

**Maria Cristina Foundation**

**Annual Report and Financial Statements  
Year Ended 31 December 2016**

Charity registration number: 1140670

# Maria Cristina Foundation

---

## Contents

Trustees' Report	1 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13

# **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 2016.

### **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 the 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 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

For the year ending 31 December 2016, 148 children received a full years education at a school of decent quality. The schools were carefully scrutinised by the trustees to ensure they provided a high enough quality level education program to place the children in a 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.

The aim of the fundraising was to cover the deficit in the prior year and cover the expected outgoings in the current year. This was achieved and enabled us to fund the education of 148 children during the year.

### **Financial review**

A reasonable level of fundraising during the year enabled the 2015 deficit and 2016 education expense to be covered. However ultimately, the fundraising goal is to raise sufficient funds in advance for the following year's education expenses which we were unable to completely achieve this year.

### ***Policy on reserves***

We aim to raise and hold enough funds to cover the following year school fee costs (because the school year starts in January in Bangladesh). This wasn't quite achieved this year, however reserves increased during the year from £4,583 to £75,098, all held as unrestricted funds.

# **Maria Cristina Foundation**

## **Trustees' Report**

### ***Principal funding sources***

Individual 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 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.

# Maria Cristina Foundation

## Trustees' Report

### *Major risks and management of those risks*

#### *Fundraising*

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

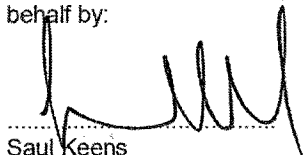
### Reference and Administrative Details

**Trustees** Maria Conceicao  
Saul Keens  
Sally Bristow

**Principal Office** The Laurels  
Conce  
Bugle  
St Austell  
Cornwall  
PL26 8RT

**Charity Registration Number** 1140670  
**Independent Examiner** Francis Clark LLP  
Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

The annual report was approved by the trustees of the Charity on 26/10/17 and signed on its behalf by:



Saul Keens  
Trustee

## Maria Cristina Foundation

### Statement of Trustees' Responsibilities

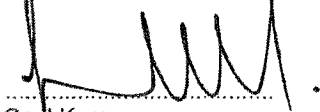
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the trustees of the Charity on 26/10/17 and signed on its behalf by:



Saul Keens  
Trustee

# **Maria Cristina Foundation**

## **Independent Examiner's Report**

### **Maria Cristina Foundation**

I report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 7 to 13 .

#### **Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

During our work we noted that there had been difficulties accurately reconciling the outstanding school fees due to the school in Bangladesh that the charity works with. This is largely as a result of numerous contributions being made directly to the school, rather than through the charity. The trustees consider the creditor balance included in the accounts to be accurate based on the information held, however complete third party documentation to confirm the position is not available.

In connection with my examination, no other matter except that referred to in the above paragraph has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:


- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Maria Cristina Foundation**

Independent Examiner's Report

Maria Cristina Foundation



.....  
Tom Roach BSc FCA  
Independent examiner

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

Date:.....  
26/10/17



## Maria Cristina Foundation

### Statement of Financial Activities

Year Ended 31 December 2016

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

	Note	Unrestricted funds £	Total 2016 £
<b>Income and Endowments from:</b>			
Donations and legacies		118,242	118,242
<b>Expenditure on:</b>			
Charitable activities		<u>(47,727)</u>	<u>(47,727)</u>
Total Expenditure		<u>(47,727)</u>	<u>(47,727)</u>
Net movement in funds		70,515	70,515
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>4,583</u>	<u>4,583</u>
Total funds carried forward	9	<u><u>75,098</u></u>	<u><u>75,098</u></u>

	Note	Unrestricted funds £	Total 2015 £
<b>Income and Endowments from:</b>			
Donations and legacies		119,019	119,019
<b>Expenditure on:</b>			
Charitable activities		<u>(138,823)</u>	<u>(138,823)</u>
Total Expenditure		<u>(138,823)</u>	<u>(138,823)</u>
Net expenditure		(19,804)	(19,804)
Net movements during the year	13	23,066	23,066
<b>Other recognised gains and losses</b>			
Other gains/losses on foreign exchange		<u>1,321</u>	<u>1,321</u>
Net movement in funds		<u>4,583</u>	<u>4,583</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	9	<u><u>4,583</u></u>	<u><u>4,583</u></u>

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

The funds breakdown for 2015 is shown in note 9.

