

# Sandringham Charitable Foundation

England & Wales · Charity number 1152843

## Details

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**Other names** BALTIC CHARITABLE FOUNDATION

**Status** Registered

**Legal form** CIO

**Registered** 2013-07-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 50 Weymouth Mews  
London  
W1G 7EH

**Phone** 02072922570

## Activities

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**Objects:** THE OBJECT OF THE CIO IS RESTRICTED SPECIFICALLY TO THE APPLICATION OF CIO FUNDS, AT SUCH TIME OR TIMES AND IN SUCH MANNER, FOR THE PUBLIC BENEFIT, AS THE CHARITY TRUSTEES MAY IN THEIR DISCRETION THINK FIT FOR ANY EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD.

**Activities:** The objects of the Foundation are to promote general charitable activities for the public benefit, in particular in the fields of the arts and culture, the advancement of education and training, science, ecology and healthcare.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-12-31 | £170,214 | £119,610    | -      | -         |
| 2024-12-31 | £149,000 | £148,714    | -      | -         |
| 2023-12-31 | £25,086  | £228,409    | -      | -         |
| 2022-12-31 | £270,000 | £60,698     | -      | -         |
| 2021-12-31 | £110,000 | £127,415    | -      | -         |

## Trustees

| Name                         | Role | Appointed  |
|------------------------------|------|------------|
| BRENDA KNOBLE                |      | 2013-07-10 |
| Clive Zietman                |      | 2026-03-19 |
| MICHAEL GODDARD              |      | 2013-07-10 |
| PIERRETTE MADELELINE GODDARD |      | 2013-07-10 |
| Ronit Knoble                 |      | 2026-03-19 |
| WARREN ROITER                |      | 2013-07-10 |

**Sandringham Charitable Foundation**

England & Wales - Charity number 1152843

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# Accounts

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Charity registration number 1152843 (England and Wales)

**SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE  
FOUNDATION)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |   |  |
|-----------------------------|---|--|
| <b>Trustees</b>             | Warren Roiter<br>Michael Goddard<br>Pierrette Goddard<br>Brenda Knoble<br>Ronit Knoble<br>Clive Zeitman         | (Chairman)<br><br><br><br>(Appointed 19 March 2026)<br>(Appointed 19 March 2026) |
| <b>Charity number</b>       | 1152843   |  |
| <b>Registered office</b>    | 50 Weymouth Mews<br>London<br>W1G 7EH   |  |
| <b>Independent examiner</b> | Mark Taylor<br>HW Fisher Professional Services Limited<br>Acre House<br>11-15 William Road<br>London<br>NW1 3ER |  |
| <b>Bankers</b>              | Rothschild & Co Bank International Limited<br>St Julian's Court<br>Guernsey<br>GY1 3BP                          |  |

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# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

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# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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The trustees present their report and financial statements for the year ended 31 December 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 constitution, the Charities Act 2011 and "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).

#### Objectives and activities

The objects of the Foundation are to promote general charitable activities for the public benefit, in particular in the fields of the arts and culture, the advancement of education and training, science, ecology and healthcare.

#### Achievements and performance

##### Financial review

The Foundation received donations of £170,001 (2024: £149,000) during the year. Grants totalling £115,648 (2024: £145,160) were paid during the year to support activities in the fields of the arts and culture, the advancement of education and training, science, ecology and healthcare.

#### Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

|                   |                           |
|-------------------|---------------------------|
| Warren Roiter     | (Chairman)                |
| Michael Goddard   |                           |
| Pierrette Goddard |                           |
| Brenda Knoble     |                           |
| Ronit Knoble      | (Appointed 19 March 2026) |
| Clive Zeitman     | (Appointed 19 March 2026) |

The Trustees have the power to appoint new trustees and can retire at any time they see fit.

#### Reserves policy

The Trustees are aware of the Charity Commission's guidance concerning reserves policies. It is not their policy to build up substantial reserves for each year after allowing for governance costs. The level of free reserves of the Foundation at 31 December 2025 was £59,622 (2024: £9,018). The Trustees consider that this level of free reserves to be adequate for the charity's purposes.

#### Review of activities

During the year the Foundation continued its work in support of its objects through grants to various institutions including schools and charities.

#### Grant making policy

During the year the trustees assess, review and accept individual grant applications. Each application is reviewed against specific criteria by the trustees.

#### Risk factors

The Trustees have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Public benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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### Future Plans

It is the intention of the Foundation to continue making grants at the discretion of the Trustees in accordance with its constitution.

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



**Warren Roiter**

Trustee 23 Mar 2026

Dated: .....

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

---

I report to the trustees on my examination of the financial statements of Sandringham Charitable Foundation (formerly Baltic Charitable Foundation) (the charity) for the year ended 31 December 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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

I have completed my examination. I confirm that no 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 the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

*Mark Taylor*

Mark Taylor

HW Fisher Professional Services Limited  
Acre House  
11-15 William Road  
London  
NW1 3ER

23 Mar 2026

Dated: .....

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

|  | Notes | Unrestricted funds<br>2025<br>£ | Unrestricted funds<br>2024<br>£ |
|--|-------|---------------------------------|---------------------------------|
| <b>Income and endowments from:</b>       |       |                                 |                                 |
| Donations and legacies                   | 3     | 170,001                         | 149,000                         |
| Other income                             | 4     | 213                             | -                               |
| <b>Total income</b>                      |       | <u>170,214</u>                  | <u>149,000</u>                  |
| <b>Expenditure on:</b>                   |       |                                 |                                 |
| Charitable activities                    | 5     | 119,610                         | 148,714                         |
| <b>Total expenditure</b>                 |       | <u>119,610</u>                  | <u>148,714</u>                  |
| <b>Net income and movement in funds</b>  |       | 50,604                          | 286                             |
| <b>Reconciliation of funds:</b>          |       |                                 |                                 |
| Fund balances at 1 January 2025          |       | 9,018                           | 8,732                           |
| <b>Fund balances at 31 December 2025</b> |       | <u>59,622</u>                   | <u>9,018</u>                    |

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

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## BALANCE SHEET

AS AT 31 DECEMBER 2025

|   | Notes     | 2025<br>£      | £             | 2024<br>£      | £            |
|---|-----------|----------------|---------------|----------------|--------------|
| <b>Current assets</b>                                 |           |                |               |                |              |
| Cash at bank and in hand                              |           | 63,423         |               | 12,572         |              |
| <b>Creditors: amounts falling due within one year</b> | <b>10</b> | <u>(3,801)</u> |               | <u>(3,554)</u> |              |
| Net current assets                                    |           |                | <u>59,622</u> |                | <u>9,018</u> |
| <b>Income funds</b>                                   |           |                |               |                |              |
| Unrestricted funds                                    |           |                | <u>59,622</u> |                | <u>9,018</u> |
|   |           |                | <u>59,622</u> |                | <u>9,018</u> |

23 Mar 2026

The financial statements were approved by the Trustees on .....



