

Baltic Exchange Charitable Foundation

Unaudited

**Annual report and financial statements for the year ended 31
December 2020**

Registered Charity No. 1178830

BALTIC EXCHANGE CHARITABLE FOUNDATION
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BALTIC EXCHANGE CHARITABLE FOUNDATION

Trustees' Annual Report

For the year ended 31 December 2020

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Charitable objectives

The objectives of the Charity, as set out in its constitution, is to provide relief to the Charity's beneficiaries who are in need as a result of financial hardship, age, illness or disability through the provision of funds, resources, equipment or other support so as to meet their personal needs.

The beneficiaries of the charity are those and who have been engaged in maritime activities; the life members of the Baltic Exchange Charitable Trust; the spouses, civil partners, widows, widowers, issue or other dependants of the forgoing; and the employees and former employees of the Baltic Exchange.

Activities in the year

The Charity was formed to effect the incorporation and merger of the following charitable trusts:

- The Baltic Exchange Charitable Society
- The London Shipowners' and Shipbrokers' Benevolent Society
- The Baltic Charitable Fund
- The Bonno Krull Foundation

The mergers occurred on 31 March 2021 and prior to that date the charity was inactive.

Post balance sheet events

As detailed above, various charitable trusts were merged into the Charity on 31 March 2021 and from that date the Charity commenced to undertake the activities previously undertaken by the charitable trusts. The Charity was also the recipient of the charitable funds previously held by the trusts.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and will consider that guidance in their future activities.

ACHIEVEMENTS AND PERFORMANCE

As noted above the Charity was inactive in the year and only commenced activities on 31 March 2021.

FINANCIAL REVIEW

The Charity had no income or expenditure in the year.

In anticipation of the merger, the Charity received some monies on behalf of the Baltic Exchange Charitable Society and subsequently made various payments on behalf of that charity. As at the year end, the Charity was holding £300,909 (2019 - £9,311) of cash on behalf of Baltic Exchange Charitable Society.

BALTIC EXCHANGE CHARITABLE FOUNDATION

Trustees' Annual Report (continued)

For the year ended 31 December 2020

Reserves

The charity held no reserves for the financial year. As at 31 December 2020, the trustees had not set a reserves policy.

Plans for Future Years

The Charity will continue the activities formerly carried on by the charitable trusts which merged into the Charity in 2021.

Those activities primarily comprise the provision of financial grants and loans to the beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was formed as a charitable incorporated organisation on 18 June 2018; its governing document is its constitution.

Appointment of trustees

In accordance with the Constitution the trustees will be appointed as follows:

- The Chief Financial Officer (CFO) of the Baltic Exchange Limited (or the Chief Executive Officer (CEO) if the CFO is unwilling to act, or another nominee if the CEO is also unwilling to act)
- The Baltic Exchange Council has the right to appoint a trustee
- Up to 10 other trustees may be appointed by the trustee body as a whole

The constitution requires that the trustees appointed must have the requisite skills, knowledge and experience required.

Management

The Charity had no staff and was managed by its trustees, with support from the secretary.

Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks. A risk assessment register is now being maintained and will be reviewed annually.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name and Registered Number of Charity

The Charity is registered as "The Baltic Exchange Charitable Foundation" and its registered number is 1178830.

Principal Address

The principal address of the Charity is: 38 St Mary Axe, London, EC3A 8BH

The Charity's email address is: enquiries@becf.co.uk

BALTIC EXCHANGE CHARITABLE FOUNDATION

Trustees' Annual Report (continued)

For the year ended 31 December 2020

Names of Trustees

The Trustees who acted during the year and subsequently were as follows:

E B Mavroleon	M R Jackson
C M Morton	W M Robson
M A Read	L C Varnavides
N A Harper	D A Petropoulos (appointed 22 September 2020)
F W A Crouch	C J Nolan
M Wood (resigned 9 March 2021)	R T Reed
D Dunn (resigned 22 September 2020)	

Fundraising

The Charity does not undertake any fundraising activities.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the Trustees must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

EB Mavroleon

EB Mavroleon (Oct 29, 2021 13:27 GMT+1)

Basil Mavroleon
Chair of the Trustees

Date 29/10/2021

BALTIC EXCHANGE CHARITABLE FOUNDATION

Statement of financial activities

For the year ended 31 December 2020

	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income:		
Donations and legacies	-	-
Investment Income	-	-
Other	-	-
Total	-	-
Expenditure:		
Raising funds	-	-
Charitable Activities	-	-
Total Expenditure	-	-
Net (losses)/gains on Investments	-	-
Net movement in funds	-	-
Total funds brought forward	-	-
Total funds carried forward	-	-

BALTIC EXCHANGE CHARITABLE FOUNDATION

Balance sheet

As at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Fixed assets			
Investments		-	-
Current Assets			
Debtors: amounts falling due with one year		-	-
Cash at bank and in hand		300,909	9,311
Total Current Assets		300,909	9,311
Liabilities			
Creditors: amount falling due within one year	5	(300,909)	(9,311)
Net Current Assets		-	-
Net Assets		-	-
Total Charity Funds		-	-

Approved and signed on behalf of the Trustees

EB Mavroleon

EB Mavroleon (Oct 29, 2021 13:27 GMT+1)

Basil Mavroleon, Chair of Trustees

Date of approval: 29/10/2021

BALTIC EXCHANGE CHARITABLE FOUNDATION

Notes to the financial statements

For the year ended 31 December 2020

1 Status

Baltic Exchange Charitable Foundation (“the Charity”) is a charitable Trust governed by its constitution dated 18th June 2018. The charity number is 1178830. Its principal address is 38 St Mary Axe, London, EC3A 8BH.

2 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) including Section 1A, and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective 1 January 2020). The financial statements are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

Fund accounting

The funds held as at the year end are in the form of unrestricted funds.

Going concern

The trustees are confident that the Charity will continue to be a going concern and the financial statements have been prepared on this basis.

Income

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, when its receipt is probable and when it can be measured with reasonable certainty.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. An impairment allowance is established when there is objective evidence that the charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and short-term bank deposits with an original maturity of three months or less.

3 Employee information

The Charity had no employees.

BALTIC EXCHANGE CHARITABLE FOUNDATION

Notes to the financial statements (continued)

For the year ended 31 December 2020

4 Trustees

No trustee was remunerated in the year. No expenses were reimbursed to trustees in the year.

5 Creditors - amount falling due within one year

	2020	2019
	£	£
Other creditors (see note 7)	300,909	9,311

6 Post balance sheet events

The Charity was formed to effect the incorporation and merger of the following charitable trusts:

- The Baltic Exchange Charitable Society
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- The Baltic Charitable Fund
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The mergers occurred on 31 March 2021 and from that date the Charity commenced to undertake the activities previously undertaken by the charitable trusts. The Charity was also the recipient of the charitable funds previously held by the trusts.

7 Related party transactions

The Trustees of the Baltic Exchange Charitable Society ("BECS") are also trustees of the Charity.

During the year BECS funds of £320,517 (2019 - £21,200) were paid into the Charity's bank account and subsequently various payments amounting to £28,919 (2019 - £11,714) were made by the Charity on behalf of BECS. As at the year end, the Charity was holding £300,909 (2019 - £9,311) of cash on behalf of BECS.