10/2023 and signed on their behalf by:



Saul Keens
Trustee

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2022

1 Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Maria Cristina Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Educational fees expenditure is stated net of any donations made by third parties directly to the school in Bangladesh. Such direct donations reduce the fees payable by the charity.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

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.

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 charity 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.

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.

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

2 Income from donations and legacies

	Unrestricted funds Designated £	Total funds £
Donations and legacies; Donations from individuals	33,652	33,652
Total for 2022	33,652	33,652
Total for 2021	39,537	39,537

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	98	98
Total for 2022	98	98

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Direct costs £	Total costs £
Costs of generating donations and legacies	446	446
Total for 2022	446	446
Total for 2021	1,629	1,629

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

5 Expenditure on charitable activities

	Activity support costs £	Total expenditure £
Payment of educational fees for students	29,310	29,310
Payment of accommodation expenses	21,062	21,062
Student travel expenses	40,597	40,597
Insurance	3,183	3,183
Accountancy and Independent Examination fees	2,115	2,115
Professional fees (marketing / content creation)	10,758	10,758
Bank charges	773	773
Computer software and maintenance	605	605
Total for 2022	108,403	108,403
Total for 2021	56,479	56,479

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Foreign currency gains/(losses)	(119)	(6,389)

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year, other than the reimbursement of expenses incurred on behalf of the charity as set out in the related party transaction note.

8 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	2,115	1,910

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

9 Taxation

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

10 Debtors

	2022 £	2021 £
Prepayments	1,761	26,908
Other debtors	3,168	2,860
	<u>4,929</u>	<u>29,768</u>

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>126,824</u>	<u>175,418</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,041	-
Other creditors	576	547
Accruals	2,300	2,585
	<u>4,917</u>	<u>3,132</u>

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

13 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Unrestricted general funds	137,054	98	(79,538)	4,341	(119)	61,836
Unrestricted designated funds	65,000	33,652	(29,311)	(4,341)	-	65,000
Total funds	<u>202,054</u>	<u>33,750</u>	<u>(108,849)</u>	<u>-</u>	<u>(119)</u>	<u>126,836</u>

The trustees' have established an unrestricted designated funds pool for the objective of setting aside funds in the region of a year's school fees, this being the main activity of the charity.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
<i>General</i>						
Unrestricted	162,014	-	(33,367)	14,796	(6,389)	137,054
<i>Designated</i>						
Unrestricted	65,000	39,537	(24,741)	(14,796)	-	65,000
Total funds	<u>227,014</u>	<u>39,537</u>	<u>(58,108)</u>	<u>-</u>	<u>(6,389)</u>	<u>202,054</u>

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

14 Related party transactions

During the year the charity made the following related party transactions:

Saul Keens

(Trustee)

During the year the trustee was reimbursed expenses incurred on behalf of the charity of £576. At the balance sheet date the amount due to Saul Keens was £576 (2021 - £547).

Maria Conceicao

(Trustee)

During the year the trustee was reimbursed expenses incurred on behalf of the charity of £12,626. At the balance sheet date the amount due to/from Maria Conceicao was £Nil (2021 - £Nil).

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2022 (continued)

15 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 December 2021 £
	General £	Designated £	
Current assets	140,186	65,000	205,186
Current liabilities	(3,132)	-	(3,132)
Total net assets	<u>137,054</u>	<u>65,000</u>	<u>202,054</u>

	Unrestricted funds		Total funds at 31 December 2022 £
	General £	Designated funds £	
Current assets	66,753	65,000	131,753
Current liabilities	(4,917)	-	(4,917)
Total net assets	<u>61,836</u>	<u>65,000</u>	<u>126,836</u>

MARIA CRISTINA FOUNDATION

England & Wales - Charity number 1140670

Accounts

Maria Cristina Foundation

**Annual Report and Financial Statements
Year Ended 31 December 2021**

Charity registration number: 1140670

Maria Cristina Foundation

Contents (continued)

Trustees' Report	1 to 3
Reference and Administrative Details	3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6 to 7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

Maria Cristina Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

Objects and aims

Our objects as set out in the constitution of the charity are to advance for the public benefit:

(i) the prevention or relief of poverty or financial hardship anywhere in the world by funding the provision (to those in need) of education, training, healthcare projects and all the necessary support designed to enable unemployed individuals to earn their own living.

