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Maria Cristina Foundation

Annual Report and Financial Statements
Year Ended 31 December 2025

Charity registration number: 1140670

Docusign Envelope ID: 81082522-89F1-85DF-823C-0E427935FCD8

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 2025.

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, provided that the charity shall not at any time give permanent support to any private business.

(ii) The advance 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 provided that the charity's assistance shall be in addition to and not in substitution for Government or other public expenditure.

Objectives, strategies and activities

Public benefit

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.

Grant making policies

Grants to benefit the advance of education can be considered by proposal to the board.

Use of volunteers

Some in the form of volunteers connecting remotely to help students with additional development classes, some temporary volunteers to help with admin and fundraising activity.

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Maria Cristina Foundation

Trustees' Report (continued)

Achievements and performance
During 2025, the Maria Cristina Foundation continued its work to create long-term educational and employment opportunities for young people from disadvantaged backgrounds.

The charity continued to support students through secondary and higher education, while increasingly focusing on the transition from education into employment and financial independence. This included facilitating university opportunities, scholarships, internships, work experience and employment opportunities in the UAE, Portugal and other countries.

A significant part of the Foundation's work during the year involved supporting young people who had previously participated in its education programmes to progress into higher education or employment. The Foundation continued to develop relationships with universities, employers and other partners to create opportunities which would otherwise have been inaccessible to many of its beneficiaries.

The Trustees consider the longer-term outcomes particularly important. The Foundation's work is intended not simply to fund education, but to enable beneficiaries to become independent, build sustainable careers and, in many cases, improve the circumstances of their families.

The Trustees have had regard to the Charity Commission's guidance on public benefit and consider that the activities undertaken during the year were consistent with the charity's objects and delivered identifiable public benefit.

Achievements against objectives set
The Foundation made good progress against its overall charitable objectives during 2025, although some planned activities were adapted in response to changing circumstances and the needs of beneficiaries.

Particular emphasis was placed on higher education, scholarships, internships and pathways into employment. The Foundation also continued to explore opportunities to extend its educational support to other disadvantaged communities and to develop partnerships capable of providing sustainable education and career opportunities.

Not all objectives were achieved within the original timescales. The Trustees continued to review programmes carefully, prioritising activities where the Foundation could demonstrate meaningful and sustainable benefit rather than expanding solely to meet numerical targets.

Performance of fundraising activities against objectives set
Fundraising income remained below the level originally targeted for the year. The Trustees recognise that developing more diversified and sustainable sources of income remains an important priority.

Despite the constraints on fundraising, the Foundation was able to continue its core charitable activities through the support of existing donors, sponsors and partners. The Trustees are seeking to strengthen corporate partnerships, individual giving and other appropriate fundraising channels to provide greater financial stability and support the future development of the charity's programmes.

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Other

The Trustees recognise the importance of strengthening the Foundation's communications, fundraising capacity and external partnerships. During the coming period, greater emphasis will be placed on demonstrating the measurable long-term impact of the charity's work, developing sustainable funding relationships and building partnerships with educational institutions and employers.

Financial review

During 2025, the charity continued to use funds accumulated in previous years to support its educational programmes and existing commitments. Expenditure exceeded income by £62,956 (2024: deficit £46,115) resulting in total charity funds of £28,795 at 31 December 2025 (2024: £91,751). The Trustees continued to monitor expenditure and future commitments carefully and recognise the importance of increasing and diversifying fundraising income to support the charity's activities on a sustainable basis.

Policy on reserves

The Trustees aim to maintain an appropriate level of unrestricted reserves to provide financial stability and enable the charity to meet its ongoing commitments in the event of fluctuations in fundraising income. In determining the appropriate level, the Trustees consider existing educational commitments, essential operating costs and anticipated income. The level of reserves and future commitments is reviewed regularly, and significant new commitments are considered in light of the resources reasonably expected to be available.

At the year end the charity held a designated reserve fund of £25,000 which is considered to be equivalent to one year's school fees in advance.

