



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **1st April 2020**
Period end date **31st March 2021**

Period start date To

Charity name: **The7stars foundation**

Charity registration number: **1168240**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	THE OBJECTS OF THE CIO ARE: TO ADVANCE IN LIFE AND RELIEVE THE NEEDS AND SUFFERING OF CHILDREN, IN SUCH WAYS AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT INCLUDING BUT NOT BY WAY OF LIMITATION THROUGH THE PROVISION OF GRANT FUNDING TO CHARITIES AND OTHER ORGANISATIONS WORKING IN THIS FIELD
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The7stars ran four grant programmes with the funding priorities of supporting young people affected by homelessness, abuse, addiction and child carers. Those grant programmes supported projects, charities to purchase items which promoted happiness and wellbeing for the young people they serve, breakfast clubs across London and funding for children supported by legal or outreach workers.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Confirmed

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The7stars ran four grant programmes with the funding priorities of supporting young people affected by homelessness, abuse, addiction and child carers. Those grant programmes supported projects, charities to purchase items which promoted happiness and wellbeing for the young people they serve, breakfast clubs across London and funding for children supported by legal or outreach workers.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
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Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Total funds carried forward at 31st March 2021 - £167,274.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	An annual contingency fund of at least £20,000 is confirmed, to ensure the running costs of the Foundation are covered.
Amount of reserves held	Para 1.22	A contingency balance of £81,123 has been held. Part allocated to covering costs and the rest to grants.
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustee selection methods are such that the board are open to applications at any time from individuals who feel they bring appropriate professionalism and passion to the organisation. Individuals will be reviewed based on the skill set they can offer, and if those skills are lacking within the board. Currently the board feels it is made up of a diverse portfolio of skills and passions, and so this is not of urgent concern for us.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	

Other		
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Reference and Administrative details

Charity name	The7stars foundation
Other name the charity uses	
Registered charity number	1168240
Charity's principal address	Bush House - North West Wing, Floor 6-9, 57 Aldwych, London WC2B 4PJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees - names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of advise r	Name	Address
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Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

--	--

Full name(s)

--	--

Position (eg
Secretary, Chair,
etc)

--	--

Date

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CHARITY COMMISSION COPY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

THE7STARS FOUNDATION

GOLDWYNS
CHARTERED ACCOUNTANTS
109 BAKER STREET
LONDON, W1U 6RP

THE7STARS FOUNDATION

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THE7STARS FOUNDATION
COMPANY INFORMATION
FOR THE PERIOD YEAR ENDED 31 MARCH 2021

TRUSTEES:	ANUSCHKA CLARKE (CHAIR) JENNY BIGGAM LIAM MULLINS NICK MADDISON RHIANNON MURPHY HELEN ROSE
REGISTERED OFFICE:	6-9 BUSH HOUSE NORTH WEST WING 57 ALDWYCH LONDON WC2B 4PJ
INDEPENDENT EXAMINERS:	MARTIN MYERS, FCA GOLDWYNS CHARTERED ACCOUNTANTS 109 BAKER STREET LONDON W1U 6RP
BANKERS:	BARCLAYS BANK PLC LEICESTERSHIRE LE87 2BB
CHARITY NUMBER:	1168240

THE7STARS FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the financial statements of the charity for the Year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

ANUSCHKA CLARKE (CHAIR)
JENNY BIGGAM
LIAM MULLINS
MARK JARVIS (Resigned)
NICK MADDISON
RHIANNON MURPHY
HELEN ROSE

Objectives and activities

To relieve the needs and suffering of children aged 16 years old and under in particular those who face challenges caused by homelessness, addiction, abuse or who may be caring for a sick or disabled adult.

Foundation statement

The7stars Foundation supports the most challenged young people (aged 16 years old and under) in the United Kingdom. In the year 2020-2021 the foundation's grant programme made grants against our 4 pillars: homelessness, addiction, abuse and child carers. New for 2020-2021 the foundation's grant programme introduced an 'Anti Racism' pillar to provide funding for charitable organisations dedicated to combatting racism.

As well as providing grants to charitable organisations, the7stars Foundation's pioneering grant programme (run in collaboration with Coram Chambers) offers financial support to young individuals directly, has continued to help young people this year. This grant programme is open to applications for funding from professional referees within the childcare/social services, on behalf of a young person in need. Looking ahead, the foundation will be continuing its longer-term funding to charitable organisations, as well as project funding that can offer immediate benefits and long-term value.

Public benefit statement

The7Stars Foundation has run a successful grant programme along the themes of 'homelessness', 'addiction', 'abuse' and 'child carers'.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and performance

The7Stars Foundation has awarded grants to two charities to provide relief regarding abuse for young people aged 16 years and under, two charities supporting child carers, and one charity providing services for young people aged 16 years and under who have experienced homelessness.