(ii) the education of both children and adults at the Dhaka project, Bangladesh and at such other locations throughout the world as Trustees may at their discretion determine, by funding the provision of courses, facilities and such other educational needs as the Trustees may identify.

Objectives, strategies and activities

We are advancing the education of children and adults in Bangladesh, by funding the provision of courses, facilities and other education needs as the Trustees have identified.

Public benefit

The funding of education and training for young people in Bangladesh, enabling them to earn their own living as they progress into adulthood with the aim of preventing and relieving poverty in the area.

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.

Use of volunteers

Volunteers have been used in the form of visitors to the projects in Bangladesh, as well as by connecting remotely to help students with additional development classes.

Achievements and performance

In 2021, 44 children were supported financially to receive education at a school of decent quality. The schools are carefully scrutinised by the trustees in order that they provide a high enough quality level education program to place the children in situation where they may compete for employment or further education.

The overall result and achievement is that these children have opportunities that would never be available in their societal circumstances, without the support of the Maria Cristina Foundation.

2021 also saw the third full year of University in Portugal for MCFs Bangladesh students with 25 students enrolled. It has had its challenges but overall has been a success.

Fundraising was challenging, with limited opportunity to engage with sponsors and donors due to COVID19, and also the general economic situation worldwide.

Financial review

Fundraising has been challenging due to COVID19 and there was a deficit of £24,960 this year however the charity still held a total of £202,054 in reserves.

Maria Cristina Foundation

Trustees' Report (continued)

Policy on reserves

We aim to raise and hold enough funds to cover the following year school fee costs (because the school year starts in January in Bangladesh). This was reached in full, with a designated fund for this specific purpose created in the prior year holding a year's school fees in advance. At the year end the designated fund held £65,000.

Principal funding sources

Individual donors or corporate donors either as general donations or individuals sponsoring education for specific children.

COVID-19

We have considered the impact of COVID-19, we expected some economic and social impact for our beneficiaries in Bangladesh and it has been the case, educational difficulties due to COVID lockdowns and extra support required. We have also experienced limitations on fundraising opportunities however we have maintained sufficient working capital to continue to operate for the foreseeable future.

Structure, governance and management

Nature of governing document

The Maria Cristina Foundation is an unincorporated charity governed by a Trust Deed dated 31 December 2010.

Recruitment and appointment of trustees

Trustees are identified specifically for their experience with charity management and/or business management experience and qualifications. Trustees shall be appointed in writing by the Settlor and Maria Conceicao or the survivor of them during their lifetimes and thereafter by a resolution of the Trustees. If for any reason trustees cannot be appointed in this way, the statutory powers of appointing new or additional trustees shall be exercisable.

Organisational structure

The charity is small and managed by the three trustees.

Major risks and management of those risks

Fundraising

There is the risk of not raising enough funds to cover all the education expenses. In this event, fundraising would continue but it may mean the number of students supported would have to be reduced.

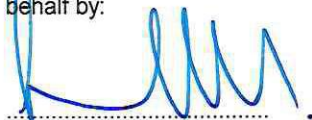
Maria Cristina Foundation

Trustees' Report (continued)

Reference and Administrative Details

Trustees	Maria Conceicao
	Saul Keens
	Sally Bristow
Charity Registration Number	1140670
Principal Office	The Laurels
	Conce
	Bugle
	St Austell
	Cornwall
Independent Examiner	PL26 8RT
	Francis Clark LLP
	Lowin House
	Tregolls Road
	Truro
	Cornwall
	TR1 2NA

The annual report was approved by the trustees of the charity on 10/10/2022 and signed on its behalf by:



Saul Keens
Trustee

Maria Cristina Foundation

Statement of Trustees' Responsibilities

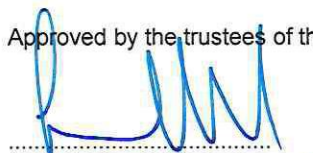
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 10/10/2022 and signed on its behalf by:



Saul Keens
Trustee

Maria Cristina Foundation

Independent Examiner's Report to the trustees of Maria Cristina Foundation

I report to the trustees on my examination of the accounts of Maria Cristina Foundation for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of Maria Cristina Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Maria Cristina Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Maria Cristina Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Darren Perry BA(Hons) ACA
Francis Clark LLP

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 11 October 2022

Maria Cristina Foundation

Statement of Financial Activities

Year Ended 31 December 2021

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	2	39,537	39,537
Expenditure on:			
Raising funds	3	(1,629)	(1,629)
Charitable activities	4	(56,479)	(56,479)
Total Expenditure		(58,108)	(58,108)
Net expenditure		(18,571)	(18,571)
Other recognised gains and losses			
Other gains/losses on foreign exchange	5	(6,389)	(6,389)
Net movement in funds		(24,960)	(24,960)
Reconciliation of funds			
Total funds brought forward		227,014	227,014
Total funds carried forward	12	202,054	202,054

Maria Cristina Foundation

Statement of Financial Activities

Year Ended 31 December 2021 (continued)

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies		41,059	41,059
Expenditure on:			
Raising funds		(5,639)	(5,639)
Charitable activities		<u>(67,871)</u>	<u>(67,871)</u>
Total Expenditure		<u>(73,510)</u>	<u>(73,510)</u>
Net expenditure		(32,451)	(32,451)
Other recognised gains and losses			
Other gains/losses on foreign exchange		<u>3,286</u>	<u>3,286</u>
Net movement in funds		(29,165)	(29,165)
Reconciliation of funds			
Total funds brought forward		<u>256,179</u>	<u>256,179</u>
Total funds carried forward	12	<u>227,014</u>	<u>227,014</u>

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

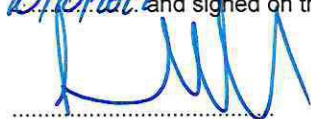
Maria Cristina Foundation

Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	9	29,768	16,125
Cash at bank and in hand	10	<u>175,418</u>	<u>216,311</u>
		205,186	232,436
Creditors: Amounts falling due within one year	11	<u>(3,132)</u>	<u>(5,422)</u>
Net assets		<u>202,054</u>	<u>227,014</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>202,054</u>	<u>227,014</u>
Total funds	12	<u>202,054</u>	<u>227,014</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 12/10/2021 and signed on their behalf by:



Saul Keens
Trustee

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2021

1 Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Maria Cristina Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

COVID-19

The trustees of the charity have considered the impact of COVID-19. In the opinion of the trustees, the charity has sufficient working capital within existing facilities to continue to operate for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis. For more information about the impact of COVID-19, please see the Trustees' Report.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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.

Educational fees expenditure is stated net of any donations made by third parties directly to the school in Bangladesh. Such direct donations reduce the fees payable by the charity.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

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.

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 charity 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.

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.

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

2 Income from donations and legacies

	Unrestricted funds Designated £	Total funds £
Donations and legacies; Donations from individuals	39,537	39,537
Total for 2021	39,537	39,537
Total for 2020	41,059	41,059

3 Expenditure on raising funds

	Direct costs £	Total costs £
Costs of generating donations and legacies	1,629	1,629
Total for 2021	1,629	1,629
Total for 2020	5,639	5,639

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

4 Expenditure on charitable activities

	Activity support costs £	Total expenditure £
Payment of educational fees for students in Bangladesh	24,741	24,741
Payment of other expenses for students in Bangladesh	5,893	5,893
Student travel expenses	16,553	16,553
Insurance	371	371
Sundry	331	331
Accountancy and Independent Examination fees	1,910	1,910
Legal Fees	4,978	4,978
Bank charges	559	559
Computer software and maintenance	279	279
Bad debts	864	864
Total for 2021	56,479	56,479
Total for 2020	67,871	67,871