Going concern

The Trustees have considered the charity's financial position, anticipated income and expenditure and existing commitments. No material uncertainties have been identified that cast significant doubt on the charity's ability to continue as a going concern. The Trustees will continue to monitor fundraising income, expenditure and future commitments closely.

Principal funding sources

The charity's principal sources of income are donations from individuals and corporate supporters, including general donations and sponsorship supporting the education and development of beneficiaries. The charity also benefits from partnerships which provide scholarships, internships and other educational and career opportunities directly to beneficiaries.

Investment policy and objectives

The charity does not currently maintain an investment portfolio or undertake social or programme-related investments. Funds not immediately required for charitable expenditure are retained in cash or bank deposits, with priority given to security and liquidity.

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Trustees' Report (continued)

Major risks and management of those risks

Fundraising
The principal financial risk facing the charity is its reliance on voluntary donations and sponsorship, which can fluctuate from year to year. A sustained reduction in income could require the charity to reduce the number of new beneficiaries accepted or the level of support provided. The Trustees manage this risk by monitoring expenditure and future commitments, seeking to diversify sources of funding and avoiding significant new commitments unless there is reasonable confidence that they can be funded. The Trustees also monitor operational, safeguarding and regulatory risks associated with supporting beneficiaries across different countries.

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

New trustees are appointed in accordance with the provisions of the Trust Deed. In considering potential trustees, the existing trustees take account of the skills, experience and knowledge required by the charity, including experience in charity governance, education, finance and business management.

Induction and training of trustees

New trustees are provided with information on the charity's activities, governing document, financial position and the duties and responsibilities of charity trustees. Trustees are encouraged to familiarise themselves with relevant Charity Commission guidance and undertake appropriate training where required.

Organisational structure

The charity is governed by three trustees who are responsible for its overall strategy, governance and financial oversight. Day-to-day activities and programmes are managed under the oversight of the trustees, with support from staff, volunteers and external partners where appropriate. The charity also works with schools, universities, employers and other organisations to provide educational, internship and employment opportunities for beneficiaries.

Relationship with any related parties

The charity has no subsidiary or formally affiliated organisations. Any transactions involving trustees or other related parties are identified and managed in accordance with the charity's governance procedures and are disclosed in the financial statements where required.

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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 29 October 2026 and signed on its behalf by:

Signed by:

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Saul Keens
Trustee

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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 29 October 2026 and signed on its behalf by:

Signed by:

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Saul Keens
Trustee

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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 2025.

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.

Signed by:
Darren Perry
0039A2760827488.....

Darren Perry BA(Hons) ACA DChA

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

Date: 29 October 2026

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Maria Cristina Foundation

Statement of Financial Activities

Year Ended 31 December 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	2	47,949	47,949
Investment income	3	17	17
Total Income		47,966	47,966
Expenditure on:			
Charitable activities	5	(110,922)	(110,922)
Total Expenditure		(110,922)	(110,922)
Net movement in funds		(62,956)	(62,956)
Reconciliation of funds			
Total funds brought forward		91,751	91,751
Total funds carried forward	14	28,795	28,795

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Maria Cristina Foundation

Statement of Financial Activities

Year Ended 31 December 2025 (continued)
(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		74,563	74,563
Investment income	3	365	365
Total Income		74,928	74,928
Expenditure on:			
Raising funds		(331)	(331)
Charitable activities		(120,574)	(120,574)
Total Expenditure		(120,905)	(120,905)
Net expenditure		(45,977)	(45,977)
Other recognised gains and losses			
Other gains/losses on foreign exchange		(138)	(138)
Net movement in funds		(46,115)	(46,115)
Reconciliation of funds			
Total funds brought forward		137,866	137,866
Total funds carried forward	14	91,751	91,751

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

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Maria Cristina Foundation

Balance Sheet

31 December 2025

	Note	2025 £	2024 £
Current assets			
Debtors	10	5,661	2,887
Cash at bank and in hand	11	46,640	164,124
		52,301	167,011
Creditors: Amounts falling due within one year	12	(23,506)	(75,260)
Net assets		28,795	91,751
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		28,795	91,751
Total funds	14	28,795	91,751

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 29 October 2026 and signed on their behalf by:

Signed by:

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Saul Keens
Trustee

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Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2025

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.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

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.

