

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 30 June 2023  
for  
THE EIGHT FOUNDATION**

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

**THE EIGHT FOUNDATION**

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Statements for the Year Ended 30**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

## **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 30 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 of 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 and individuals we were able to grant:

### **Cowes Sailability Charity**

We were able to provide them a grant of £2,000 to fund opportunities for 150 people with disabilities to enjoy exhilarating boat trips in 2023. Those who benefitted from this funding include over 40 people affected by the debilitating condition multiple sclerosis.

## **ACHIEVEMENT AND PERFORMANCE**

### **Samuel**

We were able to award Samuel with a grant to cover the costs of new off road wheels for his wheelchair to enable Samuel to enjoy trips out pain free, allowing him to gain confidence and independence.

### **Sophie Legacy Charity**

We were able to provide them with an ongoing monthly grant of £500 to support the work they do providing vital support to children and families in hospital but in particular to cover the costs of the essential emergency parent packs.

### **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, we have also introduced a new social media policy to protect those who we support. 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
- Easy Fundraising

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 2023 the Foundation raised income of £154,548 and incurred total expenses of £155,430, as detailed on page 11 and 12 of the report. At 30 June 2023 the Foundation has reserves of £23,546.

## **FINANCIAL REVIEW**

### **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.

### **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

**THE EIGHT FOUNDATION**

**Report of the Trustees  
for the Year Ended 30 June 2023**

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**Principal address**

1460 Parkway  
Solent Business Park  
Whiteley  
Hampshire  
PO15 7AF

**Trustees**

I Riggs  
S Shepherd-Riggs  
S Jennings (resigned 6.4.23)  
N Clegg (appointed 30.9.23)  
S Brown (appointed 30.9.23)

**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 22nd April 2024 .....and signed on  
its behalf by:



.....  
I Riggs - Trustee

**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 2023.

**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

Date: .....

**THE EIGHT FOUNDATION**

**Statement of Financial Activities  
for the Year Ended 30 June 2023**

		30.6.23 Unrestricted fund £	30.6.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	63,786	46,284
Other trading activities	3	<u>90,762</u>	<u>62,695</u>
<b>Total</b>		<u>154,548</u>	<u>108,979</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	4,938	5,101
<b>Charitable activities</b>	5		
Grants given		48,759	59,423
Donated items		-	766
Support costs		13,455	9,007
Other		<u>88,278</u>	<u>66,398</u>
<b>Total</b>		<u>155,430</u>	<u>140,695</u>
<b>NET INCOME/(EXPENDITURE)</b>		(882)	(31,716)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		24,428	56,144
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>23,546</u>	<u>24,428</u>

The notes form part of these financial statements



**THE EIGHT FOUNDATION**

**Balance Sheet  
30 June 2023**

		30.6.23 Unrestricted fund £	30.6.22 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	9	1,034	1,216
<b>CURRENT ASSETS</b>			
Debtors	10	11,485	18,123
Cash at bank and in hand		<u>13,904</u>	<u>8,722</u>
		25,389	26,845
<b>CREDITORS</b>			
Amounts falling due within one year	11	(2,877)	(3,633)
		<u>22,512</u>	<u>23,212</u>
<b>NET CURRENT ASSETS</b>			
		<u>22,512</u>	<u>23,212</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		23,546	24,428
<b>NET ASSETS</b>		<u>23,546</u>	<u>24,428</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>23,546</u>	<u>24,428</u>
<b>TOTAL FUNDS</b>		<u>23,546</u>	<u>24,428</u>

The financial statements were approved by the Board of Trustees and authorised for issue on.....and were signed on its behalf by:

.....  
I Riggs - Trustee

THE EIGHT FOUNDATION

Cash Flow Statement  
for the Year Ended 30 June 2023

	Notes	30.6.23 £	30.6.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations 1		<u>5,182</u>	<u>(43,801)</u>
Net cash provided by/(used in) operating activities		<u>5,182</u>	<u>(43,801)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		5,182	(43,801)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>8,722</u>	<u>52,523</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>13,904</u>	<u>8,722</u>

The notes form part of these financial statements

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	30.6.23 £	30.6.22 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(882)	(31,716)
<b>Adjustments for:</b>		
Depreciation charges	182	215
Decrease/(increase) in debtors	6,638	(15,273)
(Decrease)/increase in creditors	<u>(756)</u>	<u>2,973</u>
<b>Net cash provided by/(used in) operations</b>	<u><u>5,182</u></u>	<u><u>(43,801)</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.22 £	Cash flow £	At 30.6.23 £
<b>Net cash</b>			
Cash at bank and in hand	<u>8,722</u>	<u>5,182</u>	<u>13,904</u>
	<u>8,722</u>	<u>5,182</u>	<u>13,904</u>
<b>Total</b>	<u><u>8,722</u></u>	<u><u>5,182</u></u>	<u><u>13,904</u></u>

