

I EXIST TOO

England & Wales · Charity number 1204940

Details

Other names	IET
Status	Registered
Legal form	CIO
Registered	2023-09-26
Register	View on the Charity Commission register

Contact

Address	Flat 66 Crane Heights Waterside Way London N17 9GE
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Activities

Objects: THE OBJECTS OF THE CIO ARE:THE PROMOTION OF EQUALITY AND DIVERSITY AND THE ELIMINATION OF DISCRIMINATION ON THE GROUNDS OF SEXUAL ORIENTATION AND GENDER IDENTITY IN THE MARITIME INDUSTRY FOR THE PUBLIC BENEFIT BY: (A) PROVIDING INFORMATION, ADVICE AND SUPPORT SERVICES FOR LGBTQ+ PEOPLE IN THE MARITIME INDUSTRY (B) ADVANCING EDUCATION AND RAISING AWARENESS ON THE SUBJECT OF LGBTQ+ RIGHTS, PARTICIPATION AND ISSUES IN THE GLOBAL MARITIME INDUSTRY (C) CONDUCTING OR COMMISSIONING RESEARCH ON LGBTQ+ EQUALITY AND DIVERSITY ISSUES IN THE GLOBAL MARITIME INDUSTRY AND PUBLISHING THE RESULTS TO THE PUBLIC;

Activities: At I Exist Too, we are committed to championing diversity, inclusion, and empowerment within the maritime industry, with a particular emphasis on supporting LGBTQ individuals. Through our innovative forums and knowledge-sharing platforms, we strive to highlight the challenges, opportunities, and successes of the LGBTQ community and other marginalised groups in the maritime industry.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£100,198	£56,995	-	-
2024-04-05	£0	£0	-	-

Trustees

Name	Role	Appointed
Gustavo Abdiel Aguilar Miranda	Chair	2023-09-26
Dr Laura Carballo Pineiro		2023-09-27
Keir Stuart Alexander Grivil		2023-09-22

I EXIST TOO

England & Wales - Charity number 1204940

Accounts

I EXIST TOO

**REPORT AND FINANCIAL STATEMENTS
For the year ended 05 April 2025**

Charity Number 1204940

I EXIST TOO

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 05 April 2025

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I EXIST TOO

Trustees' annual report

For the year 6 April 2024 to 5 April 2025

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the period **06 April 2024 to 05 April 2025**.

The financial statements comply with the Charities Act 2022, the Memorandum and Articles of Association, 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 October 2019).

1. Objectives and Activities

I Exist Too was registered as a charity following the success of the I Exist Too Forum in May 2023 in which leading maritime industry professionals, academics, human rights advocates, diplomats and United Nations agencies gathered in Panama to improve the visibility and rights of LGBTIQ+ population within the maritime industry.

We believe in a maritime industry where everyone feels safe, valued, and empowered. We bring together leading voices - professionals, academics and human rights advocates to champion - inclusion.

Our vision is a maritime industry where everyone feels valued and respected, regardless of sexual orientation or gender identity.

As demonstrated in 2023 with the inaugural I Exist Too forum, we do not just talk. We take action. We raise awareness, advocate for change, and work to create a more inclusive future for all seafarers.

Our primary objectives are as follows:

- **Visibility:** promote the visibility of LGBTIQ+ professionals within the maritime industry.
- **Access:** strengthen the access and career development of LGBTIQ+ people within the maritime industry.
- **Inclusion:** promote action frameworks for the establishment of inclusive policies that guarantee the protection of LGBTIQ+ people within the maritime industry.
- **Growth:** promote innovation, development, and continuous growth of the maritime industry through diverse, inclusive, and respective human talent participation.

During our first year of operation as a charity, our primary activities have been centred around the following key aspects:

1. Setting up the charity as an organisation, including recruiting Trustees, registering the charity with the UK Charity Commission, and ensuring the tools exist for the long-term financial management of the charity (e.g. setting up a bank account appropriate to the needs of the charity).
2. Organising the 2025 I Exist Too forum in Malta, from 8-9 May 2025 building on the success of the 2023 forum.

