

Charity Registration Number 1135961

**THE EIGHTEEN FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

Trustees

The trustees during the period were

- Andrew Rashbass
- Jacqueline Rashbass
- Elie Rashbass

The address of the trust is 17 Wykeham Road, London NW4 2TB.

Andrew Rashbass made donations of £201,917 (2022: £85,650) to the trust during the period. Jacqueline Rashbass made donations of £Nil (2022: £480) to the trust during the period. Elie Rashbass made donations of £1,000 (2022: £1,000) to the trust during the period.

Structure, Governance and Management

The trust was set up by a deed dated 9 May 2010 and registered as a charity with the Charity Commission on 17 May 2010 under the name Rashbass Family Trust. The charity changed its name to The Eighteen Fund on 11 March 2018.

The trustees meet regularly to review applications, oversee the activities of the trust and consider whether there are any risks to which the charity is exposed which require the establishment of systems or procedures necessary to manage those risks.

Objectives and Activities

The objects of the trust are

- The prevention of relief of poverty;
- The advancement of education;
- The advancement of religion;
- The advancement of health or the saving of lives;
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage; and
- Any other purposes currently recognised as charitable and any new charitable purposes which are similar to another charitable purpose.

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TRUSTEES' REPORT (CONTINUED)

The principal activities of the charity were the granting of donations to achieve the objectives above. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 4 Charities Act 2011. The trustees believe that the charity achieves a public benefit through these objectives.

During the period, total incoming resources were £253,794 (2022: £208,682) from which grants of £214,420 (2022: £172,917) were made.

There are no designated reserves.

Plans for Future Periods

The activities for future periods will continue to be the granting of donations in pursuance of the trust's objectives.

Signed on *22 September* 2023

Jacqueline Rashbass

JACQUELINE RASHBASS
On behalf of the Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EIGHTEEN FUND

I report on the accounts of the trust for the year ended 31 March 2023, which are set out on pages 5 to 9.

Respective Responsibilities of Trustees and Independent Examiner

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 accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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

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 the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 accounting 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; or

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 accounts to be reached.

Justin Cowan, FCA

Date: 22 Sept 2023

Albeck Limited
Chartered Accountants
49 Mowbray Road
Edgware
Middlesex HA8 8JL

THE EIGHTEEN FUND (Charity Registration Number 1135961)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Incoming resources			
Incoming resources from generated funds			
Donations received	2	202,917	87,146
Inland Revenue tax repayment		50,479	21,533
Legacy received		-	100,000
Bank interest received		398	3
		<u>253,794</u>	<u>208,682</u>
Resources expended			
<i>Charitable Activities</i>			
Charitable grants awarded	3	214,420	172,917
Administrative expenses		107	132
Professional fees		360	360
		<u>214,887</u>	<u>173,409</u>
Movement in funds		38,907	35,273
Total funds brought forward		140,091	104,818
Total funds carried forward		<u>178,998</u>	<u>140,091</u>

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BALANCE SHEET

AS AT 31 MARCH 2023

	2023	2022
	£	£
CURRENT ASSETS		
Gift Aid receivable	6,679	11,520
Cash at Bank	172,679	128,931
	<u>179,358</u>	<u>140,451</u>
CURRENT LIABILITIES		
Accruals	(360)	(360)
	<u>178,998</u>	<u>140,091</u>
NET ASSETS		
	<u>178,998</u>	<u>140,091</u>
FUNDS		
Unrestricted	<u>178,998</u>	<u>140,091</u>

Approved by the trustees on 22 September 2023 and signed on their behalf by

Jacqueline Rashbass

Jacqueline Rashbass
Trustee

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value, and in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities,
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and updated on 2 February 2016, and
- the Charities Act 2011.

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

(b) Changes to accounting policies

There have been no changes to accounting policies, the accounts present a true and fair view and the accounting policies adopted are those outlined in the notes to the accounts.

(c) Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

(d) Material prior year errors

No material prior year errors have been identified in the reporting period.

(e) Recognition of income

Income is recognised in the SoFA when:

- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

(f) Tax reclaimed on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

THE EIGHTEEN FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

(g) Grants

Grants awarded are accounted for on a cash basis.

2. DONATIONS

	2023	2022
	£	£
Donations and Gifts	202,917	87,146

3. CHARITABLE GRANTS

Charitable grants and donations of £214,420 (2022: £172,917) were all made to institutions or individuals for the following charitable purposes:

	2023	2022
	£	£
The prevention of relief of poverty	110,458	109,119
The advancement of education	44,612	41,121
The advancement of religion	53,580	14,580
The advancement of health or the saving of lives	1,220	845
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	2,711	4,564
Other charitable purposes	1,839	2,688
	<u>214,420</u>	<u>172,917</u>

Details of material grants are available on request to the trustees.

There were no employees during the period.

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NOTES TO THE FINANCIAL STATEMENTS

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4. TRUSTEES' REMUNERATION

The Trustees neither received nor waived any emoluments during the period. During the period, the Trustees were reimbursed £Nil (2022: £Nil) for personal expenses incurred.

5. RELATED PARTY TRANSACTIONS

Andrew Rashbass made donations of £201,917 (2022: £85,650) to the trust during the period.

Jacqueline Rashbass made donations of £Nil (2022: £480) to the trust during the period.

Elie Rashbass made donations of £1,000 (2022 £1,000) to the trust during the period.