

THE EIGHTY EIGHT FOUNDATION
(Registered Charity Number: 1149797)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2017

THE EIGHTY EIGHT FOUNDATION

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THE EIGHTY EIGHT FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR TO 31 MARCH 2017

The trustees present their report and the independently audited financial statements of The Eighty Eight Foundation ("the trust" or "the charity") for the year to 31 March 2017. These have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with the charity's trust deed and applicable law.

The financial statements comply with the Charities Act 2011, the Foundation's trust deed dated 15 November 2012 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - SORP (FRS 102) as updated in Update Bulletin 1 (published 2 February 2016).

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Eighty Eight Foundation, registered charity number 1149797, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ.

Trustees

The names of the trustees who served throughout the year and continue to serve at the date of the report's approval are:

Edward Fitzmaurice
Bella Ann Fitzmaurice
Claude Slatner (appointed 28 September 2016)
Stuart John Walker (appointed 28 September 2016)
Neelish Christopher Heredia (appointed 28 September 2016)
Anna Jaworski (retired 28 September 2016)

Accountants

Rawlinson & Hunter
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Independent Auditor

Rawlinson & Hunter Audit LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Solicitors

Withers LLP
16 Old Bailey, London, EC4M 7EG

Bankers

Barclays Bank Plc
Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ

Investment Managers & Custodians

Barclays Bank Plc
1 Churchill Place, Canary Wharf, London, E14 5HP

UBS Wealth Management
5 Broadgate, London, EC2M 2QS

THE EIGHTY EIGHT FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR TO 31 MARCH 2017

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a Declaration of Trust dated 15 November 2012 and is an unincorporated charitable trust governed by the proper law of England and Wales and registered as a charity with the Charity Commission.

The entire resources of the charity have been unrestricted throughout the period and the trustees have complete discretion for the use of the funds in pursuance of the trust's objectives.

The management of the charity is conducted solely by the trustees.

The trustees' investment powers are unrestricted.

The trustees shall hold at least two meetings in each calendar year.

Induction and Training

Should new trustees be appointed a formal induction process will be conducted by the trustees. Other trustee training is undertaken on an informal basis. All trustees are aware of their legal duties and obligations in respect of the management of the charity, including in relation to the protection of its assets.

Pay policy for senior staff

The trustees comprise the key management personnel of the charity who are in charge of directing and controlling, running and operating the charity on a day to day basis.

All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in the notes to the financial statements. There are no staff other than the trustees.

Trustees' Responsibilities Statement

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 and 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 SORP 2015 (FRS 102);
- 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; and
- 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 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.

THE EIGHTY EIGHT FOUNDATION**TRUSTEES' ANNUAL REPORT****FOR THE YEAR TO 31 MARCH 2017****2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Disclosure of information to Auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objectives of the charity are such exclusively charitable purposes as the trustees may in their absolute discretion determine.

The charity is established for general charitable purposes and will operate as a grant making charity, supporting charitable projects, organisations and individuals with grants of varying sizes and durations.

For the time being the trustees' focus is supporting education, cancer and dementia research and care, Irish underprivileged and age concerns and exceptional underprivileged artists and photographers.

The trustees may use the income and the capital of the charity in promoting the objectives.

THE EIGHTY EIGHT FOUNDATION**TRUSTEES' ANNUAL REPORT****FOR THE YEAR TO 31 MARCH 2017****3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)****Statement of Public Benefit**

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries and through them to the public, which arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE**Investments**

The assets of the charity consist principally of investments and cash and these are recorded on the Balance Sheet at their market value on that date as detailed in Note 6 to the accounts. Any increase or decrease over cost of the restatement of these values is recorded in the Statement of Financial Activities.

Charitable Activities

Charitable Activities include direct charitable expenditure in the year and governance costs.

During the year, the trustees pledged donations totalling £655,848 (2016 - £930,035) to 14 (2016 - 12) charitable organisations. All grants were paid in line with the policies set out in section 3 of this report, Objectives and Activities for the public benefit. A full list of grants made during the period is shown in Note 4. The accounting treatment in respect of grants is in line with that set out in section 7 of SORP (FRS 102).

Governance costs of £13,232 (2016 - £9,530) were incurred during the year, and are included in Charitable Activities.

5. FINANCIAL REVIEW**Incoming Resources & Resources Expended**

Incoming resources totalled £210,251 (2016 - £886,743) from investment income and Gift Aid reclaims as detailed in Note 2 to the accounts.

Investment income is shown gross of investment management costs. Charity SORP (FRS 102) prescribes that investment management costs, when incurred, are separately accounted for under resources expended and more specifically under costs of raising funds.