3. Starting the development of the I Exist Too mentoring and education scheme, led by one of our Trustees Dr Jesus Garcia Jimenez.
4. Fundraising to ensure that the charity can deliver these activities.

2. Public Benefit Statement

I Exist Too is a charity that supports the promotion of equality and diversity and the elimination of discrimination on the grounds of sexual orientation in the global maritime industry for the public benefit by:

- a) providing information, advice and support services for LGBTQ+ people in the maritime industry.
- b) advancing education and raising awareness on the subject of LGBTQ+ rights, participation and issues in the global maritime industry.
- c) conducting or commissioning research on LGBTQ+ equality and diversity issues in the global maritime industry and publishing the results to the public.

3. Policy on Grant Making

Although I Exist Too does not currently have an open grant-making programme, should the Trustees approve grant-making in the future, eligibility criteria will be established to ensure that funds are used effectively. These may include:

1. The type of organisations or individuals eligible to apply.
2. The specific activities or projects that may be funded.
3. Any restrictions on the use of funds.
4. The application and assessment process.

The Trustees will oversee any grant-making activities to ensure alignment with the charity's objectives and legal obligations. Any grants awarded will be reported in the charity's annual accounts and trustees' report, in line with regulatory requirements.

This policy will be reviewed periodically to ensure it remains appropriate and reflects any changes in the charity's approach to funding and resource allocation.

4. Policy on Social Investment

I Exist Too does not currently engage in social investment. Should the Trustees approve such activities in the future they will oversee any social investment activities, ensuring that all decisions align with the charity's objectives and legal obligations. A robust risk assessment process will be implemented to evaluate potential investments. Any social investments made will be reported in the charity's financial statements and Trustees' report.

5. Contribution by Volunteers

We do not currently record the time spent by volunteers with I Exist Too, however we aim to incorporate this into our operations as the charity matures and grows. Currently, the majority of the work with I Exist Too is delivered by its four Trustees, supported by a small number of volunteers who help with aspects such as social media, IT assistance, photography, and graphic design.

6. Achievements and Performance.

The following key activities are either ongoing or have concluded in the year of operation from 06 April 2024 to 05 April 2025:

1. The development of our first mentoring scheme and outline plan for conception and delivery.
2. The ongoing organisation of our flagship event, the I Exist Too Forum in May 2025, building upon the success of the 2023 forum¹ that brought industry experts together to discuss LGBTQI+ inclusion in the maritime industry.
3. Receiving grants (both restricted and unrestricted) from organisations to support the delivery of the aforementioned activities.

Evaluation and outputs

7. Fundraising

Fundraising for the year 06 April 2024 to 05 April 2025 has incorporated the following, which is outlined in more detail in the financial review in Section 9:

1. Unrestricted grant from the ITF Seafarer's Trust – £20,000.
2. Restricted grant of £30,000 for the delivery of the I Exist Too educational programme - £30,000.
3. Unrestricted grant from the Norwegian Seafarer's Union – £1,000.
4. Unrestricted grant from the Isle of Man Government - £5,000.
5. Unrestricted grant from Hapag-Lloyd - £1,000.
6. Unrestricted grant from Lloyd's Register - £5,300.
7. Unrestricted grant from Seafarers UK - £20,000
8. Unrestricted grant from NorthStandard UK - £20,000
9. Unrestricted grant from the Teekay Foundation via the Orange County Community Foundation USA - £7,842.72.

8. Investments

There are no investments made by the charity, except for the small amount of bank interest we receive from our CAF bank account which totals £55 for the 24/25 financial year.

¹ The 2023 forum was held before *I Exist Too* was a charity, hence why no information is contained within our accounts and Trustee report for that year. The *I Exist Too* charity exists as a result of outcomes that forum, which was organised by Newcastle University.