**Warren Roiter**  
Trustee

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

##### Charity information

Sandringham Charitable Foundation (formerly Baltic Charitable Foundation) is a registered charity. The registered office address is 50 Weymouth Mews, London, W1G 7EH.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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). The charity is a public benefit entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cash flows.

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.

##### 1.2 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.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### 1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

##### 1.5 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

##### 1.6 Cash and cash equivalents

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

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

**1 Accounting policies** **(Continued)**

**1.7 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.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2 Critical accounting estimates and judgements**

The Trustees are satisfied that there are no critical accounting estimates or judgements in the financial statements.

**3 Donations**

|           | <b>Unrestricted funds</b> | Unrestricted funds |
|-----------|---------------------------|--------------------|
|           | <b>2025</b>               | 2024               |
|           | <b>£</b>                  | £                  |
| Donations | 170,001                   | 149,000            |
|           | <u>          </u>         | <u>          </u>  |

**4 Other income**

|               | <b>Total</b>      | Total             |
|---------------|-------------------|-------------------|
|               | <b>2025</b>       | 2024              |
|               | <b>£</b>          | £                 |
| Bank Interest | 213               | -                 |
|               | <u>          </u> | <u>          </u> |

**5 Charitable activities**

|  | <b>2025</b>       | 2024              |
|--|-------------------|-------------------|
|  | <b>£</b>          | £                 |
| Grant funding of activities (see note 6) | 115,648           | 145,160           |
| Share of support costs (see note 7)      | 7                 | -                 |
| Share of governance costs (see note 7)   | 3,955             | 3,554             |
|  | <u>          </u> | <u>          </u> |
|  | <u>119,610</u>    | <u>148,714</u>    |

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 6 Grants payable

|  | Grant Funding<br>2025<br>£ | Grant Funding<br>2024<br>£ |
|--|----------------------------|----------------------------|
| Grants to institutions:                            |                            |                            |
| Arts and culture - 6 grants (2024: 6)              | 8,800                      | 11,300                     |
| Health, social care & welfare - 7 grants (2024: 7) | 95,848                     | 92,860                     |
| Education and training - 2 grants (2024: 4)        | 11,000                     | 41,000                     |
|  | <u>115,648</u>             | <u>145,160</u>             |

### 7 Support costs

|   | Support costs<br>£ | Governance<br>costs<br>£ | 2025<br>£    | Support costs<br>£ | Governance<br>costs<br>£ | 2024<br>£    |
|---|--------------------|--------------------------|--------------|--------------------|--------------------------|--------------|
| Bank Charges                              | 7                  | -                        | 7            | -                  | -                        | -            |
| Independent examination                   | -                  | 3,955                    | 3,955        | -                  | 3,554                    | 3,554        |
|   | <u>7</u>           | <u>3,955</u>             | <u>3,962</u> | <u>-</u>           | <u>3,554</u>             | <u>3,554</u> |
| Analysed between<br>Charitable activities | <u>7</u>           | <u>3,955</u>             | <u>3,962</u> | <u>-</u>           | <u>3,554</u>             | <u>3,554</u> |

Governance costs includes payments to the independent examiners of £3,955 (2024: £3,554) for independent examination fees and £nil (2024: £nil) for other services.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the current or prior year.

### 9 Employees

There were no employees during the current or prior year.

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

|          | 2025<br>£    | 2024<br>£    |
|----------|--------------|--------------|
| Accruals | <u>3,801</u> | <u>3,554</u> |

# **SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2025***

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**11 Events after the reporting date**

The charity changed its name from Baltic Charitable Foundation to Sandringham Charitable Foundation on 19 March 2026.

**12 Related party transactions**

The charity has received £20,000 (2024: £nil) from Michael & Pierrette Goddard as donation.

**Sandringham Charitable Foundation**

England & Wales - Charity number 1152843

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# Accounts

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Charity registration number 1152843 (England and Wales)

**SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE  
FOUNDATION)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |   |  |
|-----------------------------|---|--|
| <b>Trustees</b>             | Warren Roiter<br>Michael Goddard<br>Pierrette Goddard<br>Brenda Knoble<br>Ronit Knoble<br>Clive Zeitman         | (Chairman)<br><br><br><br>(Appointed 19 March 2026)<br>(Appointed 19 March 2026) |
| <b>Charity number</b>       | 1152843   |  |
| <b>Registered office</b>    | 50 Weymouth Mews<br>London<br>W1G 7EH   |  |
| <b>Independent examiner</b> | Mark Taylor<br>HW Fisher Professional Services Limited<br>Acre House<br>11-15 William Road<br>London<br>NW1 3ER |  |
| <b>Bankers</b>              | Rothschild & Co Bank International Limited<br>St Julian's Court<br>Guernsey<br>GY1 3BP                          |  |

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# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

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# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

The trustees present their report and financial statements for the year ended 31 December 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 constitution, the Charities Act 2011 and "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).

#### Objectives and activities

The objects of the Foundation are to promote general charitable activities for the public benefit, in particular in the fields of the arts and culture, the advancement of education and training, science, ecology and healthcare.

#### Achievements and performance

##### Financial review

The Foundation received donations of £170,001 (2024: £149,000) during the year. Grants totalling £115,648 (2024: £145,160) were paid during the year to support activities in the fields of the arts and culture, the advancement of education and training, science, ecology and healthcare.

#### Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

|                   |                           |
|-------------------|---------------------------|
| Warren Roiter     | (Chairman)                |
| Michael Goddard   |                           |
| Pierrette Goddard |                           |
| Brenda Knoble     |                           |
| Ronit Knoble      | (Appointed 19 March 2026) |
| Clive Zeitman     | (Appointed 19 March 2026) |

The Trustees have the power to appoint new trustees and can retire at any time they see fit.

#### Reserves policy

The Trustees are aware of the Charity Commission's guidance concerning reserves policies. It is not their policy to build up substantial reserves for each year after allowing for governance costs. The level of free reserves of the Foundation at 31 December 2025 was £59,622 (2024: £9,018). The Trustees consider that this level of free reserves to be adequate for the charity's purposes.

#### Review of activities

During the year the Foundation continued its work in support of its objects through grants to various institutions including schools and charities.

#### Grant making policy

During the year the trustees assess, review and accept individual grant applications. Each application is reviewed against specific criteria by the trustees.

#### Risk factors

The Trustees have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Public benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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### **Future Plans**

It is the intention of the Foundation to continue making grants at the discretion of the Trustees in accordance with its constitution.

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



**Warren Roiter**

Trustee 23 Mar 2026

Dated: .....

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

---

I report to the trustees on my examination of the financial statements of Sandringham Charitable Foundation (formerly Baltic Charitable Foundation) (the charity) for the year ended 31 December 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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

I have completed my examination. I confirm that no 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 the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

*Mark Taylor*

Mark Taylor

HW Fisher Professional Services Limited  
Acre House  
11-15 William Road  
London  
NW1 3ER

23 Mar 2026

Dated: .....

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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|  | Notes | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--|-------|------------------------------------|------------------------------------|
| <b>Income and endowments from:</b>       |       |                                    |                                    |
| Donations and legacies                   | 3     | 170,001                            | 149,000                            |
| Other income                             | 4     | 213                                | -                                  |
| <b>Total income</b>                      |       | <u>170,214</u>                     | <u>149,000</u>                     |
| <b>Expenditure on:</b>                   |       |                                    |                                    |
| Charitable activities                    | 5     | 119,610                            | 148,714                            |
| <b>Total expenditure</b>                 |       | <u>119,610</u>                     | <u>148,714</u>                     |
| <b>Net income and movement in funds</b>  |       | 50,604                             | 286                                |
| <b>Reconciliation of funds:</b>          |       |                                    |                                    |
| Fund balances at 1 January 2025          |       | 9,018                              | 8,732                              |
| <b>Fund balances at 31 December 2025</b> |       | <u>59,622</u>                      | <u>9,018</u>                       |

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

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## BALANCE SHEET

AS AT 31 DECEMBER 2025

|   | Notes     | 2025<br>£      | £             | 2024<br>£      | £            |
|---|-----------|----------------|---------------|----------------|--------------|
| <b>Current assets</b>                                 |           |                |               |                |              |
| Cash at bank and in hand                              |           | 63,423         |               | 12,572         |              |
| <b>Creditors: amounts falling due within one year</b> | <b>10</b> | <u>(3,801)</u> |               | <u>(3,554)</u> |              |
| Net current assets                                    |           |                | <u>59,622</u> |                | <u>9,018</u> |
| <b>Income funds</b>                                   |           |                |               |                |              |
| Unrestricted funds                                    |           |                | <u>59,622</u> |                | <u>9,018</u> |
|   |           |                | <u>59,622</u> |                | <u>9,018</u> |

23 Mar 2026

The financial statements were approved by the Trustees on .....



**Warren Roiter**  
Trustee

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

##### Charity information

Sandringham Charitable Foundation (formerly Baltic Charitable Foundation) is a registered charity. The registered office address is 50 Weymouth Mews, London, W1G 7EH.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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). The charity is a public benefit entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cash flows.

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.

##### 1.2 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.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### 1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

##### 1.5 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

##### 1.6 Cash and cash equivalents

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

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

**1 Accounting policies** **(Continued)**

**1.7 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.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2 Critical accounting estimates and judgements**

The Trustees are satisfied that there are no critical accounting estimates or judgements in the financial statements.

**3 Donations**

|           | <b>Unrestricted funds</b> | Unrestricted funds |
|-----------|---------------------------|--------------------|
|           | <b>2025</b>               | 2024               |
|           | <b>£</b>                  | £                  |
| Donations | 170,001                   | 149,000            |
|           | <u>          </u>         | <u>          </u>  |

**4 Other income**

|               | <b>Total</b>      | Total             |
|---------------|-------------------|-------------------|
|               | <b>2025</b>       | 2024              |
|               | <b>£</b>          | £                 |
| Bank Interest | 213               | -                 |
|               | <u>          </u> | <u>          </u> |

**5 Charitable activities**

|  | <b>2025</b>       | 2024              |
|--|-------------------|-------------------|
|  | <b>£</b>          | £                 |
| Grant funding of activities (see note 6) | 115,648           | 145,160           |
| Share of support costs (see note 7)      | 7                 | -                 |
| Share of governance costs (see note 7)   | 3,955             | 3,554             |
|  | <u>          </u> | <u>          </u> |
|  | <u>119,610</u>    | <u>148,714</u>    |

# SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 6 Grants payable

|  | Grant Funding<br>2025<br>£ | Grant Funding<br>2024<br>£ |
|--|----------------------------|----------------------------|
| Grants to institutions:                            |                            |                            |
| Arts and culture - 6 grants (2024: 6)              | 8,800                      | 11,300                     |
| Health, social care & welfare - 7 grants (2024: 7) | 95,848                     | 92,860                     |
| Education and training - 2 grants (2024: 4)        | 11,000                     | 41,000                     |
|  | <u>115,648</u>             | <u>145,160</u>             |

### 7 Support costs

|   | Support costs<br>£ | Governance<br>costs<br>£ | 2025<br>£    | Support costs<br>£ | Governance<br>costs<br>£ | 2024<br>£    |
|---|--------------------|--------------------------|--------------|--------------------|--------------------------|--------------|
| Bank Charges                              | 7                  | -                        | 7            | -                  | -                        | -            |
| Independent examination                   | -                  | 3,955                    | 3,955        | -                  | 3,554                    | 3,554        |
|   | <u>7</u>           | <u>3,955</u>             | <u>3,962</u> | <u>-</u>           | <u>3,554</u>             | <u>3,554</u> |
| Analysed between<br>Charitable activities | <u>7</u>           | <u>3,955</u>             | <u>3,962</u> | <u>-</u>           | <u>3,554</u>             | <u>3,554</u> |

Governance costs includes payments to the independent examiners of £3,955 (2024: £3,554) for independent examination fees and £nil (2024: £nil) for other services.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the current or prior year.

