

REGISTERED CHARITY NUMBER: 1174600

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 June 2021
for
THE EIGHT FOUNDATION**

Pembroke Briggs Chartered Accountants
1a The Quadrant Courtyard
Quadrant Way
Weybridge
Surrey
KT13 8DR

THE EIGHT FOUNDATION

**Contents of the Financial Statements
for the Year Ended 30 June 2021**

	Page
Report of the Trustees	1 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18

THE EIGHT FOUNDATION

Report of the Trustees for the Year Ended 30 June 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees have carefully considered the Public Benefit Guidance issued by the Charity Commission and we are satisfied that the charity meets these requirements both in its objects and by furtherance of those objectives in the day to day undertaking of its charitable activities.

Significant activities

The trustees follow with the interest the activities and progress of those organisations which have been provided with funding by the charity. During the year under review the trustees received around 28 applications for grants from UK registered charities and individuals.

The trustees were satisfied in all cases that the grants made provided a suitable public benefit in accordance with the objects of the charity.

The charity's objectives are to make grants for charitable purposes to other charities and individuals. These wide ranging objectives enable the charity to make grants to a similarly wide range or recipient charitable organisations throughout the UK. The grants made by the trustees are generally unrestricted as the trustees are particularly aware that for many charities meeting their basic core costs presents a significant challenge.

During the year under review grants were made to charities concerned with mental health, education, sport, health, poverty and food banks and others generally vulnerable in society.

The charity's costs are modest, comprising general administration and accountancy services.

Grant Making

The charity receives applications for funding from other charities and individuals which are discussed at the meetings of trustees. The trustees agree the amount of income available for distribution and on the individual amounts of grants to be paid to successful applicant organisations.

ACHIEVEMENT AND PERFORMANCE

As per our objectives to support small local charities we were able to grant:

Friday Night Charity

We were able to provide them with a weekly amount of £325 to sponsor a whole day to welcome new members from our community who require the support provided by the charity.

THE EIGHT FOUNDATION

Report of the Trustees for the Year Ended 30 June 2021

ACHIEVEMENT AND PERFORMANCE

James

We were able to award James with a grant to cover the costs of eye gaze technology so that James can become more independent with his learning both at school and at home, this technology has given James a huge boost in his confidence and significantly increased his independence and enabled him to interact with his peers.

GDPR

In order to comply with the new General Data Protection Regulation (GDPR) we started to revise our general privacy policy, and create a new privacy policy to cover the personal information of subscribers. Both of these policies are available on our website.

Fundraising

We have had huge success with donations and grants from:

- Staff of Eight Wealth Management via payroll monthly giving
- Fundraising matching
- Collection boxes
- Auctions/Raffles
- Online virtual events
- Fundraising events
- Donations
- Amazon Smile

In pursuit of securing future income the Foundation are looking to develop relationships with cooperation's for sponsorship and to act as patrons.

We will continue to host an annual fundraising ball and Golf Day.

We will continue to review our policies and procedures to support the successful operation of the Foundations activities.

FINANCIAL REVIEW

Financial position

During the period to 30 June 2021 the Foundation raised income of £53,320 and incurred total expenses of £46,536, as detailed on page 7 of the report. At 30 June 2021 the Foundation has reserves of £56,144.

Risk Policy

The charity's trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems and procedures have been established in order to manage these risks. The trustees keep risk levels and controls under review on a bi-annual basis.

THE EIGHT FOUNDATION

Report of the Trustees for the Year Ended 30 June 2021

FINANCIAL REVIEW

Reserves policy

The trustees have approved a reserve policy to ensure that the charity has, at all times, adequate reserves to meet its liabilities to comply with legislative and accounting requirements. The policy also requires that the trustees can identify and make provisions for future expenditure needs for the proper and continued running of operations. This also includes the initial costs of any planned fundraising activities. The trustees anticipate that £10,000 is sufficient for meeting these objectives.

The objective of the charity is to issue grants so that the reserves should not exceed the equivalent of the charity's projected income for the following two years.

FUTURE PLANS

The Trustees will continue to hold quarterly meetings to discuss grant applications, review the income and expenditure of the Foundation and the management of the charity generally. In addition, they will review the investment income available for making future grants in accordance with the Foundations objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a registered charity, number 1174600, governed by the trust deed dated 4th July 2017. The foundation was established in July 2017 with a mission to support local charities through grants who need donations in order to survive, and to provide services within their local community.