9. Financial review

Statement of financial activities from 06 April 2024 to 05 April 2025

	Notes	Restricted funds FY 2024-2025 £	Unrestricted funds FY 2024-2025 £	Total funds FY 2024-2025 £
Income				
Donations		£ -	£ -	£ -
Grants	1	£30,000.00	£ 70,142.72	£ 100,142.72
Interest	2	£ -	£ 54.93	£ 54.93
Investments		£ -	£ -	£ -
Legacies		£ -	£ -	£ -
Other		£ -	£ -	£ -
Total income		£ 30,000.00	£ 70,197.65	£ 100,197.65
Expenditure				
IET 2025 conference	3	£ -	£ 43,743.37	£ 43,743.37
Bank charges	4	£ -	£ 122.00	£ 122.00
Travel & subsistence	5	£ -	£ 2,394.53	£ 2,394.53
Professional fees and services	6	£ -	£ 10,734.99	£ 10,734.99
Other		£ -	£ -	£ -
Total expenditure		£ -	£ 56,994.89	£ 56,994.89
Net income/(expenditure)		£ 30,000.00	£ 13,202.76	£ 43,202.76
Transfers between funds		£ -	£ -	£ -
Net movement in funds for the financial year		£ 30,000.00	£ 13,202.76	£ 43,202.76
Reconciliation of funds				
Total funds at beginning of year	7	£ -	£ -	£ -
Total funds at end of year		£ 30,000.00	£ 13,202.76	£ 43,202.76

Notes:

- | | |
|---|--|
| 1 | <i>Restricted £30,000 grant is earmarked for IET's training programme being run by Trustee Dr Jesus Garcia Jimenez.</i> |
| 2 | <i>Interest paid by CAF Bank for funds deposited in CAF Cash Account.</i> |
| 3 | <i>Funds paid for the organisation of the IET 2025 Conference in May 2025.</i> |
| 4 | <i>Bank charges include: monthly account charge and international transfer charges.</i> |
| 5 | <i>Travel and subsistence for those engaged on IET businesses, approved by Trustees with receipts and expense forms.</i> |
| 6 | <i>Fees paid for services provided to IET in the course of their operations by third parties</i> |
| 7 | <i>For FY24-25, this is zero as it is the first year of the charity's operations</i> |

Review of the year

The results for the year and the charity's financial position at the end of the year are shown in the aforementioned financial statements.

During the year the Charity had income of £100,198 (2023/2024: £0.00 as this is our first year of operation) and expenditure of £57,373 (2023/2024: £0.00). There was an operating surplus of £42,825 (2023/2024: £0.00).

At 05 April 2025 the Charity had net assets of £42,825 (2023/2024: £0.00).

The majority of I Exist Too's expenditure to date for this financial year has been centred around the I Exist Too Forum in May 2025. The line item for professional fees and services has included:

1. £10,000 to *World Travel Centre Limited* for the booking of flights for certain panellists and moderators for the conference, the balance of which will be returned to I Exist Too upon completion of the activity.
2. £200 for graphic design services for I Exist Too.
3. £345.99 for Professional Indemnity and Public Liability Insurances.
4. £189.00 for independent account examination by Connected Voice.

The current costs associated with organisation of the I Exist Too 2025 Forum are £43,743.37 which are the costs currently paid to the venue in Malta for hosting the forum.

Reserves policy/No reserves reason/Going concern

The Trustees consider the level of reserves, £42,825 (2023/2024 £0.00), prudent for the Charity at this time taking into account potential liabilities in the event that the charity ceased. Our Reserves Policy is reviewed annually.

10. Risk Management

The Trustees of I Exist Too are committed to effective risk management to ensure the charity's stability, sustainability, and ability to achieve its objectives. As this is our first year of operation, we are actively identifying risks and their mitigating actions to develop a full risk register that will be implemented fully in the coming months.

Going forward into the next financial year, I Exist Too will take a proactive approach to risk management by:

- Regularly identifying and assessing key risks that may affect operations, governance, finances, and reputation.
- Implementing appropriate controls and mitigation strategies to reduce the likelihood and impact of risks.
- Reviewing and updating risk management processes periodically to respond to emerging risks and changes in the operating environment.
- Ensuring risk management is embedded in decision-making at all levels.