Fundraising

The trustees have referred to the Code of Fundraising Practice ("the Code") which were developed during the year by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). They confirm that the new code, CC20 and the Act have no impact on the charity as it does not engage in any public fundraising activities.

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR TO 31 MARCH 2017

5. FINANCIAL REVIEW (continued)

Investment policy and performance

The trustees' investment powers are unrestricted. In April 2014, the trustees engaged Barclays Wealth and Investment Management to manage a tranche of the trust's assets. The trustees selected a moderate risk investment profile, which remains unchanged.

During the year ended 31 March 2017 the charity's portfolio was diversified with £7m of assets transferred from Barclays to UBS under a new investment mandate dated 3 December 2016. The trustees selected a balanced risk strategy which remains unchanged post year end. Both investment managers have been asked to invest in ethical funds.

Over the financial year the Foundation's investment portfolio with Barclays grew by 3.24% and since inception the investment portfolio has provided a positive annualised return of 7.40%.

In the month to year end since inception the UBS Portfolio shrank by 0.01%.

Reserves Policy

The trustees have examined the Foundation's requirements for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands that are not adequately covered by existing resources. The net assets of the charity regarded as free reserves and the available funds at 31 March 2017 will be retained to make grants in accordance with the Charity's charitable objects and any policies.

The trustees consider that the freely expendable funds are appropriate and adequately taking into account plans for grants to be awarded in the future and therefore have at present not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy will be adopted.

The balance held as unrestricted funds as at 31 March 2017 was £13,031,818 (2016 - £12,181,890).

6. GRANT MAKING POLICY

The charity has been established to provide grants for purposes that are exclusively charitable under the law of England and Wales. The charity has established sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, requiring monitoring and evaluation of the way in which funds are applied by grantees.

The foundation identifies worthy causes through its own research, the use of specialist research companies like NPC or the philanthropy units of UBS and Barclays. The potential charities are interviewed to ensure that they meet the objectives of the Foundation and due diligence and referencing is undertaken at this stage. Once the potential charities are selected to progress to discussion by the trustees they need to submit a written proposal, showing how the grant will be spent, the phasing of the funds and the frequency and type of reporting. If the grant is for more than £10,000 then this process is followed and the Board of Trustees then discuss and decide if approval should be given. A master control plan coordinated when grants should be made and when reports are due. For grants of less than £10,000 then the full board and submission paper is not needed for approval.

THE EIGHTY EIGHT FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR TO 31 MARCH 2017

7. PLANS FOR THE FUTURE

The trustees do not currently propose to deviate from the current objectives and activities of the trust as detailed in section 3, of this report.

8. AUDITOR

It will be proposed that at the next trustee meeting that Rawlinson & Hunter Audit LLP be reappointed as the auditor to the trust for the ensuing year.

Approved by the trustees on
and signed on their behalf by:

E Fitzmaurice

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18 January 2018

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE THE EIGHTY EIGHT FOUNDATION

We have audited the financial statements of The Eighty Eight Foundation ("the charity") for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as updated in Update Bulletin 1 published 2 February 2016.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Accounting (UK and Ireland). These standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE TRUSTEES OF THE
THE EIGHTY EIGHT FOUNDATION (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Rawlinson & Hunter Audit LLP

Rawlinson & Hunter Audit LLP
Statutory Auditor and Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

Date: **18 January 2018**

Rawlinson & Hunter Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE EIGHTY EIGHT FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 MARCH 2017

	Page	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
Incoming from			
Investments (note 3)	13	203,893	165,421
Deposit Interest		3,362	2,711
Voluntary income (note 2)	13	2,996	718,611
Total income		<u>210,251</u>	<u>886,743</u>
Expenditure on			
Charitable activities (note 4)	14	730,143	917,981
Cost of raising funds (note 5)	14	121,983	112,456
Total expenditure		<u>852,126</u>	<u>1,030,437</u>
Net (expenditure) before net gains/(losses)		<u>(641,875)</u>	<u>(143,694)</u>
Net gain/(loss) on investments (note 6)	15	1,483,470	(209,036)
Realised gain/(loss) on currency exchange		8,333	(90)
		<u>1,491,803</u>	<u>(209,126)</u>
Net movement on funds		849,928	(352,820)
Resources brought forward at 1 April 2016		<u>12,181,890</u>	<u>12,534,710</u>
Resources carried forward at 31 March 2017	10	<u><u>£ 13,031,818</u></u>	<u><u>£ 12,181,890</u></u>