### 9 Employees

There were no employees during the current or prior year.

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

|          | 2025<br>£    | 2024<br>£    |
|----------|--------------|--------------|
| Accruals | <u>3,801</u> | <u>3,554</u> |

# **SANDRINGHAM CHARITABLE FOUNDATION (FORMERLY BALTIC CHARITABLE FOUNDATION)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2025***

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**11 Events after the reporting date**

The charity changed its name from Baltic Charitable Foundation to Sandringham Charitable Foundation on 19 March 2026.

**12 Related party transactions**

The charity has received £20,000 (2024: £nil) from Michael & Pierrette Goddard as donation.



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### Audit history log

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| Mon, 23rd Mar 2026 9:13:45 GMT | Sent the envelope to Shafayat Khan (shkhan@hwfisher.co.uk) for signing<br>(89.150.28.98)             |
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| Mon, 23rd Mar 2026 9:16:08 GMT | Shafayat Khan signed the envelope (217.207.100.70)   |
| Mon, 23rd Mar 2026 9:16:08 GMT | Sent the envelope to Warren Roiter (warren@woodberry-associates.com)<br>for signing (217.207.100.70) |
| Mon, 23rd Mar 2026 9:16:10 GMT | Document emailed to warren@woodberry-associates.com  |

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| Mon, 23rd Mar 2026 10:55:41 GMT | Sent the envelope to Mark Taylor (mjtaylor@hwfisher.co.uk) for signing (104.28.40.133)  |
| Mon, 23rd Mar 2026 10:55:43 GMT | Document emailed to mjtaylor@hwfisher.co.uk   |
| Mon, 23rd Mar 2026 11:37:21 GMT | Mark Taylor viewed the envelope (185.105.75.177)  |
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| Mon, 23rd Mar 2026 11:50:04 GMT | Signed document confirmation emailed to warren@woodberry-associates.com (185.105.75.177)  |
| Mon, 23rd Mar 2026 11:50:04 GMT | Signed document confirmation emailed to mjtaylor@hwfisher.co.uk (185.105.75.177)  |
| Mon, 23rd Mar 2026 11:50:04 GMT | Signed document confirmation emails have been sent to all parties.<br>Document URL:<br><a href="https://api.signable.app/shareable/envelope?t=d166dcd0-e5aa-443c-9b0f-d87aeac92157">https://api.signable.app/shareable/envelope?t=d166dcd0-e5aa-443c-9b0f-d87aeac92157</a> (185.105.75.177) |

**Sandringham Charitable Foundation**

England & Wales - Charity number 1152843

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# Accounts

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**BALTIC CHARITABLE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# BALTIC CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |   |
|-----------------------------|---|
| <b>Trustees</b>             | Michael Goddard<br>Pierrette Goddard<br>Brenda Knoble<br>Warren Roiter<br>Anthony Yadgaroff |
| <b>Charity number</b>       | 1152843   |
| <b>Registered office</b>    | 3rd Floor<br>52 Conduit Street<br>London<br>W1S 2YX   |
| <b>Independent examiner</b> | Mark Taylor<br>HW Fisher LLP<br>Acre House<br>11-15 William Road<br>London<br>NW1 3ER       |
| <b>Bankers</b>              | Rothschild & Co Bank International Limited<br>St Julian's Court<br>Guernsey<br>GY1 3BP      |

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# BALTIC CHARITABLE FOUNDATION

## CONTENTS

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| Statement of trustees' responsibilities | 3           |
| Independent examiner's report           | 4           |
| Statement of financial activities       | 5           |
| Balance sheet                           | 6           |
| Notes to the financial statements       | 7 - 9       |

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# BALTIC CHARITABLE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their report and financial statements for the year ended 31 December 2023.

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 constitution, the Charities Act 2011 and "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).

#### **Objectives and activities**

The objects of the Foundation are to promote general charitable activities for the public benefit, in particular in the fields of the arts and culture, the advancement of education and training, science, ecology and healthcare.

#### **Achievements and performance**

##### **Financial review**

The Foundation received donations of £25,000 (2022: £270,000) during the year. Grants totalling £225,010 (2022: £56,520) were paid during the year, to support activities in the fields of the arts and culture, the advancement of education and training, science, ecology and healthcare.

##### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Michael Goddard  
Pierrette Goddard  
Brenda Knoble  
Warren Roiter  
Anthony Yadgaroff

The Trustees have the power to appoint new trustees and can retire at any time they see fit.

##### **Reserves policy**

The Trustees are aware of the Charity Commission's guidance concerning reserves policies. It is not their policy to build up substantial reserves for each year after allowing for governance costs. The level of free reserves of the Foundation at 31 December 2023 was £8,732 (2022: £212,055). The Trustees consider that this level of free reserves to be adequate for the charity's purposes.

##### **Review of activities**

During the year the Foundation continued its work in support of its objects through grants to various institutions including schools and charities.

##### **Grant making policy**

The Trustees meet periodically during the year to assess, review and accept individual grant applications. Each application is reviewed against specific criteria by the trustees.

##### **Risk factors**

The Trustees have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

##### **Public benefit**

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

##### **Future Plans**

It is the intention of the Foundation to continue making grants at the discretion of the Trustees in accordance with its constitution.

**BALTIC CHARITABLE FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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

WARREN ROITER

.....

**Warren Roiter**

Trustee 29 Jan 2024

Dated: .....

# **BALTIC CHARITABLE FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

---

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 England and Wales 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 year.

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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

# BALTIC CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BALTIC CHARITABLE FOUNDATION

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I report to the trustees on my examination of the financial statements of Baltic Charitable Foundation (the charity) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

I have completed my examination. I confirm that no 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 the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

*Mark Taylor*

Mark Taylor

HW Fisher LLP  
Acre House  
11-15 William Road  
London  
NW1 3ER  
29 Jan 2024

Dated: .....