Risk management will be overseen by Trustees, with regular reviews conducted to assess the effectiveness of mitigation measures. The charity will create and maintain a risk register, which will be reviewed and updated periodically to ensure ongoing oversight and accountability.

The Trustees remain vigilant in managing risks to safeguard the charity's mission and ensure the continued delivery of its charitable objectives. This commitment to risk management supports the charity's resilience and ability to adapt to changing circumstances.

11. Plans for future periods

Our plans for future periods include the following key activities:

1. Develop and mature the governing structure of the charity, building upon the work and experiences developed in its formative year.
2. Continue to seek and receive grants from partners in the maritime industry to continue our work and deliver on our objectives.
3. Continue to work to organise and deliver the upcoming I Exist Too 2025 forum in Malta, along with our supporters and partners.
4. Further develop our grant-funded educational and mentoring programme, being led by our Trustee, Jesus Jimenez.
5. Expand our outreach into other areas of the maritime industry.

12. Reference and administrative details of the charity, its trustees and advisors

Registered charity name	I Exist Too
Charity number	1204940
Registered office	Flat 66 Crane Heights Waterside Way LONDON N17 9GE
Trustees and Members of the Board	Gustavo Aguilar Miranda (Chair) (appointed September 2023) Keir Gravil (appointed September 2023) Laura Carballo Pineiro (appointed September 2023) Christopher Perry (appointed January 2026) Seth LeJacq (appointed January 2026) Gwilym Stone (appointed January 2026)
Independent Examiner	Lilian Hetherington Connected Voice Business Services One Strawberry Lane Newcastle upon Tyne. NE1 4BX.
Bankers	Charities Aid Foundation (CAF) Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

13. Fund held as custodian trustees on behalf of others

None.

14. Exemptions from disclosures

None.

15. Structure, governance and management

Governing Document

Recruitment and Appointment of the Board

The following Trustees were recruited in the year 06 April 2024 to 05 April 2025, these being the first Trustees for I Exist Too. No Trustees have resigned within the financial year, and no others have been recruited.

- Gustavo Aguilar Miranda (Chair)
- Keir Grivil
- Laura Carballo Pineiro
- Jesus Garcia Jimenez

Board Induction and Training

New Board Members are introduced to the work of the organisation and informed of their legal roles and responsibilities at an induction meeting. The induction and training programme for new Board Members includes:

- A briefing by the Chair or Chief Executive
- An explanation of roles and responsibilities as a Board Member
- Copies of the main charity documents including the Memorandum and Articles of Association and the Financial Statements
- Copy of the business plan and most recent evaluation report
- Copies of recent board papers including budgets and management accounts
- A copy of the Charity Commission publication "How to be an Effective Trustee"
- A copy of the governance structure.

16. Related parties

The following were Trustees of I Exist Too during the period covered by this report:

- Gustavo Aguilar Miranda (Chair)
- Keir Grivil
- Laura Carballo Pineiro
- Jesus Garcia Jimenez

In the course of the charity's operations, the Trustees have accrued the following expenses in the execution of their duties as of 05 April 2025:

1. Keir Grivil: £987.34
 - a. This expense is for organisation of the charity's AGM in Madrid (January 2025), including accommodation and meeting space for the Trustees, and his own travel to the meeting.
2. Gustavo Miranda: £233.56
 - a. This expense is for attendance at the charity's AGM in Madrid.

17. Statement of Trustee Responsibilities

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

Charity SORP 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 incoming resources and application of resources, including the receipts and payments of the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and 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;
- 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approved by the Trustees on 3 February 2026

and signed on their behalf by:

Gustavo Aguilar Miranda
Chair

I EXIST TOO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 05 April 2025

I report on the financial statements of I Exist Too for the year ended 05 April 2025, which are set out on pages 11 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2022 ("the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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 accounts to be reached.