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Foreign currency gains/(losses)	(6,389)	3,286

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	1,910	2,385

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

8 Taxation

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

9 Debtors

	2021 £	2020 £
Prepayments	26,908	16,125
Other debtors	2,860	-
	<u>29,768</u>	<u>16,125</u>

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>175,418</u>	<u>216,311</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	2,400
Other creditors	547	547
Accruals	2,585	2,475
	<u>3,132</u>	<u>5,422</u>

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

12 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Unrestricted general funds	162,014	-	(33,367)	14,796	(6,389)	137,054
Unrestricted designated funds	65,000	39,537	(24,741)	(14,796)	-	65,000
Total funds	<u>227,014</u>	<u>39,537</u>	<u>(58,108)</u>	<u>-</u>	<u>(6,389)</u>	<u>202,054</u>

The trustees' have established an unrestricted designated funds pool for the objective of setting aside funds in the region of a year's school fees, this being the main activity of the charity.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds						
<i>General</i>						
Unrestricted	191,179	-	(27,071)	(5,380)	3,286	162,014
<i>Designated</i>						
Unrestricted	65,000	41,059	(46,439)	5,380	-	65,000
Total funds	<u>256,179</u>	<u>41,059</u>	<u>(73,510)</u>	<u>-</u>	<u>3,286</u>	<u>227,014</u>

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

13 Related party transactions

During the year the charity made the following related party transactions:

Saul Keens

(Saul Keens is a Trustee of the charity)

In the prior year the Trustee paid for software on behalf of the charity which is still due to be reimbursed. At the balance sheet date the amount due to Saul Keens was £547 (2020 - £547).

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2021 (continued)

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	205,186	205,186
Current liabilities	(3,132)	(3,132)
Total net assets	<u>202,054</u>	<u>202,054</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	232,436	232,436
Current liabilities	(5,422)	(5,422)
Total net assets	<u>227,014</u>	<u>227,014</u>

MARIA CRISTINA FOUNDATION

England & Wales - Charity number 1140670

Accounts

Maria Cristina Foundation

**Annual Report and Financial Statements
Year Ended 31 December 2020**

Charity registration number: 1140670

Maria Cristina Foundation

Contents

Trustees' Report	1 to 3
Reference and Administrative Details	3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6 to 7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

Maria Cristina Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

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(i) the prevention or relief of poverty or financial hardship anywhere in the world by funding the provision (to those in need) of education, training, healthcare projects and all the necessary support designed to enable unemployed individuals to earn their own living.

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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.

Use of volunteers

Volunteers have been used in the form of visitors to the projects in Bangladesh, as well as by connecting remotely to help students with additional development classes.

Achievements and performance

In 2020 65 children received education at a school of decent quality. The schools are carefully scrutinised by the trustees in order that they provided a high enough quality level education program to place the children in situation where they may compete for employment or further education.

The overall result and achievement is that these children have opportunities that would never be available in their societal circumstances, without the support of the Maria Cristina Foundation.

2020 also saw the second full year of University in Portugal for MCFs Bangladesh students with 25 students now enrolled. It has had its challenges but overall has been a success.

Fundraising was challenging, with limited opportunity to engage with sponsors and donors due to COVID19, and also the general economic situation worldwide.

Financial review

Good fundraising activity in previous years enabled 2020 education expenses to be fully covered and also enabled us to maintain sufficient funds in advance for the following year education expenses.

Maria Cristina Foundation

Trustees' Report

Policy on reserves

We aim to raise and hold enough funds to cover the following year school fee costs (because the school year starts in January in Bangladesh). This was reached in full, with a designated fund for this specific purpose created in the prior year holding a year's school fees in advance. At the year end the designated fund held £65,000.

Principal funding sources

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COVID-19

We have considered the impact of COVID-19, we expected some economic and social impact for our beneficiaries in Bangladesh and it has been the case, educational difficulties due to COVID lockdowns and extra support required. We have also experienced limitations on fundraising opportunities however we have maintained sufficient working capital to continue to operate for the foreseeable future.

