

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

BALTIC CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

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

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

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

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

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 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).