Lilian Hetherington
Fellow of the Institute of Chartered Accountants in England and Wales
Connected Voice Business Services
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Date: 3 February 2026

I EXIST TOO

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 05 April 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Charitable activities					
Grants and contracts	5	70,143	30,000	100,143	-
Investments	6	55	-	55	-
Total income		70,198	30,000	100,198	-
<u>Expenditure on:</u>					
Charitable activities					
Operation of the charity	7	57,373	-	57,373	-
Total expenditure		57,373	-	57,373	-
Net income/(expenditure) and net movement of funds		12,825	30,000	42,825	-
<u>Reconciliation of funds</u>					
Total funds brought forward		-	-	-	-
Total funds carried forward		12,825	30,000	42,825	-

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

The notes on pages 13 to 18 form an integral part of these financial statements.

BALANCE SHEET

As at 05 April 2025

	Notes	£	Total 2025 £	£	Total 2024 £
<u>Current assets</u>					
Cash at bank and in hand	13	43,203		-	
Total current assets		43,203		-	
Creditors: amounts falling due within one year					
	14	378		-	
Net current assets			42,825		-
Total assets less current liabilities			42,825		-
Total net assets or liabilities			42,825		-
<u>Funds of the charity</u>					
Unrestricted income funds			12,825		-
Restricted income funds			30,000		-
Total funds			42,825		-

The notes on pages 13 to 18 form an integral part of these financial statements.

These financial statements were approved by the Board on: 3 February 2026

and are signed on its behalf by:

Gustavo Aguilar
Miranda
Chair

I EXIST TOO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 05 April 2025

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2 Basis of accounting

2.1 Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

I Exist Too meets the definition of a public benefit entity under FRS 102.

2.2 Preparation of the accounts on a going concern basis

The charity reported total unrestricted funds at the year end of £12,825 and has already secured a significant amount of funding for the current year. The trustees are of the view that the immediate future of the charity for the next 12 to 18 months is secure and that on this basis the charity is a going concern.

3 Income

3.1 Recognition of income

Income is recognised when the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is more likely than not that the resources will be received and the monetary value can be measured with sufficient reliability

3.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS102 SORP or FRS102.

3.3 Grants and donations

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria of income recognition are met.

3.4 Volunteer help

The value of volunteer help received is not included in the accounts but is described in the trustees' annual report.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 05 April 2025

3.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

3.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the

4 Expenditure and liabilities

4.1 Liability recognition

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

4.2 Charitable activities

Expenditure on charitable activities includes the costs of work and other activities undertaken to further the purposes of the charity and their associated support costs.

4.3 Governance and support costs

Support costs have been allocated between governance cost and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

4.4 Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

4.5 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

4.6 Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 05 April 2025

Analysis of income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
5 Charitable activities				
<u>Income from grants</u>				
ITF Seafarer's Trust Grant	40,000	30,000	70,000	-
Norwegian Seafarer's Union	1,000	-	1,000	-
Isle of Man Government grant	5,000	-	5,000	-
Hapag-Lloyd shipping grant	1,000	-	1,000	-
Lloyd's Register grant	5,300	-	5,300	-
NGS Main	10,000	-	10,000	-
Orange County Community	7,843	-	7,843	-
	<u>70,143</u>	<u>30,000</u>	<u>100,143</u>	<u>-</u>
6 Income from investments				
Bank interest	55	-	55	-
	<u>55</u>	<u>-</u>	<u>55</u>	<u>-</u>

Income was £100,198 (2024: £0) of which £70,198 was unrestricted or designated (2024: £0) and £30,000 was restricted (2024: £0)

Analysis of expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
7 Charitable activities				
<u>Direct costs</u>				
IET Conference venue costs	43,743	-	43,743	-
IET Conference pannellists costs	10,000	-	10,000	-
<u>Support costs</u>				
Insurance	346	-	346	-
Professional fees	389	-	389	-
Travel and subsistence	2,395	-	2,395	-
Bank charges	122	-	122	-
<u>Governance costs</u>				
Independent examiner's fees for reporting on the accounts	378	-	378	-
	<u>57,373</u>	<u>-</u>	<u>57,373</u>	<u>-</u>

Expenditure on charitable activities was £57,373 (2024: £0) of which £57,373 was unrestricted or designated (2024: £0) and £0 was restricted (2024: £0)

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 05 April 2025

8 Fees for examination of the accounts

	2025 £	2024 £
Independent examiner's fees for reporting on the accounts	378	-
	<u>378</u>	<u>-</u>

There were no other fees paid to the examiner (2024: £nil)

9 Analysis of staff costs and the cost of key management personnel

The key management personnel of the charity, comprise the trustees. The total employee benefits of the key management personnel of the charity were £0.