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Organisational structure

The charity is small and managed by the three trustees.

Major risks and management of those risks

Fundraising

There is the risk of not raising enough funds to cover all the education expenses. In this event, fundraising would continue but it may mean the number of students supported would have to be reduced.

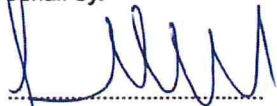
Maria Cristina Foundation

Trustees' Report

Reference and Administrative Details

Trustees	Maria Conceicao Saul Keens Sally Bristow
Principal Office	The Laurels Conce Bugle St Austell Cornwall PL26 8RT
Charity Registration Number	1140670
Independent Examiner	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

The annual report was approved by the trustees of the charity on 14/10/21 and signed on its behalf by:



Saul Keens
Trustee

Maria Cristina Foundation

Statement of Trustees' Responsibilities

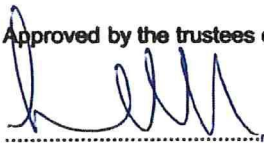
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14/6/21 and signed on its behalf by:



Saul Keens
Trustee

Maria Cristina Foundation

Independent Examiner's Report to the trustees of Maria Cristina Foundation

I report to the trustees on my examination of the accounts of the Maria Cristina Foundation for the year ended 31 December 2020.

Responsibilities and basis of report

As trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Darren Perry BA(Hons) ACA
Independent Examiner

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 19/10/21

Maria Cristina Foundation

Statement of Financial Activities

Year Ended 31 December 2020

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2020 £
Income and Endowments from:			
Donations and legacies	2	41,059	41,059
Expenditure on:			
Raising funds	4	(5,639)	(5,639)
Charitable activities	5	<u>(67,871)</u>	<u>(67,871)</u>
Total Expenditure		<u>(73,510)</u>	<u>(73,510)</u>
Net expenditure		(32,451)	(32,451)
Other recognised gains and losses			
Other gains/losses on foreign exchange	6	<u>3,286</u>	<u>3,286</u>
Net movement in funds		(29,165)	(29,165)
Reconciliation of funds			
Total funds brought forward		<u>256,179</u>	<u>256,179</u>
Total funds carried forward	13	<u><u>227,014</u></u>	<u><u>227,014</u></u>

Maria Cristina Foundation

Statement of Financial Activities

Year Ended 31 December 2020

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies		181,412	181,412
Other trading activities		<u>797</u>	<u>797</u>
Total Income		<u>182,209</u>	<u>182,209</u>
Expenditure on:			
Raising funds		(14,007)	(14,007)
Charitable activities		<u>(116,096)</u>	<u>(116,096)</u>
Total Expenditure		<u>(130,103)</u>	<u>(130,103)</u>
Net income		52,106	52,106
Other recognised gains and losses			
Other gains/losses on foreign exchange		<u>(7,002)</u>	<u>(7,002)</u>
Net movement in funds		45,104	45,104
Reconciliation of funds			
Total funds brought forward		<u>211,075</u>	<u>211,075</u>
Total funds carried forward	13	<u><u>256,179</u></u>	<u><u>256,179</u></u>

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

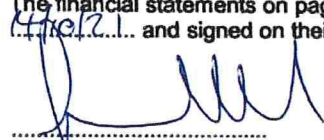
Maria Cristina Foundation

Balance Sheet

31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	10	16,125	11,220
Cash at bank and in hand	11	<u>216,311</u>	<u>250,324</u>
		232,436	261,544
Creditors: Amounts falling due within one year	12	<u>(5,422)</u>	<u>(5,365)</u>
Net assets		<u>227,014</u>	<u>256,179</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>227,014</u>	<u>256,179</u>
Total funds	13	<u>227,014</u>	<u>256,179</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 14/10/21 and signed on their behalf by:



Saul Keens
Trustee

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2020

1 Accounting policies

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Maria Cristina 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.