Financial review (including reserves policy)

A contingency balance of £81,123 has been held. Part allocated to covering costs and the rest to grants.

An annual contingency fund of at least £20,000 is confirmed, to ensure the running costs of the Foundation are covered.

Plans for future periods

The Plan is to continue awarding grants to provide relief regarding abuse of young people aged 16 years and under.

Structure, governance and management

The Charity is a Charitable Incorporated Organisation registered on 15 July 2016. It is governed by its constitution.

THE7STARS FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Appointment of Trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Risk Management

The Charity is exposed to operational and financial risks as a result of its operating activities. To mitigate these risks a system of internal controls has been implemented that is designed to provide reasonable (although not absolute) assurance against material misstatement.

Trustees' 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).

The law applicable to charities in England & 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 period. 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 SORP2019 (FRS102);
- 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 proper 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 Charities (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.

On behalf of the board

JENNY BIGGAM
Trustee



Date

12/1/22

THE7STARS FOUNDATION

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF THE7STARS FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



MARTIN MYERS FCA
GOLDWYNS CHARTERED ACCOUNTANTS
109 BAKER STREET
LONDON
W1U 6RP

Date: 14/01/2022

THE7STARS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES /
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
		Unrestricted Total Funds £	Restricted Total Funds £	TOTAL £
Income				
Incoming resources from				
Generated funds:-				
Investment income		6	-	6
Incoming resources from				
Charitable activities				
Grants, Donations etc.		152,056	-	152,056
Total income		<u>152,062</u>	<u>-</u>	<u>152,062</u>
Expenditure				
Charitable Activities	2	50,519	-	50,519
Governance and Administration of Charity	2	<u>48,904</u>	<u>-</u>	<u>48,904</u>
Total resources expended		<u>99,423</u>	<u>-</u>	<u>99,423</u>
Net Income/ (Expenditure)		<u>52,639</u>	<u>-</u>	<u>52,639</u>
Net movements in funds		52,639	-	52,639
Total funds brought forward		<u>167,274</u>	<u>-</u>	<u>167,274</u>
Total funds carried forward at 31 March 2021		<u>£219,913</u>	<u>-</u>	<u>£219,913</u>

All incoming resources and resources expended derive from continuing activities.

There were no gains or losses recognised during the year.

THE7STARS FOUNDATION

BALANCE SHEET
31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		-		-
CURRENT ASSETS:					
Prepayment & accrued income	7	141,290		126,995	
Cash at bank and in hand		81,123		44,079	
Debtors	7	-		9,000	
		222,413		180,074	
CREDITORS:					
Amounts falling due within one year	8	2,500		12,800	
NET CURRENT ASSETS			219,913		167,274
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£219,913</u>		<u>£167,274</u>
FUNDS OF THE CHARITY:					
Unrestricted Fund	10		219,913		167,274
Restricted Fund	11		-		-
			<u>£219,913</u>		<u>£167,274</u>

For the year ended 31 March 2021 the charity was entitled to exemption from audit under Charities Act 2011.

The financial statements were approved by the Trustees on 12/1/22 and were signed on their behalf by:

JENNY BIGGAM
Chair




THE7STARS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Summary of significant accounting policies

(a) General information and basis of preparation

THE7STARS FOUNDATION is registered as a Charitable Incorporated Organisation in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to relieve the needs and suffering of children aged 16 years and under, in particular those who face challenges caused by homelessness, addiction, abuse or who may be caring for a sick or disabled adult.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

THE7STARS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and other administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(h) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE7STARS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

2. TOTAL RESOURCES EXPENDED

	2021		2020
	Unrestricted Total Funds £	Restricted Total Funds £	TOTAL £
Charitable Activities			
Donations and grants - activities for			
Young children	50,519	-	50,519
Charity events	-	-	-
	<u>50,519</u>	<u>-</u>	<u>50,519</u>
			<u>159,120</u>
Governance and Administration			
Accountancy fees	2,500	-	2,520
Administration	46,386	-	46,386
Bank charges	18	-	18
Travel	-	-	-
Total Resource expended	<u>48,904</u>	<u>-</u>	<u>48,904</u>
			<u>28,103</u>

The main functional activity of the Charity during the year was to relieve the needs and suffering of children aged 16 years and under in particular those who face challenges caused by homelessness, addiction, abuse or who may be caring for a sick or disabled adult.

Average number of employees was – Nil, work is done by Trustees and volunteers. No employee received emoluments of £60,000.