10 Staff numbers

The charity does not currently employ any staff.

11 Transactions with trustees

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustees' expenses

The following detail the expenses incurred by the trustees.

	2025 £	2024 £
Travel	1,221	-
	<u>1,221</u>	<u>-</u>

Transaction(s) with related parties

There have been no related party transactions in the reporting period.

12 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

13 Cash at bank and in hand

	2025 £	2024 £
Cash at bank and in hand	43,203	-
	<u>43,203</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 05 April 2025

14 Creditors and accruals (payable within 1 year)

	2025 £	2024 £
Accruals		
Independent examination of accounts	378	-
	<u>378</u>	<u>-</u>

15 Events after the end of the reporting period

No events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the reporting period.

16 Analysis of charitable funds

Analysis of movements in unrestricted funds For the year ended 5 April 2025

	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
Unrestricted funds					
General unrestricted fund	-	70,198	(57,373)	-	12,825
Totals	<u>-</u>	<u>70,198</u>	<u>(57,373)</u>	<u>-</u>	<u>12,825</u>

Purpose of unrestricted funds

General unrestricted fund The 'free reserves' of the charity

Analysis of movement in restricted funds For the year ended 5 April 2025

	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
Restricted funds					
ITF Seafarer's Trust Grant	-	30,000	-	-	30,000
Totals	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>

Purpose of restricted funds

Restricted funds represent income resources used for a specific purpose within the charity as identified by the donor.

ITF Seafarer's Trust Grant Development and delivery of the I Exist Too mentoring programme which aims to increase representation, safety and professional development for LGBTQ+ individuals within the maritime sector.

17 Capital commitments

As at 05 April 2025, the charity had no capital commitments (2024 - £nil)

I EXIST TOO

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 05 April 2025

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Cash at bank and in hand	13,203	30,000	43,203
Other net current assets/(liabilities)	378	-	378
	13,581	30,000	43,581

I EXIST TOO

England & Wales - Charity number 1204940

Accounts

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the interim period 26 September 2023 to 05 April 2024.

The financial statements comply with the Charities Act 2022, the Memorandum and Articles of Association, 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 October 2019).

1. Objectives and Activities

I Exist Too was registered as a charity following the success of the I Exist Too Forum in May 2023 in which leading maritime industry professionals, academics, human rights advocates, diplomats and United Nations agencies gathered in Panama to improve the visibility and rights of LGBTIQ+ population within the maritime industry.

We believe in a maritime industry where everyone feels safe, valued, and empowered. We bring together leading voices - professionals, academics and human rights advocates to champion - inclusion.

Our vision is a maritime industry where everyone feels valued and respected, regardless of sexual orientation or gender identity.

As demonstrated in 2023 with the inaugural I Exist Too forum, we do not just talk. We take action. We raise awareness, advocate for change, and work to create a more inclusive future for all seafarers.

Our primary objectives are as follows:

- **Visibility:** promote the visibility of LGBTIQ+ professionals within the maritime industry.
- **Access:** strengthen the access and career development of LGBTIQ+ people within the maritime industry.
- **Inclusion:** promote action frameworks for the establishment of inclusive policies that guarantee the protection of LGBTIQ+ people within the maritime industry.
- **Growth:** promote innovation, development, and continuous growth of the maritime industry through diverse, inclusive, and respective human talent participation.

This first Trustee Annual Report for the 2023 to 2024 financial year is limited in scope owing to the fact that the charity did not start its operations until June 2024, but was registered in 2023. The work conducted in this period is primarily administration, and has involved developing policies and administrative tools to allow the charity to begin receiving funds and developing its portfolio of activities. This included undergoing the process of setting up a bank account, the conclusion of which is mentioned in the next annual report for 2024 to 2025 (the bank account setup activity was completed in the next financial period).

