

Charity registration number SC053379 (Scotland)

THE PENA CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

THE PENA CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity registration

Scotland

SC053379

Principal address

Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Auditor

MMG Archbold Limited
78-84 Bell Street
Dundee
DD1 1RQ

Bankers

Bank of Scotland
72 W High Street
Forfar
DD8 1BJ

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

THE PENA CHARITABLE FOUNDATION

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THE PENA CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the period 23 April 2024 to 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Foundation's purposes include the prevention or relief of poverty; advancement of education, religion, health; saving of lives; community development; arts and culture; sports; human rights; equality and diversity; environmental protection; animal welfare; and relief of those facing disadvantage.

Mission, Vision and Impact

Mission: To use our resources and platform to provide hope and opportunity for those facing disadvantage.

Vision: A world where individuals, regardless of background, can access the tools they need to build brighter futures.

Impact: The Foundation provides timely financial support to individuals and communities, enabling education, hardship relief, and goal attainment. Beneficiaries report increased access to learning, reduced financial stress, and an enhanced sense of community.

Public benefit

The Trustees have paid due regard to guidance issued by the Scottish Charity Regulator (OSCR) in deciding what activities the charity should undertake.

Grant making policy

Activities during the year included supporting other charities and voluntary bodies through grants, donations, and gifts. International partnerships include Capuchin Tertiary Sisters of the Holy Family (Sri Lanka), CSUN Veteran Students (USA), Holy Family Home Makati Foundation (Philippines), and the Boys & Girls Club of Harlem (USA).

Achievements and performance

Significant activities and achievements against objectives

Highlights of 2024/25 include:

- Providing educational support to children and young people through grants to schools and after-school programmes.
- Supporting Capuchin Tertiary Sisters of the Holy Family (Sri Lanka), focusing on initiatives related to community outreach. Through this support, the Foundation contributed to programs that address local needs and foster positive change within the community.
- Funding Holy Family Home Makati Foundation (Philippines) for essential care and education opportunities to those in need. Through this support, the Foundation contributed to creating a safe environment and fostering personal growth, helping them attain stability and access to learning resources.
- Supporting CSUN Veteran Students (USA). Through its international partnerships, the Foundation provided targeted assistance to CSUN Veteran Students in the United States. This support focused on addressing the unique needs of veteran students, facilitating access to resources and educational opportunities, and helping them navigate the challenges of transitioning to civilian academic life. By contributing to these initiatives, the Foundation played an active role in empowering veterans to achieve their personal and professional goals, and fostering a supportive learning environment within the university community.
- Supporting the Boys & Girls Club of Harlem (USA). Through targeted funding, the Foundation aided after-school initiatives and enrichment programs designed to empower young people, expand educational opportunities, and promote holistic growth in a vibrant urban setting.

THE PENA CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Financial review

The Foundation's total income during the reporting period came from a single donation. Income received during the period was applied towards the charity's charitable purposes, primarily through grants and project funding, with remaining funds retained to support future charitable activities.

The Foundation has a net surplus of the period of £1,333,259, as this is the first period of financial statements the reserves to carry forward are £1,333,259, all unrestricted.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

A prudent reserve policy is in place to sustain grant-making activity.

Investment policy

The Peña Charitable Foundation's policy is to manage its funds prudently in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and OSCR guidance, ensuring that all monies are held securely on bank deposit with institutions authorised by the Prudential Regulation Authority and covered by the Financial Services Compensation Scheme. The charity's objectives are to preserve capital, maintain liquidity for operational needs, and obtain a reasonable return on deposits without exposing funds to undue risk. Trustees will review interest rates, providers, and account arrangements at least annually, ensuring that investments remain suitable, ethical, and aligned with the charity's purposes.

Major risks

The trustees have considered the principal risks facing the charity. The main risk identified is the potential impact of the death of a trustee, given the small size of the board. To mitigate this, the charity has procedures in place for succession planning and the appointment of additional Trustees if required. The Trustees will continue to review governance arrangements to ensure continuity.

Plans for future periods

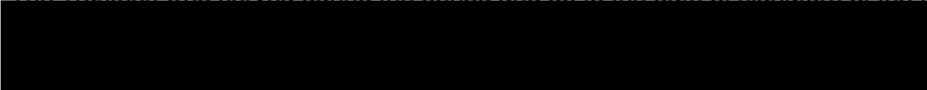
Future priorities include:

- Expanding educational support in the UK and overseas.
- Deepening international partnerships and identifying new charitable bodies.