# BALTIC CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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|   |              | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | Unrestricted<br>funds<br>2022<br>£ |
|---|--------------|--|------------------------------------|
|   | <b>Notes</b> |  |                                    |
| <b><u>Income and endowments from:</u></b>                               |              |  |                                    |
| Donations   | <b>3</b>     | 25,000                                       | 270,000                            |
| Other income  | <b>4</b>     | 86   | -                                  |
|   |              | <hr/>  | <hr/>                              |
| <b>Total income</b>   |              | 25,086                                       | 270,000                            |
|   |              | <hr/>  | <hr/>                              |
| <b><u>Expenditure on:</u></b>   |              |  |                                    |
| Charitable activities   | <b>5</b>     | 228,409                                      | 60,698                             |
|   |              | <hr/>  | <hr/>                              |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |              | (203,323)                                    | 209,302                            |
| Fund balances at 1 January 2023   |              | 212,055                                      | 2,753                              |
|   |              | <hr/>  | <hr/>                              |
| <b>Fund balances at 31 December 2023</b>                                |              | 8,732  | 212,055                            |
|   |              | <hr/> <hr/>                                  | <hr/> <hr/>                        |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# BALTIC CHARITABLE FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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|   | Notes     | 2023<br>£      | £            | 2022<br>£      | £              |
|---|-----------|----------------|--------------|----------------|----------------|
| <b>Current assets</b>                                 |           |                |              |                |                |
| Cash at bank and in hand                              |           | 12,131         |              | 217,053        |                |
| <b>Creditors: amounts falling due within one year</b> | <b>10</b> | <u>(3,399)</u> |              | <u>(4,998)</u> |                |
| Net current assets                                    |           |                | <u>8,732</u> |                | <u>212,055</u> |
| <b>Income funds</b>                                   |           |                |              |                |                |
| Unrestricted funds                                    |           |                | <u>8,732</u> |                | <u>212,055</u> |
|   |           |                | <u>8,732</u> |                | <u>212,055</u> |

29 Jan 2024

The financial statements were approved by the Trustees on .....

*WARREN ROITER*

**Warren Roiter**

Trustee

# BALTIC CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

##### Charity information

Baltic Charitable Foundation is a registered charity. The registered office address is 3rd Floor, 52 Conduit Street, London, W1S 2YX.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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). The charity is a public benefit entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cash flows.

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.

##### 1.2 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.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### 1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

##### 1.5 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

##### 1.6 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.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# BALTIC CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no critical accounting estimates or judgements in the financial statements.

#### 3 Donations

|           | <b>Unrestricted<br/>funds</b> | Unrestricted<br>funds |
|-----------|-------------------------------|-----------------------|
|           | <b>2023</b>                   | 2022                  |
|           | <b>£</b>                      | £                     |
| Donations | 25,000                        | 270,000               |
|           | <u>25,000</u>                 | <u>270,000</u>        |

#### 4 Other income

|              | <b>Unrestricted<br/>funds</b> | Unrestricted<br>funds |
|--------------|-------------------------------|-----------------------|
|              | <b>2023</b>                   | 2022                  |
|              | <b>£</b>                      | £                     |
| Other income | 86                            | -                     |
|              | <u>86</u>                     | <u>-</u>              |

#### 5 Charitable activities

|  | <b>2023</b>    | 2022          |
|--|----------------|---------------|
|  | <b>£</b>       | £             |
| Grant funding of activities (see note 6) | 225,010        | 56,520        |
| Share of governance costs (see note 7)   | 3,399          | 4,178         |
|  | <u>228,409</u> | <u>60,698</u> |

#### 6 Grants payable

|  | <b>Grant Funding<br/>2023</b> | Grant Funding<br>2022 |
|--|-------------------------------|-----------------------|
|  | <b>£</b>                      | £                     |
| Grants to institutions:                            |                               |                       |
| Arts and culture - 4 grants (2022: 5)              | 6,120                         | 5,520                 |
| Health, social care & welfare - 4 grants (2022: 5) | 38,890                        | 39,000                |
| Education and training - 5 grants (2022: 2)        | 180,000                       | 12,000                |
|  | <u>225,010</u>                | <u>56,520</u>         |

# BALTIC CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 7 Support costs

|   | Support costs | Governance costs | 2023         | Support costs | Governance costs | 2022         |
|---|---------------|------------------|--------------|---------------|------------------|--------------|
|   | £             | £                | £            | £             | £                | £            |
| Accountancy                               | -             | 3,399            | 3,399        | -             | 4,178            | 4,178        |
|   | <u>-</u>      | <u>3,399</u>     | <u>3,399</u> | <u>-</u>      | <u>4,178</u>     | <u>4,178</u> |
|   | <u>-</u>      | <u>3,399</u>     | <u>3,399</u> | <u>-</u>      | <u>4,178</u>     | <u>4,178</u> |
| Analysed between<br>Charitable activities | -             | 3,399            | 3,399        | -             | 4,178            | 4,178        |
|   | <u>-</u>      | <u>3,399</u>     | <u>3,399</u> | <u>-</u>      | <u>4,178</u>     | <u>4,178</u> |

Accountancy costs includes £3,399 (2022: £3,255) payable to the independent examiners in respect of independent examination fees and £Nil (2022: £923) in respect of other costs.

#### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the current or prior year.

#### 9 Employees

There were no employees during the current or prior year.

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

|          | 2023         | 2022         |
|----------|--------------|--------------|
|          | £            | £            |
| Accruals | 3,399        | 4,998        |
|          | <u>3,399</u> | <u>4,998</u> |

#### 11 Related party transactions

There were no disclosable related party transactions during the current or prior year.