2. Public Benefit Statement

I Exist Too is a charity that supports the promotion of equality and diversity and the elimination of discrimination on the grounds of sexual orientation in the global maritime industry for the public benefit by:

- a) providing information, advice and support services for LGBTQ+ people in the maritime industry.
- b) advancing education and raising awareness on the subject of LGBTQ+ rights, participation and issues in the global maritime industry.
- c) conducting or commissioning research on LGBTQ+ equality and diversity issues in the global maritime industry and publishing the results to the public.

3. Policy on Grant Making

Although I Exist Too does not currently have an open grant-making programme, should the Trustees approve grant-making in the future, eligibility criteria will be established to ensure that funds are used effectively. These may include:

1. The type of organisations or individuals eligible to apply.
2. The specific activities or projects that may be funded.
3. Any restrictions on the use of funds.
4. The application and assessment process.

The Trustees will oversee any grant-making activities to ensure alignment with the charity's objectives and legal obligations. Any grants awarded will be reported in the charity's annual accounts and trustees' report, in line with regulatory requirements.

This policy will be reviewed periodically to ensure it remains appropriate and reflects any changes in the charity's approach to funding and resource allocation.

4. Policy on Social Investment

I Exist Too does not currently engage in social investment. Should the Trustees approve such activities in the future they will oversee any social investment activities, ensuring that all decisions align with the charity's objectives and legal obligations. A robust risk assessment process will be implemented to evaluate potential investments. Any social investments made will be reported in the charity's financial statements and Trustees' report.

5. Contribution by Volunteers

We do not currently record the time spent by volunteers with I Exist Too, however we aim to incorporate this into our operations as the charity matures and grows. Currently, the majority of the work with I Exist Too is delivered by its four Trustees, supported by a small number of volunteers who help with aspects such as social media, IT assistance, photography, and graphic design.

6. Achievements and Performance.

The following key activities are either ongoing or have concluded in our first year of operation so far:

1. Registering as a charity with the help of Connected Voice, and agreeing our Charitable Incorporated Organisation (CIO) constitution for registration with the Charities Commission in the UK.
2. Starting the process for the set-up of our charity bank account with the Charities Aid Foundation (CAF), and the procurement of appropriate insurances (such as Public Liability Insurance). This is due for completion in the 2024 to 2025 financial year, and will be reported as such.
3. Set up of our I Exist Too website, and delivery of several social media initiatives.

Evaluation and outputs

7. Fundraising

None.

8. Investments

There are no investments made by the charity. This financial year saw no income or expenditure, and thus no investments.

9. Financial review

This is the first few months of I Exist Too's operations, and as such there are no income or expenditure statements from previous years for annual comparisons.

Income for the period of September 2023 to April 2024 was £0.00 as the charity had yet to start its operations, or set up a bank account (which is due for completion in the 2024 to 2025 financial year).

Expenditure for the period of September 2023 to April 2024 was £0.00 as the charity had yet to start its operations, or set up a bank account.

Review of the year

The results for the year and the charity's financial position at the end of the year are shown in the aforementioned financial statements.

During the year the Charity had income of £0.00 and expenditure of £0.00. There was thus no operating surplus.

At 05 April 2024 the Charity had net assets of £0.00.

Upon completion of the bank account set-up in FY24-25, this will change as we will be able to receive and spend funds in line with our charitable objectives.

Reserves policy/No reserves reason/Going concern

The Trustees consider the level of reserves, £0.00, for this short period of no concern owing to the fact that the charity had not started operating. There are commitments made by various organisations who will provide grants in future, and we are confident that these grants will ensure our first full year – 2024 to 2025 – will allow us to hold a prudent level of reserves for the Charity.

Because the charity has not started operating fully in this interim period of September 2023 to April 2024 there are no potential liabilities in the event that the charity ceased. Our Reserves Policy will be reviewed annually.

10. Risk Management

The Trustees of I Exist Too are committed to effective risk management to ensure the charity's stability, sustainability, and ability to achieve its objectives. As this is our first year of operation, we are actively identifying risks and their mitigating actions to develop a full risk register that will be implemented fully in the coming months.