# Maria Cristina Foundation

## Balance Sheet

31 December 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	7	26	60,004
Cash at bank and in hand		<u>134,908</u>	<u>19,190</u>
		134,934	79,194
<b>Creditors: Amounts falling due within one year</b>	8	<u>(59,836)</u>	<u>(74,611)</u>
<b>Net assets</b>		<u>75,098</u>	<u>4,583</u>
<b>Funds of the Charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted income funds		<u>75,098</u>	<u>4,583</u>
<b>Total funds</b>	9	<u>75,098</u>	<u>4,583</u>

The financial statements on pages 7 to 13 were approved by the trustees, and authorised for issue on 26/10/17 and signed on their behalf by:



Saul Keens  
Trustee

Registration number: 1140670

# **Maria Cristina Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2016**

### **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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

Maria Cristina Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Exemption from preparing a cash flow statement**

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

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

#### **Transition to FRS 102**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102. The accounts were previously prepared under International Financial Reporting Standards.

#### **Income and endowments**

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

#### **Donations and legacies**

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

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

# Maria Cristina Foundation

## Notes to the Financial Statements

Year Ended 31 December 2016

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

### **Fund structure**

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

## **2 Income from donations and legacies**

	<b>Unrestricted funds £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Donations and legacies;			
Donations from individuals	<u>118,242</u>	<u>118,242</u>	<u>119,019</u>
	<u>118,242</u>	<u>118,242</u>	<u>119,019</u>

# Maria Cristina Foundation

## Notes to the Financial Statements

Year Ended 31 December 2016

### 3 Expenditure on charitable activities

	Activity support costs £	Total 2016 £	Total 2015 £
Payment of educational fees for students in Bangladesh	42,289	42,289	105,372
Salaries	-	-	6,316
Insurance	289	289	-
Sundry	331	331	25,793
Accountancy and Independent Examination fees	2,940	2,940	-
Legal Fees	1,808	1,808	1,342
Bank charges	70	70	-
	<u>47,727</u>	<u>47,727</u>	<u>138,823</u>

£47,727 (2015 - £138,823) of the above expenditure was attributable to unrestricted funds and £Nil (2015 - £Nil) to restricted funds.

### 4 Net incoming/outgoing resources

Net incoming resources for the year include:

	2016 £	2015 £
Foreign currency losses	<u>-</u>	<u>1,321</u>

### 5 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

#### Saul Keens

In the previous year there was a balance due from S Keens in relation to money collected from a fund raising project, which has been fully repaid during the current year.

At the balance sheet date the amount due from S Keens was £Nil (2015: £33,126).

S Keens and M Conceicao also controlled MCF Management FZE, details of which have been included in the related parties note.

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.

# Maria Cristina Foundation

## Notes to the Financial Statements

Year Ended 31 December 2016

### 6 Taxation

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

### 7 Debtors

	2016 £	2015 £
Due from associated undertakings	-	26,878
Prepayments	26	-
Other debtors	-	33,126
	<u>26</u>	<u>60,004</u>

### 8 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	56,896	63,498
Accruals	2,940	11,113
	<u>59,836</u>	<u>74,611</u>

### 9 Funds

	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Balance at 31 December 2016 £
<b>Unrestricted funds</b>				
Unrestricted general funds	<u>4,583</u>	<u>118,242</u>	<u>(47,727)</u>	<u>75,098</u>

### 10 Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Current assets	134,934	134,934
Current liabilities	<u>(59,836)</u>	<u>(59,836)</u>
Total net assets	<u>75,098</u>	<u>75,098</u>

# **Maria Cristina Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2016**

### **11 Related party transactions**

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

#### **MCF Management FZE**

(Management company for the foundation registered in Dubai and controlled by S Keens and M Conceicao)

The company was set up previously to facilitate the operations of the charity abroad by collecting money on its behalf. However now the Maria Cristina Foundation is established, the company is no longer necessary and since the year end the company has been wound down and terminated. A credit note of £1,494 has been issued since the year end to correct the 2015 position and is reflected in these accounts. At the balance sheet date the amount due from MCF Management FZE was £Nil (2015 - £26,878).

### **12 Transition to FRS 102**

The charity transitioned to FRS 102 for the financial year ending 31 December 2016 having prepared accounts to the International Financial Reporting Standards in the prior year.

There were no changes to the previously stated funds brought forward or profit for the year ending 31 December 2015.

### **13 Net movement in funds**

The financial statements for the 12 month period from 1 January 2015 to 31 December 2015 include the net effect of all transactions from when the Charitable Institution was incorporated on 3 March 2011. These have been recorded in the Funds account as movement during the year ended 31 December 2015 as they cannot be quantified at the reporting date.