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE EIGHTY EIGHT FOUNDATION

BALANCE SHEET

AT 31 MARCH 2017

	Page	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
Fixed Assets			
Investments & cash under management (note 6)	15	13,919,478	12,731,338
Current Assets			
Debtors (note 7)	15	257,693	169,713
Cash at bank (note 8)	15	149,450	398,904
		<hr/> 407,143	<hr/> 568,617
Creditors - amounts falling due within one year (note 9)	16	<hr/> (743,913)	<hr/> (533,264)
Net current assets		<hr/> (336,770)	<hr/> 35,353
Total assets less current liabilities		13,582,708	12,766,691
Creditors - amounts falling due after more than one year (note 10)	16	<hr/> (550,890)	<hr/> (584,801)
Net Assets		<hr/> <hr/> £ 13,031,818	<hr/> <hr/> £ 12,181,890
Represented by:			
Unrestricted funds – Capital Fund	9	<hr/> <hr/> £ 13,031,818	<hr/> <hr/> £ 12,181,890

Approved by the Trustees on
And signed on their behalf by:

E Fitzmaurice

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18 January 2018

THE EIGHTY EIGHT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2017

1. ACCOUNTING POLICIES

The Eighty Eight Foundation (“the trust” or “the charity”), registered charity number 1149797, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ. The nature of the charity’s operations and principal activities are set out in the Trustees’ Annual Report.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment assets and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (as updated by Update Bulletin 1 published 2 February 2016), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The trust constitutes as a public benefit entity as defined by Charities SORP FRS102.

The charity has applied FRS102 Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on this basis.

The financial statements are presented in sterling which is the functional currency of the trust.

Status of Funds

The entire resources of the funds are unrestricted and the trustees have complete discretion for their use in pursuance of the charity’s objectives.

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Realised gains and losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts is included when receivable.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

THE EIGHTY EIGHT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

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 as expenditure.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Cash held by investment managers for investing is treated as part of the investment portfolio.

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 benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 11) are recognised at present value, where settlement is due over more than one year at the balance sheet date, there are no unfulfilled conditions under the control of the trust performance that would permit the trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is a rate of 3% and is regarded by the trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the trust.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

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 levels funds held and the level of income and expenditure, together with the level of reserves for the charity, to be able to continue as a going concern.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year is discussed below:

- Listed investment valuations

The charity holds listed investments whose valuations are largely expected to be largely in line with the relevant stock prices listed on the London Stock Exchange.

- Liabilities falling due after more than 1 year

THE EIGHTY EIGHT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

- i) The trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 31 March 2017 to discount the future cash flows relating to grants payable to the present value. A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and
- ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

2. VOLUNTARY INCOME

Page	2017	2016
	£	£
UK Income Tax Recoverable	2,863	3,611
Supplementary interest	133	-
Donations	-	572,000
Gift Aid Relief	-	143,000
	<hr/>	<hr/>
9	£ 2,996	£ 718,611
	<hr/>	<hr/>

3. INVESTMENT INCOME

Quoted securities

UK and overseas quoted securities income	199,061	170,564
Accrued interest charges / (allowances)	4,832	(5,143)
	<hr/>	<hr/>
9	£ 203,893	£ 165,421
	<hr/>	<hr/>

THE EIGHTY EIGHT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2017

4. CHARITABLE ACTIVITIES	Page	2017 £	2016 £
The following grants were awarded to charitable institutions during the period to 31 March 2017			
Shine (<i>Reg Charity No 1082777</i>)		71,666	100,000
The Sutton Trust (<i>Reg Charity No 1146244</i>)		80,000	230,000
The LINK South Africa (overseas) (<i>Reg Charity No 022-105NPO</i>)		150,000	100,000
City Year (<i>Reg Charity No 1131350</i>)		120,000	-
Irish Museum of Modern Art (<i>overseas</i>)		85,789	-
Photographer's Gallery (<i>Reg Charity No 262548</i>)		127,500	10,000
Other UK donations		15,000	4,750
Other Overseas charitable grants		5,893	10,000
UCD Dublin – The Astra Foundation €600,000 (<i>Reg Charity No CHY12448</i>)		-	475,285
Finance expense / (income) arising on discounting long term grant commitments		11,824	(42,274)
Loss on revaluations of foreign currency commitments		49,240	20,690
		<hr/> 716,912	<hr/> 908,451
Governance Costs			
Accountancy fees		8,580	4,620
Audit fees		4,500	4,800
Bank charges		<hr/> 151	<hr/> 110
Total Charitable Activities	9	<hr/> <hr/> £ 730,143	<hr/> <hr/> £ 917,981

Included in Other UK donations made above are charitable grants totalling £14,000 (2016 - £3,750) made to registered charities and £1,000 (2016 - £1,000) made to unregistered charitable organisations in the UK.

There are no employees other than the trustees.