Going forward into the next financial years, I Exist Too will take a proactive approach to risk management by:

- Regularly identifying and assessing key risks that may affect operations, governance, finances, and reputation.
- Implementing appropriate controls and mitigation strategies to reduce the likelihood and impact of risks.
- Reviewing and updating risk management processes periodically to respond to emerging risks and changes in the operating environment.
- Ensuring risk management is embedded in decision-making at all levels.

Risk management will be overseen by Trustees, with regular reviews conducted to assess the effectiveness of mitigation measures. The charity will create and maintain a risk register, which will be reviewed and updated periodically to ensure ongoing oversight and accountability.

The Trustees remain vigilant in managing risks to safeguard the charity's mission and ensure the continued delivery of its charitable objectives. This commitment to risk management supports the charity's resilience and ability to adapt to changing circumstances.

11. Plans for future periods

Our plans for future periods include the following key activities:

1. Develop and mature the governing structure of the charity, building upon the work and experiences developed in its formative year.
2. Continue to seek and receive grants from partners in the maritime industry to continue our work and deliver on our objectives.

3. Continue to work to organise and deliver the upcoming I Exist Too 2025 forum in Malta, along with our supporters and partners.
4. Further develop our grant-funded educational and mentoring programme, being led by our Trustee, Jesus Jimenez.
5. Expand our outreach into other areas of the maritime industry.

12. Reference and administrative details of the charity, its trustees and advisors

Registered charity name	I Exist Too
Charity number	1204940
Registered office	705 South The Forge Forth Banks Newcastle upon Tyne NE1 3AR
Trustees and Members of the Board	Gustavo Aguilar Miranda Keir Gravil Laura Carballo Pineiro Jesus Garcia Jimenez
Independent Examiner (Appointed February 2025)¹	Doug Maltman FMAAT Connected Voice Business Services Ltd Higham House Higham Place Newcastle upon Tyne. NE1 8AF.
Bankers (Appointed July 2024)¹	Charities Aid Foundation (CAF) 30 Old Broad Street City of London London EC2N 1HT

13. Fund held as custodian trustees on behalf of others

None.

14. Exemptions from disclosures

None.

¹ Our Independent Examiner, and bank, were both appointed in the FY24-25 period, but are included here for completeness. During the interim FY23-24 period I Exist Too had not appointed either an Independent Examiner or a bank.

15. Structure, governance and management

Governing Document

Recruitment and Appointment of the Board

The following Trustees were recruited in the 2024/2025 financial year, these being the first Trustees for I Exist Too. No Trustees have resigned within the financial year, and no others have been recruited.

- Gustavo Aguilar Miranda (Chair)
- Keir Gravil
- Laura Carballo Pineiro
- Jesus Garcia Jimenez

Board Induction and Training

New Board Members are introduced to the work of the organisation and informed of their legal roles and responsibilities at an induction meeting. The induction and training programme for new Board Members includes:

- A briefing by the Chair or Chief Executive
- An explanation of roles and responsibilities as a Board Member
- Copies of the main charity documents including the Memorandum and Articles of Association and the Financial Statements
- Copy of the business plan and most recent evaluation report
- Copies of recent board papers including budgets and management accounts
- A copy of the Charity Commission publication "How to be an Effective Trustee"
- A copy of the governance structure.

16. Related parties

The following are Trustees of I Exist Too:

- Gustavo Aguilar Miranda (Chair)
- Keir Gravil
- Laura Carballo Pineiro
- Jesus Garcia Jimenez

No payments have been made to the Trustees or any other parties in the period September 2023 to April 2024.

I EXIST TOO

TRUSTEES ANNUAL REPORT

For the year ended (05 April 2024)

17. Statement of Trustee Responsibilities

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

Charity SORP 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 incoming resources and application of resources, including the receipts and payments of the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and 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;
- 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approved by the Trustees on 04 February 2025 and signed on their behalf by:



Gustavo Aguilar Miranda
Chair