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|---------------------------------|---|
| Mon, 29th Jan 2024 12:05:21 UTC | Warren Roiter - Signer (88d76d843e0b0a0a18e62904d147d638) |
| Mon, 29th Jan 2024 12:36:56 UTC | Mark Taylor - Signer (bc4c6879b130d5926b6b2555ede42365)   |

### Audit history log

| Date                            | Action   |
|---------------------------------|--|
| Mon, 29th Jan 2024 10:05:55 UTC | Envelope generated by Kim Liu217.207.100.70  |
| Mon, 29th Jan 2024 10:06:06 UTC | Document generated with fingerprint<br>08198d44b35fc1ad7216e0d82567080d217.207.100.70          |
| Mon, 29th Jan 2024 10:06:06 UTC | Document generated with fingerprint<br>8614bbb67f18b360ea3a73ef5b845219217.207.100.70          |
| Mon, 29th Jan 2024 10:08:23 UTC | Warren Roiter has been assigned to this envelope217.207.100.70                                 |
| Mon, 29th Jan 2024 10:08:23 UTC | Mark Taylor has been assigned to this envelope217.207.100.70                                   |
| Mon, 29th Jan 2024 10:12:00 UTC | Sent the envelope to Warren Roiter (warren@woodberry-associates.com) for signing217.207.100.70 |
| Mon, 29th Jan 2024 10:12:00 UTC | Document emailed to warren@woodberry-associates.com18.171.174.85                               |
| Mon, 29th Jan 2024 11:55:45 UTC | Warren Roiter opened the document email.88.215.46.98   |
| Mon, 29th Jan 2024 11:56:21 UTC | Warren Roiter viewed the envelope88.215.46.98  |
| Mon, 29th Jan 2024 12:00:07 UTC | Warren Roiter viewed the envelope88.215.46.98  |
| Mon, 29th Jan 2024 12:05:21 UTC | Warren Roiter signed the envelope88.215.46.98  |
| Mon, 29th Jan 2024 12:05:21 UTC | Sent the envelope to Mark Taylor (mjtaylor@hwfisher.co.uk) for signing88.215.46.98             |
| Mon, 29th Jan 2024 12:05:21 UTC | Document emailed to mjtaylor@hwfisher.co.uk18.133.28.248                                       |
| Mon, 29th Jan 2024 12:05:21 UTC | Warren Roiter viewed the envelope88.215.46.98  |
| Mon, 29th Jan 2024 12:05:34 UTC | Warren Roiter opened the document email.88.215.46.98   |
| Mon, 29th Jan 2024 12:17:48 UTC | Mark Taylor viewed the envelope185.105.75.178  |
| Mon, 29th Jan 2024 12:18:19 UTC | Mark Taylor viewed the envelope20.254.131.181  |
| Mon, 29th Jan 2024 12:36:56 UTC | Mark Taylor signed the envelope185.105.75.178  |

Mon, 29th Jan 2024 12:36:56 UTC

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Mon, 29th Jan 2024 12:36:57 UTC

Mark Taylor viewed the envelope185.105.75.178

**Sandringham Charitable Foundation**

England & Wales - Charity number 1152843

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# Accounts

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**BALTIC CHARITABLE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# BALTIC CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |   |
|-----------------------------|---|
| <b>Trustees</b>             | Michael Goddard<br>Pierrette Goddard<br>Brenda Knoble<br>Warren Roiter<br>Anthony Yadgaroff |
| <b>Charity number</b>       | 1152843   |
| <b>Registered office</b>    | 3rd Floor<br>52 Conduit Street<br>London<br>W1S 2YX   |
| <b>Independent examiner</b> | Andrew Rich<br>HW Fisher LLP<br>Acre House<br>11-15 William Road<br>London<br>NW1 3ER       |

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# BALTIC CHARITABLE FOUNDATION

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# BALTIC CHARITABLE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

The trustees present their report and financial statements for the year ended 31 December 2022.

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 constitution, the Charities Act 2011 and "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).

#### **Objectives and activities**

The objects of the Foundation are to promote general charitable activities for the public benefit, in particular in the fields of the arts and culture, the advancement of education and training, science, ecology and healthcare.

#### **Financial review**

The Foundation received donations of £270,000 (2021: £110,000) during the year. Grants totalling £56,520 (2021: £125,021) were paid during the year, to support activities in the fields of the arts and culture, the advancement of education and training, science, ecology and healthcare.

#### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Michael Goddard  
Pierrette Goddard  
Brenda Knoble  
Warren Roiter  
Anthony Yadgaroff

The Trustees have the power to appoint new trustees and can retire at any time they see fit.

#### **Reserves policy**

The Trustees are aware of the Charity Commission's guidance concerning reserves policies. It is not their policy to build up substantial reserves for each year after allowing for governance costs. The level of free reserves of the Foundation at 31 December 2022 was £212,055 (2021: £2,753). The Trustees consider that this level of free reserves to be adequate for the charity's purposes.

#### **Review of activities**

During the year the Foundation continued its work in support of its objects through grants to various institutions including schools and charities.

#### **Grant making policy**

The Trustees meet periodically during the year to assess, review and accept individual grant applications. Each application is reviewed against specific criteria by the trustees.

#### **Risk factors**

The Trustees have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Public benefit**

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

#### **Future Plans**

It is the intention of the Foundation to continue making grants at the discretion of the Trustees in accordance with its constitution.

# BALTIC CHARITABLE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

*Warren Roiter*

**Warren Roiter**

Trustee 06 Mar 2023

Dated: .....

# **BALTIC CHARITABLE FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

---

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 England and Wales 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 year.

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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

# BALTIC CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BALTIC CHARITABLE FOUNDATION

---

I report to the trustees on my examination of the financial statements of Baltic Charitable Foundation (the charity) for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

*Andrew Rich*

Andrew Rich

HW Fisher LLP  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

06 Mar 2023

Dated: .....