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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.

Operating leases

The charity has entered into a lease arrangement for office accommodation. The lease is classified as an operating lease as substantially all of the risks and rewards of ownership remain with the lessor.

Lease commitments are disclosed in the notes to the accounts and, where denominated in a foreign currency, are translated at the exchange rate prevailing at the balance sheet date.

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Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

2 Income from donations and legacies

	Unrestricted funds Designated £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	39,126	39,126
Donations from individuals	8,651	8,651
Other income from donations and legacies	172	172
Total for 2025	47,949	47,949
Total for 2024	74,563	74,563

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	17	17
Total for 2025	17	17
Total for 2024	365	365

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2025	-	-
Total for 2024	331	331

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5 Expenditure on charitable activities

	Unrestricted funds		Total
	Designated	General	funds
	£	£	£
Payment of educational fees for students	16,068	-	16,068
Student travel expenses	-	24,521	24,521
Student rent and living expenses	-	28,962	28,962
Office rent and utilities	-	3,864	3,864
Photographer costs	-	5,206	5,206
Administration charges	-	10,592	10,592
General running costs and sundries	-	5,491	5,491
Travel and Accomodation	-	1,718	1,718
Accountancy and Independent Examination fees	-	3,200	3,200
Legal Fees	-	8,096	8,096
Bank charges	-	659	659
Advertising	-	2,545	2,545
Total for 2025	16,068	94,854	110,922
Total for 2024	16,939	103,635	120,574

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Foreign currency gains/(losses)	-	(138)

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

	2025	2024
	£	£
Examination of the financial statements	3,200	2,780

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9 Taxation

The charity is a registered charity and is therefore exempt from taxation to the entent that all income or gains are applied exclusively to charitable purposes.

10 Debtors

	2025	2024
	£	£
Prepayments	5,176	2,887
Other debtors	485	-
	5,661	2,887

11 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	46,640	164,124

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	6,632
Other creditors	20,404	65,906
Accruals	3,102	2,722
	23,506	75,260

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13 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £
Land and buildings	
Within one year	257

The charity occupies office premises in Dubai under a lease agreement with a stated term of two years. The lease may be terminated by the charity on giving not less than 30 working days' notice. Accordingly, the non-cancellable lease commitment at the balance sheet date is limited to the rent and utilities payable during the notice period. The lease commitment has been translated at the balance sheet date exchange rate of AED1 = GBP0.2025.

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14 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General	61,751	17	(94,854)	36,881	3,795
Designated	30,000	47,949	(16,068)	(36,881)	25,000
Total funds	91,751	47,966	(110,922)	-	28,795

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 to maintain the designated funds in line with the reserves policy.

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Maria Cristina Foundation

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

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

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15 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 December 2025
	General £	Designated £	£
Current assets	27,301	25,000	52,301
Current liabilities	(23,506)	-	(23,506)
Total net assets	3,795	25,000	28,795

	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	61,751	30,000	91,751

16 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, student accommodation costs cand other expenses on behalf of the charity of £94,504 (2024: £108,559). In addition the trustee also reimbursed another trustees expenses of £2,986 as disclosed below.. At the balance sheet date the amount due to Saul Keens was £20,404 (2024 - £65,906).

Maria Conceicao
(Trustee)
During the year the trustee incurred expenses in relation to travel and admin assistance costs on behalf of the charity of £2,986 (2024: £nil). At the balance sheet date the amount due to/from Maria Conceicao was £Nil (2024 - £Nil).

Beyond Boundaries
(UAE company owned by trustee Maria Conceicao)
During the year Beyond Boundaries was invoiced for various branding work and proposals. Some of the work completed was for the benefit of Maria Cristina Foundation and as a result the charity paid a share of the total invoice amounting to £2,545. At the balance sheet date the amount due to/from Beyond Boundaries was £Nil (2024 - £Nil).