## 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.

**2. DONATIONS AND LEGACIES**

	30.6.23	30.6.22
	£	£
Donations	<u>63,786</u>	<u>46,284</u>

**3. OTHER TRADING ACTIVITIES**

	30.6.23	30.6.22
	£	£
Fundraising events	<u>90,762</u>	<u>62,695</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	30.6.23	30.6.22
	£	£
Sundries	-	73
Donations	1,715	368
Gifts	<u>270</u>	<u>4,072</u>
	<u>1,985</u>	<u>4,513</u>

**Other trading activities**

	30.6.23	30.6.22
	£	£
Purchases	<u>2,953</u>	<u>588</u>
Aggregate amounts	<u>4,938</u>	<u>5,101</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Grants given	48,759	-	48,759
Support costs	<u>-</u>	<u>13,455</u>	<u>13,455</u>
	<u>48,759</u>	<u>13,455</u>	<u>62,214</u>

**6. SUPPORT COSTS**

	Other £
Support costs	<u>13,455</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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	46,284
Other trading activities	<u>62,695</u>
<b>Total</b>	<u>108,979</u>
<b>EXPENDITURE ON</b>	
Raising funds	5,101
<b>Charitable activities</b>	
Grants given	59,423
Donated items	766
Support costs	9,007
Other	66,398

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES -  
continued

	Unrestricted fund £
<b>Total</b>	<u>140,695</u>
<b>NET INCOME/(EXPENDITURE)</b>	(31,716)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	56,144
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>24,428</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 July 2022 and 30 June 2023	<u>1,780</u>
<b>DEPRECIATION</b>	
At 1 July 2022	564
Charge for year	<u>182</u>
At 30 June 2023	<u>746</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>1,034</u>
At 30 June 2022	<u>1,216</u>

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

	30.6.23	30.6.22
	£	£
Trade debtors	6,439	1,200
Other debtors	233	-
Prepayments and accrued income	<u>4,813</u>	<u>16,923</u>
	<u>11,485</u>	<u>18,123</u>

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

	30.6.23	30.6.22
	£	£
Other creditors	<u>2,877</u>	<u>3,633</u>

**12. MOVEMENT IN FUNDS**

	At 1.7.22	Net movement in funds	At
	£	£	30.6.23 £
<b>Unrestricted funds</b>			
General fund	24,428	(882)	23,546
	<u>24,428</u>	<u>(882)</u>	<u>23,546</u>
<b>TOTAL FUNDS</b>	<u>24,428</u>	<u>(882)</u>	<u>23,546</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	154,548	(155,430)	(882)
	<u>154,548</u>	<u>(155,430)</u>	<u>(882)</u>
<b>TOTAL FUNDS</b>	<u>154,548</u>	<u>(155,430)</u>	<u>(882)</u>



**12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	56,144	(31,716)	24,428
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>56,144</u>	<u>(31,716)</u>	<u>24,428</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	108,979	(140,695)	(31,716)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>108,979</u>	<u>(140,695)</u>	<u>(31,716)</u>

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

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	56,144	(32,598)	23,546
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>56,144</u>	<u>(32,598)</u>	<u>23,546</u>

**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 £
<b>Unrestricted funds</b>			
General fund	263,527	(296,125)	(32,598)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>263,527</u>	<u>(296,125)</u>	<u>(32,598)</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2023.

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

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	30.6.23 £	30.6.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	63,786	46,284
<b>Other trading activities</b>		
Fundraising events	<u>90,762</u>	<u>62,695</u>
<b>Total incoming resources</b>	154,548	108,979
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Sundries	-	73
Donations	1,715	368
Gifts	<u>270</u>	<u>4,072</u>
	1,985	4,513
<b>Other trading activities</b>		
Purchases	2,953	588
<b>Charitable activities</b>		
Grants given	48,759	59,423
Donated items	<u>-</u>	<u>766</u>
	48,759	60,189
<b>Other</b>		
Staging events	88,278	66,398
<b>Support costs</b>		
<b>Other</b>		
Support costs	<u>13,455</u>	<u>9,007</u>
<b>Total resources expended</b>	<u>155,430</u>	<u>140,695</u>
<b>Net expenditure</b>	<u>(882)</u>	<u>(31,716)</u>

This page does not form part of the statutory financial statements