Structure, governance and management

The Peña Charitable Foundation was established through a deed of trust on 23 May 2024 and is overseen by the Trustees who allocate funds in accordance with the Foundation's purposes. Trustees bring diverse expertise in finance, education, law, and community development. They meet regularly to review grant applications, monitor impact, and oversee financial stewardship.

The Trustees who served during the period and up to the date of signature of the financial statements were:



Recruitment and appointment of trustees

The Trustees have the power to appoint new Trustees.

Organisational structure

The Foundation considers its key management personnel to be the Trustees. All decisions on the running of the charity are made by the Trustees.

THE PENA CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Induction and training of trustees

The Trustees have undertaken a course run by ICAEW for charity trustees.

Relationship with related parties

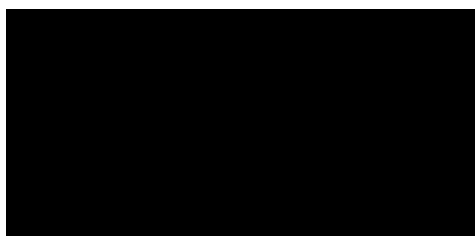
No Trustee received remuneration or benefits from the charity, and no expenses were reimbursed.

Daniel Pena, Trustee, made a donation to the charity during the period of £1,355,348.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



THE PENA CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 MARCH 2025

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial period 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 operation.

The Trustees are responsible for keeping sufficient 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They 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.

THE PENA CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PENA CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Pena Charitable Foundation (the 'charity') for the period ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE PENA CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PENA CHARITABLE FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our audit, we gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, and considered the risk of material misstatement in the financial statements from non-compliance with laws and regulations, including fraud.

We considered the principal laws and regulations to be the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, and UK Accounting Standards including FRS 102 and the Charities SORP (FRS 102).

Our audit procedures included:

- Making enquiries of the Trustees regarding compliance with laws and regulations and the existence of any actual, suspected or alleged fraud;
- Evaluating the design and implementation of controls relevant to the preparation of the financial statements;
- Assessing the risk of material misstatement due to fraud, including the risk of management override of controls;
- Identifying and testing journal entries considered to be higher risk; and
- Reviewing the completeness and disclosure of related party transactions.

We assessed the risk of fraud in revenue recognition to be low, as the charity's income comprised a single significant donation and bank interest, both supported by appropriate documentation and bank evidence. No other fraud risk factors were identified.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE PENA CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PENA CHARITABLE FOUNDATION

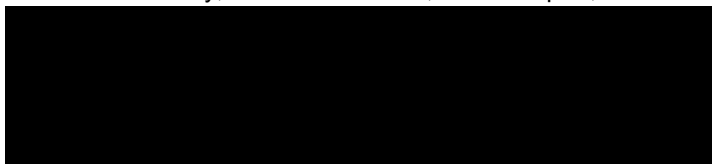
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Chartered Accountants

78-84 Bell Street

Dundee

DD1 1RQ

Date: 19/12/25

MMG Archbold Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PENA CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2025

| | Notes | Unrestricted funds 2025 £ |
|---|-------|------------------------------------|
| Income from: | | |
| Donations and legacies | 3 | 1,355,348 |
| Investments | 4 | 16,631 |
| | | <hr/> |
| Total income | | 1,371,979 |
| Expenditure on: | | |
| Charitable activities | 5 | 38,720 |
| | | <hr/> |
| Total expenditure | | 38,720 |
| | | <hr/> |
| Net income and movement in funds | | 1,333,259 |
| Reconciliation of funds: | | |
| Fund balances at 23 May 2024 | | - |
| | | <hr/> |
| Fund balances at 31 March 2025 | | 1,333,259 |
| | | <hr/> |

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

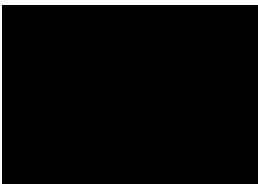
THE PENA CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 £ | £ |
|---|-----------|-----------|-----------|
| Current assets | | | |
| Cash at bank and in hand | | 1,340,808 | |
| Creditors: amounts falling due within one year | 12 | (7,549) | |
| | | <hr/> | |
| Net current assets | | | 1,333,259 |
| | | | <hr/> |
| The funds of the charity | | | |
| Unrestricted funds | 13 | | 1,333,259 |
| | | | <hr/> |
| | | | 1,333,259 |
| | | | <hr/> |

The financial statements were approved by the Trustees on 19/12/25



THE PENA CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2025

| | Notes | 2025 £ | £ |
|---|-------|-----------|-----------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 16 | | 1,324,177 |
| Investing activities | | | |
| Investment income received | | 16,631 | |
| Net cash generated from investing activities | | | 16,631 |
| Net cash generated from financing activities | | | - |
| Net increase in cash and cash equivalents | | | 1,340,808 |
| Cash and cash equivalents at beginning of period | | | - |
| Cash and cash equivalents at end of period | | | 1,340,808 |

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Pena Charitable Foundation is a unincorporated charity governed by a deed of trust. The principal address of the charity is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

1.1 Reporting period

The Pena Charitable Foundation became a registered charity on 23 May 2024, these financial statements cover the period 23 May 2024 to 31 March 2025.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Accruals

Accruals are applied at the year end based upon financial costs received post year end and the experience of the Trustees.