The Charity did not have any paid employees during the year. The Trustees worked on a voluntary basis and received no remuneration.

3. TAXATION

No liability to UK Corporation Tax arose on ordinary activities for the year ended 31 March 2021.

The Charity is a registered Charity and is not liable to UK Corporation Tax.

4. TRUSTEES

The Charity paid no emoluments to the Trustees during the year.

5. INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to a fee of £2,500.

THE7STARS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	<u>Furniture & Equipment</u>
	£
COST:	
Brought forward at 1 April 2020	-
Additions	<u> </u>
At 31 March 2021	<u> </u>
 DEPRECIATION:	
Brought forward at 1 April 2020	-
Charge for period	<u> </u>
At 31 March 2021	<u> </u>
 NET BOOK VALUE:	
At 31 March 2021	<u> </u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2021 £	2020 £
Accrued income & prepayment	141,290	126,995
Other debtors	<u> </u>	<u>9,000</u>
	<u>141,290</u>	<u>135,995</u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2021 £	2020 £
Accrued expenses & deferred income	2,500	3,800
Other Creditors	<u> </u>	<u>9,000</u>
	<u>2,500</u>	<u>12,800</u>

9. COMPANY STATUS

The Company is registered as a Charitable Incorporated Organisation. It is a registered Charity (No. 1168240).

THE7STARS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. UNRESTRICTED FUNDS

	Balance Brought Forward £	Movement in Year £	Balance Carried £
Unrestricted Funds	<u>167,274</u>	<u>52,639</u>	<u>219,913</u>
Total	<u>167,274</u>	<u>52,639</u>	<u>219,913</u>

11. RESTRICTED FUNDS

The Charity has no restricted funds.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Total £
Unrestricted Funds	<u>-</u>	<u>219,913</u>	<u>219,913</u>
	<u>-</u>	<u>219,913</u>	<u>219,913</u>

13. RELATED PARTY DISCLOSURES

The Charity is controlled by the Trustees and there is a close relationship with the7stars UK Limited, a company incorporated in England.

CHARITY COMMISSION COPY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

THE7STARS FOUNDATION

GOLDWYNS
CHARTERED ACCOUNTANTS
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THE7STARS FOUNDATION

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THE7STARS FOUNDATION
COMPANY INFORMATION
FOR THE PERIOD YEAR ENDED 31 MARCH 2021

TRUSTEES:	ANUSCHKA CLARKE (CHAIR) JENNY BIGGAM LIAM MULLINS NICK MADDISON RHIANNON MURPHY HELEN ROSE
REGISTERED OFFICE:	6-9 BUSH HOUSE NORTH WEST WING 57 ALDWYCH LONDON WC2B 4PJ
INDEPENDENT EXAMINERS:	MARTIN MYERS, FCA GOLDWYNS CHARTERED ACCOUNTANTS 109 BAKER STREET LONDON W1U 6RP
BANKERS:	BARCLAYS BANK PLC LEICESTERSHIRE LE87 2BB
CHARITY NUMBER:	1168240

THE7STARS FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the financial statements of the charity for the Year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

ANUSCHKA CLARKE (CHAIR)
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Public benefit statement

The7Stars Foundation has run a successful grant programme along the themes of 'homelessness', 'addiction', 'abuse' and 'child carers'.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and performance

The7Stars Foundation has awarded grants to two charities to provide relief regarding abuse for young people aged 16 years and under, two charities supporting child carers, and one charity providing services for young people aged 16 years and under who have experienced homelessness.

Financial review (including reserves policy)

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Plans for future periods

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Structure, governance and management

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THE7STARS FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Appointment of Trustees

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Risk Management

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- 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 proper 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 Charities (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.

On behalf of the board

JENNY BIGGAM
Trustee



Date

12/1/22

THE7STARS FOUNDATION

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF THE7STARS FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



MARTIN MYERS FCA
GOLDWYNS CHARTERED ACCOUNTANTS
109 BAKER STREET
LONDON
W1U 6RP

Date: 14/01/2022

THE7STARS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES /
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
		Unrestricted Total Funds £	Restricted Total Funds £	TOTAL £
Income				
Incoming resources from				
Generated funds:-				
Investment income		6	-	6
Incoming resources from				
Charitable activities				
Grants, Donations etc.		152,056	-	152,056
Total income		<u>152,062</u>	<u>-</u>	<u>152,062</u>
Expenditure				
Charitable Activities	2	50,519	-	50,519
Governance and Administration of Charity	2	<u>48,904</u>	<u>-</u>	<u>48,904</u>
Total resources expended		<u>99,423</u>	<u>-</u>	<u>99,423</u>
Net Income/ (Expenditure)		<u>52,639</u>	<u>-</u>	<u>52,639</u>
Net movements in funds		52,639	-	52,639
Total funds brought forward		<u>167,274</u>	<u>-</u>	<u>167,274</u>
Total funds carried forward at 31 March 2021		<u>£219,913</u>	<u>-</u>	<u>£219,913</u>

All incoming resources and resources expended derive from continuing activities.

