

Charity registration number SC053379 (Scotland)

**THE PENA CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

THE PENA CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Pena S Pena	
Charity registration	Scotland	SC053379
Principal address	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	
Independent examiner	Suzanne Kerr, FCCA TC Group Chapelshade House 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 YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

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.

Activities include supporting other charities and voluntary bodies through grants, donations, and gifts, as well as International partnerships.

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).

THE PENA CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Achievements and performance

Significant activities and achievements against objectives

During the year ended 31 March 2026, the Foundation continued to pursue its charitable objectives by making grants to a range of organisations and causes selected by the Trustees. The grants made reflected the Foundation's continuing commitment to supporting education, youth and community activities, medical and health-related causes, veterans and armed forces-related support, religious and community facilities, and charitable work assisting vulnerable communities.

In particular, the Foundation supported educational and scholarship-related initiatives through grants to Reseda High School, Lincoln Heights Dollars for Scholars, Los Angeles Unified School District – Doris Place, and the CSUN Veterans Scholarship Fund. The Trustees also made donations to organisations providing support to veterans, including the Wounded Warriors Project, and to community and faith-based organisations, including the Roman Catholic Archbishop of Los Angeles for roof repairs, Guthrie Town Hall for redecoration, Holy Family Makati, and the Capuchin Tertiary Sisters. Further grants were made to health-related and community organisations, including the John King Brain Tumour Foundation, Fight Blindness, Maccabi USA, and Friockheim Playgroup.

The Trustees consider that the grants made during the year were consistent with the Foundation's charitable purposes and helped to provide practical support across a diverse range of beneficiaries. The Foundation has continued to operate on a grant-making basis, with the Trustees reviewing requests and opportunities for support as they arise and applying funds where they believe the donations can have a meaningful charitable impact.

Financial review

The Foundation's total income during the reporting year came from a combination of Bank Interest received on bank balances and 4 donations. All income was applied to charitable purposes, primarily grants and project funding. A prudent reserve policy is in place to sustain grant-making activity.

The Foundation has a net deficit of the period of £20,164 (2025 - 1,333,259 surplus), the reserves to carry forward are £1,313,095 (2025 - £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 year.

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

Investment policy

The Pena 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.

THE PENA CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Plans for future periods

The Trustees intend that the Foundation will continue to operate as a grant-making charity in future periods. The Foundation will seek to support charitable organisations and projects that are aligned with its objectives, with particular focus on education, community welfare, health-related causes, support for veterans, religious and community institutions, and assistance to individuals or groups in need.

In the coming year, the Trustees will continue to review grant requests and charitable opportunities on a case-by-case basis, taking into account the Foundation's available funds and the likely benefit to the intended beneficiaries. The Trustees will also continue to monitor the Foundation's resources carefully to ensure that grant-making remains sustainable and that funds are applied responsibly in furtherance of the Foundation's charitable purposes.

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 year and up to the date of signature of the financial statements were:

D Pena

S Pena

Recruitment and appointment of trustees

The Trustees have the power to appoint new Trustees.

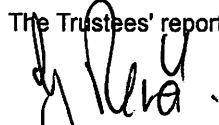
Organisational structure

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

Relationship with related parties

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

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



S Pena

Trustee

22 September 2026

THE PENA CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PENA CHARITABLE FOUNDATION

I report on the financial statements of the charity for the year ended 31 March 2026, which are set out on pages 5 to 12.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the 2006 Accounts Regulations does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

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

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

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



Suzanne Kerr, FCCA

TC Group
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ
23 September 2026

THE PENA CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

		Unrestricted funds 2026 £	Unrestricted funds 2025 £
	Notes		
Income from:			
Donations and legacies	3	10,100	1,355,348
Investments	4	36,578	16,631
Total income		46,678	1,371,979
Expenditure on:			
Charitable activities	5	66,842	38,720
Total expenditure		66,842	38,720
Net income/(expenditure) and movement in funds		(20,164)	1,333,259
Reconciliation of funds:			
Fund balances at 1 April 2025		1,333,259	-
Fund balances at 31 March 2026		1,313,095	1,333,259

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

THE PENA CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Current assets					
Debtors	11	592		-	
Cash at bank and in hand		1,314,063		1,340,808	
		<u>1,314,655</u>		<u>1,340,808</u>	
Creditors: amounts falling due within one year	12	(1,560)		(7,549)	
Net current assets			<u>1,313,095</u>		<u>1,333,259</u>
The funds of the charity					
Unrestricted funds	13		<u>1,313,095</u>		<u>1,333,259</u>
			<u>1,313,095</u>		<u>1,333,259</u>

The financial statements were approved by the Trustees on 22 September 2026


S. Pena
Trustee

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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

These financial statements cover the year ended 31 March 2026. Comparative information relates to the period from 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.

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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.

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

3 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	10,100	1,355,348

4 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	36,578	16,631

5 Expenditure on charitable activities

	Charitable expenditure 2026 £	Charitable expenditure 2025 £
Direct costs		
Grant funding of activities (see note 6)	59,576	15,586
Share of support and governance costs (see note 7)		
Support	2,226	469
Governance	5,040	22,665
	66,842	38,720
Analysis by fund		
Unrestricted funds	66,842	38,720

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

6 Grants payable

	Charitable expenditure 2026 £	Charitable expenditure 2025 £
Grants to institutions:		
Religious	35,869	6,672
Youth Development	-	4,058
Education	758	812
Veterans' services	749	-
Community projects	6,452	-
	<u>43,828</u>	<u>11,542</u>
Grants to individuals	<u>15,748</u>	<u>4,044</u>
	<u>59,576</u>	<u>15,586</u>

-

7 Support costs allocated to activities

	Charitable expenditure 2026 £	Total 2025 £
Sundry expenses	144	-
Advertising	329	-
Bank charges	1,813	469
Governance	4,980	22,665
	<u>7,266</u>	<u>23,134</u>
	<u>2026</u>	<u>2025</u>
	£	£
Governance costs comprise:		
Audit fees	-	6,109
Accountancy	-	1,440
Legal and professional	3,420	15,116
Independent examination fees	1,560	-
	<u>4,980</u>	<u>22,665</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

8 Trustees (Continued)

9 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Other debtors	592	-

12 Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	1,560	7,549

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 1 April 2025 £	Incoming resources £	Resources expended £	At 31 March 2026 £
General funds	1,333,259	46,678	(66,842)	1,313,095
Previous period:	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	-	1,371,979	(38,720)	1,333,259

THE PENA CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

14 Contingent liabilities

The Pena Charitable Foundation have expressed an intention to continue support but retain full discretion to withdraw funding to Holy Family Makati, Capuchin Tertiary Sisters and Roman Catholic Archbishop of Los Angeles. 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, Daniel Pena, a trustee of the charity, made no donations to the Pena Charitable Foundation (2025 - £1,355,348).

Last year, the charity reimbursed £4,058 to Guthrie Castle Limited, a related party by virtue of its connection to Daniel Pena. 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.