The board of trustees is composed of individuals with a broad range of expertise considered appropriate to the charity's current requirements. When the recruitment or appointment of new trustees is required and in respect of subsequent induction and training, the Guidelines and Statements of Recommended Practice as set out by the Charity Commission will be followed.

It is set that at every trustee meeting the charity are to at all times have a minimum of two trustees present.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1174600

Principal address
1460 Parkway
Solent Business Park
Whiteley
Hampshire
PO15 7AF

THE EIGHT FOUNDATION

**Report of the Trustees
for the Year Ended 30 June 2021**

Trustees

I Riggs
N Geddes
S Shepherd-Riggs
S Jennings

Independent Examiner

Pembroke Briggs Chartered Accountants
1a The Quadrant Courtyard
Quadrant Way
Weybridge
Surrey
KT13 8DR

Approved by order of the board of trustees on 28/04/2022 and signed on
its behalf by:

DocuSigned by:



45B73664C880458.....

I Riggs - Trustee

THE EIGHT FOUNDATION

Statement of Trustees' Responsibilities for the Year Ended 30 June 2021

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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.

Independent examiner's report to the trustees of The Eight Foundation

I report to the charity trustees on my examination of the accounts of The Eight Foundation (the Trust) for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



S Briggs ACA
Pembroke Briggs Chartered Accountants
1a The Quadrant Courtyard
Quadrant Way
Weybridge
Surrey
KT13 8DR

28 April 2022

THE EIGHT FOUNDATION**Statement of Financial Activities
for the Year Ended 30 June 2021**

		30.6.21 Unrestricted fund £	30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	51,491	67,880
Other trading activities	3	<u>1,829</u>	<u>87,084</u>
Total		53,320	154,964
EXPENDITURE ON			
Raising funds	4	6,543	15,116
Charitable activities	5		
Grants given		3,113	64,563
Donated items		27,091	40,109
Support costs		4,750	2,184
Other		<u>5,039</u>	<u>63,891</u>
Total		46,536	185,863
NET INCOME/(EXPENDITURE)		6,784	(30,899)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>49,360</u>	<u>80,259</u>
TOTAL FUNDS CARRIED FORWARD		<u>56,144</u>	<u>49,360</u>

The notes form part of these financial statements

THE EIGHT FOUNDATION

Balance Sheet
30 June 2021

	Notes	30.6.21 Unrestricted fund £	30.6.20 Total funds £
FIXED ASSETS			
Tangible assets	9	1,431	548
CURRENT ASSETS			
Debtors	10	2,850	19,844
Cash at bank		<u>52,523</u>	<u>29,628</u>
		55,373	49,472
CREDITORS			
Amounts falling due within one year	11	(660)	(660)
NET CURRENT ASSETS		<u>54,713</u>	<u>48,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,144</u>	<u>49,360</u>
NET ASSETS		<u>56,144</u>	<u>49,360</u>
FUNDS	12		
Unrestricted funds		<u>56,144</u>	<u>49,360</u>
TOTAL FUNDS		<u>56,144</u>	<u>49,360</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/04/2022 and were signed on its behalf by:

DocuSigned by:

 45B73994C660458.....
 I Riggs - Trustee

The notes form part of these financial statements

THE EIGHT FOUNDATION**Cash Flow Statement
for the Year Ended 30 June 2021**

	Notes	30.6.21 £	30.6.20 £
Cash flows from operating activities			
Cash generated from operations 1		<u>24,030</u>	<u>(33,320)</u>
Net cash provided by/(used in) operating activities		<u>24,030</u>	<u>(33,320)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,135)</u>	<u>(645)</u>
Net cash used in investing activities		<u>(1,135)</u>	<u>(645)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		22,895	(33,965)
Cash and cash equivalents at the beginning of the reporting period		<u>29,628</u>	<u>63,593</u>
Cash and cash equivalents at the end of the reporting period		<u>52,523</u>	<u>29,628</u>

The notes form part of these financial statements

THE EIGHT FOUNDATION**Notes to the Cash Flow Statement
for the Year Ended 30 June 2021****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	30.6.21 £	30.6.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	6,784	(30,899)
Adjustments for:		
Depreciation charges	252	97
Decrease/(increase) in debtors	<u>16,994</u>	<u>(2,518)</u>
Net cash provided by/(used in) operations	<u>24,030</u>	<u>(33,320)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.20 £	Cash flow £	At 30.6.21 £
Net cash			
Cash at bank	<u>29,628</u>	<u>22,895</u>	<u>52,523</u>
	<u>29,628</u>	<u>22,895</u>	<u>52,523</u>
Total	<u>29,628</u>	<u>22,895</u>	<u>52,523</u>