5. COST OF RAISING FUNDS

Investment management fees	9	<hr/> <hr/> £ 121,983	<hr/> <hr/> £ 112,456
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THE EIGHTY EIGHT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2017

6. FIXED ASSET INVESTMENTS (AT MARKET VALUE)	Page	2017 £	2016 £
Quoted investments within the United Kingdom		3,705,571	3,480,497
Quoted investments outside the United Kingdom		9,856,659	8,839,657
		<u>13,562,230</u>	<u>12,320,154</u>
Cash held as part of portfolio		357,248	411,184
		<u>357,248</u>	<u>411,184</u>
Total investments and cash under management	10	£ 13,919,478	£ 12,731,338
		<u>£ 13,919,478</u>	<u>£ 12,731,338</u>
Net realised gain/(loss) on investments		765,819	(168,146)
Net unrealised gain/(loss) on investments		717,651	(40,890)
		<u>765,819</u>	<u>(168,146)</u>
Net gain/(losses) on investments	9	£ 1,483,470	£ (209,036)
		<u>£ 1,483,470</u>	<u>£ (209,036)</u>
Investments and cash under management			
Market value at 1 April 2016		12,320,154	12,019,090
Additions at cost		11,689,481	4,621,769
Disposals		(11,930,875)	(4,111,669)
Net realised investment gain/(loss)		765,819	(168,146)
Net unrealised investment gain/(loss)		717,651	(40,890)
		<u>765,819</u>	<u>(40,890)</u>
Market Value at 31 March 2017		£ 13,562,230	£ 12,320,154
		<u>£ 13,562,230</u>	<u>£ 12,320,154</u>
Historical Cost at 31 March 2017		£ 12,454,185	£ 11,591,830
		<u>£ 12,454,185</u>	<u>£ 11,591,830</u>
Material holdings in excess of 5% of the portfolio value at March 2017 were as follows:			
UBS Multi Asset Strategy Alternative Funds 7.36%. (2016: None)			
7. DEBTORS			
Investment purchases		219,815	-
Accrued Income		31,403	21,266
Gift Aid Reclaim		-	143,000
UK Tax Recoverable		6,475	5,447
		<u>219,815</u>	<u>169,713</u>
	10	£ 257,693	£ 169,713
		<u>£ 257,693</u>	<u>£ 169,713</u>
8. CASH AT BANK			
Barclays Wealth Reserve Account		137,374	386,828
Barclays Wealth Account		12,076	12,076
		<u>137,374</u>	<u>386,828</u>
	10	£ 149,450	£ 398,904
		<u>£ 149,450</u>	<u>£ 398,904</u>

THE EIGHTY EIGHT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2017

9. CREDITORS - Amount falling due within one year	Page	2017 £	2016 £
Investment purchases		237,686	-
Donations commitments (note 11)		451,856	486,644
Accountancy fees		13,680	14,820
Audit fees		9,000	4,800
Investment management fees		31,691	27,000
	10	<u>£ 743,913</u>	<u>£ 533,264</u>
10. CREDITORS - Amount falling due after one year			
Donations commitments (note 11)	10	<u>£ 550,890</u>	<u>£ 584,801</u>

Included above is an amount of £nil (2016 - £43,049) due after more than 5 years by instalments.

11. CHARITABLE ACTIVITIES – GRANTS PAYABLE

During the period to 31 March 2017, further commitments were granted to LINK SA (£150,000), City Year (£120,000), The Photographers Gallery (£127,500) and the Irish Museum of Modern Art (£85,789), all of which were payable over two years. All grants due in more than one year, including those awarded in previous years, have been discounted to present value for the current year. The long term grant commitments for 2017 are stated at their transaction costs which are materially similar to their present value.

At 31 March 2017 commitments of £745,050 (discounted to present value) were outstanding, of which £451,856 (note 9) falls due within one year and £550,890 (note 10) due after one year.

12. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2017 the charity received no income from any person deemed a related party (2016 - One trustee donated funds totalling £572,000 to the charity during the year on which Gift Aid relief has been claimed).

No trustees received any remuneration during the period to 31 March 2017.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the trustees.

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NOTES TO THE FINANCIAL STATEMENTS
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14. FINANCIAL INSTRUMENTS	Page	2017 £	2016 £
The carry amounts of the charity's financial instruments are as follows:			
<i>Financial assets</i>			
Measured at fair value through SOFA:			
- Fixed asset quoted investments	15	13,562,230	12,320,154
- Cash under management	15	357,248	411,184
- Cash at bank and in hand	15	149,450	398,904
Measured at amortised cost:			
- Debtors	15	251,218	21,266
<i>Financial liabilities</i>			
Measured at amortised cost			
- Creditors & accruals due within one year	16	292,057	46,620
The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:			
<i>Income and expense</i>			
Measured at fair value through SOFA:			
<i>Net gains/(losses) (including changes in fair value)</i>	9	1,491,803	(209,126)