

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**

<b>Registered charity name</b>	I Exist Too
<b>Charity number</b>	1204940
<b>Registered office</b>	705 South The Forge Forth Banks Newcastle upon Tyne NE1 3AR
<b>Trustees and Members of the Board</b>	Gustavo Aguilar Miranda Keir Gravit Laura Carballo Pineiro Jesus Garcia Jimenez
<b>Independent Examiner (Appointed February 2025)<sup>1</sup></b>	Doug Maltman FMAAT Connected Voice Business Services Ltd Higham House Higham Place Newcastle upon Tyne. NE1 8AF.
<b>Bankers (Appointed July 2024)<sup>1</sup></b>	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.

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<sup>1</sup> 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 Graviil
- 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 Graviil
- 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)

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### 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**