

Maria Cristina Foundation

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

Charity registration number: 1140670

Maria Cristina Foundation

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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.

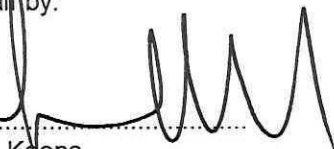
Maria Cristina Foundation

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

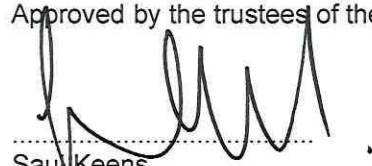
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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.

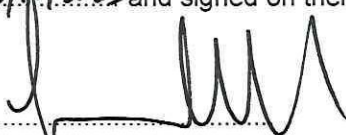
Maria Cristina Foundation

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>