

Maria Cristina Foundation

Annual Report and Financial Statements Year Ended 31 December 2024

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 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.

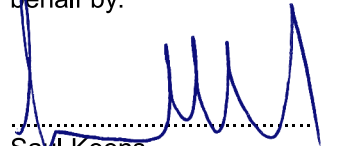
Maria Cristina Foundation

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 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 ..22/10/2025.. and signed on its behalf by:



.....

Saul Keens
Trustee

Maria Cristina Foundation

Statement of Trustees' Responsibilities

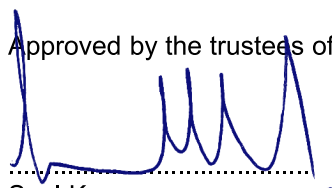
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 on22/10.2025..... 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').

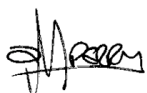
I report in respect of my examination of the Maria Cristina Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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>

The notes on pages 9 to 16 form an integral part of these financial statements.

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.

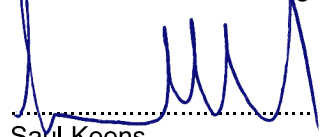
Maria Cristina Foundation

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).