# BALTIC CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

---

|   | Notes | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>   |       |                                    |                                    |
| Donations   | 3     | 270,000                            | 110,000                            |
|   |       | <hr/>                              | <hr/>                              |
| <b>Expenditure on:</b>  |       |                                    |                                    |
| Charitable activities   | 4     | 60,698                             | 127,415                            |
|   |       | <hr/>                              | <hr/>                              |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | 209,302                            | (17,415)                           |
| Fund balances at 1 January 2022   |       | 2,753                              | 20,168                             |
|   |       | <hr/>                              | <hr/>                              |
| <b>Fund balances at 31 December 2022</b>                                |       | 212,055                            | 2,753                              |
|   |       | <hr/> <hr/>                        | <hr/> <hr/>                        |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# BALTIC CHARITABLE FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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|   | Notes    | 2022<br>£      | £              | 2021<br>£      | £            |
|---|----------|----------------|----------------|----------------|--------------|
| <b>Current assets</b>                                 |          |                |                |                |              |
| Cash at bank and in hand                              |          | 217,053        |                | 5,033          |              |
| <b>Creditors: amounts falling due within one year</b> | <b>9</b> | <u>(4,998)</u> |                | <u>(2,280)</u> |              |
| Net current assets                                    |          |                | <u>212,055</u> |                | <u>2,753</u> |
| <b>Income funds</b>                                   |          |                |                |                |              |
| Unrestricted funds                                    |          |                | <u>212,055</u> |                | <u>2,753</u> |
|   |          |                | <u>212,055</u> |                | <u>2,753</u> |

06 Mar 2023

The financial statements were approved by the Trustees on .....

*Warren Roiter*  
.....

Warren Roiter

**Trustee**

# BALTIC CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

##### Charity information

Baltic Charitable Foundation is a registered charity. The charity meets the definition of a public benefit entity under FRS 102. The registered office is 3rd Floor, 52 Conduit Street, London, W1S 2YX.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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).

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.

#### 1.2 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.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### 1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

#### 1.5 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

#### 1.6 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.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no critical accounting estimates or judgements in the financial statements.

# BALTIC CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 3 Donations

|           | <b>Unrestricted<br/>funds</b> | Unrestricted<br>funds |
|-----------|-------------------------------|-----------------------|
|           | <b>2022</b>                   | 2021                  |
|           | <b>£</b>                      | £                     |
| Donations | 270,000                       | 110,000               |
|           | <u>270,000</u>                | <u>110,000</u>        |

### 4 Charitable activities

|  | <b>2022</b>   | 2021           |
|--|---------------|----------------|
|  | <b>£</b>      | £              |
| Grant funding of activities (see note 5) | 56,520        | 125,021        |
| Share of governance costs (see note 6)   | 4,178         | 2,394          |
|  | <u>60,698</u> | <u>127,415</u> |

### 5 Grants payable

|  | <b>Grant Funding<br/>2022</b> | Grant Funding<br>2021 |
|--|-------------------------------|-----------------------|
|  | <b>£</b>                      | £                     |
| Grants to institutions:                            |                               |                       |
| Arts and culture - 5 grants (2021: 4)              | 5,520                         | 3,521                 |
| Health, social care & welfare - 5 grants (2021: 8) | 39,000                        | 71,500                |
| Education and training - 2 grants (2021: 1)        | 12,000                        | 50,000                |
|  | <u>56,520</u>                 | <u>125,021</u>        |

# BALTIC CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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| 6 | Support costs                          | Support costs | Governance costs | 2022         | Support costs | Governance costs | 2021         |
|---|--|---------------|------------------|--------------|---------------|------------------|--------------|
|   |  | £             | £                | £            | £             | £                | £            |
|   | Accountancy                            | -             | 4,178            | 4,178        | -             | 2,394            | 2,394        |
|   |  | <u>-</u>      | <u>4,178</u>     | <u>4,178</u> | <u>-</u>      | <u>2,394</u>     | <u>2,394</u> |
|   |  | <u>-</u>      | <u>4,178</u>     | <u>4,178</u> | <u>-</u>      | <u>2,394</u>     | <u>2,394</u> |
|   | Analysed between Charitable activities | -             | 4,178            | 4,178        | -             | 2,394            | 2,394        |
|   |  | <u>-</u>      | <u>4,178</u>     | <u>4,178</u> | <u>-</u>      | <u>2,394</u>     | <u>2,394</u> |

Accountancy costs includes £3,255 (2021: £1,200) payable to the independent examiners in respect of independent examination fees and £923 (2021: £1,194) in respect of other costs.

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

#### 8 Employees

There were no employees during the current or prior year.

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

|          | 2022         | 2021         |
|----------|--------------|--------------|
|          | £            | £            |
| Accruals | 4,998        | 2,280        |
|          | <u>4,998</u> | <u>2,280</u> |

#### 10 Related party transactions

Anthony Yadgaroff is a trustee of charities to which Baltic Charitable Foundation made donations totalling £Nil (2021: £5,000).

**Sandringham Charitable Foundation**

England & Wales - Charity number 1152843

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# Accounts

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**BALTIC CHARITABLE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# BALTIC CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Michael Goddard<br>Pierrette Goddard<br>Brenda Knoble<br>Warren Roiter<br>Anthony Yadgaroff                          |
| <b>Charity number</b>       | 1152843  |
| <b>Registered office</b>    | 3rd Floor<br>52 Conduit Street<br>London<br>W1S 2YX  |
| <b>Independent examiner</b> | Sailesh Mehta<br>c/o HW Fisher LLP<br>Chartered Accountants<br>Acre House<br>11-15 William Road<br>London<br>NW1 3ER |

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# BALTIC CHARITABLE FOUNDATION

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# BALTIC CHARITABLE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

The trustees present their report and financial statements for the year ended 31 December 2021.

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 constitution, the Charities Act 2011 and "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).

#### **Objectives and activities**

The objects of the Foundation are to promote general charitable activities for the public benefit, in particular in the fields of the arts and culture, the advancement of education and training, science, ecology and healthcare.

#### **Financial review**

The Foundation received donations of £110,000 (2020: £75,000) during the year. Grants totalling £125,021 (2020: £127,021) were paid during the year, to support activities in the fields of the arts and culture, the advancement of education and training, science, ecology and healthcare.

#### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Michael Goddard  
Pierrette Goddard  
Brenda Knoble  
Warren Roiter  
Anthony Yadgaroff

The Trustees have the power to appoint new trustees and can retire at any time they see fit.

#### **Reserves policy**

The Trustees are aware of the Charity Commission's guidance concerning reserves policies. It is not their policy to build up substantial reserves for each year after allowing for governance costs. The level of free reserves of the Foundation at 31 December 2021 was £2,753 (2020: £20,168). The Trustees consider that this level of free reserves to be adequate for the charity's purposes.

#### **Review of activities**

During the year the foundation continued its work in support of its objects through grants to various institutions including schools and charities.