3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Unrestricted funds £ |
|---------------------|------------------------------------|----------------------------|
| Donations and gifts | 1,355,348 | - |

4 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds £ |
|---------------------|------------------------------------|----------------------------|
| Interest receivable | 16,631 | - |

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

5 Expenditure on charitable activities

| | Charitable expenditure 2025 £ |
|---|--|
| Direct costs | |
| Grant funding of activities (see note 6) | 15,586 |
| Share of support and governance costs (see note 7) | |
| Support | 469 |
| Governance | 22,665 |
| | <u>38,720</u> |
| Analysis by fund | |
| Unrestricted funds | <u>38,720</u> |

6 Grants payable

| | Charitable expenditure 2025 £ |
|------------------------------------|--|
| Grants to institutions (8 grants): | |
| Religious | 6,672 |
| Youth Development | 4,058 |
| Education | 812 |
| | <u>11,542</u> |
| Grants to individuals (5 grants) | 4,044 |
| | <u>15,586</u> |

-

7 Support costs allocated to activities

| | Charitable expenditure 2025 £ |
|--------------|--|
| Bank charges | 469 |
| Governance | 22,665 |

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

| | | |
|-----------|---|--------------------|
| 7 | Support costs allocated to activities | (Continued) |
| | | 2025 |
| | Governance costs comprise: | £ |
| | Audit fees | 6,109 |
| | Accountancy | 1,440 |
| | Legal and professional | 15,116 |
| | | <u>22,665</u> |
| 8 | Net movement in funds | 2025 |
| | | £ |
| | The net movement in funds is stated after charging/(crediting): | |
| | Fees payable for the audit of the charity's financial statements | <u>6,109</u> |
| 9 | Trustees | |
| | None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period. | |
| | During the period [REDACTED], trustee, made a donation to the Pena Charitable Foundation amounting to £1,355,348. | |
| 10 | Employees | |
| | The average monthly number of employees during the period was: | |
| | | 2025 |
| | | Number |
| | Total | <u>-</u> |
| | There were no employees whose annual remuneration was more than £60,000. | |
| 11 | Taxation | |
| | The charity is exempt from taxation on its activities because all its income is applied for charitable purposes. | |
| 12 | Creditors: amounts falling due within one year | |
| | | 2025 |
| | | £ |
| | Accruals and deferred income | <u>7,549</u> |

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 23 May 2024 | Incoming resources | Resources expended | At 31 March 2025 |
|---------------|-------------------|-----------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| General funds | - | 1,371,979 | (38,720) | 1,333,259 |

14 Financial commitments, guarantees and contingent liabilities

The Pena Charitable Foundation have committed to regular monthly funding to Holy Family Makati and Capuchin Tertiary Sisters, these organisations have to provide detailed reports each month and funding could be withdrawn at any time by the Trustees.

15 Related party transactions

Transactions with related parties

During the period, [REDACTED], a trustee of the charity, made a donation to the Pena Charitable Foundation amounting to £1,355,348.

During the year, the charity reimbursed £4,058 to Guthrie Castle Limited, a related party by virtue of its connection to [REDACTED]. The reimbursement related to a grant payment made directly by Guthrie Castle Limited to the Boys & Girls Club of Harlem, a separate charitable organisation, on behalf of the charity.

Guthrie Castle Limited did not retain any part of the funds or receive any financial benefit from the transaction. There were no outstanding balances with the related party at the reporting date.

| | |
|---|------------------|
| 16 Cash generated from operations | 2025 |
| | £ |
| Surplus for the period | 1,333,259 |
| Adjustments for: | |
| Investment income recognised in statement of financial activities | (16,631) |
| Movements in working capital: | |
| Increase in creditors | 7,549 |
| Cash generated from operations | 1,324,177 |

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE PERIOD ENDED 31 MARCH 2025*

17 Analysis of changes in net funds/(debt)

The charity had no material debt during the year.