COVID-19

The trustees of the charity have considered the impact of COVID-19. In the opinion of the trustees, the charity has sufficient working capital within existing facilities to continue to operate for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis. For more information about the impact of COVID-19, please see the Trustees' Report.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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.

Educational fees expenditure is stated net of any donations made by third parties directly to the school in Bangladesh. Such direct donations reduce the fees payable by the charity.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2020

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.

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.

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.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2020

2 Income from donations and legacies

	Unrestricted funds		Total funds
	Designated	General	
	£	£	£
Donations and legacies;			
Donations from individuals	41,059	-	41,059
Total for 2020	<u>41,059</u>	<u>-</u>	<u>41,059</u>
Total for 2019	<u>74,161</u>	<u>107,251</u>	<u>181,412</u>

3 Income from other trading activities

	Unrestricted funds		Total funds
	Designated	General	
	£	£	£
Total for 2020	<u>-</u>	<u>-</u>	<u>-</u>
Total for 2019	<u>-</u>	<u>797</u>	<u>797</u>

4 Expenditure on raising funds

	Direct costs	Total costs
	£	£
Costs of generating donations and legacies	5,639	5,639
Total for 2020	<u>5,639</u>	<u>5,639</u>
Total for 2019	<u>14,007</u>	<u>14,007</u>

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2020

5 Expenditure on charitable activities

	Activity support costs £	Total expenditure £
Payment of educational fees for students in Bangladesh	46,439	46,439
Payment of other expenses for students in Bangladesh	2,238	2,238
Student travel expenses	13,240	13,240
Insurance	321	321
Sundry	447	447
Accountancy and Independent Examination fees	2,385	2,385
Bank charges	412	412
Computer software and maintenance	288	288
Bad debts	2,101	2,101
Total for 2020	67,871	67,871
Total for 2019	116,096	116,096

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2020 £	2019 £
Foreign currency gains/(losses)	3,286	(7,002)

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	2,385	2,410

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2020

9 Taxation

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

10 Debtors

	2020 £	2019 £
Prepayments	16,125	10,600
Other debtors	-	620
	<u>16,125</u>	<u>11,220</u>

11 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>216,311</u>	<u>250,324</u>

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,400	-
Other creditors	547	475
Accruals	<u>2,475</u>	<u>4,890</u>
	<u>5,422</u>	<u>5,365</u>

Maria Cristina Foundation

Notes to the Financial Statements Year Ended 31 December 2020

13 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Unrestricted general funds	191,179	-	(27,071)	(5,380)	3,286	162,014
Unrestricted designated funds	65,000	41,059	(46,439)	5,380	-	65,000
Total funds	<u>256,179</u>	<u>41,059</u>	<u>(73,510)</u>	<u>-</u>	<u>3,286</u>	<u>227,014</u>

The trustees' have established an unrestricted designated funds pool for the objective of setting aside funds in the region of a year's school fees, this being the main activity of the charity.

Maria Cristina Foundation

Notes to the Financial Statements Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds						
<i>General</i>						
Unrestricted	211,075	108,048	(55,942)	(65,000)	(7,002)	191,179
<i>Designated</i>						
Unrestricted	-	74,161	(74,161)	65,000	-	65,000
Total funds	<u>211,075</u>	<u>182,209</u>	<u>(130,103)</u>	<u>-</u>	<u>(7,002)</u>	<u>256,179</u>

Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2020

14 Analysis of net assets between funds

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	232,436	232,426
Current liabilities	(5,422)	(5,422)
Total net assets	<u>227,014</u>	<u>227,014</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	261,544	261,544
Current liabilities	(5,365)	(5,365)
Total net assets	<u>256,179</u>	<u>256,179</u>

15 Related party transactions

During the year the charity made the following related party transactions:

Saul Keens

(Saul Keens is a Trustee of the charity)

During the year the Trustee paid for software on behalf of the charity which is due to be reimbursed. At the balance sheet date the amount due to Saul Keens was £547 (2019 - £475).