The notes form part of these financial statements

THE EIGHT FOUNDATION

Notes to the Financial Statements for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE EIGHT FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. DONATIONS AND LEGACIES

	30.6.21	30.6.20
	£	£
Donations	<u>51,491</u>	<u>67,880</u>

3. OTHER TRADING ACTIVITIES

	30.6.21	30.6.20
	£	£
Fundraising events	1,829	77,084
Sponsorships	-	<u>10,000</u>
	<u>1,829</u>	<u>87,084</u>

4. RAISING FUNDS**Raising donations and legacies**

	30.6.21	30.6.20
	£	£
Donations	315	12,754
Gifts	<u>6,228</u>	<u>2,362</u>
	<u>6,543</u>	<u>15,116</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Grants given	3,113	-	3,113
Donated items	27,091	-	27,091
Support costs	-	<u>4,750</u>	<u>4,750</u>
	<u>30,204</u>	<u>4,750</u>	<u>34,954</u>

THE EIGHT FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

6. SUPPORT COSTS

	Other
	£
Support costs	<u>4,750</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Trustees' expenses

No trustees expenses have been incurred.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	67,880
Other trading activities	<u>87,084</u>
Total	154,964
 EXPENDITURE ON	
Raising funds	15,116
Charitable activities	
Grants given	64,563
Donated items	40,109
Support costs	2,184
Other	<u>63,891</u>
Total	185,863
 NET INCOME/(EXPENDITURE)	 <u>(30,899)</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	 80,259

THE EIGHT FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES -
continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED
FORWARD

49,360

9. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 July 2020
Additions

645
1,135

At 30 June 2021

1,780

DEPRECIATION

At 1 July 2020
Charge for year

97
252

At 30 June 2021

349

NET BOOK VALUE

At 30 June 2021

1,431

At 30 June 2020

548

THE EIGHT FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.21	30.6.20
	£	£
Trade debtors	-	19,046
Prepayments and accrued income	<u>2,850</u>	<u>798</u>
	<u>2,850</u>	<u>19,844</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Other creditors	<u>660</u>	<u>660</u>

12. MOVEMENT IN FUNDS

	At 1.7.20	Net movement in funds	At 30.6.21
	£	£	£
Unrestricted funds			
General fund	49,360	6,784	56,144
	<u>49,360</u>	<u>6,784</u>	<u>56,144</u>
TOTAL FUNDS	<u>49,360</u>	<u>6,784</u>	<u>56,144</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	53,320	(46,536)	6,784
	<u>53,320</u>	<u>(46,536)</u>	<u>6,784</u>
TOTAL FUNDS	<u>53,320</u>	<u>(46,536)</u>	<u>6,784</u>

THE EIGHT FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	80,259	(30,899)	49,360
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>80,259</u>	<u>(30,899)</u>	<u>49,360</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,964	(185,863)	(30,899)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>154,964</u>	<u>(185,863)</u>	<u>(30,899)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	80,259	(24,115)	56,144
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>80,259</u>	<u>(24,115)</u>	<u>56,144</u>

THE EIGHT FOUNDATION**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021****12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	208,284	(232,399)	(24,115)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>208,284</u>	<u>(232,399)</u>	<u>(24,115)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

THE EIGHT FOUNDATION**Detailed Statement of Financial Activities
for the Year Ended 30 June 2021**

	30.6.21 £	30.6.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	51,491	67,880
Other trading activities		
Fundraising events	1,829	77,084
Sponsorships	-	10,000
	<u>1,829</u>	<u>87,084</u>
Total incoming resources	53,320	154,964
EXPENDITURE		
Raising donations and legacies		
Donations	315	12,754
Gifts	<u>6,228</u>	<u>2,362</u>
	6,543	15,116
Charitable activities		
Grants given	3,113	64,563
Donated items	<u>27,091</u>	<u>40,109</u>
	30,204	104,672
Other		
Staging events	5,039	63,891
Support costs		
Other		
Support costs	<u>4,750</u>	<u>2,184</u>
Total resources expended	<u>46,536</u>	<u>185,863</u>
Net income/(expenditure)	<u>6,784</u>	<u>(30,899)</u>

This page does not form part of the statutory financial statements