#### **Grant making policy**

The Trustees meet periodically during the year to assess, review and accept individual grant applications. Each application is reviewed against specific criteria by the trustees.

#### **Risk factors**

The Trustees have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Public benefit**

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

#### **Future Plans**

It is the intention of the Foundation to continue making grants at the discretion of the Trustees in accordance with its constitution.

# **BALTIC CHARITABLE FOUNDATION**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

---

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

**Warren Roiter**

Trustee

Dated: 24 March 2022

# **BALTIC CHARITABLE FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

---

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 England and Wales 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 year.

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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

# BALTIC CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BALTIC CHARITABLE FOUNDATION

---

I report to the trustees on my examination of the financial statements of Baltic Charitable Foundation (the charity) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Sailesh Mehta

c/o HW Fisher LLP  
Chartered Accountants  
Acre House  
11-15 William Road  
London  
NW1 3ER

Dated: 24 March 2022

# BALTIC CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

|  | Notes | Unrestricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ |
|--|-------|------------------------------------|------------------------------------|
| <b><u>Income from:</u></b>                                     |       |                                    |                                    |
| Donations  | 3     | 110,000                            | 75,000                             |
| Investments  | 4     | -                                  | 62                                 |
|  |       | <hr/>                              | <hr/>                              |
| <b>Total income</b>  |       | 110,000                            | 75,062                             |
|  |       | <hr/>                              | <hr/>                              |
| <b><u>Expenditure on:</u></b>                                  |       |                                    |                                    |
| Charitable activities  | 5     | 127,415                            | 129,024                            |
|  |       | <hr/>                              | <hr/>                              |
| <b>Net expenditure for the year/<br/>Net movement in funds</b> |       | (17,415)                           | (53,962)                           |
|  |       |                                    |                                    |
| Fund balances at 1 January 2021                                |       | 20,168                             | 74,130                             |
|  |       | <hr/>                              | <hr/>                              |
| <b>Fund balances at 31 December 2021</b>                       |       | 2,753                              | 20,168                             |
|  |       | <hr/> <hr/>                        | <hr/> <hr/>                        |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# BALTIC CHARITABLE FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2021

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|   | Notes     | 2021<br>£      | £            | 2020<br>£      | £             |
|---|-----------|----------------|--------------|----------------|---------------|
| <b>Current assets</b>                                 |           |                |              |                |               |
| Cash at bank and in hand                              |           | 5,033          |              | 22,148         |               |
| <b>Creditors: amounts falling due within one year</b> | <b>10</b> | <u>(2,280)</u> |              | <u>(1,980)</u> |               |
| Net current assets                                    |           |                | <u>2,753</u> |                | <u>20,168</u> |
| <b>Income funds</b>                                   |           |                |              |                |               |
| Unrestricted funds                                    |           |                | <u>2,753</u> |                | <u>20,168</u> |
|   |           |                | <u>2,753</u> |                | <u>20,168</u> |

The financial statements were approved by the Trustees on 24 March 2022

Warren Roiter  
Trustee

# BALTIC CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Charity information

Baltic Charitable Foundation is a registered charity. The charity meets the definition of a public benefit entity under FRS 102. The registered office is 3rd Floor, 52 Conduit Street, London, W1S 2YX.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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).

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.

##### 1.2 Going concern

The Trustees do not anticipate significant disruption to the charity's activities as a result of the prolonged Covid-19 outbreak as it does not rely on external funding from the general public. As such, the trustees are confident that the charity has sufficient resources to continue in operational existence for the foreseeable future and thus continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### 1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

##### 1.5 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

##### 1.6 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.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no critical accounting estimates or judgements in the financial statements.

# BALTIC CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Donations

| Unrestricted funds | Unrestricted funds |
|--------------------|--------------------|
| 2021               | 2020               |
| £                  | £                  |
| Donations          |                    |
| 110,000            | 75,000             |

### 4 Investments

| Total               | Unrestricted funds |
|---------------------|--------------------|
| 2021                | 2020               |
| £                   | £                  |
| Interest receivable |                    |
| -                   | 62                 |

### 5 Charitable activities

|  | 2021    | 2020    |
|--|---------|---------|
|  | £       | £       |
| Grant funding of activities (see note 6) | 125,021 | 127,021 |
| Share of governance costs (see note 7)   | 2,394   | 2,003   |
|  | 127,415 | 129,024 |

### 6 Grants payable

|  | Grant Funding | Grant Funding |
|--|---------------|---------------|
|  | 2021          | 2020          |
|  | £             | £             |
| Grants to institutions:                            |               |               |
| Arts and culture - 4 grants (2020: 4)              | 3,521         | 3,521         |
| Health, social care & welfare - 8 grants (2020: 7) | 71,500        | 70,500        |
| Education and training - 1 grants (2020: 5)        | 50,000        | 53,000        |
|  | 125,021       | 127,021       |

# BALTIC CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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| 7 | Support costs                             | Support costs | Governance costs | 2021  | Support costs | Governance costs | 2020  |
|---|---|---------------|------------------|-------|---------------|------------------|-------|
|   |   | £             | £                | £     | £             | £                | £     |
|   | Accountancy                               | -             | 2,394            | 2,394 | -             | 2,003            | 2,003 |
|   |   | —             | —                | —     | —             | —                | —     |
|   |   | -             | 2,394            | 2,394 | -             | 2,003            | 2,003 |
|   |   | ==            | ==               | ==    | ==            | ==               | ==    |
|   | Analysed between<br>Charitable activities | -             | 2,394            | 2,394 | -             | 2,003            | 2,003 |
|   |   | ==            | ==               | ==    | ==            | ==               | ==    |

Accountancy costs includes £1,200 (2020: £1,140) payable to the independent examiners in respect of independent examination fees and £1,194 (2020: £863) in respect of other costs.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

### 9 Employees

There were no employees during the current or prior year.

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

|          | 2021  | 2020  |
|----------|-------|-------|
|          | £     | £     |
| Accruals | 2,280 | 1,980 |
|          | ==    | ==    |

### 11 Related party transactions

Anthony Yadgaroff is a trustee of charities to which Baltic Charitable Foundation made donations totalling £5,000 (2020: £10,000).