There were no gains or losses recognised during the year.

THE7STARS FOUNDATION

BALANCE SHEET
31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		-		-
CURRENT ASSETS:					
Prepayment & accrued income	7	141,290		126,995	
Cash at bank and in hand		81,123		44,079	
Debtors	7	-		9,000	
		222,413		180,074	
CREDITORS:					
Amounts falling due within one year	8	2,500		12,800	
NET CURRENT ASSETS			219,913		167,274
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£219,913</u>		<u>£167,274</u>
FUNDS OF THE CHARITY:					
Unrestricted Fund	10		219,913		167,274
Restricted Fund	11		-		-
			<u>£219,913</u>		<u>£167,274</u>

For the year ended 31 March 2021 the charity was entitled to exemption from audit under Charities Act 2011.

The financial statements were approved by the Trustees on 12/1/22 and were signed on their behalf by:

JENNY BIGGAM
Chair




THE7STARS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Summary of significant accounting policies

(a) General information and basis of preparation

THE7STARS FOUNDATION is registered as a Charitable Incorporated Organisation in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to relieve the needs and suffering of children aged 16 years and under, in particular those who face challenges caused by homelessness, addiction, abuse or who may be caring for a sick or disabled adult.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

THE7STARS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and other administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(h) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE7STARS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

2. TOTAL RESOURCES EXPENDED

	<u>2021</u>		<u>2020</u>
	Unrestricted Total Funds £	Restricted Total Funds £	TOTAL £
Charitable Activities			
Donations and grants - activities for			
Young children	50,519	-	50,519
Charity events	-	-	-
	<u>50,519</u>	<u>-</u>	<u>50,519</u>
			<u>159,120</u>
Governance and Administration			
Accountancy fees	2,500	-	2,520
Administration	46,386	-	46,386
Bank charges	18	-	18
Travel	-	-	-
Total Resource expended	<u>48,904</u>	<u>-</u>	<u>48,904</u>
			<u>28,103</u>

The main functional activity of the Charity during the year was to relieve the needs and suffering of children aged 16 years and under in particular those who face challenges caused by homelessness, addiction, abuse or who may be caring for a sick or disabled adult.

Average number of employees was – Nil, work is done by Trustees and volunteers. No employee received emoluments of £60,000.

The Charity did not have any paid employees during the year. The Trustees worked on a voluntary basis and received no remuneration.

3. TAXATION

No liability to UK Corporation Tax arose on ordinary activities for the year ended 31 March 2021.

The Charity is a registered Charity and is not liable to UK Corporation Tax.

4. TRUSTEES

The Charity paid no emoluments to the Trustees during the year.

5. INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to a fee of £2,500.

THE7STARS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	<u>Furniture & Equipment</u>
	£
COST:	
Brought forward at 1 April 2020	-
Additions	<u> </u>
At 31 March 2021	<u> </u>
 DEPRECIATION:	
Brought forward at 1 April 2020	-
Charge for period	<u> </u>
At 31 March 2021	<u> </u>
 NET BOOK VALUE:	
At 31 March 2021	<u> </u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued income & prepayment	141,290	126,995
Other debtors	<u> </u>	<u>9,000</u>
	<u>141,290</u>	<u>135,995</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses & deferred income	2,500	3,800
Other Creditors	<u> </u>	<u>9,000</u>
	<u>2,500</u>	<u>12,800</u>

9. COMPANY STATUS

The Company is registered as a Charitable Incorporated Organisation. It is a registered Charity (No. 1168240).

THE7STARS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. UNRESTRICTED FUNDS

	Balance Brought Forward £	Movement in Year £	Balance Carried £
Unrestricted Funds	<u>167,274</u>	<u>52,639</u>	<u>219,913</u>
Total	<u>167,274</u>	<u>52,639</u>	<u>219,913</u>

11. RESTRICTED FUNDS

The Charity has no restricted funds.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Total £
Unrestricted Funds	<u>-</u>	<u>219,913</u>	<u>219,913</u>
	<u>-</u>	<u>219,913</u>	<u>219,913</u>

13. RELATED PARTY DISCLOSURES

The Charity is controlled by the Trustees and there is a close relationship with the7stars UK Limited, a company incorporated in England.